

Grant Thornton

# Howladar Yunus & Co.

Independent Auditor's Report on the Financial Statements of  
Project Name: Journalism Skills in Media and A  
emented by: Management and Resources Develop  
Funded by: The Asia Foundation (I  
For the period from 22 December 2021 to 31

**Independent Auditor's Report on the Financial Statements of  
Project Name: Journalism Skills in Media and Academia (JSMA)  
Implemented by: Management and Resources Development Initiative (MRDI)  
Funded by: The Asia Foundation (TAF)  
For the period from 22 December 2021 to 30 April 2022**

**Submitted by:**  
Howladar Yunus & Co.  
Chartered Accountants

**19 June 2022**

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**FIRST PART**

**Independent Auditor's Report and  
Audited Financial Statements**

Independent Auditor's Report To the Board of Directors of  
Management and Resources Development Initiative (MRDI)  
Report on the Audit of the Financial Statements

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**Howladar Yunus & Co.**  
House-14 (Level 4 & 5)  
Road-16A, Gulshan-1  
Dhaka-1212  
Bangladesh  
**T :+880 2 58815247**

## Opinion

We have audited the Financial statements of Journalism Skills in Media and Academia (JSMA) project implemented by Management and Resources Development Initiative (MRDI); funded by The Asia Foundation (TAF), which comprise the balance sheet as at 30 April 2022, the Statement of Income and Expenditure and Statement of Receipts and Payments for the period then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the project as at 30 April 2022, and its financial performance and its Receipts & Payments for the period then ended in accordance with International Financial Reporting Standards (IFRSs) as mentioned in Note-2.1.

## 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations 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.



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Chartered Accountants

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In preparing the financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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 the audit in accordance with ISAs, we exercise professional judgement 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 organization'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 organization'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 organization to cease to continue as a going concern.

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# Grant Thornton

- 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.

Muhammad Farooq FCA

Managing Partner, Enrolment No. 0521

Howladar Yunus & Co., Chartered Accountants

Firm Registration No.: N/A

Dated, Dhaka: 19 June 2022

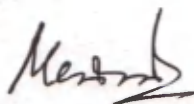
DVC No.: 2206190521AO838695

Project Name: Journalism Skills in Media and Academia  
Implemented by: Management and Resources Development Initiative (MRDI)  
In partnership with: The Asia Foundation (TAF)

Balance Sheet  
As at 30 April 2022

	Notes	As at 30 April 2022 BDT	As at 21 Dec 2021 BDT
<b>Assets</b>			
Fixed Assets	3	601,898	601,898
Cash and cash equivalents	4	116,953	636,280
		<u>718,851</u>	<u>1,238,178</u>
<b>Fund and Liabilities</b>			
Unutilized donor fund	5	10,000	533,501
Reserve fund-bank interest	6	6,168	2,779
Provision for expenses	7	100,785	100,000
Fixed Assets fund	3	601,898	601,898
		<u>718,851</u>	<u>1,238,178</u>

The accompanying notes (1-21) form an integral part of these financial statements.



Md. Mominul Islam  
Manager, Accounts



Hasibur Rahman  
Executive Director

As per our annexed report of same date



Muhammad Farooq FCA  
Managing Partner, Enrolment No. 0521  
Howladar Yunus & Co., Chartered Accountants  
Firm Registration No.: N/A

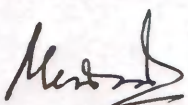
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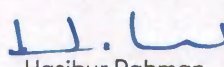


Project Name: Journalism Skills in Media and Academia  
 Implemented by: Management and Resources Development Initiative (MRDI)  
 In partnership with: The Asia Foundation (TAF)  
 Statement of Income and Expenditure  
 For the period from 22 December 2021 to 30 April 2022

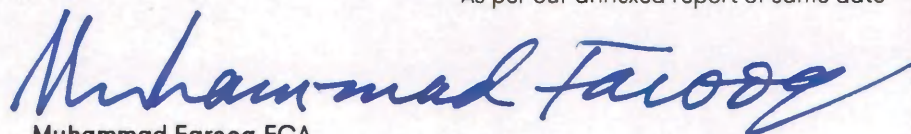
	Notes	For the period	For the period
		from 22 Dec 2021 to 30 April 2022	from 13 Jan 2021 to 21 Dec 2021
		BDT	BDT
<b>Income</b>			
Grant income	8	3,071,278	8,493,345
		<u>3,071,278</u>	<u>8,493,345</u>
<b>Expenditure</b>			
ToT on fact checking and misinformation	10	-	667,024
Inclusion in curricula	11	368,601	504,867
Develop foundation training content	12	-	160,790
Organize foundation training	13	-	984,084
Award fellowship after the training	14	-	1,092,000
Develop advanced training content	15	-	164,819
Conduct Gatekeeper engagement meeting	16	-	101,970
Organize advance training	17	662,358	-
Reflection workshop	18	278,645	-
Programme Personnel	19	1,389,855	3,921,121
Office setup & online training Equipment	20	-	2,345
Programme Operations and management	21	371,819	894,325
		<u>3,071,278</u>	<u>8,493,345</u>

The accompanying notes (1-21) form an integral part of these financial statements.

  
 Md. Mominul Islam  
 Manager, Accounts

  
 Hasibur Rahman  
 Executive Director

As per our annexed report of same date



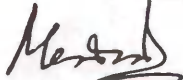
Muhammad Farooq FCA  
 Managing Partner, Enrolment No. 0521  
 Howladar Yunus & Co., Chartered Accountants  
 Firm Registration No.: N/A


Dated, Dhaka: 19 June 2022  
 DVC No.: 2206190521AO838695

Project Name: Journalism Skills in Media and Academia  
 Implemented by: Management and Resources Development Initiative (MRDI)  
 In partnership with: The Asia Foundation (TAF)  
 Statement of Receipts and Payments  
 For the period from 22 December 2021 to 30 April 2022

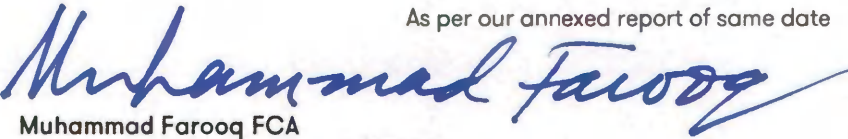
	Notes	For the period	For the period
		from 22 Dec 2021 to 30 April 2022	from 13 Jan 2021 to 21 Dec 2021
		BDT	BDT
Opening balance			
Cash at bank		636,280	-
		<u>636,280</u>	<u>-</u>
<b>Receipts</b>			
Fund from Donor	5.1	2,547,777	9,628,744
Interest on bank deposit	9	3,389	2,779
Loan from MRDI		-	25,000
<b>Total receipts</b>		<u>3,187,446</u>	<u>9,656,523</u>
<b>Payments</b>			
ToT on fact checking and misinformation	10	-	667,024
Inclusion in curricula	11	368,601	504,867
Develop foundation training content	12	-	160,790
Organize foundation training	13	-	984,084
Award fellowship after the training	14	-	1,092,000
Develop advanced training content	15	-	164,819
Conduct Gatekeeper engagement meeting	16	-	101,970
Organize advance training	17	662,358	-
Reflection workshop	18	278,645	-
Programme Personnel	19	1,389,855	3,921,121
Office setup & online training Equipment	20	-	604,243
Programme Operations and management	21	371,034	794,325
Loan repaid to MRDI		-	25,000
<b>Total Payments</b>		<u>3,070,493</u>	<u>9,020,243</u>
Closing balances	4.1	<u>116,953</u>	<u>636,280</u>
Cash at bank		<u>116,953</u>	<u>636,280</u>
		<u>3,187,446</u>	<u>9,656,523</u>

The accompanying notes [1-21] form an integral part of these financial statements.

  
 Md. Mominul Islam  
 Manager, Accounts

  
 Hasibur Rahman  
 Executive Director

As per our annexed report of same date

  
 Muhammad Farooq FCA  
 Managing Partner, Enrolment No. 0521  
 Howladar Yunus & Co., Chartered Accountants  
 Firm Registration No.: N/A

Dated, Dhaka: 19 June 2022  
 DVC No.: 2206190521AO838695



**Project Name: Journalism Skills in Media and Academia**  
**Implemented by: Management and Resources Development Initiative (MRDI)**  
**In partnership with: The Asia Foundation (TAF)**  
**Notes to the Financial Statement**  
**For the period from 22 December 2021 to 30 April 2022**

**1.0 About the organization and project**

**1.1 About the organization**

Management and Resources Development Initiative (MRDI) is a multi-disciplinary, not-for-profit, non-government organization as well as a company limited by guarantee, is engaged in a wide spectrum of social development activities and seeks to render services to national and international organizations, both in the public and the private domains.

