

Howladar Yunus & Co.

Management and Resources Development Initiative (MRDI)
Independent Auditors' Report and Financial Statements
For the year ended June 30, 2015

December 09, 2015

Chartered Accountants
Correspondent firm of Grant Thornton International Ltd.

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**Independent Auditors' Report
To The Board of Directors of
Management and Resources Development Initiative (MRDI)**

We have audited the accompanying Financial Statements of Management and Resources Development Initiative (MRDI), which comprise the statement of financial position as at June 30, 2015, and the related statement of income and expenditure and statement of receipts and payments for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with the significant accounting policies described in Note 2 to 3 in the financial statements, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and the fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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




Chartered Accountants
Correspondent firm of Grant Thornton International Ltd.

Howladar Yunus & Co.

Opinion

In our opinion, the financial statements presents fairly, in all material respects, the financial position of Management and Resources Development Initiative (MRDI) as at June 30, 2015 and its financial performance for the year that ended in accordance with the significant accounting policies described in Note- 2 to 3 in the financial statements.


Chartered Accountants

Dated: Dhaka
December 09, 2015

Management and Resources Development Initiative (MRDI)
Statement of Financial Position
As at June 30, 2015

	Note	30-06-2015 Taka	30-06-2014 Taka
PROPERTY AND ASSETS			
Non-current assets			
Property, plant and equipment	4	1,026,896	1,678,074
Intangible assets	5	74,880	99,840
		1,101,776	1,777,914
Current assets			
Receivables from donors	6	125,800	146,700
Advance and prepayments	7	1,978,108	2,226,064
Stock of RTI books and gaon swapna products	30	295,022	
Investment	8	4,582,377	5,790,477
Cash and cash equivalents	9	7,605,499	6,140,172
		14,586,806	14,303,413
Total Property and Assets		15,688,582	16,081,327
FUND AND LIABILITIES			
Fund			
Capital fund	10	4,701,204	5,882,135
Gaon swapna fund	11	1,145,159	364,615
Unutilized project fund	12	6,688,304	5,267,325
		12,534,667	11,514,075
Liabilities			
Current liabilities			
Outstanding liabilities	13	2,181,440	3,637,285
Loan from executive director	14	-	450,000
Contributory provident fund		-	179,082
Loan from Southeast Bank Ltd.	15	972,475	300,885
		3,153,915	4,567,252
Total Funds and Liabilities		15,688,582	16,081,327

The annexed notes (1 to 30) form an integral part of these financial statements


Chairman


Executive Director

Signed as per our annexed report of even date


Chartered Accountants


Dated: Dhaka
9-Dec-15

Management and Resources Development Initiative (MRDI)
Statement of Income and Expenditure
For the year ended June 30, 2015

	Note	2014-2015 Taka	2013-2014 Taka
Income			
Grant income	17	37,041,426	41,043,710
Interest on bank deposits	18	393,756	727,868
Other income		-	400
		<u>37,435,182</u>	<u>41,771,978</u>
Expenditure			
Programme cost	19	23,456,317	28,460,521
Salary and benefits	20	10,159,876	9,277,747
Office rent	21	1,962,000	1,962,000
Transportation and conveyance	22	494,892	491,212
Phone, fax, internet, postage etc.	23	371,641	411,431
Utility and service charges	24	260,710	264,689
Repair and office maintenance		277,094	234,969
Printing and stationery	25	218,863	280,240
Newspapers, periodicals and tv news clipping		185,800	213,102
Donation and assistance		240,400	171,873
Programme planning		66,516	49,135
Audit fees	26	115,000	259,200
Professional fees	27	163,286	160,000
Staff capacity building		10,000	-
Registration and renewal		25,000	-
RTI newsletter		65,600	-
Depreciation on fixed assets (Annexure-A)		726,778	854,506
Amortization of software		24,960	24,960
Bank charges		14,445	31,714
Interest on bank loan		42,580	2,347
Loss on disposal of property, plant and equipment	28	-	149,563
Provision for income tax		14,376	181,833
		<u>38,896,134</u>	<u>43,481,042</u>
Excess of expenditure over income		<u>(1,460,952)</u>	<u>(1,709,064)</u>
		<u>37,435,182</u>	<u>41,771,978</u>

The annexed notes (1 to 30) form an integral part of these financial statements


Chairman


Executive Director


Signed as per our annexed report of even date


Chartered Accountants

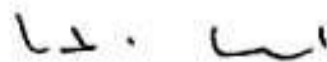
Dated: Dhaka
9-Dec-15

Management and Resources Development Initiative (MRDI)
Statement of Receipts and Payments
For the year ended June 30, 2015

