



Grant Thornton

Howladar Yunus & Co.

Independent Auditor's Report and the Audited Financial Statements of
"Journalism for Functional Democracy" Project
Implemented by: Media Resources Development Initiative (MRDI)
In partnership with: The Asia Foundation
For the period from 09 January 2024 to 08 November 2024

Chartered Accountants

Member firm of Grant Thornton International Ltd.

Corporate Office
Howladar Yunus & Co.
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Implemented by: Media Resources Development Initiative (MRDI)
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For the period from 09 January 2024 to 08 November 2024

Submitted by:
Howladar Yunus & Co.
Chartered Accountants

18 December 2024

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FIRST PART

1. Independent Auditor's Report
2. Balance Sheet
3. Statement of Income and Expenditure
4. Statement of Receipts and Payments
5. Notes to the Financial Statements
6. Annexure A: Schedule of Fixed Assets



Independent Auditor's Report

To the Management of Media Resources Development Initiative (MRDI)
Report on the Audit of the Financial Statements

Howladar Yunus & Co.

House-14 (Level 4 & 5)
Road-16A, Gulshan-1
Dhaka-1212
Bangladesh

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Opinion

We have audited the financial statements of “Journalism for Functional Democracy” project (the “Project”) implemented by Media Resources Development Initiative (MRDI) (the “Organization”) in partnership with The Asia Foundation (the “Donor”) in Bangladesh, which comprise the balance sheet as at 08 November 2024 and 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 material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Project as at 08 November 2024, and its income and expenditure and its receipts and payments for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Project's in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other responsibilities in accordance with these requirements. 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 financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB 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.



Chartered Accountants

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In preparing the financial statements, management is responsible for assessing the Project'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 Project or to cease operations, or has no realistic alternative but to do so as disclosed in Note 2.08.

Those charged with governance are responsible for overseeing the Project'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.



Muhammad Farooq FCA

Managing Partner, Enrolment No. 0521

Howladar Yunus & Co., Chartered Accountants

Firm Registration No.: N/A

DVC No.: 2412180521AS986477

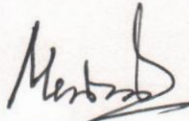
Dated: Dhaka,

18 December 2024

Project Name: Journalism for Functional Democracy
Implemented by: Media Resources Development Initiative (MRDI)
In partnership with: The Asia Foundation
Balance Sheet
As at 08 November 2024

	Notes	As at 08 November 2024 Amount in BDT
Assets		
Fixed Assets	3	139,230
Cash and cash equivalents	4	111,534
Total Assets		250,764
Fund and Liabilities		
Unutilized donor fund	5	9,116
Reserve fund-bank interest	6	2,418
Fixed Assets fund	7	139,230
Provision for expenses	8	100,000
Total Fund and Liabilities		250,764

The accompanying notes (1-17) form an integral part of these financial statements.

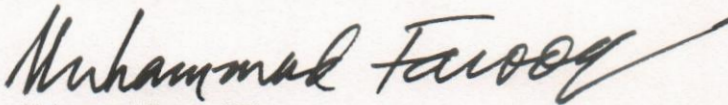


Md. Mominul Islam
Manager, Accounts



Hasibur Rahman
Executive Director

As per our annexed report of same date.



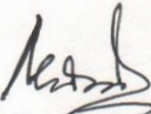
Muhammad Farooq FCA
Managing Partner, Enrolment No. 0521
Howladar Yunus & Co., Chartered Accountants
Firm Registration No.: N/A

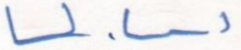
Dated: Dhaka, 18 December 2024
DVC No.: 2412180521AS986477

Project Name: Journalism for Functional Democracy
Implemented by: Media Resources Development Initiative (MRDI)
In partnership with: The Asia Foundation
Statement of Income and Expenditure
For the period from 09 January 2024 to 08 November 2024


	Notes	For the period from 09 January 2024 to 08 November 2024 Amount in BDT
Income		
Grant income	9	5,434,366
Total		5,434,366
Expenditure		
Content Development Meeting for Journalist	11	118,809
Two 3 Days residential training	12	1,871,277
Mentorship support for 3 months	13	904,500
Advocacy with newsroom	14	68,956
Programme Personnel	15	1,248,062
Programme Operations and management	16	1,222,762
Total		5,434,366

The accompanying notes (1-17) 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.