Management and Resources Development Initiative (MRDI) is registered with the Registrar of Joint Stock Companies and Firms, Government of the People's Republic of Bangladesh under the Section 28 of the Company Act 1994 having Incorporation Number is C-544(57)/2003 dated 13 May 2003 as a company limited by guarantee and also registered with the NGO Affairs Bureau having registration number 1962 dated 21 September 2004 under the Foreign Donations Regulation Ordinance 1978 which was renewed on 24 July 2019 for a period of ten years up to 20 September 2029.

The mission of the organization is to support the development of a strong and independent media that exercises excellence in journalism, and to empower all people including the marginalized to freely enjoy their right to information, working with partners in Bangladesh and beyond.

**1.2 About the project**

Journalism Skills in Media and Academia is a sixteen months project starting from 13 January 2021 to 30 April 2022. The project is funded by The Asia Foundation (TAF). The project began with the aim of to make media newsroom compatible with the economic shift and counter misinformation.

**1.3 Objectives of the project**

**A. Overall objective:**

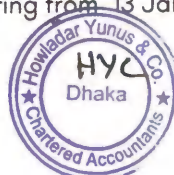
- i. Journalism Skills in Media and Academia aims to Support university journalism departments to teach fact checking and countering misinformation.
- ii. Strengthen newsrooms on contemporary business and economics journalism.

**B. Program Activities:**

- i. ToT on fact checking and misinformation
- ii. Inclusion in curricula
- iii. Develop foundation training content
- iv. Organize foundation training
- v. Award fellowship after the training
- vi. Develop advanced training content
- vii. Organize advanced training
- viii. Reflection workshop
- ix. Gatekeeper engagement meeting

**1.4 Project period**

Total duration of the project is for sixteen months covering from 13 January 2021 to 30 April 2022.



## 2 Summary of significant accounting policies

### 2.1 Basis of accounting

The financial statements have been prepared using accrual basis of accounting except statement of receipts and payments. Most of the IFRS are not applicable for the NGO in the preparation of financial statements. ISA 20 have been followed fully while IAS 1 and 16 have been partly followed.

### 2.2 Accounting for grants

International Accounting Standard (IAS) 20 "Accounting for Government Grants and Disclosure of Government Assistance" has been followed during the year under audit for recognition of grant income. Grant amount used to acquire Fixed Asset has been shown as "Fixed Asset Fund"

As per IAS 20, grants received are initially recorded as liability. Grant amount used for project expenses has been recognized as income to the extent of expenses incurred.

### 2.3 Allocation of common staff salary

As per decision of the board & practice of the organization, staff salaries and common cost like utilities, printing and stationeries are allocated based on number of exiting projects implemented by the organization.

### 2.4 Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of the receipts and payments comprises of cash and bank balance. Cash and bank balance includes donations received through donor grants which are available for the use of organization without restrictions.

### 2.5 Fixed Asset fund

Program equipment purchased for the use of project employee and beneficiaries which purchased as per budget line and is shown in Annexure-C.

### 2.6 Provision

A provision is recognized in the statement of financial position when the organization has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income and expenditure statement net of any reimbursement.

### 2.7 Comparative Period

The project period is defined under the approval of the NGOAB. Initially the project period determined from 13 January 2021 to 21 December 2021, after that project period extended to 30 April 2022.

Considering this current period is from 22 December 2021 to 30 April 2022 and comparative period is from 13 January 2021 to 21 December 2021.

### 2.8 Reporting period

The financial statements of the project cover 04 months starting from 22 December 2021 to 30 April 2022.



2.9 Reporting currency

The financial Statements are presented in Bangladesh currency, which has been rounded off to the nearest Taka.

3 General

Amount rounded off in nearest BDT. Previous year figure and account titles in the financial statements have been rearranged and reclassified, wherever necessary for the purpose of comparison.









	For the period from 22 Dec 2021 to 30 April 2022 BDT	For the period from 13 Jan 2021 to 21 Dec 2021 BDT
<b>8 Grant income</b>		
Grant income	3,071,278	8,493,345
	<u>3,071,278</u>	<u>8,493,345</u>
Amount equivalent to total expenditure incurred for the period has been recognized as grant income for the period according to International Accounting Standard (IAS)-20.		
<b>9 Interest on bank deposit</b>		
Interest received during the period	3,766	3,088
Less: TDS on bank interest	(377)	(309)
<b>Total</b>	<u>3,389</u>	<u>2,779</u>
<b>10 ToT on fact checking and misinformation</b>		
Honorarium for local facilitator	-	97,500
Information Kit (Pen folder, writing pad, etc)	-	30,315
Transportation for participants (Vehicle Rent including fuel, toll & driver allowance)	-	37,896
Transportation for local facilitator and programme staffs (Vehicle Rent including fuel, toll & driver allowance)	-	21,992
Venue (with Sound and other facilities) (Hope Foundation, Savar)	-	45,540
Food & Refreshment (2 snacks, Breakfast, lunch & dinner)	-	99,619
Travel for participants from Division	-	56,000
Accommodation at training venue (Participants, Facilitator & Resource persons)	-	95,634
Accommodation at training venue (MRDI staffs)	-	20,493
Per diem for participants	-	21,000
Incidental for participant	-	99,000
Banner	-	1,500
Stationery	-	5,035
Certificate	-	5,000
Laptop rental for participants in class room Use	-	20,700
Service & support in training venue	-	9,800
<b>Total</b>	<u>-</u>	<u>667,024</u>
<b>11 Inclusion in curricula</b>		
Lobby meeting for inclusion of curriculum at the universities (including travel, accomodation and peridium for expert team member)	83,851	210,773
Honorarium for local Expert	245,000	294,094
Printing & Documentation	39,750	-
<b>Total</b>	<u>368,601</u>	<u>504,867</u>
<b>12 Develop foundation training content</b>		
Module Development team leader/s	-	100,000
Venue, Sound & equipment (MRDI Conference Room)	-	10,000
Expert honorarium at national level	-	40,000
Food & refreshment for Meeting	-	7,664
Information Kit	-	3,126
<b>Total</b>	<u>-</u>	<u>160,790</u>



	For the period from 22 Dec 2021 to 30 April 2022 BDT	For the period from 13 Jan 2021 to 21 Dec 2021 BDT
<b>13 Organize foundation training</b>		
Fee for Course Facilitator	-	100,000
Fee for Resource persons	-	120,000
Venue & Sound (Hope foundation, Savar)	-	57,960
Information kit (Jute bag, writing pad, pen, & information material)	-	28,447
Transportation for participants (Vehicle Rent including fuel, toll & driver allowance)	-	35,952
Transportation for Resource persons (Vehicle Rent including fuel, toll & driver allowance)	-	22,728
Transportation for programme staffs (Vehicle Rent including fuel, toll & driver allowance)	-	31,058
Food & Refreshment (2 snacks, Breakfast, lunch & dinner)(Participants, MRDI staff, Facilitator, Resource persons)	-	156,251
Accommodation at training venue (Participants, Facilitator & Resource persons)	-	160,839
Accommodation at training venue (MRDI staffs)	-	34,776
Conveyance and Incidental expenses for participants	-	112,000
Banner	-	1,500
Stationery	-	6,973
Certificate	-	5,000
Laptop rental for participants in class room Use	-	100,800
Service & support in training venue	-	9,800
<b>Total</b>	<b>-</b>	<b>984,084</b>
<b>14 Award fellowship after the training</b>		
Stipend for fellows	-	600,000
Mentor for fellows	-	492,000
<b>Total</b>	<b>-</b>	<b>1,092,000</b>
<b>15 Develop advanced training content</b>		
Module Development team leader/s	-	100,000
Venue, Sound & equipment (MRDI Conference Room)	-	10,000
Expert honorarium at national level	-	45,000
Food & refreshment for Meeting	-	7,350
Information Kit	-	2,469
<b>Total</b>	<b>-</b>	<b>164,819</b>
<b>16 Conduct Gatekeeper engagement meeting</b>		
Venue & equipment (MRDI Conference Room)	-	10,000
Information kit (Folder, writing pad, pen & information material)	-	8,030
Food for participants (Tea & lunch)	-	8,940
Time cost for media gatekeepers	-	75,000
<b>Total</b>	<b>-</b>	<b>101,970</b>

