

International Media Support (IMS)

Nørregade 18, 1165 Copenhagen Denmark

CVR no. 26487013

Annual Audit Report 2024

The annual audit report was presented and adopted
at the Organizations Board Meeting

on 20 June 20 25


Chairman of the Board

Guy BERGER.

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Statement by the Board

We have today presented the annual report for International Media Support for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of International Media Support as at 31 December 2024 and of the results of its operations for the financial year 1 January – 31 December 2024.

20th June 2025

The Board of International Media Support

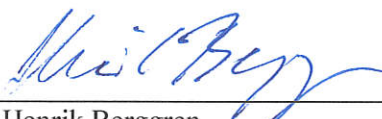

Guy Berger, Chair

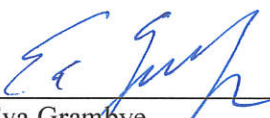

Heba Gamal, Vice Chair

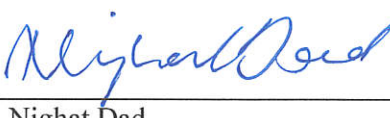

Mette Thygesen


Ashnah Kalemera

NOT PRESENT
Tine Johansen


Henrik Berggren


Eva Grambye


Nighat Dad


Stig Kirk Ørskov

NOT PRESENT
Moukhtar Kocache

Independent auditor's report

To the Board of International Media Support

Opinion

We have audited the financial statements of International Media Support for the financial year 1 January – 31 December 2024, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standard on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, 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.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control that 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements applicable in Denmark, will always detect a material misstatement when 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 financial statement users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements. We did not identify any material misstatement of the Management's review.

Independent auditor's report

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for ensuring that the transactions included in the financial report comply with appropriations granted, legislation and other regulations and with agreements entered into and usual practice; and that due financial consideration has been taken of the management of the funds and operations covered by the financial statements. Consequently, Management is responsible for establishing systems and procedures supporting economy, productivity and efficiency.

In performing our audit of the financial statements, it is our responsibility to perform compliance audit and performance audit of selected items in accordance with public auditing standards. When conducting a compliance audit, we test the selected items to obtain reasonable assurance as to whether the transactions covered by the financial reporting comply with the relevant provisions of appropriations, legislation and other regulations as well as agreements entered into and usual practice. When conducting a performance audit, we perform assessments to obtain reasonable assurance as to whether the tested systems, processes or transactions support due financial considerations in relation to the management of funds and operations covered by the financial statements.

We must report on any grounds for significant critical comments, should we find such when performing our work.

We have no significant critical comments to report in this connection. Copenhagen, 20 June 2025

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Jette Kjær Bach
State Authorised
Public Accountant
mne19812

Management's review

During the reporting period of 2024, International Media Support continued its work to promote freedom of expression and independent public interest media content together with local journalists and human right groups in some of the most trying parts of the world.

IMS would like to extend its appreciation to our strategic donors, Danida, Sida and Norway, and the latter two mentioned for providing a continued flexible funding mechanism to support the continued *strategic and operational development of IMS*. It is with these funds that IMS can develop tools and expertise to continue to add value to our partners and to ensure sustainability for IMS through its own continued organisational development. This is in addition to the continued support from these 3 strategic donors, and all our other donors for funding IMS' work across the many regional programmes and country specific funding for our work on the ground.

IMS also wishes to express its deep appreciation to ALL its donors and members of the public who have donated funds to IMS' emergency response funds in 2024 especially for emergency support for Ukraine and Palestine. More of this is needed to directly help those affected.

IMS is only as strong as our implementing partners, and the Management want to acknowledge the hard work and commitment of and the trust these organizations. The money spent by and through IMS in 2024 is an investment in the challenging quest to build information integrity in key countries, and the accumulating results show the value of resourcing continuous and dynamic partnerships whose achievements are guided by IMS' distinctive theory of change.

The year ahead

The activity level in 2025 is expected to increase compared to 2024, due to continued positive fundraising efforts, and expected new programme initiatives.

During 2025 IMS will be moving offices to join with other local Danish civil society organizations (CSO) in a new CSO House in Copenhagen. During 2023 and 2024 there were some development costs set aside as future leasehold improvements, and the costs will only be considered once IMS has moved into its new premises.

Note of appreciation

Finally, IMS' Management would like to again express the deepest gratitude to all IMS staff globally for their continued efforts supporting IMS and our partners. We are humbled by your devotion and hard work.