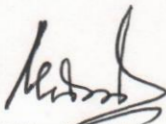

Muhammad Farooq FCA
Managing Partner, Enrolment No. 0521
Howladar Yunus & Co., Chartered Accountants
Firm Registration No.: N/A

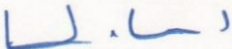
Dated: Dhaka, 18 December 2024
DVC No.: 2412180521AS986477

Project Name: Journalism for Functional Democracy
 Implemented by: Media Resources Development Initiative (MRDI)
 In partnership with: The Asia Foundation
 Statement of Receipts and Payments
 For the period from 09 January 2024 to 08 November 2024

	Notes	For the period from 09 January 2024 to 08 November 2024 Amount in BDT
Opening balance		
Cash at bank		-
Total		-
Receipts		
Fund received from Donor		5,582,712
Interest on bank deposit	10	2,418
Total receipts		<u>5,585,130</u>
Payments		
Content Development Meeting for Journalist	11	118,809
Two 3 Days residential training	12	1,871,277
Mentorship support for 3 months	13	904,500
Advocacy with newsroom	14	68,956
Programme Personnel	15	1,248,062
Programme Operations and management	16	1,122,762
Office Setup & Online Training Equipment	17	139,230
Total Payments		<u>5,473,596</u>
Closing balances		111,534
Cash at bank		111,534
Total		<u>5,585,130</u>

The accompanying notes (1-17) 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, 18 December 2024
 DVC No.: 2412180521AS986477

Project Name: Journalism for Functional Democracy
Implemented by: Media Resources Development Initiative (MRDI)
In partnership with: The Asia Foundation
Notes to the Financial Statements
For the period from 09 January 2024 to 08 November 2024

1.00 About the Organization and the Project

1.01 About the Organization

Media Resources Development Initiative (MRDI), hereinafter to be referred as the "Organization", is registered with the Registrar of Joint Stock Companies and Firms (RJSC), Government of the People's Republic of Bangladesh under the Section 28 of the Company Act, 1994 having Incorporation Number 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 10 (ten) years up to 20 September 2029.

1.02 About the Project

"Journalism for Functional Democracy" Project, hereinafter to be referred as the "Project", was established as per the Project Agreement between The Asia Foundation and Media Resources Development Initiative (MRDI) signed on 09 January 2024 (Agreement Reference LOG-2024103). The project was approved by the NGO Affairs Bureau on 09 January 2024 vide approval no. 03.07.2666.666.68.056.2023-328. This is a 10 (ten) months project starting from 09 January 2024 to 08 November 2024. The project aims to develop capacity of correspondents of national news outlets on producing and publishing high quality in-depth and investigative public interest stories, thus contribute to functional democracy and good governance.

1.03 Objectives of the project

A. Overall objective:

To strengthen national news outlets by developing capacity of district correspondents to produce in-depth and investigative stories of public interest that contributes to make the democratic institutes functional and accountable to citizens.

B. Program Activities:

i. Develop training content

ii. Conduct residential training for district correspondents on public interest journalism

iii. Award mentorship

iv. Meeting with newsroom managers to interact on role of public interest reporting in strengthenina democracu

0.01 Project period

Total duration of the project is for Ten months covering from 09 January 2024 to 08 November 2024 as per the Amendment 1 to the Project Agreement dated 11 September 2024.

2.00 Summary of material accounting policy information

2.01 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. IAS 20 have been followed fully while IAS 1 have been partly followed.

2.02 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.



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.

2.03 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.

2.04 Fixed Assets

i) Recognition and measurement

Fixed Assets shall be recorded at actual cost. Any expenses incurred in the acquisition or construction of fixed assets shall be included in the costs of assets i.e. capitalized.

ii) Fixed Asset fund

Fixed assets fund represents purchase price of the assets. This balance is equivalent of the balance of Fixed Assets.

2.05 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.

2.06 Reporting period

The financial statements of the project cover 10 months starting from 09 January 2024 to 08 November 2024.

2.07 Comparative Information

As this is the first time preparation of financial statements and this is a project of 10 (ten) months, no comparative figures were presented in the financial statements.

2.08 Reporting currency

The financial statements are presented in Bangladesh currency (BDT), which has been rounded off to the nearest Taka.

2.09 Going Concern Assumptions

As per the Amendment 1 to Project Agreement for the "Journalism For Functional Democracy" between Media Resources Development Initiative (MRDI) and The Asia Foundation dated 11 September 2024, the Project Period is from 09 January 2024 to 08 November 2024. The Project will be closed as the Project period ended and the remaining fund will be refunded to The Asia Foundation.