	2014-2015 Taka	2013-2014 Taka
Opening balance		
Cash in hand	15,434	464
Cash at bank	6,124,738	4,853,974
	6,140,172	4,854,438
Receipts		
Advance and prepayments	1,564,293	6,750
Grants	42,432,174	42,599,422
Loan from executive director	-	450,000
Loan from southeast bank limited, mohammadpur branch	671,590	300,885
Contributory provident fund	237,163	179,082
Interest on bank deposits	347,795	684,242
Receipts against receivables from donor	114,808	835,105
Directors entry fee and subscription	3,000	3,500
Gaon swapna fund account	1,074,156	12,772
Received against previous years expenditure	319,928	28,000
Encashment of FDR # 1224400023458	1,539,852	-
Other receipts	-	400
	48,304,759	45,100,158
	54,444,931	49,954,596
Payments		
Advance and prepayments	2,948,123	1,104,798
Investment in FDR	285,791	540,640
Programme cost	23,100,834	25,807,801
Salary and benefits	9,973,876	9,267,622
Office rent	1,782,000	1,722,000
Payment of outstanding liabilities (Annexure-D)	2,244,546	1,312,394
Transportation and conveyance	494,892	491,212
Phone, fax, internet, postage	358,377	403,447
Utility and service charges	247,305	234,079
Repair and office maintenance	277,094	234,969
Printing and stationery	139,863	234,490
Newspapers, periodicals and tv news clipping	185,800	213,102
Donation and assistance	240,400	171,873
Purchase of fixed assets	78,180	856,829
Programme planning	66,516	49,135
Repayment of loan to executive director	450,000	-
Contributory provident fund	416,245	-
Audit fee and other professional fees	3,286	76,700
Staff capacity building	10,000	-
Registration and renewal	25,000	-
RTI newsletter	65,600	-
Purchase of RTI act book 2009	67,542	-
Bank charges	14,445	31,714
Interest on bank loan	42,580	2,347
Refunded the unutilized fund of BSRM	2,895,860	-
Gaon swapna operational expenses	425,277	37,504
Return of project fund	-	1,021,768
	46,839,432	43,814,424
Closing balance		
Cash in hand	36,000	15,434
Cash at bank	7,569,499	6,124,738
	7,605,499	6,140,172
	54,444,931	49,954,596



Chairman



Executive Director

Management and Resources Development Initiative (MRDI)
Notes to the Financial Statements
for the year ended June 30, 2015

1.00 Background

1.01 Legal form of the Organization

Management and Resources Development Initiative (MRDI) is a multidisciplinary, Not for Profit, Non-Government Organization engaged to a wide spectrum of social development activities and seeks to render services to national and international organizations, both in the public and the private sector. MRDI is registered with the office of the Registrar of the Joint Stock Companies and Firms, Government of the People's Republic of Bangladesh under Section 28 of the Companies Act 1994 having incorporation # C-544 (57)/2003 dated May 13, 2003 as a Company limited by guarantee. It is also registered with the NGO affairs Bureau having registration # 1962 dated September 21, 2004 under the Foreign Donations Regulation Ordinance 1978 which was renewed on November 12, 2014.

The registered office of the organization was 2/8 Sir Syed Road (Ground floor), Block-A, Mohammadpur, Dhaka-1207. Currently the organization is sited to 8/19 Sir Syed Road (3rd floor), Block-A, Mohammadpur, Dhaka-1207.

1.02 Objectives of the Organization

Standard of mass media and media professionals raised; developing modern event management services; physical and mental well being of the enhanced; empowerment of women, adolescents, children, minority and other marginalized sections of the population augmented; development of peoples' education and skills etc.

2.00 Significant Accounting Policies

2.01 Statement of compliance

The financial statements have been prepared and presented in accordance with

- a) Bangladesh Financial Reporting Standards (BFRS)
- b) Other relevant laws and regulations applicable in Bangladesh

Authorization for issue

The financial statements were authorized for issue by the Board of Directors of the company on December 9, 2015.

2.02 Basis of Accounting

The financial statements have been prepared using accrual basis of accounting on going concern basis except statement of receipts and payments.

2.03 Property, Plant and Equipment

The cost of an item of Property, Plant and Equipment is recognized as an asset if, it is probable that the future economic benefits associated with the item will flow to the organization and the cost of item can be measured reliably. Property, Plant and Equipment are stated at cost and accumulated depreciation is shown separately. Cost represents the cost of acquisition includes purchase price and other directly attributable cost of bringing the assets to working conditions for its intended use.



2.04 Depreciation

Depreciation is charged on property, plant and equipment using straight line method. If assets are acquired during the first half of the year then full year depreciation is charged on assets. No depreciation is charged if the fixed assets are acquired during the second half of the year and also in the year of disposal. Depreciation is charged in the following rates:

<u>Property, Plant and Equipment</u>	<u>Rate</u>
Furniture and Fixture	20%
Computer, Printer, Multimedia	33%
Office Equipment	30%
Vehicle	25%
Other Assets	20%

2.05 Intangible Assets

Software:

Software costs are capitalized where it is expected to provide future enduring economic benefits. Capitalization costs include license fees and cost of implementation/system integration services which are capitalized in the year which the relevant software is installed for use.

2.06 Amortization of Intangible Assets

Software:

Software is amortized using the straight-line method over the useful life of five years.

2.07 Related Party Transaction

As per BAS 24 "Related Party Disclosures", a related party is a person or entity that is related to the entity that is preparing its financial statements. Related party transaction is a transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is charged as per BAS 24. In case of MRDI, related parties include the directors, key management personnel, associates, companies under common directorship etc. as per BAS 24 "Related Party Disclosures". All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible.

The details of Related Party Transactions are given as Annexure-E.

2.08 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.

2.09 Investment

Investments are accounted for at cost. No provisions were made in respect of impairment of such Investment. Interest earned on investment in Fixed Deposit Receipts (FDR) before maturity date is recognized as income on accrual basis. When FDR reached in maturity date, Investment in FDRs debited and receivable interest is credited.



2.10 Taxation

In accordance with the provisions of Income Tax Ordinance 1984, all NGOs working in Bangladesh are assessable entities and submission of Income Tax return is mandatory whether the income of any NGO for any year is taxable or not is decided only after regular assessment to be made by the assessing authority. MRDI consider itself an association of persons and submits a return under section-82BB of Income Tax Ordinance 1984.

2.11 Provision for Liabilities

Provision and accrued expenses are recognized in the financial statements when the organization has a present obligation resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.12 Foreign Currency Transactions

MRDI maintains its books of account in Bangladeshi Taka. Transactions in foreign currencies are accounted for in Bangladeshi Taka at the rate of exchange ruling on the date of transactions.