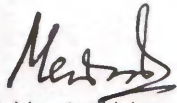




	For the period from 22 Dec 2021 to 30 April 2022 BDT	For the period from 13 Jan 2021 to 21 Dec 2021 BDT
<b>17 Organize advance training</b>		
Fee for Course Facilitator	75,000	-
Fee for Resource persons	75,000	-
Venue & Sound (Hope foundation Training Centre)	48,070	-
Information kit (Jute bag, writing pad, pen, & information material)	38,230	-
Transportation for facilitator, Resource persons & programme staffs (Vehicle Rent including fuel, toll & driver allowance)	27,740	-
Transportation for participants (Vehicle Rent including fuel, toll & driver allowance)	30,023	-
Food & Refreshment (2 snacks, Breakfast, lunch & dinner)(Participants, MRDI staff, Facilitator, Resource persons)	107,576	-
Accommodation at training venue (Participants, Facilitator & Resource persons)	81,972	-
Accommodation for Programme staffs	18,216	-
Conveyance and Incidental expenses for participants	66,000	-
Banner	1,500	-
Stationery	2,431	-
Certificate	5,000	-
Laptop rental for participants in class room Use	75,600	-
Service & support in training venue	10,000	-
<b>Total</b>	<b>662,358</b>	<b>-</b>
<b>18 Reflection workshop</b>		
Honorarium for moderator	20,000	-
Honorarium for special discussant	70,000	-
Venue, sound & equipment (The Daily Star)	28,750	-
Digital Banner	1,800	-
Workshop Kit (Pen folder, writing pad, etc.)	38,145	-
Food & Refreshment including media	114,770	-
Transportation for programme staffs (Vehicle rent including fuel & driver allowance)	5,180	-
<b>Total</b>	<b>278,645</b>	<b>-</b>
<b>19 Programme Personnel</b>		
Team leader, ED MRDI (Partial)	346,865	1,015,359
Programme Coordinator (Full time)	280,484	871,187
M & E Expert (Partial)	251,144	708,502
Finance Coordinator(Full time)	346,239	965,596
Programme Officer (Full time)	165,123	360,477
<b>Total</b>	<b>1,389,855</b>	<b>3,921,121</b>
<b>20 Office setup &amp; online training Equipment</b>		
Desktop	-	142,213
Laptop	-	49,546
Photocopier	-	193,500
Office Setup (Furniture & equipment)	-	218,984
<b>As per Statement of Receipts and Payments</b>	<b>-</b>	<b>604,243</b>
<b>Less: Transferred to Fixed Assets (Annexure C)</b>	<b>-</b>	<b>(601,898)</b>
<b>As per Statement of Income and Expenditure</b>	<b>-</b>	<b>2,345</b>



	For the period	For the period
	from 22 Dec 2021 to 30 April 2022	from 13 Jan 2021 to 21 Dec 2021
	BDT	BDT
21 Programme Operations and management		
Office Rent (Partial)	235,200	705,600
Local Conveyance (Partial)	32,419	87,335
Financial service (Mother A/C & Project A/C)	4,200	1,390
Audit of accounts	100,000	100,000
Statement of Income and Expenditure	371,819	894,325
Less: Provision made during the year	(100,785)	(100,000)
Add: Provision paid during the year	100,000	-
As per Statement of Receipts and Payments	371,034	794,325



Md. Mominul Islam  
Manager, Accounts



Hasibur Rahman  
Executive Director



**SECOND PART**

**FD-4 Certificate and  
Report as per requirement of  
NGO Affairs Bureau, GOB**

FD-4 Form  
Certificate issued by CA Firm

**Howladar Yunus & Co.**  
House-14 (Level 4 & 5)  
Road-16A, Gulshan-1  
Dhaka-1212  
Bangladesh  
**T : +880 2 58815247**

I undersigned is certifying that our CA Firm, Howladar Yunus & Co., Chartered Accountants has completed the audit of Journalism Skills in Media and Academia (JSMA) of below mentioned organization's project for the period from 22 December 2021 to 30 April 2022. During the Audit, required books of accounts, bill, voucher and necessary evidence have been verified. According to the audited financial statement, relevant information are as follows:

1. Name of the NGO : **Management and Resources Development Initiative (MRDI)**
2. Registration Number : 1962
3. Address (with telephone number, website & email) : 8/19 Sir Syed Road, Block-A, Mohammadpur, Dhaka-1207.  
Phone: 02-9134717, 9137147  
Website: www.mrdibd.org, E-mail: info@mrdibd.org
4. Name and duration of the project : **Journalism Skills in Media and Academia (JSMA)**  
For the period from 13 January 2021 to 30 April 2022  
(1 Year 4 Months)
5. Audit period of the project : 22 December 2021 to 30 April 2022
6. Opening balance of the period : Taka 533,501
7. Foreign donation received during the audit period : Taka 2,547,777
8. Foreign donation utilized during audit period : Taka 3,071,278
9. Balance of unutilized foreign donation at the end of audit period : Taka 10,000

FD-4/1 statement has been prepared appropriately as per line items of approved budget of the NGO Affairs Bureau.

### Declaration

I hereby declaring that I have read all the related rules and regulations and all the information in the Statement of Expenditure found true and accurate.



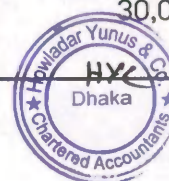
Muhammad Farooq FCA  
Managing Partner  
Howladar Yunus & Co.  
H-14, Rd 16/A, Gulshan-1, Dhaka  
Date: 19 June 2022



Project Name: Journalism skills in media and academia  
 Implemented by: Management and Resources Development Initiative (MRDI)  
 In partnership with The Asia Foundation (TAF)  
 Budget Variance  
 For the year ended 30 April 2022

Amount in Taka

Code	Particulars	Budgeted amount	Actual expenditure	Variance	Variance in %	Reason for variance
1.2	Inclusion in curricula					
1.2.1	Lobby meeting for inclusion of curriculum at the universities (including travel, accomodation and peridium for expert team member)	293,137	83,851	209,286	71%	Spent as per actual requirement
1.2.2	Honorarium for Expert(s)	205,906	245,000	(39,094)	-19%	Spent as per actual requirement
1.2.3	Printing & documentation	50,000	39,750	10,250	21%	Spent as per actual requirement
	<b>Total Inclusion in curricula</b>	<b>549,043</b>	<b>368,601</b>	<b>180,442</b>	<b>33%</b>	
2.5	Organize advance training					
2.5.1	Fee for Course Facilitator	75,000	75,000	-	0%	
2.5.2	Fee for Resource persons	90,000	75,000	15,000	17%	Spent as per actual requirement
2.5.3	Venue & Sound (Hope foundation Training Centre)	60,000	48,070	11,930	20%	Spent as per actual requirement
2.5.4	Information kit (Jute bag, writing pad, pen, & information material)	40,000	38,230	1,770	4%	Spent as per actual requirement
2.5.5	Transportation for facilitator, Resource persons & programme staffs (Vehicle Rent including fuel, toll & driver allowance)	42,000	27,740	14,260	34%	Spent as per actual requirement
2.5.6	Transportation for participants (Vehicle Rent including fuel, toll & driver allowance)	42,000	30,023	11,977	29%	Spent as per actual requirement



Project Name: Journalism skills in media and academia  
 Implemented by: Management and Resources Development Initiative (MRDI)  
 In partnership with The Asia Foundation (TAF)  
 Budget Variance  
 For the year ended 30 April 2022

Amount in Taka

Code	Particulars	Budgeted amount	Actual expenditure	Variance	Variance in %	Reason for variance
2.5.7	Food & Refreshment (2 snacks, Breakfast, lunch & dinner)(Participants, MRDI staff, Facilitator, Resource persons)	116,550	107,576	8,974	8%	Spent as per actual requirement
2.5.8	Accommodation at training venue (Participants, Facilitator & Resource persons)	127,500	81,972	45,528	36%	Spent as per actual requirement
2.5.9	Accommodation for Programme staffs	30,000	18,216	11,784	39%	Spent as per actual requirement
2.5.10	Conveyance and Incidental expenses for participants	90,000	66,000	24,000	27%	Spent as per actual requirement
2.5.11	Banner	3,000	1,500	1,500	50%	Spent as per actual requirement
2.5.12	Stationery	5,000	2,431	2,569	51%	Spent as per actual requirement
2.5.13	Certificate	7,500	5,000	2,500	33%	Spent as per actual requirement
2.5.14	Laptop rental for participants in class room Use	75,600	75,600	-	0%	
2.5.15	Service & support in training venue	10,000	10,000	-	0%	
	<b>Total Organize advance training</b>	<b>814,150</b>	<b>662,358</b>	<b>151,792</b>	<b>19%</b>	Spent as per actual requirement



Project Name: Journalism skills in media and academia  
 Implemented by: Management and Resources Development Initiative (MRDI)  
 In partnership with The Asia Foundation (TAF)  
 Budget Variance  
 For the year ended 30 April 2022