		Notes	As at 08 November 2024 Amount in BDT																		
3	Fixed Assets																				
	Laptop		139,230																		
	Total		<u>139,230</u>																		
4	Cash and cash equivalents																				
	Cash at bank	4.1	111,534																		
	Total		<u>111,534</u>																		
4.1	Cash at bank																				
	Prime Bank PLC., Asad Gate Branch, Dhaka, A/C # 2138318020137		111,534																		
	Total		<u>111,534</u>																		
5	Unutilized donor fund																				
	Opening balance		-																		
	Add: Fund received from Donor	5.1	5,582,712																		
	Less: Grant income	9	(5,434,366)																		
	Less: Program equipment purchase during the period		(139,230)																		
	Total		<u>9,116</u>																		
5.1	Fund received from Donor																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Date of receipts</th> <th style="width: 50%;">Installment</th> <th style="width: 25%;">Amount in BDT</th> </tr> </thead> <tbody> <tr> <td>4-Feb-24</td> <td>1st Installment</td> <td style="text-align: right;">2,597,099</td> </tr> <tr> <td>23-May-24</td> <td>2nd Installment</td> <td style="text-align: right;">681,999</td> </tr> <tr> <td>18-Aug-24</td> <td>3rd Installment</td> <td style="text-align: right;">1,915,100</td> </tr> <tr> <td>28-Oct-24</td> <td>4th Installment</td> <td style="text-align: right;">388,514</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td style="text-align: right;"><u>5,582,712</u></td> </tr> </tbody> </table>	Date of receipts	Installment	Amount in BDT	4-Feb-24	1st Installment	2,597,099	23-May-24	2nd Installment	681,999	18-Aug-24	3rd Installment	1,915,100	28-Oct-24	4th Installment	388,514	Total		<u>5,582,712</u>		
Date of receipts	Installment	Amount in BDT																			
4-Feb-24	1st Installment	2,597,099																			
23-May-24	2nd Installment	681,999																			
18-Aug-24	3rd Installment	1,915,100																			
28-Oct-24	4th Installment	388,514																			
Total		<u>5,582,712</u>																			
6	Reserve fund-bank interest																				
	Opening balance		-																		
	Add: Interest received during the period		3,454																		
	Less: TDS on bank interest		(1,036)																		
	Total		<u>2,418</u>																		
7	Fixed Assets fund																				
	Opening Balance		-																		
	Add: Transferred from Unutilized fund during the period		139,230																		
	Total		<u>139,230</u>																		
8	Provision for expenses																				
	Opening Balance		-																		
	Audit Fee	8.1	100,000																		
	Less: Paid during the year		-																		
	Total		<u>100,000</u>																		
8.1	Audit Fee																				
	Audit of accounts		100,000																		
	Total		<u>100,000</u>																		



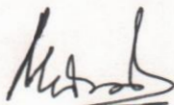
For the period from 09
January 2024 to 08
November 2024
Amount in BDT

9	Grant income	
	Grant income	5,434,366
	Total	5,434,366
	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.	
10	Interest on bank deposit	
	Interest received during the period	3,454
	Less: TDS on bank interest	(1,036)
	Total	2,418
11	Content Development Meeting for Journalist	
	Honorarium for lead expert	50,000
	Venue, Sound & equipment (MRDI Conference Room)	10,000
	Honorarium for experts	50,000
	Food & refreshment for Meeting	7,437
	Information Kit	1,372
	Total	118,809
12	Two 3 Days residential training	
	Fee for Course Facilitator	150,000
	Fee for Resource persons	180,000
	Venue & Sound (Hope foundation, Savar)	120,000
	Information kit (Jute bag, writing pad, pen & information material)	79,165
	Transportation for participants (Vehicle Rent, fuel, toll & driver allowance)	72,845
	Transportation for Resource persons (Vehicle Rent, fuel, toll & driver allowance)	9,674
	Transportation for programme staffs (Vehicle Rent, fuel, toll & driver allowance)	40,379
	Food & Refreshment (2 snacks, Breakfast, lunch & dinner)(Participants, MRDI staff, Facilitator & Resource persons)	334,086
	Accommodation for training venue (Participants, Facilitator & Resource persons)	312,500
	Accommodation for training venue (MRDI staffs)	47,500
	Conveyance and Incidental cost for participants	178,000
	Banner	3,000
	Stationery	6,548
	Certificate	7,500
	Daily allowance for programme staff & facilitator	8,700
	Equipment rental (laptop for practical work)	110,880
	Service & support in training venue	8,000
	Travel for participants	90,000
	Daily subsistence allowance for participants	112,500
	Total	1,871,277

