



Howladar Yunus & Co.
CHARTERED ACCOUNTANTS

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**Auditors' Report and Audited Financial
Statements of Management and
Resources Development Initiative
(MRDI) for the year ended 30 June 2007**

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Statements of Management and
Resources Development Initiative
(MRDI) for the year ended 30 June 2007**



Howladar Yunus & Co.

CHARTERED ACCOUNTANTS
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AUDITORS' REPORT

We have audited the accompanying Balance Sheet of Management and Resources Development Initiative (MRDI) for the year ended 30 June 2007 and the related profit & loss account and receipts & payments account for the year then ended. The preparation of these financial statements is the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial Statement based on our audit.

We conduct our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements preparation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the Organization's affairs as on 30 June 2007 and of the results of its operations for the period then ended and comply with applicable laws and regulations.

We report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the Organization so far as it appeared from our examination of those books;
- (iii) The Organization's Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;


HOWLADAR YUNUS & CO.
Chartered Accountants

Dated : Dhaka
24, September 2007

MANAGEMENT AND RESOURCES DEVELOPMENT INITIATIVE (MRDI)
BALANCE SHEET
AS ON 30TH JUNE 2007

FUND AND LIABILITIES:	Notes	Amount in Taka	
		2006-07	2005-06
Loan from Directors	3	712,517	844,761
Outstanding Liabilities	4	785,807	88,352
Capital Fund	5	418,472	221,109
Accumulated Depreciation	6	424,627	221,324
Total		<u>2,341,423</u>	<u>1,375,546</u>
PROPERTY AND ASSETS:			
Fixed Assets	7	959,793	561,692
Account Receivable	8	796,854	29,000
Advance & Prepayments	9	7,500	20,000
Loan to Others	10	5,000	5,000
Loan to Project	11	42,347	20,347
Security Deposit	12	12,000	7,000
Cash and Bank Balances	13	517,929	732,507
Total		<u>2,341,423</u>	<u>1,375,546</u>

The accompanying notes form an integral part of this financial statements


Manager,
Finance & Admin.


Executive Director

Signed as per our annex report of even date

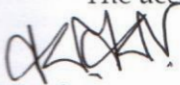

HOWLADAR YUNUS & CO.
Charetered Accountants

Dated: Dhaka
24 September 2007

MANAGEMENT AND RESOURCES DEVELOPMENT INITIATIVE (MRDI)
Income and Expenditure Account
For the year ended 30th June 2007

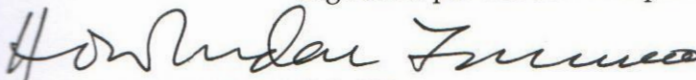
	Notes	Amount in Taka	
		2006-07	2005-06
INCOME :			
Fund for Programme/Event Management	14	13,919,313	9,728,702
Management fees & Administrative charges	15	1,804,054	863,585
Donation		-	1,800
Contribution from MJ		-	58,500
Other Income		17,859	2,165
Total		15,741,226	10,654,752
EXPENDITURE:			
Programme Cost	16	12,077,604	7,934,812
Contribution to Projects	17	734,704	202,200
Salary, Allowances & Honorarium	18	1,570,713	1,001,950
Office Rent		229,700	134,000
Electricity Bill	19	25,833	12,889
Phone, Fax, e-mail etc.	20	248,383	143,790
Audit fees	21	34,885	10,000
Repair & Office Maintenance	22	76,481	87,746
Bank Charges		2,619	4,138
Conveyance & communication		98,665	55,661
Printing & stationery		95,407	50,237
Registration & renewal		-	5,000
Loss on Disposal of Fixed Assets	23	8,457	3,580
Interest on Loan		6,707	15,499
Donation Account		111,000	37,800
Depreciation on Fixed Assets		222,705	146,819
		15,543,863	9,846,121
Excess of Income over Expenditure		197,363	808,631
Transferred to Capital Fund			
Total		15,741,226	10,654,752

The accompanying notes form an integral part of this financial statements


Manager,
Finance & Admin.