Amount in Taka

Code	Particulars	Budgeted amount	Actual expenditure	Variance	Variance in %	Reason for variance
2.6	Reflection workshop					
2.6.1	Honorarium for moderator	20,000	20,000	-	0%	
2.6.2	Honorarium for special discussant	75,000	70,000	5,000	7%	Spent as per actual requirement
2.6.3	Venue, sound & equipment (The Daily Star)	50,000	28,750	21,250	43%	Spent as per actual requirement
2.6.4	Digital Banner	6,000	1,800	4,200	70%	Spent as per actual requirement
2.6.5	Workshop Kit (Pen folder, writing pad, etc.)	56,250	38,145	18,105	32%	Spent as per actual requirement
2.6.6	Food & Refreshment including media	112,500	114,770	(2,270)	-2%	Spent as per actual requirement
2.6.7	Transportation for programme staffs (Vehicle rent including fuel & driver allowance)	6,000	5,180	820	14%	Spent as per actual requirement
	Total Reflection workshop	325,750	278,645	47,105	14%	
3	Programme Personnel					
3.1	Team leader, ED MRDI (Partial)	346,865	346,865	-	0%	
3.2	Programme Coordinator (Full time)	324,194	280,484	43,710	13%	Spent as per actual requirement
3.3	M & E Expert (Partial)	251,146	251,144	2	0%	
3.4	Finance Coordinator(Full time)	346,239	346,239	-	0%	
3.5	Programme Officer (Full time)	165,123	165,123	-	0%	
	Total Programme Personnel	1,433,567	1,389,855	43,712	3%	





Project Name: Journalism skills in media and academia  
 Implemented by: Management and Resources Development Initiative (MRDI)  
 In partnership with The Asia Foundation (TAF)  
 Budget Variance  
 For the year ended 30 April 2022

Amount in Taka

Code	Particulars	Budgeted amount	Actual expenditure	Variance	Variance in %	Reason for variance
5	Programme Operations and management					
	Office Rent (Partial)	235,200	235,200	-	0%	
	Local Conveyance (Partial)	32,419	32,419	-	0%	
	Financial service (Mother A/C & Project A/C)	6,036	4,200	1,836	30%	Spent as per actual requirement
	Audit of accounts	100,000	100,000	-	0%	
	Total Programme Operations and management	373,655	371,819	1,836	0%	
	Grand Total	3,496,165	3,071,278	424,887	12%	

Total Expenditure as per FD-4/1 (Annexure-A/1)	3,071,278
Less: Current year provision	(100,785)
Add. Payment for prior year provision	100,000
Foreign donation utilized during audit period	3,070,493

Signature &amp; Seal



Muhammad Farooq FCA

Managing Partner, Enrolment No. 0521

Howladar Yunus &amp; Co.,

Chartered Accountants

Dated, Dhaka: 19 June 2022

Project: Journalism Skills in Media and Academia  
Funded by: The Asia Foundation (TAF)  
Implemented by: Management and Resources Development Initiative (MRDI)  
For the period ended 30 April 2022

Notes to FD-4

A. Reconciliation of cash and cash equivalents as per Financial Statements and Unutilized Donor Fund

Particulars	Taka
Cash and cash equivalents	116,953
Less: Provision of Expenses	100,785
Less: Reserve fund-bank interest	6,168
Unutilized Donor Fund as per Financial Statements	<u>10,000</u>



**Management and Resources Development Initiative (MRDI)**  
Compliance with Instructions of NGO Affairs Bureau

Name of the Project	: "Journalism Skills in Media and Academia"
Audit Period	: 22 December 2021 to 30 April 2022
Project Approval No. and Date	: 1 <sup>st</sup> approval no. 03.07.2666.662.68.024.2020-342, Date- 29 November 2020
1 <sup>st</sup> revised approval no.	: 03.07.2666.662.68.024.20-802, Date- 12 April 2021
2 <sup>nd</sup> revised approval no.	: 03.07.2666.666.68.024.20-174, Date- 31 January 2022

Our observations in compliance with the conditions laid down in the Circular # 03.07.2666.657.43.253.17-619, dated- 31 January 2022 issued from the NGO Affairs Bureau, Prime Minister's Office, and Government of the People's Republic of Bangladesh is listed below:

**Condition-1**

CA firm should perform their role with utmost responsibility and independence in case of audit of NGOs. Report has to be issued using MS Excel/Access Software.

**Observations and Comments**

We have conducted the audit in accordance with International Standards on Auditing (ISAs) and performed our role with utmost responsibility and independence in case during our audit. Report has also been issued using MS Excel.

**Condition-2**

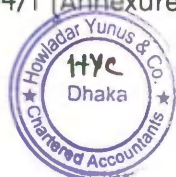
During the audit of the accounts of NGOs, the audit firm must provide their opinion on whether the project has been implemented in compliance with the Foreign Donations (Voluntary Activities) Regulation Act 2016, FD-6 related to the approval of the project and the terms & conditions of project approval after completion of the audit.

**Observations and Comments**

During our audit of the accounts, we have checked whether the NGO has implemented the project in the compliance of the requirements of the Foreign Donations (Voluntary Activities) Regulation Act, 2016, FD-6 related to the approval of the project and the terms & conditions of project approval and did not observe any non-compliance.

**Condition-3**

The CA firm, along with the audit report, must issue a certificate regarding receipts and expenditures of foreign Donation in form of FD-4 and FD-4/1 (Annexure-A/1) prescribed by the Bureau. All information in FD-4 regarding foreign donation should be presented on cash basis not accrual basis. It means no foreign donation should be shown as negative balance or receivables. In FD-4, total variance between approved budget and actual expenditure should be shown in total Taka. Item-wise approved budget, actual expenditure, variance with percentage and reasons for variance should be shown in FD-4/1 (Annexure-A/1). Heads, sub-heads and budget against those mentioned in FD-4/1 (Annexure-A/1) should be in line with approved project (Annexure-C).





### Observations and Comments

The Form of FD-4 along with FD-4/1 (Annexure-A/1) has been issued in the prescribed format of the Bureau. All the information of Foreign donations in the FD-4 has been provided on cash basis (not accrual basis) and no receivables pertaining to foreign donations have been taken into account. Item wise approved budget as per FD-6, actual amount spent and variance with reasons thereof have been described in FD-4/1 (Annexure-A/1) of the FD-4.

### Condition-4

Separate audit report should be prepared for each project and the reports should be based on project year (maximum 12 months). If there is any local income/donation in the project, it should be shown in separate column and there has to be comment on the source of those local income/donation in compliance with the guideline of Foreign Donations (Voluntary Activities) Regulation Act 2016. Incomplete comment will be considered as non-compliance.

### Observations and Comments

The audit report has been prepared separately for the project "Journalism Skills in Media and Academia" Project for the period 22 December 2021 to 30 April 2022 with a separate approval of NGOAB vide-03.07.2666.666.68.024.20-174, dated- 31 January 2022. The project does not have any local income/donation.

### Condition-5

In the audit report, the goals, objectives, and main activities of the project shall be mentioned briefly and the following information should be mentioned in the prescribed form:

1. Date of enlistment of CA firm for conducting of the Audit
2. Name of the project
3. Duration of the project
4. Memo No. & Date of approval of the project
5. Memo No. & Date of fund release
6. Amount of fund release (including installment)
7. Amount of foreign donation received
8. Whether any withdrawal was made from the mother account before the fund release clearance from Bureau;  
Whether foreign donation has been received in the mother account.
9. Audit Year (Project year)
10. Project Area (District, Upazilla)
11. Number of beneficiaries

### Observations and Comments

The brief project description is as follows:

#### A. Overall objectives:

The objectives of the project are-

- i. Journalism Skills in Media and Academia aims to Support university journalism departments to teach fact checking and countering misinformation.
- ii. Strengthen newsrooms on contemporary business and economics journalism.