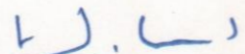


For the period from 09
January 2024 to 08
November 2024
Amount in BDT

13	Mentorship support for 3 months	
	Stipend for fellows	300,000
	Mentor for fellows	600,000
	Certificate printing & distribution	4,500
	Total	904,500
14	Advocacy with newsroom	
	Venue, Sound & equipment (MRDI Conference Room)	10,000
	Time cost for experts	45,000
	Food & refreshment for Meeting	7,314
	Information Kit	6,642
	Total	68,956
15	Programme Personnel	
	Team leader (Part-time)	883,725
	Programme Coordinator (Part-time)	364,337
	Total	1,248,062
16	Programme Operations and management	
	Office Rent (Partial)	615,358
	Telephone, Mobile phone, Internet, Postage etc. (Partial)	50,043
	Local Conveyance (Partial)	50,043
	Accounting Management Cost	325,280
	Utilities & office maintenance (Electricity, Gas, Water, office maintenance, Assistance etc.) (Partial)	80,068
	Financial service (Bank Charge - Mother A/C & Project A/C)	1,970
	Audit fee	100,000
	As per Statement of Comprehensive Income-Income and Expenditure Account	1,222,762
	Less: Provision made during the period	(100,000)
	As per Statement of Receipts and Payments	1,122,762
17	Office Setup & Online Training Equipment	
	Laptop for programme	139,230
	As per Statement of Receipts and Payments	139,230
	Less: Transferred to Fixed Assets (Annexure A)	(139,230)
	As per Statement of Comprehensive Income-Income and Expenditure	-



Md. Mominul Islam
Manager, Accounts



Hasibur Rahman
Executive Director



Media Resources Development Initiative (MRDI)
 Project Name: Journalism for Functional Democracy
 Schedule of Fixed Assets
 As at 08 November 2024

Amount in BDT

Sl. No.	Particulars	Cost			Closing Balance
		Opening Balance	During the period		
			Addition	Adjustment	
1	Type of Assets				-
	Laptop	-	139,230	-	139,230
	Total	-	139,230	-	139,230



SECOND PART

7. FD-4 Form
8. Annexure A/1: FD-4(1) Statements (Budget Variance)
9. Notes to the FD-4 Form
10. Report as per the requirement of NGO Affairs Bureau, GoB
11. Annexure-B: Statement of Tax & VAT deduction and deposit
12. Annexure-C: Schedule of property, plant and equipment of the Organization



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 am undersigned hereby certify that our CA Firm, Howladar Yunus & Co., Chartered Accountants has completed the audit of the "Journalism for Functional Democracy" project of the below mentioned organization's project for the period from 09 January 2024 to 08 November 2024. During the audit, the required books of accounts, bills, vouchers, and necessary evidence were verified. According to the audited financial statement, relevant information is as follows:

1. Name of the NGO : **Media Resources Development Initiative (MRDI)**
2. Registration Number : 1962
3. Address (with telephone number, website & email) : 8/19, Sir Syed Road (3rd Floor), Block: A,
Mohammadpur, Dhaka-1207, Bangladesh
Phone: 02-41022772-4
Website: www.mrdibd.org
E-mail: info@mrdibd.org
4. Name and duration of the project : **Journalism for Functional Democracy**
For the period from 09 January 2024 to 08 November 2024
5. Audit period of the project : 09 January 2024 to 08 November 2024
6. Opening balance of the period : BDT Nil
7. Foreign donations received during the audit period : BDT 5,582,712
8. Foreign donations utilized during the audit period : BDT 5,573,596
9. Balance of unutilized foreign donations at the end of the audit period : BDT 9,116

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



Chartered Accountants

Member firm of Grant Thornton International Ltd

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Road-16A, Gulshan-1

Dhaka-1212

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Declaration

I hereby declare that, I have read all the related rules and regulations, and all the information mentioned in the Statement of Expenditure in light of the approved sectors found true and accurate.



Muhammad Farooq FCA

Managing Partner

Howladar Yunus & Co.