2.13 Grant Income

Bangladesh Accounting Standard (BAS) 20 "Accounting for Government Grants and Disclosure of Government Assistance" has been followed for the recognition of grant income.

2.14 Capital Fund

Management and Resources Development Initiative (MRDI) is registered with the office of the Registrar of the Joint Stock Companies and Firms, Government of the People's Republic of Bangladesh under Section 28 of the Companies Act 1994 as a company limited by guarantee and without capital. MRDI receives grants/donation from national and international funding agencies based on agreement signed between them. The capital fund represents excess of income over expenditures.

2.15 Gaon swapna fund

MRDI has created this fund from two closed projects named "Livelihood programme for Women" implemented in Bastpur supported by The City Bank Ltd., Bangladesh and "Mainstreaming CSR to Address Poverty (MCAP)" implemented in Bonlaodob & Kailashgonj in Sundarbans supported by Manusher Jonno Foundation (MJF). Through Gaon Swapna project MRDI is aiming to showcase and sell hand made products of women living in the rural area of the project to the peoples living at urban area and abroad. The objective of this project is to generate income and use it for the disadvantaged women of the project area. However the formation of policy of this fund is under process.

2.16 Consolidation

The MRDI Consolidated Accounts has been prepared based on the following principals:

- a) Total project cost has been segregated considering the nature of expenditure and booked under the related head of consolidated accounts.



- b) Mutual debts has been adjusted during the consolidation
- c) Balance of fund against unimplemented activities has been shown under unutilized fund.

2.16 Reporting Period

These financial statements covered one year from 01 July to 30 June which is followed consistently.

3.00 General

- i. The figures in the financial statements have been rounded off to the nearest Taka (BDT) whenever necessary.
- ii. Previous year figures have been rearranged wherever considered necessary to conform to the current year's presentation.



Management and Resources Development Initiative (MRDI)
Notes to the Financial Statements

Note	Particulars	2014-2015 Taka	2013-2014 Taka
4	Property, plant and equipment		
	Opening balance	5,759,604	5,180,157
	Add: Purchased and addition during the year (Note: 4.01 and 4.02)	78,180	1,335,909
		5,837,784	6,516,066
	Less: Disposal during the year	-	(756,462)
		5,837,784	5,759,604
	Less: Accumulated depreciation	4,810,888	4,081,530
	Written down value	1,026,896	1,678,074
	(Schedule of Property, plant and equipment has been given in Annex-A)		
4.01	Purchased during the year		
	Furniture and fixture	-	109,161
	Office equipment	42,780	240,596
	Computer, printer and multimedia	5,200	192,850
	Other assets	-	40,950
	Project assets (PCAI)	30,200	273,272
		78,180	856,829
4.02	Addition during the year		
	Office equipment (air cooler)	-	226,000
	Computer, printer and multimedia	-	253,080
		-	479,080
5	Intangible assets		
	Tally ERP.9 accounting software	124,800	124,800
	Less: Amortization	49,920	24,960
		74,880	99,840
6	Receivables from donors		
	Final payment receivable from save the children	-	146,700
	Payment receivable from ISPR	125,800	-
		125,800	146,700
7	Advance and prepayments		
	Advance to staff against salaries (Note: 7.01)	-	178,000
	Advance for programme (Note: 7.02)	319,471	747,008
	Advance income tax (Note: 7.03)	953,992	606,411
	Security money (Note: 7.04)	704,645	694,645
		1,978,108	2,226,064
7.01	Advance to staff against salaries		
	Opening balance	178,000	16,875
	Advance to staff against salaries (Md. Mizanur Rahman)	36,000	178,000
		214,000	194,875
	Less: Realized/adjusted during the year		
	Advance to staff against salaries (Md. Hamidul Islam)	(78,000)	-
	Advance to staff against salaries (Md. Mizanur Rahman)	(36,000)	-
	Advance to staff against salaries (Nepal Chandra Sarker)	(100,000)	(16,875)
		-	178,000
7.02	Advance for programme		
	Opening balance	747,008	420,000
	Add. Paid during the year		
	Advance against office rent (Barisal_PCAI Project)	-	6,000



Management and Resources Development Initiative (MRDI)
Notes to the Financial Statements

Note	Particulars	2014-2015 Taka	2013-2014 Taka
	Advance against air ticket	-	5,000
	Advance to confidence refrigeration (AC purchase)	-	100,000
	Advance for SCB-Financial Express CSR award (CSR Project)	-	100,000
	Advance for expenses (BB CASE Project)	-	5,000
	Advance to ADORE against programme implementation (BSRM Project)	2,235,982	411,008
	Advance to Gramer Kagoj for programme implementation (City Bank)	607,172	-
	Advance to Unnayan Dhara Trust for programme implementation	20,000	-
	Advance to field for shifting training centre (CSR Project)	-	40,000
	Advance paid	<u>2,863,154</u>	<u>667,008</u>
		<u>3,610,162</u>	<u>1,087,008</u>
	Less: Realized/adjusted during the year		
	Office rent (Ahmed Hossain)	180,000	240,000
	Advance for SCB-Financial Express CSR award (CSR Project)	100,000	-
	Advance to field for shifting training centre (CSR Project)	40,000	-
	Advance for expenses (BB CASE Project)	5,000	-
	Advance to Gramer Kagoj for programme implementation (City Bank)	313,701	-
	Advance to ADORE against programme implementation (BSRM)	2,646,990	-
	Advance against air ticket	5,000	-
	Advance to confidence refrigeration (AC purchase)	-	100,000
	Advance received	<u>3,290,691</u>	<u>340,000</u>
		<u>319,471</u>	<u>747,008</u>
7.03	Advance income tax		
	Opening balance	606,411	480,145
	Add: Tax deducted on bank interest during the year	38,969	79,145
		<u>645,380</u>	<u>559,290</u>
	Add: Tax deducted at source by donor during 2014-2015	317,707	107,533
	Less: Adjustment of tax	(9,095)	(60,412)
		<u>953,992</u>	<u>606,411</u>
	Details of tax position is provided in Annexure-G		
7.04	Security money		
	Opening balance	694,645	694,645
	Add: Paid during the year (mobile security money, Mobile # 01819200500)	10,000	-
		<u>704,645</u>	<u>694,645</u>
8	Investment in FDR:		
	Opening balance	5,790,477	5,206,211
	Add: Investment during the year	-	-
		<u>5,790,477</u>	<u>5,206,211</u>
	Add: Interest received during the year	285,791	540,640
	Add: Accrued interest during the year	45,961	43,626
		<u>6,122,229</u>	<u>5,790,477</u>
	Less: Encashment of FDR # 1224400023458	(1,539,852)	-
		<u>4,582,377</u>	<u>5,790,477</u>