**B. Program Activities:**

- i. ToT on fact checking and misinformation.
- ii. Inclusion in curricula
- iii. Develop foundation training content
- iv. Organize foundation training
- v. Award fellowship after the training
- vi. Develop advanced training content
- vii. Organize advanced training
- viii. Reflection workshop
- ix. Gatekeeper engagement meeting

Specific information pertaining to the project is given below:

Sl. #	Name of the Implementation Agency	Management and Resources Development Initiative (MRDI)												
1.	Date of enlistment of CA firm for conducting of the Audit	Circular # 03.07.2666.657.43.253.17-619, Date- 31 January 2022 Serial No. 48												
2.	Name of the Project	"Journalism Skills in Media and Academia".												
3.	Duration of the project	13 January 2021 to 30 April 2022.												
4.	Memo No. & Date of approval of the project	1 <sup>st</sup> approval ref. no. 03.07.2666.662.68.024.2020-342, Date- 29 November 2020 1 <sup>st</sup> revised approval no. 03.07.2666.662.68.024.20-802, Date- 12 April 2021 2 <sup>nd</sup> revised approval no.: 03.07.2666.666.68.024.20-174, Date- 31 January 2022												
5.	Memo No. & Date of fund release	Approval No: 03.07.2666.662.68.024.20-174, Date- 31 January 2022												
6.	Amount of fund release (including installment)	Total amount of fund/money release in 2 <sup>nd</sup> year of the project by NGOAB and the fund were received from donor by the project through following installments: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Date</th> <th>Mode of Receipt</th> <th>Amount in Taka</th> </tr> </thead> <tbody> <tr> <td>13-02-2022</td> <td>Bank transfer</td> <td>2,310,208</td> </tr> <tr> <td>26-04-2022</td> <td>Bank transfer</td> <td>237,569</td> </tr> <tr> <td colspan="2">Fund Received during the audit period:</td> <td>2,547,777</td> </tr> </tbody> </table>	Date	Mode of Receipt	Amount in Taka	13-02-2022	Bank transfer	2,310,208	26-04-2022	Bank transfer	237,569	Fund Received during the audit period:		2,547,777
Date	Mode of Receipt	Amount in Taka												
13-02-2022	Bank transfer	2,310,208												
26-04-2022	Bank transfer	237,569												
Fund Received during the audit period:		2,547,777												
7.	Amount of foreign donation received	Taka 2,547,777												
8.	Whether any withdrawal was made from the mother account before the fund release clearance from Bureau	No fund was received before NGOAB approval.												



Sl. #	Name of the Implementation Agency	Management and Resources Development Initiative (MRDI)
	Whether local donation has been received in the mother account.	No local contribution/ donation has been received in mother account.
9.	Audit year (Project period)	22 December 2021 to 30 April 2022
10.	Project area (District & Upazilla)	Dhaka, Dhaka City corporation (as per FD 6)
11.	Number of beneficiaries	41

#### Condition-6

Balance Sheet, Income & Expenditure Account, and Receipts & Payments Account should be the part of the audit report and these statements should be signed by the authorized person of the NGO and the Name of the authorized person needs to be mentioned. If in any case the presentation of the Balance Sheet is not required, then an explanation should be included. The auditor should confirm whether the Receipts and Payments Account was prepared based on the ledger items maintained by NGO. In the items where the accumulated amount has been shown, (such as contingency and others), a detailed breakdown should be shown in notes.

#### Observations and Comments

Balance Sheet, Income & Expenditure Account, and Receipts & Payments Account are part of the audit report and these statements are signed by the authorized person of the NGO and the Name of the authorized person are mentioned. The Receipts & Payments Statement has been prepared in accordance with the ledgers maintained by the NGO. In the notes to the financial statements, breakups for each accumulated amount are provided for the items of the balance sheet, income & Expenditure statements, and receipt payment statements.

#### Condition-7

Every page of the NGO's audit report should contain page number. Initial of the authorized person of CA firm along with common seal should be provided in every page of the audit report. However, at the beginning of the report auditor's certificate, Balance Sheet, accounts statements, FD-4 certificate, and report as per TOR should contain the full signature of the auditor. At the below of the signature of the auditor, full name, designation and Enrollment Number should be mentioned. NGO's audit reports should have the following sequence:

#### First part

- Auditor's certificate including scope, opinion, etc.
- Balance Sheet
- Income & Expenditure Accounts/ Statements
- Receipts & Payments Accounts/Statements
- Notes to Financial Statement
- Schedule/Appendix/ Other Statement





### Second part

- FD-4 certificate
- FD-4/1 (Annexure-A/1)
- Notes of FD-4 (if any)
- Report should be prepared in line with TOR of NGOAB (sequence of conditions of the TOR should be followed as it is).

### Observations and Comments

Page number has been inserted on every page of the report. Each page of the report is also initialed by us with common seal. Auditor's full signature has been given in Auditor's Report, Balance Sheet, Income and Expenditure Statement, Receipts and Payments Statement, FD-4 and the report prepared as per ToR. At the below of the signature of the auditor, full name, designation and Enrollment Number is also mentioned. Audit Report has been prepared serially as follows:

### First Part

- Auditor's certificate including scope, opinion, etc.
- Balance Sheet
- Income and Expenditure Statement
- Receipts and Payments Statement
- Notes to Financial Statement
- Schedule/Appendix/Other Statement

### Second Part

- FD-4 certificate
- FD-4/1 (Annexure-A/1)
- Notes of FD-4
- Report based on TOR of NGOAB (conditions of TOR exactly followed).

### Condition-8

In the case of multiple years of project audits, the audit report should contain whether it was audited in the earlier year, if yes, whether the report was submitted to the NGOAB. In the case of the continuous project i.e. the project continued in the same name/same type in the earlier year, whether it was audited in the earlier year, if yes, whether the report was submitted to the NGOAB.

### Observations and Comments

This is the 2<sup>nd</sup> year audit of this project ("Journalism Skills in Media and Academia") and the prior year audit report was submitted to the NGOAB.

### Condition-9

After completion of the audit, one copy (Original Copy) of the audit report in a sealed envelope should be sent directly to the Director General (Grade-1), NGO Affairs Bureau, Dhaka.



### Observations and Comments

After completion of the audit, one copy (original copy) of the audit report in a sealed envelope will be sent directly to the Director General (Grade-1) of the NGO Affairs Bureau, Dhaka.

### Condition-10

The number and date of the first registration of the NGO with NGOAB should be mentioned along with the latest date of renewal of registration.

### Observations and Comments

The NGO's first registration No. 1962, dated 21 September 2004, under the Foreign Donation (Voluntary Activities) Regulation Act, 2016 renewed on 24 July 2019 for 10 years which will expire on 20 September 2029.

### Condition-11

As per Section-9 of the Foreign Donations (Voluntary Activities) Regulation Act 2016, all foreign donations of an NGO shall be received by a single bank account. It should be reported whether the NGO has received all the foreign donations in a single Bank Account as per the said rule. The name of the Bank, Account Number, and Amount should be mentioned if the foreign donation has been received through more than one Bank Account non-complying with this rule.

### Observations and Comments

We confirm that under Section- 9 of the Foreign Donations (Voluntary Activities) Regulation Act 2016, the organization received all the foreign donations through Southeast Bank Limited, Dhanmondi Branch, Navana Newbury place first floor, 4/1/A Mirpur Road, Shanbaug, Dhaka, Bangladesh Account No-001211100006616 (Mother account).

### Condition-12

The bank account number approved by the NGO Affairs Bureau for receipt of foreign donation (mother account) including the name of the Bank and its Branch, amount of donation received during the concerned project year along with date and name of the donor should be mentioned. The date of foreign donation transferred from the mother account to the project account should be mentioned. Bank reconciliation between mother account and Project account should be checked and to be mentioned whether it is correct.

Information of Mother Account			Information of Project Account			Donor Name	Remarks
Bank Name & Address	Amount of fund receipt	Date of Receipt	Bank Name & Address	Amount of fund receipt	Date of Receipt		



### Observations and Comments

The organization has received foreign donations of an amount of Taka 2,547,777 through the mother account with Southeast Bank Limited, Dhanmondi Branch, Account No-001211100006616 (Mother account). The name of the donor, date, and amount received are given below:

Information of Mother Account			Information of Project Account			Donor Name	Remarks
Bank Name & Address	Amount of Fund Receipt	Date of Receipt	Bank Name & Address	Amount of fund receipt	Date of Receipt		
Southeast Bank Ltd., Dhanmondi Branch	2,310,208	13-02-2022	Prime Bank Ltd., Asad Gate Branch	2,310,208	09-02-2022	The Asia Foundation	
	237,569	26-04-2022		237,569	26-02-2022		
<b>Total</b>	<b>2,547,777</b>		<b>Total</b>	<b>2,547,777</b>			

Bank reconciliation between mother account and Project account has been checked and certified as correct.

### Condition-13

Donations received in kind/ Commodities should be accounted for after proper valuation and should be shown with the donation received in Form FD-4. Its utilization and the unutilized balance should be shown as per Form FD-5.

### Observations and Comments

During the year under audit, the NGO did not receive any donations in Kind/ Commodities, according to the information/documents provided to us.

### Condition-14

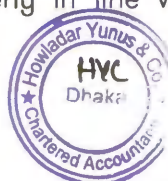
The bank interest (exchange gain) on foreign donations should be shown in the accounts separately and it should be mentioned whether permission has been obtained from the NGO Affairs Bureau for use of it. The said bank interest cannot be refunded to the donor. If necessary, it should be spent by the NGO on another project.

### Observations and Comments

During the project period (22 December 2021 to 30 April 2022) Bank Interest of Taka 3,389 was earned and shown in the accounts separately and the amount was not spent. It is to be mentioned, no bank interest was refunded to the donor.