Executive Director

Signed as per our annex report of even date


HOWLADAR YUNUS & CO.
Chartered Accountants

Dated: Dhaka
24 September 2007

MANAGEMENT AND RESOURCES DEVELOPMENT INITIATIVE (MRDI)

Receipts and Payments Account

For the year ended 30th June 2007

	<u>Amount in Taka</u>	
	<u>2006-07</u>	<u>2005-06</u>
RECEIPTS :		
Opening Balance :		
Cash in hand	4,670	70
Cash at Southeast Bank Ltd. (CD A/C#01211100006616)	727,837	3,126
	732,507	3,196
Fund for Programme/Event Management	12,995,973	9,701,702
Management fees & administrative charges	1,804,044	863,585
Miscellaneous Income	17,869	2,165
Sale of fixed assets	2,000	5,000
Donation	-	1,800
Received against Account Receivable	29,000	537,325
Loan from Directors Account	441,228	429,999
Loan Payment Account	-	44,000
Contribution from MJ	-	58,500
Received against previous years Salary	-	12,000
Loan to Project Recouped	1,365,000	88,000
Advance & prepayments	20,000	244,949
Advance for Expenses Recouped	-	351,100
Tax & Vat Deduction at Sources	-	5,957
	16,675,114	12,346,082
Total	17,407,621	12,349,278
PAYMENTS:		
Programme Cost	11,201,118	7,917,112
Contribution to Project:	734,704	202,200
Salary, Allowances & Honorarium	1,569,786	999,950
Office Rent	229,700	134,000
Audit fees	14,885	-
Electricity Bill	19,133	9,082
Phone, Fax, e-mail etc.	243,883	141,345
Repair & Office Maintenance	75,881	85,386
Bank Charges	2,619	4,138
Conveyance & communication	98,665	55,661
Printing & stationery	95,407	50,237
Registration & renewal	-	5,000
Interest on Loan	-	15,499
Furniture & fixtures	150,791	121,735
Interior decoration	50,000	-
Telephone Installation	42,875	27,674
Office Equipments	171,394	152,430
Vehicles	3,900	-
Books	9,000	-
Repayment of Loan from Directors	580,179	705,832
Loan Payment A/C	-	49,000
Advance for Expenses	-	351,100
Advance & prepayments	7,500	264,949
Advance from SARDI Project against Share cost	-	6,500
Outstanding Liabilities for Expenses	85,272	248,895
Loan to Project	1,387,000	20,347
Security money against Mobile phone	5,000	7,000
Donation Account	111,000	37,800
Tax & Vat Deduction at Sources	-	3,899
	16,889,692	11,616,771
Closing Balance :		
Cash in hand	9,070	4,670
Cash at Southeast bank (CD-11100006616)	494,855	-
Cash at Southeast bank (STD-13100001162)	980	727,837
Projects Balances:		
Cash in Hand - FSJN	979	-
Cash in Hand - Katalyst	12	-
Cash at Southeast bank (STD-13100001087) - FSJN	8,776	-
Cash at Southeast bank (STD-13100001104) - Katalyst	3,257	-
	517,929	732,507
Total	17,407,621	12,349,278



Manager,
Finance & Admin.


Executive Director

**Notes to the Financial Statement of
Management and Resources Development Initiative (MRDI)
For the year ended 30 June 2007**

1. Legal form & Significant Accounting Principles:

a. Legal form of the Organization:

Management and Resources Development Initiative (MRDI) a multidisciplinary not for profit, non-government organization as well as a company limited by guarantee is 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, established in the year of 2003, registered with the NGO affairs Bureau having registration # 1962 dated 21-09-2004 under the Foreign Donations Regulation Ordinance 1978, and registered with the office of the Registrar of the Joint Stock Companies & Firms, Government of the People's Republic of Bangladesh under Companies Act. 1994 vide Certificate of Incorporation # C-544(57)/2003 dated May 13,2003 as a Company limited by guarantee and licensed # 11/2003 under Section 28 of the Companies Act. 1994.

b. Objective 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. Accounting policies

a) Basis of accounting

The accounts have been prepared in a going concern basis under generally accepted accounting principles on historical cost convention and accrual basis.

b) Fixed Assets:

All fixed assets are stated at cost and accumulated depreciation has been shown separately.

c) Depreciation:

Depreciation has been charged on fixed assets on the straight-line method.

3. General

- a) The figures in the financial statement represent amount in Taka.
- b) Previous year figures have been rearranged wherever considered necessary to conform to the current year's presentation.