(A schedule of FDR has been given in Annexure-B)



Management and Resources Development Initiative (MRDI)
Notes to the Financial Statements

Note	Particulars	2014-2015 Taka	2013-2014 Taka
9	Cash and cash equivalents		
	Cash in hand (Note: 9.01)	36,000	15,434
	Cash at bank (Note: 9.02)	7,569,499	6,124,738
		7,605,499	6,140,172
9.01	Cash in hand		
	Core account	20,000	15,434
	Gaon swapna	5,000	-
	PCAI project	11,000	-
		36,000	15,434
9.02	Cash at bank		
	Core bank account (Note: 9.02.1)	197,367	348,083
	Project bank balances (Note: 9.02.2)	7,372,132	5,776,655
		7,569,499	6,124,738
9.02.1	Core bank accounts		
	Southeast Bank (CD-11100006616), MRDI	4,296	7,009
	Prime Bank Ltd. (STD 138310800000192), MRDI	162,101	133,395
	Prime Bank Ltd. (STD 13831010026657), MRDI-INFOCUS	29,629	27,597
	Prime Bank Ltd. (Savings 13821040026043)	-	180,082
	Prime Bank Ltd. (Savings 13821090028817)	1,341	-
		197,367	348,083
9.02.2	Project cash and bank accounts		
	Prime Bank Ltd(STD-13831090026182) MRDI-Bangladesh Bank	1,442,197	1,934,248
	Prime Bank Ltd (STD-13831020026760) MRDI-Unicef	534,982	393,615
	Prime Bank Ltd (STD-13831060024716) MRDI-I	1,596,428	641,838
	Prime Bank Ltd (STD-13831010019553) MRDI-CSR	560,782	47,073
	Prime Bank Ltd (STD-13831050023915) MRDI-Gaon Swapna	1,008,494	364,615
	Prime Bank Ltd (STD-13831090029406) MRDI-City Bank Ltd.	1,828,231	-
	Prime Bank Ltd (STD-13831010028180) MRDI-DW	401,018	-
	Prime Bank Ltd (STD-13831020024868) MRDI-BSRM	-	662,581
	SEBL, Mohammadpur (8 Fixed Deposit) MRDI-BSRM	-	1,635,043
	Prime Bank Ltd (STD-13831010022819) MRDI-FANTA III	-	97,642
		7,372,132	5,776,655
10	Capital fund		
	Opening balance	5,882,135	7,036,562
	Add: Excess of expenditure over income	(1,460,952)	(1,709,064)
	Previous years adjustment account (Note: 10.01)	277,021	551,137
	Directors subscription	3,000	3,500
		4,701,204	5,882,135
10.01	Previous year's adjustment account		
	Previous years expenses	279,601	347,800
	Incorporating project fixed assets (EMGL project)	-	244,200
		279,601	592,000
	Less: Excess booking against bills receivable (MCAP)	-	40,563
	Less: Excess expenditure against of previous year's provision	-	300
	Less: Less booking of previous year's depreciation less than the actual	2,580	-
		2,580	40,863
		277,021	551,137
11	Gaon swapna fund		
	Opening balance	364,615	364,615
	Prior year adjustment	60,058	-
	Add: Fund received	687,406	-



Management and Resources Development Initiative (MRDI)
Notes to the Financial Statements

Note	Particulars	2014-2015 Taka	2013-2014 Taka
	Profit during the year	33,080	
		<u>1,145,159</u>	<u>364,615</u>
12	Unutilized project fund		
	Opening balance	5,267,325	3,457,380
	Fund received during the year (Note 16)	42,432,174	42,599,422
	Fund Receivable from Donor	125,800	146,700
	Tax deducted at source on fund given by BRAC	304,950	107,533
		<u>48,130,249</u>	<u>46,311,035</u>
	Less: Expenditure (Note 17)	37,041,426	41,043,710
	Less: Fund Refunded to Donor (BSRM)	4,400,519	-
		<u>6,688,304</u>	<u>5,267,325</u>
	Details are as follows:		
	Bangladesh Bank CASE project	1,442,197	1,934,248
	BSRM CSR Fund	-	2,297,624
	MJF PCAI project	1,613,428	641,838
	UNICEF project	534,982	393,615
	CSR Fund Management_MTB	574,977	-
	DW Akademie fund	401,018	-
	The City Bank CSR fund	2,121,702	-
		<u>6,688,304</u>	<u>5,267,325</u>



Management and Resources Development Initiative (MRDI)
Notes to the Financial Statements