Chartered Accountants

House No.: 14 (Level 4 & 5)

Road No.: 16/A, Gulshan-1

Dhaka-1212, Bangladesh

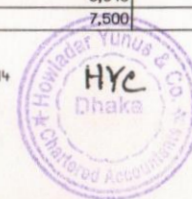
Date: 18 December 2024

Project Name: Journalism for Functional Democracy
 Implemented by: Media Resources Development Initiative (MRDI)
 In partnership with: The Asia Foundation
 FD-4(1) Statements (Budget Variance)
 For the period from 09 January 2024 to 08 November 2024

1	Name of the project	Journalism for Functional Democracy
2	Project approval no. & date	Approval No: 03.07.2666.666.68.056.2023-328, Dated- 09 January 2024, 1st revised approval: 03.07.2666.666.68.056.2023-374, Dated- 08 February 2024, 2nd revised approval: 03.07.2666.666.68.056.23-712, Dated- 10 September 2024.
3	Project audit period	09 January 2024 to 08 November 2024
4	(a) Foreign donation disbursed amount and date	BDT 2,597,099 Dated 01 February 2024, BDT 681,999 Dated 21 May 2024, BDT 1,915,100 Dated 15 August 2024, BDT 388,514 Dated 24 October 2024.
	(b) Foreign donation received amount and date	BDT 2,597,099 Dated 04 February 2024, BDT 681,999 Dated 21 May 2024, BDT 1,915,100 Dated 18 August 2024, BDT 388,514 Dated 27 October 2024.

Amount in BDT

Code	Particulars	Budgeted amount	Actual expenditure	Variance	Variance in %	Reason for variance
Activity-1	Capacity Building for Journalist					
1.1	Content Development Meeting for Journalist					
1.1.1	Honorarium for lead expert	50,000	50,000	-	0%	
1.1.2	Venue, Sound & equipment (MRDI Conference Room)	10,000	10,000	-	0%	
1.1.3	Honorarium for experts	50,000	50,000	-	0%	
1.1.4	Food & refreshment for Meeting	7,437	7,437	-	0%	
1.1.5	Information Kit	1,372	1,372	-	0%	
	Sub-total	118,809	118,809	-	0%	
Activity-2	Two 3 Days residential training					
2.1	Fee for Course Facilitator	150,000	150,000	-	0%	
2.2	Fee for Resource persons	180,000	180,000	-	0%	
2.3	Venue & Sound (Hope foundation, Savar)	120,000	120,000	-	0%	
2.4	Information kit (Jute bag, writing pad, pen & information material)	79,165	79,165	-	0%	
2.5	Transportation for participants (Vehicle Rent, fuel, toll & driver allowance)	72,845	72,845	-	0%	
2.6	Transportation for Resource persons (Vehicle Rent, fuel, toll & driver allowance)	9,674	9,674	-	0%	
2.7	Transportation for programme staffs (Vehicle Rent, fuel, toll & driver allowance)	40,379	40,379	-	0%	
2.8	Food & Refreshment (2 snacks, Breakfast, lunch & dinner)(Participants, MRDI staff, Facilitator & Resource persons)	334,086	334,086	-	0%	
2.9	Accommodation for training venue (Participants, Facilitator & Resource persons)	312,500	312,500	-	0%	
2.10	Accommodation for training venue (MRDI staffs)	47,500	47,500	-	0%	
2.11	Conveyance and Incidental expenses for participants	178,000	178,000	-	0%	
2.12	Banner	3,000	3,000	-	0%	
2.13	Stationery	6,548	6,548	-	0%	
2.14	Certificate	7,500	7,500	-	0%	