	<u>Amount in Taka</u>	
	<u>2006-07</u>	<u>2005-06</u>
3 Loan from Directors		
Balance as per last account	844,761	1,120,594
Add: Received during the year	441,228	414,500
Add: Interest on loan	6,707	15,499
	<u>1,292,696</u>	<u>1,550,593</u>
Less: Paid during the year	(580,179)	(705,832)
Balance as on 30th June	<u><u>712,517</u></u>	<u><u>844,761</u></u>
Break-up of the above figure is as follows:		
Dr. Baquirul Islam Khan	26,555	71,235
Mr. Tarun Kanti Gayen	38,000	63,680
Mr. SM Morshed	97,000	122,679
Mr. Iqbal Faruk Milky	42,000	67,680
Mr. Iftekhar Ahmed Chowdhury	27,000	52,680
Mr. Sajedul Murad Bipu	34,000	59,680
Mr. Hasibur Rahman	447,962	407,127
Total	<u><u>712,517</u></u>	<u><u>844,761</u></u>
4 Outstanding Liabilities		
Balance as per last account	88,352	237,790
Less: Paid during the year	(85,272)	(248,895)
	<u>3,080</u>	<u>(11,105)</u>
Add: Adjusted Provision for 2005-06	-	11,105
Add: Provision during the year	782,727	88,352
Balance as on 30th June	<u><u>785,807</u></u>	<u><u>88,352</u></u>
Break-up of the above figure is as follows:		
Rishit Computers	1,080	49,042
Auditors fees	20,000	10,000
Salary	2,927	2,000
Electricity bill	6,700	3,807
Telephone bill	4,500	2,445
Rahmat furniture	-	5,000
Reaz Ahmed	-	5,000
Raihan Mostafa Chow	-	3,000
Angur Nahar Monty	-	2,000
Proteek Ijaj	-	3,000
Hasibur Rahman Bilu	-	1,000
AIT (Hasibur Rahman)	-	2,058
Mr. Motiur Rahman Chowdhury	100,000	-
Ms. Sangita Imam	100,000	-
Image Rain	550,000	-
Cable Operators	600	-
Total	<u><u>785,807</u></u>	<u><u>88,352</u></u>
5 Capital Fund		
Balance as per last account	221,109	(586,167)
Add. Excess of Income over Expenditure	197,363	808,631
	<u>418,472</u>	<u>222,464</u>
Less: Previous years adjustment account	-	(1,355)
Balance as on 30th June	<u><u>418,472</u></u>	<u><u>221,109</u></u>

	<u>Amount in Taka</u>	
	<u>2006-07</u>	<u>2005-06</u>
6 Accumulated Depreciation		
Balance as per last account	221,324	78,720
Add: Depreciation charged during the year	222,705	146,819
	<u>444,029</u>	<u>225,539</u>
Less: Adjusted due to disposal of assets	(19,402)	(4,215)
Balance as on 30th June	<u><u>424,627</u></u>	<u><u>221,324</u></u>
7 Fixed Assets		
Balance as per last account		
Furniture & Fixtures	168,985	55,650
Office Equipments	314,365	115,253
Refregerator	10,000	10,000
Telephone Installation	68,342	40,668
Electric Installation	-	1,395
Interior Decoration	-	-
Vehicle	-	-
Books	-	-
	<u>561,692</u>	<u>222,966</u>
Add: Addition during the year		
Furniture & Fixtures	150,791	126,735
Interior decoration	50,000	-
Office Equipments	171,394	199,112
Vehicle	3,900	-
Books	9,000	-
Telephone Installation	42,875	27,674
	<u>427,960</u>	<u>353,521</u>
Less: written off during the year		
Furniture & Fixtures	-	13,400
Office Equipments	16,635	-
Telephone Installation	13,224	-
Electric Installation	-	1,395
	<u>29,859</u>	<u>14,795</u>
Balance as on 30th June	<u><u>959,793</u></u>	<u><u>561,692</u></u>
[For details please refer to Schedule - A]		
8 Accounts Receivable		
Balance as per last account	29,000	539,575
Less: Realised during the year	(29,000)	(537,325)
Less: Adjusted during the year	-	(2,250)
	<u>-</u>	<u>-</u>
Add: Provision of British Council Bill	923,340	-
	<u>923,340</u>	<u>-</u>
Less: Mutual Adjustment with British Council Bill	(126,486)	-
Balance as on 30th June	<u><u>796,854</u></u>	<u><u>-</u></u>
9 Advance & Prepayments		
Balance as per last account	20,000	-
Add: Paid during the year	938,975	264,949
	<u>958,975</u>	<u>264,949</u>
Less: Realised/ Adjusted during the year	(951,475)	(244,949)
Balance as on 30th June	<u><u>7,500</u></u>	<u><u>20,000</u></u>