Note	Particulars	2014-2015 Taka	2013-2014 Taka
13	Outstanding liabilities		
	Opening balance	3,637,285	1,942,194
	Add: Addition during the year	788,701	3,326,985
		<u>4,425,986</u>	<u>5,269,179</u>
	Less: Paid during the year	2,244,546	1,312,394
	Previous year's adjustment	-	319,500
		<u>2,244,546</u>	<u>1,631,894</u>
	Closing balance (Annexure-D)	<u>2,181,440</u>	<u>3,637,285</u>
14	Loan from executive director	-	450,000
		<u>-</u>	<u>450,000</u>
	As per decision of Board of Directors of MRDI, interest free loan was taken from Executive Director to manage the emergency fund crisis. The loan has been paid off during the year 2014-15		
15	Loan from Southeast Bank Ltd.		
	Opening Balance	300,885	-
	Loan received during the year	2,840,000	950,000
	Interest & Charges on Loan	42,590	5,885
		<u>3,183,475</u>	<u>955,885</u>
	Loan adjusted/Paid during the year	(2,211,000)	(655,000)
	Closing Balance	<u>972,475</u>	<u>300,885</u>

As per decision of the board members of MRDI in the 10th AGM, MRDI has taken an overdraft facility from Southeast Bank Ltd., Mohammadpur Branch, Dhaka. The bank sanctioned OD limit amounting to Tk. 11.00 Lac only for 1 year against the FDR#24100000089 amount Tk. 12.45 Lac. The overdraft facilities renewed on 06.04.2014 and limit enhanced up to 27.00 lac on 25.05.2015 against FDR#24100000089 Tk. 13.41 lac and FDR#24400000013 Tk. 16.21 lac with the same bank.



Management and Resources Development Initiative (MRDI)

Notes to the Financial Statements

Note	Particulars	2014-2015 Taka	2013-2014 Taka
16	Fund received during the year		
	Bangladesh Bank	3,532,633	6,885,505
	BSRM	2,979,952	4,393,064
	Manusher Jonno Foundation	8,590,350	6,032,958
	Unicef	4,782,011	6,616,975
	BHC	3,518,706	-
	BRAC	3,049,500	-
	Deutsche Welle Akademie	5,435,038	-
	Mutual Trust Bank Ltd.	1,150,340	-
	The City Bank Ltd.	2,784,883	-
	Samakal	100,000	-
	The World Bank	4,407,520	-
	The Daily Star	150,841	-
	WFP	1,950,400	-
	Action Aid Bangladesh	-	267,886
	Bank Al Falah Ltd.	-	396,800
	Fhi360	-	7,004,785
	GMMB	-	3,500,602
	International Republican Institute	-	1,144,078
	Korea Green Foundation	-	385,200
	LM Ericsson Bangladesh	-	900,000
	Midas Financing Ltd.	-	11,718
	Prothom Alo	-	81,593
	Reliance Insurance Ltd.	-	200,000
	Save the Children	-	699,899
	Thomson Media Foundation (Through BHC, Bangladesh)	-	1,309,015
	UNDP	-	2,769,344
	Total	42,432,174	42,599,422
17	Grant income		
	Bangladesh Bank	4,024,684	4,951,257
	BSRM CSR Fund	877,057	2,095,440
	MJF PCAI project	7,618,760	5,391,120
	UNICEF project	4,640,644	6,223,360
	BHC	3,518,706	-
	BRAC	3,354,450	-
	Deutsche Welle Akademie	5,034,020	-
	Mutual Trust Bank Ltd.	575,363	-
	The City Bank Ltd.	663,181	-
	Samakal	100,000	-
	ISPR	125,800	-
	The World Bank	4,407,520	-
	The Daily Star	150,841	-
	WFP	1,950,400	-
	The Asia Foundation (EMGL project)	-	2,037,911
	Fhi360 (FANTA III project)	-	7,067,415
	HSBC CSR Fund	-	971,198
	CSR Fund Management	-	994,159
	Action Aid Bangladesh	-	444,352
	GMMB	-	3,500,602
	International Republican Institute	-	1,144,078
	Korea Green Foundation	-	385,200
	LM Ericsson Bangladesh	-	900,000
	Thomson Media Foundation (Through BHC, Bangladesh)	-	1,309,015
	UNDP	-	2,769,344
	Save the Children	-	777,666
	Prothom Alo	-	81,593
	Total	37,041,426	41,043,710



Management and Resources Development Initiative (MRDI)
Notes to the Financial Statements