### Condition-15

It should be reported whether the accounts of NGO are maintained under double entry system of book-keeping and cash book, bank book, ledger book, stock register, fixed asset register and other registers are maintained properly in line with Section-12 of Foreign Donations (Voluntary Activities) Regulation Act 2016.





### Observations and Comments

As per section 12 of The Foreign Donations (Voluntary Activities) Regulation Act 2016, the organization has maintained its accounts according to the double-entry system and books of accounts like Cash Book or Bank Book, Ledger, Stock register, Assets Register and others are maintained properly. The organization kept its financial records of the project in Tally Software.

### Condition-16

It should be reported whether separate Revolving Loan Fund (RLF) for each donor (including earlier Programs) is maintained and whether RLF is audited by independent auditors each year. If RLF from Foreign Donation is not recorded separately and the loan disbursed from the audited Program, then it should be ensured that the service charge is recorded as receipts.

### Observations and Comments

The NGO does not have any Revolving Loan Fund (RLF).

### Condition-17

It should be mentioned whether the NGO has obtained a license from Micro Credit Regulatory Authority (MRA) for implementing micro credit activities.

### Observations and Comments

The NGO was not listed with Microcredit Regulatory Authority.

### Condition-18

If any expenditure is made in foreign currency out of the receipt of donation, a detailed description should be given in the report.

### Observations and Comments

The organization has not incurred any expenditure in foreign currency during the period under audit.

### Condition-19

It should be mentioned whether any amount of certain head of account spent beyond budget and adjusted with other head of accounts or any unapproved amount of expenditures amount has been adjusted with the regular head of expenditures. If yes, whether approval was obtained from NGOAB in support of the excess expenditures.

### Observations and Comments

On the basis of the information available to us, and the results of our review of the books of accounts which was conducted on a sample basis, during the period under audit, the project expenditures have not been adjusted to avoid budget overrun in one-line item with the surplus budget in another line item.



#### Condition-20

Whether any amount of the salaries and allowances of the officer/ staff and other expenses above Taka 10,000 were paid through the bank account.

#### Observations and Comments

During the audit period, we observed that the salary and benefits of the staff and other expenses in all cases were excess of Taka 10,000 are paid in account payee cheque or Bank transfer.

#### Condition-21

If the project is implemented through the taking of loan, then the reason for taking the loan with the source of loan and the information regarding prior approval of NGOAB and approval of Executive Committee of the NGO should be furnished.

#### Observations and Comments

The project has not taken any loan during the audit period.

#### Condition-22

Detailed information along with the approval of the Executive Committee of the NGO should be furnished if the members of the general body or executive committee receive salary or honorarium. Moreover, detailed information of salary/remuneration should be given if the Chief Executive of the Program received any full/part salary/ honorarium from the audited Program and other Programs.

#### Observations and Comments

No member of the Board of Directors of the NGO has received any pay and allowances or honorarium from project fund and Executive Director has received a total amount of Taka 2,752,075 from the programs of which Taka 346,865 is received as salary from this project and Taka 2,405,210 as salary from other projects of MRDI during the period under Audit.

#### Condition-23

It should be mentioned whether the internal control system of the organization is satisfactory or not.

#### Observations and Comments

Based on our assessment and review of the internal control system of the NGO, it appears to be at a satisfactory level.

#### Condition-24

Whether any money is refunded to the donor, if refunded, whether approval is taken from NGOAB, details are to be given.

#### Observations and Comments

No amount has been refunded to the Donor Agency from this project during the year under our audit.



### Condition-25

Comment has to be given whether VAT and IT were properly deducted from the bill/vouchers according to the government laws and regulations and deposited to Government Treasury and whether revenue stamps were affixed on bill/vouchers in respect of the transactions of the project by the organization. The amount of deducted and arrear of VAT and IT against the project expenditure should be mentioned as per the following format:

Sl. No.	Detail of expenditure with subhead as per FD-4/1 (Annexure A/1)	Amount of expenditure	Deductible Amount		Deducted amount		Deposited to Government Treasury		Arrear amount		Treasury/ Mushak Challan no. date, Bank name & Branch
			4	5	6	7	8	9	10	11	
1	2	3	4	5	6	7	8	9	10	11	12
			VAT	AIT	VAT	AIT	VAT	AIT	VAT	AIT	

### Observations and Comments

Based on the results of our audit of transactions, carried out on a sample basis, in our opinion, Income Tax and VAT have been deducted at source from payments against bills/vouchers and have been duly deposited into the Treasury. Revenue stamps have also been affixed in applicable cases. During the year, the NGO deposited Taka 70,152 for Tax to the Government Treasury and Taka 23,510 for VAT. Details for the VAT and TAX are referred to Annexure-B.

### Condition-26

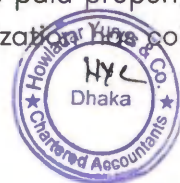
It should be reported whether the NGO, as a legal entity, submits income tax return to NBR every year as per Income Tax Ordinance 1984. If any foreign employee is working in the NGO, it should also be mentioned whether the foreign employee pays tax on a regular basis and his last income year's tax assessment has been completed. Due to the significance of VAT and Income tax, the concerned Firm and NGO have to disclose the complete information.

### Observations and Comments

Management and Resources Development Initiative (MRDI) has obtained Tax Identification Number (TIN) 5735-7494-4393. Management and Resources Development Initiative (MRDI) as a legal entity submits Income Tax Return as per Income Tax Ordinance 1984 for each year. The organization has also submitted Income Tax Return for the assessment year 2021 - 2022 to the National Board of Revenue in accordance with the Income Tax Ordinance, 1984. No foreign employee is working in the NGO under this project.

### Condition-27

The audit report should state whether any Income Generating Activities (IGA) is included with the concerned project. If so, mention whether taxes are paid properly on income from such IGA with the name of the source or whether the organization has collected any Income Tax Exemption Certificate from the NBR.





### Observations and Comments

The project does not have any income Generating Activities (IGA).

### Condition-28

It should be reported whether any officer/employee/member of the Executive Committee or the General Committee went on foreign travel by availing, air ticket/any other facility by utilizing the funds received from foreign sources. If so, the details of such travel and whether permission from NGO Affairs Bureau was taken in respect of the travel should be given.

### Observations and Comments

During the period under audit, no officer/employee/member of the Executive Committee or General Committee of the Management and Resources Development Initiative (MRDI) had traveled abroad by using the foreign donation received for the project.

### Condition-29

The audit report should contain a description of Fixed Assets (along with value) owned by the NGO and it should be mentioned whether relevant fixed assets/ deed/ office rent agreement/ donated land/ vehicle and other assets are reported in the name of the NGO.

### Observations and Comments

The list of fixed assets purchased under the project for the period ended 30 April 2022 is given in Annexure-C. Moreover, the total fixed assets schedule of the NGO for the year ended 30 June 2021 is provided in Annexure-C/1. It is to be noted that the assets require registration in the name of the NGO is done properly.

### Condition-30

Whether immovable/moveable assets purchased under this project have been sold-out/transferred? If so, whether approval is taken from NGOAB to be reported.

### Observations and Comments

No fixed assets/moveable properties were sold/ transferred during the audit period, which was purchased under this project.

### Condition-31

The CA firm should issue a management letter mentioning the irregularities/ ineligible cost/unauthorized expenditure/unapproved budgeted expenditure to the management of the organization after completion of the audit. A copy of the management letter should be submitted to Deputy Director (Inspection & Audit). It should be mentioned if such report is not required.

### Observations and Comments

No significant issue was identified during our audit period and no management letter has been issued.



### Condition-32

A CA Firm cannot consecutively audit the same project of the NGO for more than five (5) years. For this reason, the CA Firm should certify that they did not audit the audited project of the NGO consecutively for more than five (5) years.

### Observations and Comments

We conducted the audit of the " Journalism Skills in Media and Academia" project for the second time i.e. this is our second year as auditor of the project.

### Condition-33

A list of the members of the organization's Executive Committee/Governing Body/ Management Committee is to be enclosed in the audit report.

### Observations and Comments

Details of the members of the Executive committee have been shown in the following table:

Sl. No.	Name of the Member	Designation
1.	Farid Hossain	Chairman
2.	Hasibur Rahman	Executive Director
3.	Rokia Afzal Rahman	Director
4.	Md. Nazrul Islam	Director
5.	M. Emamul Haque	Director
6.	Syed Ishtiaque Reza	Director
7.	Sakiul Millat Morshed	Director
8.	Kajal Kanti Sengupta	Director
9.	Dr. Azizunahar Islam	Director

### Condition-34

It should be mentioned whether all the expenditures relevant to the audit of the project are bore from the project/organization.

### Observations and Comments

All the expenditure of the audit of the project has been borne from this project.

### Condition-35

The audit report should contain the memorandum number with the date of the firm's enlistment and renewal.