	<u>Amount in Taka</u>	
	<u>2006-07</u>	<u>2005-06</u>
10 Loan to Others	<u>5,000</u>	<u>5,000</u>
The above amount paid to Mr. Sunit Kanti Dey as on February 10, 2005 and the amount has not recovered up to June 30, 2007.		
11 Loan to Projects		
Balance as per last account	20,347	91,700
Add: Loan Issued during the year		
FSIN Project	-	20,347
Sardi-MRDI Project	37,000	-
OFITE Project	1,350,000	-
	<u>1,407,347</u>	<u>112,047</u>
Less: Realised/ Adjusted during the year		
Sardi-MRDI and IOM Project	-	(91,700)
FSIN Project	(15,000)	-
OFITE Project	(1,350,000)	-
Balance as on 30th June	<u>42,347</u>	<u>20,347</u>
12 Security Deposits		
Balance as per last account	7,000	-
Add: Security deposited during the year	5,000	7,000
Balance as on 30th June	<u>12,000</u>	<u>7,000</u>
13 Cash & Bank Balances		
Cash in hand	9,070	4,670
Cash at Southeast bank (CD-11100006616)	494,855	-
Cash at Southeast bank (STD-13100001162)	980	727,837
Projects Balances:		
Cash in Hand - FSIN	979	-
Cash in Hand - Katalyst	12	-
Cash at Southeast bank (STD-13100001087) - FSIN	8,776	-
Cash at Southeast bank (STD-13100001104) - Katalyst	3,257	-
	<u>517,929</u>	<u>732,507</u>
14 Fund for Program/Event Management		
Academy for Education Development	4,420,640	1,103,522
Unifem	864,242	579,150
UNFPA	228,682	311,908
South Asia Enterprise Development Facility	30,000	371,115
World food Programme	97,000	144,634
FPAB	-	44,640
Novartis BD Ltd.	-	199,500
RHIYA	-	228,682
Asia-Pacific University	-	5,000
Green delta Insurance co. ltd.	-	76,416
Sardi	-	846,978
The Delegation of European Commission	1,442,683	5,817,157
Manusher Jonno Foundation	205,758	-
British Council	4,616,680	-
World Bank	30,000	-
FSIN	754,000	-
Katalyst	1,195,628	-
IRI	34,000	-
Total as per Income & Expenditure Account	<u>13,919,313</u>	<u>9,728,702</u>
Less: Account Receivable	923,340	27,000
Total as per Receipts & Payments Account	<u>12,995,973</u>	<u>9,701,702</u>

	<u>Amount in Taka</u>	
	<u>2006-07</u>	<u>2005-06</u>
15 Management & Administration Charges		
This amount received from projects as share of management & administrative cost. The breakup is as follows:		
From SARDI funded project	18,000	151,700
From The Deligation of European Commission funded project	672,993	258,862
From MJF funded project	542,566	453,023
From Novartis programme	153,812	-
From MJF Roundtable	6,000	-
From Katalyst funded project	280,683	-
From World Food Programme funded project	130,000	-
Total	<u>1,804,054</u>	<u>863,585</u>
16 Program Cost		
Paid during the year	11,201,118	7,917,112
Add: Provision for outstanding bills	876,486	-
Add: Adjustment for previous years cost	-	17,700
	<u>12,077,604</u>	<u>7,934,812</u>
17 Contribution to Projects		
Contribution to OFITE Project	643,266	202,200
Contribution to BCSMPGG Project	91,438	-
	<u>734,704</u>	<u>202,200</u>
18 Salary & Allowances		
Paid during the year	1,569,786	999,950
Add. Provision for outstanding bills	927	2,000
	<u>1,570,713</u>	<u>1,001,950</u>
19 Electricity Bills		
Paid during the year	19,133	9,082
Add. Provision for outstanding bills	6,700	3,807
	<u>25,833</u>	<u>12,889</u>
20 Phone, FAX, E-Mail, Etc.		
Paid during the year	243,883	141,345
Add. Provision for outstanding bills	4,500	2,445
	<u>248,383</u>	<u>143,790</u>
21 Audit Fees		
Paid during the year	14,885	-
Add. Provision for outstanding bills	20,000	10,000
	<u>34,885</u>	<u>10,000</u>
22 Repair & Office Maintanances		
Paid during the year	75,881	85,386
Add. Provision for outstanding bills	600	2,360
	<u>76,481</u>	<u>87,746</u>
23 Loss on disposal of fixed assets		
Original Cost of acquisition	29,859	14,795
Less: Accumulated depreciation	(19,402)	(4,215)
Written down value	10,457	10,580
Value realised	(2,000)	(7,000)
	<u>8,457</u>	<u>3,580</u>