Note	Particulars	2014-2015 Taka	2013-2014 Taka
18	Interest on bank deposits		
	Interest received on FDR	325,395	601,823
	Interest received on other bank accounts	22,400	82,419
		<u>347,795</u>	<u>684,242</u>
	Add: Accrued interest during the year	45,961	43,626
		<u>393,756</u>	<u>727,868</u>
19	Program cost		
	Programme cost (Note- 19.01)	22,478,592	27,765,768
	MRDI Training Institute (INFOCUS) (Note-19.02)	977,725	694,753
		<u>23,456,317</u>	<u>28,460,521</u>
19.01	Programme cost paid	22,159,685	25,113,283
	Add: Provision for outstanding payment	230,033	2,652,485
	Add: Adjustment against previous years advance	69,739	-
	Add: VAT deduction from programme fund (Actionaid)	19,135	-
	Programme cost (See Annexure-C)	<u>22,478,592</u>	<u>27,765,768</u>
19.02	MRDI Training Institute (INFOCUS)		
	Total disbursement	941,149	854,524
	Less: Purchase of fixed assets	-	(160,006)
		<u>941,149</u>	<u>694,518</u>
	Add: Outstanding	36,576	235
		<u>977,725</u>	<u>694,753</u>
20	Salary and benefits		
	Grade I	3,037,312	2,410,413
	Grade II	2,711,914	2,879,001
	Grade III	3,257,091	3,014,642
	Grade IV-V	794,835	668,825
	Grade VI	358,724	304,866
		<u>10,159,876</u>	<u>9,277,747</u>
21	Office rent	<u>1,962,000</u>	<u>1,962,000</u>
		<u>1,962,000</u>	<u>1,962,000</u>
22	Transportation and conveyance		
	Local transportation for executive movement	363,000	330,000
	Local transportation for programmatic and administrative movement	80,725	129,887
	Overseas travel	51,167	31,325
		<u>494,892</u>	<u>491,212</u>
23	Phone, fax, internet, postage etc.		
	Telephone	37,439	35282
	Mobile phone	117,269	134948
	Internet	194,411	224414
	Postage	22,522	16787
		<u>371,641</u>	<u>411,431</u>
24	Utility and service charges		
	Electricity bill	140,710	144,689
	Office service charges	120,000	120,000
		<u>260,710</u>	<u>264,689</u>
25	Printing and stationery	<u>218,863</u>	<u>280,240</u>
		<u>218,863</u>	<u>280,240</u>



Management and Resources Development Initiative (MRDI)
Notes to the Financial Statements

Note	Particulars	2014-2015 Taka	2013-2014 Taka
26	Audit Fees		
	Audit Fees for MRDI Consolidated a/c	115,000	115,000
	Audit Fees for FANTA III Project a/c	-	67,500
	Engaging Media in Governance And Legislation (EMGL)	-	40,000
	Needs Assessment study of the Bangladesh Media in Disaster Reporting	-	36,700
		<u>115,000</u>	<u>259,200</u>
27	Professional fees		
	Extra expenses for secretarial service	3,286	
	Professional fee for tax assessment and company affairs	160,000	160,000
		<u>163,286</u>	<u>160,000</u>
28	Loss on disposal of property, plant and equipment		
	Property, plant and equipment at cost	-	756,462
	Less: Sale of scrap	-	(8,880)
	Less: Accumulated depreciation	-	(598,019)
	(Gain)/ loss	<u>-</u>	<u>149,563</u>
29	Return of project fund		
	The Asia Foundation (TAF)	-	286,157
	HSBC	-	735,611
		<u>-</u>	<u>1,021,768</u>
30	Stock of RTI books and gaon swapna products		
	RTI books	67,542	-
	Gaon swapna products	227,480	-
		<u>295,022</u>	<u>-</u>


Chairman


Executive Director



Management and Resources Development Initiative (MRDI)
Schedule of Property, Plant and Equipment as at June 30, 2015

Sl No.	PARTICULARS	COST				DEPRECIATION				WRITTEN DOWN VALUE	
		Balance as on 01.07.2014	During the year		Balance as on 30.06.2015	Rate (%)	Balance as on 01.07.2014	During the year			Balance as on 30.06.2015
			Addition	Adjustment / disposal				Charged	Adjustment/ disposal		
1.0	FURNITURE and FIXTURE:										
1.1	Table	144,871	-	-	20%	144,870	-	-	144,870	1	
1.2	Chair, sofa etc.	169,623	-	-	20%	132,850	9,632	-	142,482	27,141	
1.3	Shelf, paper stand, notice board etc.	247,194	-	-	20%	232,467	5,255	-	237,722	9,472	
1.4	Interior decoration	233,571	-	-	20%	85,825	46,715	-	132,540	101,031	
	Sub-Total (A)	795,259	-	-		596,012	61,602	-	657,614	137,645	
2.0	OFFICE EQUIPMENT:										
2.01	Photocopier	335,000	-	-	30%	315,499	19,500	-	334,999	1	
2.02	Monitoring set up	267,067	10,500	-	30%	116,231	69,015	-	185,246	92,321	
2.03	Fax machine, scanner, tv, recorder etc.	101,680	-	-	30%	84,889	8,866	-	93,755	7,925	
2.04	Power generator (Honda)	102,250	-	-	30%	102,249	-	-	102,249	1	
2.05	Electric fans	50,255	2,400	-	30%	35,469	6,594	-	42,063	10,592	
2.06	Air cooler	778,528	-	-	30%	549,318	121,059	-	670,377	108,151	
2.07	Telephone and internet connectivity	114,436	15,600	-	30%	106,128	8,510	-	114,638	15,398	
2.09	Camera	166,952	-	-	30%	149,887	7,313	-	157,200	9,752	
2.10	Mobile and telephone set	293,966	14,280	-	30%	172,947	55,652	-	228,599	79,647	
	Sub-Total (B)	2,210,134	42,780	-		1,632,617	296,509	-	1,929,126	323,788	
3.0	COMPUTER, PRINTER,										
3.01	Tower server	119,000	-	-	33%	78,540	39,270	-	117,810	1,190	
3.02	Desktop computer	652,684	-	-	33%	588,121	25,986	-	614,107	38,577	
3.03	Laptop computer	952,411	-	-	33%	689,669	150,609	2,580	842,858	109,553	
3.04	Laser printer	172,871	-	-	33%	146,137	14,956	-	161,093	11,778	
3.05	UPS, IPS, stabilizer	282,106	5,200	-	33%	166,005	63,323	-	229,328	57,978	
3.06	Multimedia projector	142,407	-	-	33%	105,687	36,250	-	141,937	470	
3.07	Computer networking	89,630	-	-	33%	43,096	29,579	-	72,675	16,955	
	Sub-Total (C)	2,411,109	5,200	-		1,817,255	359,973	2,580	2,179,808	236,501	
4.0	VEHICLES										
4.1	Bicycle	3,900	-	-	25%	3,899	-	-	3,899	1	
6	Sub-Total (D)	3,900	-	-		3,899	-	-	3,899	1	
5.0	OTHER ASSETS										
5.1	Books	25,930	-	-	20%	23,747	694	-	24,441	1,489	
5.2	Paintings	40,000	-	-	20%	8,000	8,000	-	16,000	24,000	
	Sub-Total (E)	65,930	-	-		31,747	8,694	-	40,441	25,489	
6.0	PROJECT ASSETS (PCAI)										
		273,272	30,200	-		-	-	-	-	303,472	
	Sub-Total (E)	273,272	30,200	-		-	-	-	-	303,472	
	Balance as on 30.06.2015	5,759,604	78,180	-		4,081,530	726,778	2,580	4,810,888	1,026,896	
	Balance as on 30.06.2014	5,180,157	1,335,909	756,462		3,825,043	854,506	598,019	4,081,530	1,678,074	