### Observations and Comments

Howladar Yunus & Co., Chartered Accountants is enlisted with NGO Affairs Bureau by Enlistment/Renewal Memo No: # 03.07.2666.657.43.253.17-619, dated- 31 January 2022, (Sl. No. 48).





### Condition-36

The auditor should include opinions on whether the entity's all financial transactions are free from money laundering and terrorist financing activities.

### Observations and Comments

Based on our verification on a sample basis, we did not find any indication that the NGO is involved in money laundering and terrorist financing activities.

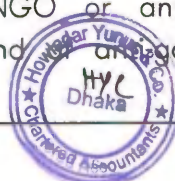
### Condition-37

Detail opinion along with evidence should be given on whether the conditions of approval of the project have been dully followed and the local administration has been involved in the implementation of the project.

### Observations and comments

MRDI complied with all the conditions of project approval and involved the local government in the implemented project. Details are as follows:

SL No.	Conditions	Status
1.	The NGO has to inform the concerned District Commissioner about the implementation of the project. For this purpose, a copy of FD-6 has to be submitted to District Commissioner.	Complied
2.	The NGO has to submit an annual progress report to NGO Affairs Bureau, related District Office.	Complied
3.	The project audit report has to be submitted to the NGO Affairs Bureau and Statistics Department of Bangladesh Bank within 2 [two] months after the project's year-end.	Complied
4.	The NGO has to submit an annual progress report in the 8 (eight) tables mentioned in Paragraph 11 (from 'ka' to 'cha') of Paripatra within 3 (three) months after the project's year-end.	Complied
5.	NGO has to avoid duality in project implementation. NGO cannot choose beneficiary person/family of other organization/ government conducted project as the beneficiary of this project.	Complied
6.	Income Tax/VAT has to be deducted as per the National Board of Revenue Circular.	Complied
7.	The NGO has to relate NGO Affairs Bureau or local government for arranging Meetings, Seminar and Workshop for the project activities.	Complied
8.	The NGO has to submit Certification from Deputy Commissioner, Dhaka	Complied
9.	If any correction or change is suggested by the related ministry about any component of the project, then it must be corrected accordingly.	N/A
10.	Copy of FD-6 has to be submitted to Deputy Commissioner, Dhaka	Complied
11.	Rigid action will be taken if the NGO or any project employee/officer is involved in any kind of government activity.	N/A





Condition-38

It should be mentioned whether the audit has been completed within the deadline, if not, logical reason for the delay to be mentioned.

Observations and comments

As per the condition of project approval of NGOAB, the audit has been completed within 2 months from the period end.

Condition-39

DVC (Document Verification Code) need to be disclosed in the audit report.

Observations and comments

DVC (Document Verification Code) number for this project is 2206190521AO838695, dated- 19 June 2022.



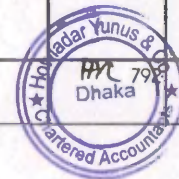
Muhammad Farooq FCA  
Managing Partner, Enrolment No. 0521  
Howladar Yunus & Co.,  
Chartered Accountants  
Dated, Dhaka: 19 June 2022

NGO Affairs Bureau Enlistment/Renewal Memo No: # 03.07.2666.657.43.253.17-619,  
dated- 31 January 2022, (Sl. No. 48)

Project Name: Journalism skills in media and academia  
 Implemented by: Management and Resources Development Initiative (MRDI)  
 In partnership with The Asia Foundation (TAF)  
 Statement of Tax & VAT deposited for the year ended April 30, 2022

Amount in Taka

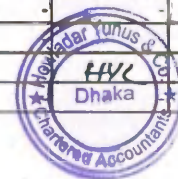
Sl. No.	Head of expenditures	Actual expenses	Deductible amount		Deducted amount		Deposited amount		Outstanding		VAT		TAX	
			VAT	IT	VAT	IT	VAT	IT	VAT	IT	Challan No.	Date	Challan No.	Date
1.2	Inclusion in curricula													
1.2.1	Lobby meeting for inclusion of curriculum at the universities (including travel, accomodation and peridium for expert team member)	293,137	2,340	949	2,340	949	2,340	949	-	-	T-09	24.04.22	T-10, T-11	24.04.22
1.2.2	Honorarium for Expert(s)	205,906	-	24,500	-	24,500	-	24,500	-	-			T-03, T-10, T-	07.03.22, 24.04.22
1.2.3	Printing & documentation	50,000	2,773	1,109	2,773	1,109	2,773	1,109	-	-	T-09	24.04.22	T-10	24.04.22
	<b>Total Inclusion in curricula</b>	<b>549,043</b>	<b>5,113</b>	<b>26,558</b>	<b>5,113</b>	<b>26,558</b>	<b>5,113</b>	<b>26,558</b>	-	-				
2.5	<b>Organize advance training</b>													
2.5.1	Fee for Course Facilitator	75,000	-	7,500	-	7,500	-	7,500	-	-			T-07	27.02.22
2.5.2	Fee for Resource persons	90,000	-	7,500	-	7,500	-	7,500	-	-			T-17,	02.02.22,
2.5.3	Venue & Sound (Hope foundation Training Centre)	60,000	-	2,090	-	2,090	-	2,090	-	-			T-07	27.02.22
2.5.4	Information kit (Jute bag, writing pad, pen, & information material)	40,000	2,459	983	2,459	983	2,459	983	-	-	T-18,	02.02.22,	T-17,	02.02.22,
2.5.5	Transportation for facilitator, Resource persons & programme staffs (Vehicle Rent including fuel, toll & driver allowance)	42,000	2,625	525	2,625	525	2,625	525	-	-	T-01	27.02.22	T-07	27.02.22
2.5.6	Transportation for participants (Vehicle Rent including fuel, toll & driver allowance)	42,000	2,190	438	2,190	438	2,190	438	-	-	T-01	27.02.22	T-07	27.02.22
2.5.7	Food & Refreshment (2 snacks, Breakfast, lunch & dinner)(Participants, MRDI staff, Facilitator, Resource persons)	116,550	-	4,677	-	4,677	-	4,677	-	-			T-07	27.02.22
2.5.8	Accommodation at training venue (Participants, Facilitator & Resource persons)	127,500	-	3,564	-	3,564	-	3,564	-	-			T-07	27.02.22
2.5.9	Accommodation for Programme staffs	30,000	-	792	-	792	-	792	-	-			T-07	27.02.22



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Amount in Taka

Sl. No.	Head of expenditures	Actual expenses	Deductible amount		Deducted amount		Deposited amount		Outstanding		VAT		TAX	
			VAT	IT	VAT	IT	VAT	IT	VAT	IT	Challan No.	Date	Challan No.	Date
2.5.10	Conveyance and incidental expenses for participants	90,000	-	-	-	-	-	-	-	-				
2.5.11	Banner	3,000	104	28	104	28	104	28	-	-	T-01	27.02.22	T-07	27.02.22
2.5.12	Stationery	5,000	165	66	165	66	165	66	-	-	T-18,	02.02.22,	T-17,	02.02.22,
2.5.13	Certificate	7,500	349	93	349	93	349	93	-	-	T-01	27.02.22	T-07	27.02.22
2.5.14	Laptop rental for participants in class room Use	75,600	9,861	3,287	9,861	3,287	9,861	3,287	-	-	T-01	27.02.22	T-07	27.02.22
2.5.15	Service & support in training venue	10,000	-	-	-	-	-	-	-	-				
	<b>Total Organize advance training</b>	<b>814,150</b>	<b>17,753</b>	<b>31,543</b>	<b>17,753</b>	<b>31,543</b>	<b>17,753</b>	<b>31,543</b>	-	-				
2.6	<b>Reflection workshop</b>													
2.6.1	Honorarium for moderator	20,000	-	2,000	-	2,000	-	2,000	-	-			T-11	24.04.22
2.6.2	Honorarium for special discussant	75,000	-	7,000	-	7,000	-	7,000	-	-			T-10, T-11	24.04.22
2.6.3	Venue, sound & equipment (The Daily Star)	50,000	-	375	-	375	-	375	-	-			T-10	24.04.22
2.6.4	Digital Banner	6,000	126	50	126	50	126	50	-	-	T-09	24.04.22	T-10	24.04.22
2.6.5	Workshop Kit (Pen folder, writing pad, etc.)	56,250	38	1,033	38	1,033	38	1,033	-	-	T-09	24.04.22	T-11	24.04.22
2.6.6	Food & Refreshment including media	112,500	-	1,497	-	1,497	-	1,497	-	-			T-10	24.04.22
2.6.7	Transportation for programme staffs (Vehicle rent including fuel & driver allowance)	6,000	480	96	480	96	480	96	-	-	T-09	24.04.22	T-10	24.04.22
	<b>Total Reflection workshop</b>	<b>325,760</b>	<b>644</b>	<b>12,051</b>	<b>644</b>	<b>12,051</b>	<b>644</b>	<b>12,051</b>	-	-				
3	<b>Programme Personnel</b>													
3.1	Team leader, ED MRDI (Partial)	346,865	-	-	-	-	-	-	-	-				
3.2	Programme Coordinator (Full time)	324,194	-	-	-	-	-	-	-	-				
3.3	M & E Expert (Partial)	251,146	-	-	-	-	-	-	-	-				
3.4	Finance Coordinator (Full time)	346,239	-	-	-	-	-	-	-	-				
3.5	Programme Officer (Full time)	165,123	-	-	-	-	-	-	-	-				
	<b>Total Programme Personnel</b>	<b>1,433,567</b>	-	-	-	-	-	-	-	-				