Management and Resources Development Initiative (MRDI)
SCHEDULE OF FIXED ASSETS AS ON 30.06.2007

SCHEDULE A

Sl No.	PARTICULARS	ORIGINAL COST			DEPRECIATION					WRITTEN DOWN VALUE	
		Opening Balance	During the year		Total as on 30.06.2007	Rate (%)	Opening Balance			Total as on 30.06.2007	As on 30.06.2007
			Addition	Written off				Charge	Adjust.		
1.0	FURNITURE & FIXTURE:										
1.1	Table	66,910	10,800	-	77,710	15%	16,517	11,658		28,175	49,535
1.2	Chair, Sofa etc.	31,945	16,791	-	48,736	30%	11,834	13,870		25,704	23,032
1.3	Shelf, Paper stand etc.	49,900	29,600	-	79,500	15%	8,685	11,925		20,610	58,890
1.4	Notice Board	2,950	-	-	2,950	20%	1,548	590		2,138	812
1.5	Ceiling Fan	7,400	1,600	-	9,000	20%	2,860	1,800		4,660	4,340
1.6	Wall Fan	7,900	-	-	7,900	25%	2,675	1,974		4,649	3,251
1.7	Aluminium Ledder	1,980	-	-	1,980	50%	990	989		1,979	1
1.8	Air cooler	-	92,000	-	92,000	20%	-	18,400		18,400	73,600
1.9	Interior Decoration	-	50,000	-	50,000	20%	-	10,000		10,000	40,000
	Sub-Total	168,985	200,791	-	369,776		45,109	71,206	-	116,315	253,461
2.0	OFFICE EQUIPMENT:										
2.1	Computer	129,914	141,667	15,275	256,306	33%	74,715	69,712	9,166	135,261	121,045
2.2	Laser Printer	22,500			22,500	33%	20,250	2,249		22,499	1
2.3	UPS	8,161			8,161	33%	8,160	-		8,160	1
2.4	Multimedia Projector	117,000			117,000	30%	35,100	35,100		70,200	46,800
2.5	Fax Machine	13,500	29,727		43,227	30%	4,050	12,968		17,018	26,209
2.6	Casettee Player, Television, Camera etc.	23,290		1,360	21,930	30%	7,803	6,579	1,224	13,158	8,772
	Sub-Total	314,365	171,394	16,635	469,124		150,078	126,608	10,390	266,296	202,828
3.0	TELEPHONE INSTALATION										
3.1	Telephone line & Internet	35,868	16,500		52,368	0%	-			-	52,368
3.2	Telephone, Mobile & intercom set	32,474	26,375	13,224	45,625	50%	18,637	19,812	9,012	29,437	16,188
	Sub-Total	68,342	42,875	13,224	97,993		18,637	19,812	9,012	29,437	68,556
4.0	REFREGERATOR	10,000	-	-	10,000	25%	7,500	2,499	-	9,999	1
	Sub-Total	10,000	-	-	10,000		7,500	2,499	-	9,999	1
5.0	BICYCLE	-	3,900	-	3,900	25%	-	780	-	780	3,120
	Sub-Total	-	3,900	-	3,900		-	780	-	780	3,120
6.0	BOOKS	-	9,000	-	9,000	20%	-	1,800	-	1,800	7,200
	Sub-Total	-	9,000	-	9,000		-	1,800	-	1,800	7,200
	Grand Total	561,692	427,960	29,859	959,793		221,324	222,705	19,402	424,627	535,166