International Media Support
Annual report 2024
CVR no. 26487013

Company Details

International Media Support
Nørregade 18, 1165 Copenhagen, Denmark

Telephone:	+45 88 32 70 00
Website:	https://www.mediasupport.org/
E-mail:	info@mediasupport.org
CVR no.:	26487013
Established:	Association established on 1 September 2001
Registered office:	Nørregade 18, 1165 Copenhagen
Financial year:	1 January – 31 December

Executive Director

Jesper Højberg

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø, Denmark
CVR no. 25 57 81 98

Financial Statements 1 January – 31 December (DKK)

Income Statement

DKK	Note	2024	2023
Income			
Donor Funding	2	296.807.603	260.068.431
Other Income		0	0
Total Income		296.807.603	260.068.431
Cost of Programme Implementation			
Programme Activities		193.879.551	168.743.190
Programme Salaries	3	73.182.230	63.533.716
Total Cost of Programme Activities		267.061.781	232.276.906
Result before Operating Cost		29.745.822	27.791.525
Operating Cost			
Staff Cost	3	19.263.759	21.566.395
Cost of Offices & Facilities		7.272.292	7.138.560
Development Activities		2.072.320	527.018
Other Operating Cost		359.025	345.366
Total Operating Cost		28.967.396	29.577.338
Result before Depreciation & Financial Items		778.426	-1.785.813
Depreciation	4	393.059	393.059
Financial Income	5	-90.753	0
Financial Expenses	6	115.236	663.342
Result for the Year/Net effect on equity		360.884	-2.842.214

Financial Statements 1 January – 31 December (DKK)

Balance Statement – Assets

DKK	Note	2024	2023
ASSETS			
Fixed Assets	7		
Leasehold Improvements		1.144.685	644.923
IT Equipment		394.672	127.297
Office Furniture & Other Equipment		821.734	920.326
Total Fixed Assets		2.361.091	1.692.546
Financial Assets			
Nominal Capital of IMS Subsidiary		80.000	80.000
Current Assets			
Receivables			
Receivable from Donors	8	4.947.640	13.514.528
Other Receivables	9	1.154.837	2.737.474
Prepayments		1.028.427	639.835
Total Receivables		7.130.904	16.891.838
Deposits		1.193.267	1.157.414
Cash and Bank Balances		139.419.730	98.370.603
Total Current Assets		147.743.901	116.419.855
TOTAL ASSETS		150.184.992	118.192.401

Financial Statements 1 January – 31 December

Balance Statement – Equity and Liabilities

DKK	Note	2024	2023
EQUITY AND LIABILITIES			
Equity	10	12.785.633	12.424.749
Current Liabilities			
Contracted Activities	11	14.485.094	15.102.146
Prepayments from Donors		111.432.804	81.092.768
Other Payables	12	11.481.461	9.572.737
		137.399.359	105.767.652
Total Liabilities		137.399.359	105.767.652
TOTAL EQUITY AND LIABILITIES		150.184.992	118.192.401

Notes to Financial statements 1 January – 31 December (DKK)

1 Accounting Policies

The IMS annual report for the financial year has been presented in accordance with the provisions applying to reporting class A entities under the Danish Financial Statements Act. Comparative figures have been restated accordingly. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Recognition and measurement in general

Revenue is recognized in the income statement as they are earned. Furthermore, costs incurred to achieve this year's earnings are recognized, including depreciation and provisions.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the organization, and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when it is flowing out of the organization, and the value of the liability can be measured reliably. Upon initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each specific account item below.

Revenue

1. Revenue, which is the utilization of the active donor grants within the fiscal year of this statement.
2. Other income.

Implementation of Programme Activities

Implementation of programme activities covers all activities/contracts with partners, consultants, programme staff, etc., as well as program specific travel expenses, information, publications, web, and evaluations, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs. In addition, staff costs comprise workwear and other staff costs.

Other operating costs

Other operating costs comprise items secondary to the activities of the Organization, including losses on the disposal of intangible assets and property, plant and equipment.

Notes to Financial statements 1 January – 31 December (DKK)

1 Accounting Policies (continued)

Fixed Assets

IMS has two categories of fixed assets, IT Equipment and Furniture, where the standard depreciation is 4 to 10 years depending on estimated useful life of the individual asset class, and Leasehold improvements, which are costs related to leasehold contracts which are capitalized and depreciated over the contractual period. Depreciations commence when the leasehold is taken into use.

Leasehold improvements refer to the costs related to lease contracts, and these are capitalised and depreciated over the contractual period. The depreciation will be written down over the contractual period after use has commenced.

Leases

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. IMS' total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Financial Assets

Investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct purchase costs. In case of evidence of a reduced value, a revaluation test must be conducted to determine the value and if further adjustments are needed. Investments are written down to the lower of the carrying amount and the recoverable amount.

Equity Expenses

Equity expenses include expenditures not generally included in the cost of doing business and includes the costs for program development and fundraising for IMS, and bridging program specific staff costs between open grants, which had been approved by the board to cover from IMS Equity (Reserves) in 2023. The expenses should be considered in connection with the net effect on Equity.

Receivables

Receivables are measured at amortised cost.

If there is objective evidence that a receivable or a group of receivables is incorrectly valued, then any subsequent adjustment will be recognized. If there is objective evidence that an individual receivable has been incorrectly valued this adjustment will also be recognised on an individual basis.