Management and Resources Development Initiative (MRDI)
Statement of FDR with Southeast Bank Ltd. as on June 30, 2015

Sl	FDR No.	Name of Branch	Type	Date of Opening	Balance as on 30.06.2014	FDR encashment during 2014-2015	Interest received as per statement	Provision of Interest receivable up to 30.06.2014	Interest receivable up to June 2015	Deduction of Bank charges	Deduction of Tax on Interest	Net interest received	Balance as on 30.06.2015
1	A/C#001224400023458	Dhanmondi Br.	6 month	30-Dec-09	1,539,852	(1,539,852)	-	-	-	-	-	-	-
2	A/C#005424400000013	Mohammadpur Br.	6 month	21-Apr-10	1,520,558	-	141,125	(25,438)	26,804	(1,000)	(14,113)	127,378	1,647,936
3	A/C#001224300040106	Dhanmondi Br.	3 month	28-Nov-10	731,970	-	69,286	(5,730)	6,241	(350)	(6,929)	62,518	794,488
4	A/C#001224300040107	Dhanmondi Br.	3 month	28-Nov-10	731,970	-	69,286	(5,730)	6,241	(350)	(6,929)	62,518	794,488
5	A/C#005424100000089	Mohammadpur Br.	1 month	05-Jan-12	1,266,127	-	89,324	(6,728)	6,675	(1,000)	(8,933)	79,338	1,345,465
		Total			5,790,477	(1,539,852)	369,021	(43,626)	45,961	(2,700)	(36,904)	331,752	4,582,377

(in Taka)



Management and Resources Development Initiative (MRDI)
Programme Cost Paid
For the year ended June 30, 2015

SI #	Project/ Contract/ Agreement title	2014-15 Taka	2013-14 Taka
1	Mainstreaming CSR to Address Poverty (MCAP) by Manusher Jonno Foundation	-	152,878
2	Engaging Media In Governance And Legislation (EMGL), Supported by The Asia Foundation	-	1,463,904
3	Observation of Right to Know day	-	206,618
4	Connecting Media with Child Nutrition, Phase III, Supported by GMMB through Alive and thrive	-	3,459,251
5	Raise Media Awareness and Understanding of Nutrition Issues in Bangladesh, Supported by Fhi360	-	4,466,316
6	Engagement for Bangladesh Inquirer Project, Supported by Thomson Media Foundation	100,000	1,043,683
7	Children and Ethical Reporting in Media, Supported by UNICEF	2,180,898	2,716,119
8	Training of Subeditors and newsroom editors on their roles for child protection supported by Save the Children	-	542,278
9	Facilitation service to conduct training of print and television journalists for campaign finance monitoring Supported by IRI	-	809,550
10	Media monitoring on Parliamentary Election 2013 supported by UNDP-SEMB	-	1,031,411
11	Promoting Citizen's Access to Information (PCAI), supported by MJF	4,397,858	3,012,010
12	Needs Assessment study of the Bangladesh Media in Disaster Reporting supported by Korea Green Foundation	-	200,859
13	BCC Strategy on unpaid care work of women supported by Actionaid	19,135	208,959
14	Training & fellowship programme for Sakhira Journalists, Supported by World Food Programme	923,794	-
15	Local Government Budget Oversight, supported by The British High Commission, Dhaka	2,533,464	-
16	Advocacy for promoting nutrition, supported by BRAC	2,024,042	-
17	Participation, Capacity Building, Transparency: Strengthening Journalism in Bangladesh supported by Deutsche Welle Akademie	3,085,058	-
18	Strengthening Implementation of RTI Act , Supported by The World Bank	1,716,112	-
19	RTI awareness Raising and Training support, Supported by The World Bank	949,701	-
20	Strengthening Capacity of Media in Disaster Reporting Supported by UNESCO.	-	-