Project Name: Journalism skills in media and academia  
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Sl. No.	Head of expenditures	Actual expenses	Deductible amount		Deducted amount		Deposited amount		Outstanding		VAT		TAX	
			VAT	IT	VAT	IT	VAT	IT	VAT	IT	Challan No.	Date	Challan No.	Date
5	Programme Operations and management													
	Office Rent (Partial)	235,200	-	-	-	-	-	-	-	-	-			
	Local Conveyance (Partial)	32,419	-	-	-	-	-	-	-	-	-			
	Financial service (Mother A/C & Project A/C)	6,036	-	-	-	-	-	-	-	-	-			
	Audit of accounts	100,000	-	-	-	-	-	-	-	-	-			
	Total Programme Operations and management	373,655	-	-	-	-	-	-	-	-	-			
	Grand Total	3,496,165	23,510	70,152	23,510	70,152	23,510	70,152	-	-				



## Management and Resources Development Initiative (MRDI)

Project Name: Journalism skills in media and academia

## Schedule of Fixed Assets

As at 30 April 2022

Amount in Taka

Sl. No.	Particulars	Cost			Closing Balance
		Opening Balance	During the year		
			Addition	Adjustment	
1	<b>Desktop</b>				
	Desktop	140,454	-	-	140,454
	<b>Sub-total</b>	<b>140,454</b>	<b>-</b>	<b>-</b>	<b>140,454</b>
2	<b>Laptop</b>				
	Laptop	48,960	-	-	48,960
	<b>Sub-total</b>	<b>48,960</b>	<b>-</b>	<b>-</b>	<b>48,960</b>
3	<b>Photocopier</b>				
	Photocopier	193,500	-	-	193,500
	<b>Sub-total</b>	<b>193,500</b>	<b>-</b>	<b>-</b>	<b>193,500</b>
4	<b>Office Setup (Furniture &amp; equipment)</b>				
	Conference Table	144,480	-	-	144,480
	Fixed Chair	74,504	-	-	74,504
	<b>Sub-total</b>	<b>218,984</b>	<b>-</b>	<b>-</b>	<b>218,984</b>
	<b>Total</b>	<b>601,898</b>	<b>-</b>	<b>-</b>	<b>601,898</b>



**Management and Resources Development Initiative (MRDI)**  
**Schedule of property, plant and equipment**  
**As at 30 June 2021**

Sl. No.	Particulars	Cost				Rate (%)	Depreciation				Written down value
		Opening balance	During the year		Closing balance		Opening balance	During the year		Closing balance	
			Addition	Adjustment /disposal				Charged	Adjustment/ disposal		
		BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT	
1.0	Land	50,000	-	-	50,000	-	-	-	-	50,000	
	<b>Sub-total (A)</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	
2.0	<b>Furniture and fixture:</b>										
2.1	Table	222,567	-	37,400	185,167	20%	173,381	15,539	37,400	151,520	33,647
2.2	Chair, sofa etc.	170,948	-	9,792	161,156	20%	164,143	2,268	9,792	156,619	4,537
2.3	Shelf, paper stand, notice board etc.	300,897	-	-	300,897	20%	266,258	9,061	-	275,319	25,578
2.4	Interior decoration	269,951	-	-	269,951	20%	240,847	7,276	-	248,123	21,828
	<b>Sub-total (B)</b>	<b>964,363</b>	<b>-</b>	<b>47,192</b>	<b>917,171</b>		<b>844,629</b>	<b>34,144</b>	<b>47,192</b>	<b>831,581</b>	<b>85,590</b>
3.0	<b>Office equipment:</b>										
3.01	Photocopier	195,000	-	-	195,000	30%	195,000	-	1	194,999	1
3.02	Monitoring set up	420,684	-	-	420,684	30%	390,329	20,113	-	410,442	10,242
3.03	Fax machine, scanner, TV, recorder etc.	55,230	-	-	55,230	30%	55,228	-	-	55,228	2
3.04	Power generator (Honda)	102,250	-	-	102,250	30%	102,249	-	-	102,249	1
3.05	Electric fans	52,484	-	4,650	47,834	30%	50,587	813	4,650	46,750	1,084
3.06	Air cooler	778,528	-	-	778,528	30%	778,528	-	1	778,527	1
3.07	Telephone and internet connectivity	167,911	-	40,668	127,243	30%	153,625	11,136	40,668	124,093	3,150
3.08	Camera	180,814	-	-	180,814	30%	174,320	4,159	-	178,479	2,335
3.09	Mobile and telephone set	536,592	-	153,718	382,874	30%	413,126	49,830	147,069	315,887	66,987
3.10	Access & Attendance Control Device	55,000	-	-	55,000	30%	16,500	16,500	-	33,000	22,000
	<b>Sub-total (C)</b>	<b>2,544,493</b>	<b>-</b>	<b>199,036</b>	<b>2,345,457</b>		<b>2,329,492</b>	<b>102,551</b>	<b>192,389</b>	<b>2,239,654</b>	<b>105,803</b>
4.0	<b>Computer, printer and multimedia</b>										
4.1	Tower server	299,360	-	-	299,360	33%	297,557	1,802	-	299,359	1
4.2	Desktop computer	806,129	-	37,015	769,114	33%	646,765	107,723	37,015	717,473	51,641
4.3	Laptop computer	747,320	-	56,350	690,970	33%	746,858	461	56,350	690,969	1
4.4	Laser printer	175,221	-	10,741	164,480	33%	162,369	12,474	10,741	164,102	378

H. Hossain  
 Chartered Accountant  
 Dhaka



Management and Resources Development Initiative (MRDI)  
Schedule of property, plant and equipment  
As at 30 June 2021

Sl. No.	Particulars	Cost				Rate (%)	Depreciation				Written down value
		Opening balance	During the year		Closing balance		Opening balance	During the year		Closing balance	
			Addition	Adjustment /disposal				Charged	Adjustment/ disposal		
4.5	UPS, IPS and stabilizer	276,477	-	41,592	234,885	33%	216,742	22,601	27,748	211,595	23,290
4.6	Multimedia projector	123,225	-	-	123,225	33%	123,071	153	-	123,224	1
4.7	Computer networking	78,680	-	-	78,680	33%	78,680	-	1	78,679	1
	Sub-total (D)	2,506,412	-	145,698	2,360,714		2,272,042	145,214	131,855	2,285,401	75,313
5.0	Other assets										
5.1	Books	25,930	-	-	25,930	20%	25,930	-	1	25,929	1
5.2	Paintings	40,000	-	-	40,000	20%	40,000	-	1	39,999	1
	Sub-total (E)	65,930	-	-	65,930		65,930	-	2	65,928	2
6.0	Project assets (PCAI, AWRAIB & SIMB)										
6.01	MJF PCAI Project	303,472	-	-	303,472	-	-	-	-	-	303,472
6.02	MJF AWRAIB Project	60,000	-	-	60,000	-	-	-	-	-	60,000
6.03	MJF BGBS Projects	208,975	-	-	208,975	-	-	-	-	-	208,975
6.04	Internews Project	417,114	72,782	-	489,896	-	-	-	-	-	489,896
6.05	Fojo Project	1,392,016	1,046,597	-	2,438,613	-	-	-	-	-	2,438,613
6.06	TAF IGTOFI Project	110,000	428,700	-	538,700	-	-	-	-	-	538,700
6.07	TAF JSMA Project	-	601,898	-	601,898	-	-	-	-	-	601,898
6.08	TAF MIMA Project	-	148,419	-	148,419	-	-	-	-	-	148,419
	Sub-total (F)	2,491,577	2,298,396	-	4,789,973	-	-	-	-	-	4,789,973
	Balance as at 30 June 2021	8,622,775	2,298,396	391,926	10,529,245	-	5,512,093	281,909	371,438	5,422,564	5,106,681
	Balance as at 30 June 2020	6,888,461	1,734,314	-	8,622,775	-	5,096,403	421,260	5,570	5,512,093	3,110,682