Receivables are assessed on a portfolio basis with no objective indication of individual losses. The portfolios are primarily composed based on debtors' location and credit ratings in accordance with the Association's credit risk management policy. Adjustments are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

Notes to Financial statements 1 January – 31 December (DKK)

1 Accounting Policies (continued)

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Cash at Bank and in hand

Cash at bank and in hand include instalments received from donors, included as donor prepayments in the balance sheet, as well as available cash.

Liabilities

Financial liabilities comprising amounts owed to trade payables and other payables are recognized at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realizable value.

Notes to Financial statements 1 January – 31 December

DKK	2024	2023
2 Donor Funding		
Restricted Funding		
Swedish International Development Assistance (Sida)	84.000.678	74.767.702
Danish International Development Assistance (Danida)	65.118.710	70.261.698
European Union & European Commission (EU)	35.522.607	27.969.447
British Foreign & Commonwealth Office	8.314.746	6.252.488
Swiss Federal Department for Foreign Affairs & SDC	7.034.576	8.037.638
US Department of State Bureau of Human Rights	5.529.055	0
Netherlands	4.851.329	3.599.029
Norway	3.331.125	4.248.321
Other Donors:		
Dansk Kulturinstitut	30.560.643	9.977.335
Foundation to Promote Open Society	14.523.282	4.159.946
Ford Foundation	3.291.047	5.087.519
Other	5.335.730	11.788.108
	267.413.528	226.149.231
Unrestricted Funding		
Norway	21.241.844	22.394.969
Sida Core Financial Support 2024-2026 (& 2021-2023)	7.113.728	9.595.904
Public Donations (see below)	1.038.721	1.056.214
Sammen for Ukraine DR 1 (2022-2023)	-218	872.112
	29.394.075	33.919.199
Total Donor Funding	296.807.603	260.068.430
Public Donations Received	2024	2023
Transferred funds from previous years	399.480	334.158
Public donations current year	521.244	1.121.536
	920.724	1.455.694
Funds spent in 2024		
Afghanistan	337.601	238.696
Ukraine	186.900	298.420
Palestine	446.267	450.000
Admin fees	67.954	69.098
	1.038.721	1.056.214

Notes to Financial statements 1 January – 31 December

DKK	2024	2023
3 Staff cost		
Wages and salaries	95.206.557	89.554.938
Payroll refunds (Long term sick, maternity refunds, etc.)	-1.127.299	-1.195.708
Training Courses	114.362	70.785
Other staff costs incl uncovered salary costs, holiday pay adjustments, etc.	-1.747.631	-3.329.904
	92.445.989	85.100.112
4 Depreciation & Losses on Fixed Assets		
Leasehold Improvements	0	0
IT Equipment	188.134	42.432
Furniture & Office Equipment	204.925	102.259
	393.059	144.691
5 Financial Income		
Interest Income	90.753	0
	90.753	0
6 Financial Expenses		
Bank Charges & Interest	115.236	663.342
Other Financial Expenses	0	0
	115.236	663.342

Notes to Financial statements 1 January – 31 December

7 Property, plant and equipment

DKK	Leasehold Improvements	IT Equipment	Office furniture and other equipment	Total
Cost at 1 January 2024	644.923	169.729	1.022.585	1.837.237
Additions	499.762	413.077	4.074	916.913
Disposals at cost	0	0	0	0
Cost at 31 December 2024	1.144.685	582.806	1.026.659	2.754.150
Depreciation and impairment losses at 1 January 2024	0	42.432	102.259	144.691
Depreciation	0	145.702	102.666	248.368
Depreciation on disposal	0	0	0	0
Depreciation and impairment losses at 31 December 2024	0	188.134	204.925	393.059
Carrying amount at 31 December 2024	1.144.685	394.672	821.734	2.361.091

8 Receivable from Donors

	2024	2023
Donor Prepayments	111.432.804	81.092.768
Donor Receivables	-4.947.640	-13.514.528
	106.485.164	67.578.240

9 Other Receivables

	2024	2023
Funds held at local offices	829.942	2.803.559
Partner and other external receivables	324.895	176.668
Other receivables from Donors	0	-242.753
	1.154.837	2.737.474

Notes to Financial statements 1 January – 31 December

10 Equity	2024	2023
Balance at 1 January	12.424.749	15.266.981
Profit/loss for the year	360.884	-2.842.215
Adjustment after closure		-16
Balance at 31 December	12.785.633	12.424.749

11

Non-current liabilities	2024	
Total Contracted Activities	14.485.094	15.102.146
Thereof:		
Current Liabilities	14.485.094	15.102.146
Non-Current Liabilities	0	0

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Other payables	2024	2023
Holiday Provisions & Holiday Pay Payable	5.988.521	4.806.217
Accrued Expenses	5.252.477	4.058.052
Returnable Funds & Interests	173.356	687.380
Taxation & VAT	67.106	21.089
Other costs payable	0	0
	11.481.461	9.572.737

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Contingent liabilities

The Organization has entered into rent obligations for t.DKK 51,230.