**Management and Resources Development Initiative (MRDI)
Programme Cost Paid
For the year ended June 30, 2015**

		(in Taka)	
SI #	Project/Contract/Agreement title	2014-15 Taka	2013-14 Taka
21	Training for Parliament Journalist Association Members for Investigating Corruption, Supported by World Bank Institute	-	-
22	The expenditure incurred for renovation and rehabilitation of Sharifpara Non Government Primary School, Charfashion, Bhola	41,060	88,500
23	The expenditure incurred for renovation and rehabilitation of Paschim Char Monohar Non Government Primary School, Charfashion, Bhola	20,250	193,680
24	The expenditure incurred for renovation and rehabilitation of Maddhya Char Monohar Non Government Primary School, Charfashion, Bhola	20,250	54,000
25	Health Programme for Charpatila, supported by Mutual Trust Bank Ltd.	496,466	-
26	Livelihood programme for women in Dhangmari, Sundarbans	50,000	310,007
27	The expenditure incurred for HSBC-MJF-MRDI-GW Dhangmari Green village project	-	721,198
28	Assistance for treatment by Midas financing fund	-	10,000
29	CSR for Advancement and Social Emancipation (CASE), Supported by Bangladesh Bank	1,170,693	4,971,939
30	Paying Back to Birangonas, Supported by Bangladesh Bank	791,696	-
31	Livelihood Program for Women Vulnerable to Irregular Migration and Trafficking Supported by BSRM	1,200,995	1,683,709
32	LM Ericsson Contract (Assist Rana Plaza Victims)	-	418,899
33	Education support for Poor Students, supported by The City Bank Ltd.	452,713	-
34	Livelihood programme for women in Basatpur, supported by The City Bank Ltd.	282,668	-
35	Contribution to Standard Chartered Bank-Financial Express CSR Award Committee	21,739	-
	Total	22,478,592	27,765,768



Management and Resources Developing Initiative (MRDI)
Schedule of Outstanding Liabilities
For the year ended June 30, 2015

Annexure-D

Particular	Project, Contract/ Component	Balance as on 01.07.2014	During 2014-2015		Balance as on 01.07.2015
			Paid	Adjusted	
Audit fees	MRDI Core	115,000	115,000	-	115,000
Audit fees	FANTA III project	67,500	67,500	-	-
Fee and expenses for tax consultants	MRDI Core	320,000	221,232	-	290,000
Telephone and internet bill	MRDI Core	7,984	7,984	-	3,130
Utility bill	MRDI Core	30,845	30,845	-	13,562
Robi Axiata Limited (Mobilebill)	MRDI Core	-	-	-	10,134
Inam Ahmed	MRDI Core	51,300	-	-	51,300
Transparent	GMMB project	338,000	-	-	338,000
Transparent	MRDI Core	64,000	-	-	64,000
Transparent	MCAP project	52,500	-	-	52,500
Transparent	MRDI Core	-	-	-	79,000
Transparent	Infocus	-	-	-	9,300
Idea printers	MRDI Core	45,750	-	-	45,750
Mohammad Mahabubul Alam	Action Aid Contract	105,000	105,000	-	-
Program cost	CASE project	1,406,985	1,406,985	-	-
Program cost	City Bank CSR project	-	-	-	73,500
Program for Women Development (PWD)	Paying back to Birangonas	-	-	-	56,533
Farid Hossain	Unicef contract	300,000	-	-	300,000
Farid Hossain	WFP	-	-	-	100,000
Qurratul Ain-Tabmina	Unicef contract	150,000	150,000	-	-
Sharier Khan	Unicef contract	80,000	40,000	-	40,000
M. Zahid Newaz Khan	Unicef contract	40,000	40,000	-	-
Confidence refrigeration	MRDI Core	126,000	60,000	-	66,000
Shamim Reza	CSR project	35,000	-	-	35,000
Program cost	HSBC project	180,000	-	-	180,000
Mims Travels & Tour Ltd.	Infocus	-	-	-	23,775
Rochdale Biz	Infocus	-	-	-	3,344
Provision for income tax	MRDI Core	121,421	-	-	135,797
Ankur	Gaon swapna	-	-	-	14,100
Bonlaodob MSUS	Gaon swapna	-	-	-	27,000
Gramer Hat	Gaon swapna	-	-	-	4,000
Hasibur Rahman	Gaon swapna	-	-	-	50,715
Total		3,637,285	2,244,546	-	2,181,440



Management and Resources Development Initiative (MRDI)
Related Party Transaction
For the year ended June 30, 2015

Director	Project	Assigned as		Total Amount (Taka)	Outstanding Balance (Taka)
Inam Ahmed	BHC	Media expert	5,000		
	DW	Situation analyst of community radio	125,000	130,000	51,300
Farid Hossain	BB CASE-1	Report writer	1,00,000		
	Unicef	Team member for draft guideline on ethical child reporting	125,000		
	Unicef	Media monitoring expert	480,000		
	Unicef	Keynote speaker	90,000		
	BHC	Training facilitator	120,000		
	Deutsche Welle	Team member for developing new curriculum for universities	200,000		
	PCAI	Programme moderator	20,000		
	BRAC-SUN	Paper presenter	120,000		
	TMF	Member of judging panel	20,000		
	World Bank	Content development team leader	37,500	1,212,500	400,000
Syed Ishtique Reza	BHC	Media expert	5,000		
	WFP	Resource persons	5,000		
	Deutsche Welle	Media expert	5,500		
	Deutsche Welle	Resource persons	10,000		
	Unicef	Moderator	7,500		
	BRAC-SUN	Media gatekeeper	5,000		
	INFOCUS	Resource persons	5,000	43,000	
Hasibur Rahman		Loan paid to Executive Director		450,000	
Total				1,835,500	451,300



Management and Resources Development Initiative (MRDI)
Tax Liabilities and Advance Tax Position
For the year ended June 30, 2015

Income Year	Assessment Year	Tax Liabilities as per Assessment Order	Tax deducted at source/Paid	Tax Adjustment		Total Tax Paid in Advance
				Taka	Taka	
2010-2011	2011-2012	18,192	114,549	18,192		96,357
2011-2012	2012-2013	42,220	201,068	42,220		158,848
2012-2013	2013-2014	60,181	164,528	-		164,528
2013-2014	2014-2015	61,240	186,678	-		186,678
2014-2015	2015-2016	14,376	356,676	(9,095)		347,581
Total		196,209	1,023,499	51,317		953,992