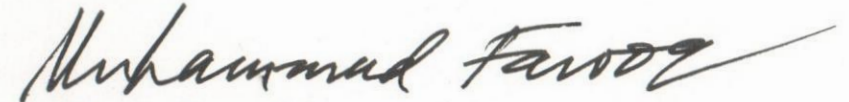
Amount in BDT

Code	Particulars	Budgeted amount	Actual expenditure	Variance	Variance in %	Reason for variance
2.15	Daily allowance for programme staff & facilitator	8,700	8,700	-	0%	
2.16	Equipment rental (Laptop for practical work)	110,880	110,880	-	0%	
2.17	Service & support in training venue	8,000	8,000	-	0%	
2.18	Travel for participants	90,000	90,000	-	0%	
2.19	Daily subsistence allowance for participants	112,500	112,500	-	0%	
	Sub-total:	1,871,277	1,871,277	-	0%	
Activity-3	Mentorship support for 3 months					
3.1	Stipend for fellows	300,000	300,000	-	0%	
3.2	Mentor for fellows	600,000	600,000	-	0%	
3.3	Certificate printing & distribution	5,500	4,500	1,000	18%	Spent as per actual requirement
	Sub-total	906,500	904,500	1,000	0%	
Activity-4	Advocacy with newsroom					
4.1	Venue, Sound & equipment (MRDI Conference Room)	10,000	10,000	-	0%	
4.2	Time cost for experts	50,000	45,000	5,000	10%	Spent as per actual requirement
4.3	Food & refreshment for Meeting	7,500	7,314	186	2%	Spent as per actual requirement
4.4	Information Kit	7,500	6,642	858	11%	Spent as per actual requirement
	Sub-total	75,000	68,956	6,044	8%	
Activity-5	Office setup & online training Equipment					
5.1	Laptop	139,230	139,230	-	0%	
	Sub-total	139,230	139,230	-	0%	
Activity-6	Programme Personnel					
6.1	Team leader (Part-Time)	883,729	883,725	4	0%	
6.2	Programme Coordinator (Part-Time)	364,337	364,337	-	0%	
	Sub-total	1,248,066	1,248,062	4	0%	
Activity-7	Programme Operations and management					
7.1	Office Rent (Partial)	614,830	615,358	(528)	0%	
7.2	Telephone, Mobile phone, Internet, Postage etc. (Partial)	50,000	50,043	(43)	0%	
7.3	Local Conveyance (Partial)	50,000	50,043	(43)	0%	
7.4	Accounting Management Cost	325,000	325,280	(280)	0%	
7.5	Financial service charge for ERP System	-	-	-		
7.6	Utilities & office maintenance (Electricity, Gas, Water, office maintenance, Assistance etc.) (Partial)	80,000	80,068	(68)	0%	
7.7	Financial service (Bank Charge - Mother A/C & Project A/C)	5,000	1,970	3,030	61%	Spent as per actual requirement
7.8	Audit fee	100,000	100,000	-	0%	
	Sub-total	1,224,830	1,222,762	2,068	0%	
	Grand Total	5,582,712	5,573,596	9,116	0%	



		Amount in BDT
Total Expenditure as per FD-4(1) (Annexure A/1)		5,573,596
Less: Provision for expenses		(100,000)
Add: Payment for prior year provision		-
Foreign donation paid during audit period		5,473,596
Less: Fixed Assets		(139,230)
Add: Provision for expenses		100,000
Total Expenditure as per Statement of Income and Expenditure		5,434,366

Signature & Seal



Muhammad Farooq FCA

Managing Partner, Enrolment No. 0521

Howladar Yunus & Co., Chartered Accountants

House - 14 (Level - 4), Road - 16A, Gulshan - 1, Dhaka - 1212, Bangladesh

Dated: Dhaka, 18 December 2024

Project Name: Journalism for Functional Democracy
In partnership with: The Asia Foundation
Implemented by: Media Resources Development Initiative (MRDI)
For the period from 09 January 2024 to 08 November 2024
Notes to the FD-4 Form

A. Reconciliation of unutilized fund as per Financial Statements and Cash and cash equivalents

Particulars	Amount in BDT
Unutilized Fund as per Financial Statements	9,116
Add: Provision of Expenses	100,000
Add: Reserve fund-bank interest	2,418
Cash and cash equivalents	<u>111,534</u>



Media Resources Development Initiative (MRDI)
Report as per the requirement of NGO Affairs Bureau, GoB

Name of the Project : Journalism for Functional Democracy
Audit Period : 09 January 2024 to 08 November 2024
Project Approval No. and Date : Approval No: 03.07.2666.666.68.056.2023-328,
Dated- 09 January 2024,
1st revised approval: 03.07.2666.666.68.056.2023-374,
Dated- 08 February 2024,
2nd revised approval: 03.07.2666.666.68.056.23-712,
Dated- 10 September 2024.

Our observations in compliance with the conditions laid down in the Circular # 03.07.2666.657.43.253.17-2458, dated- 24 December 2023 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. A report has also been issued using MS Excel/Access Software.

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 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 BDT.



Item-wise approved budget, actual expenditure, variance with percentage and reasons for variance should be shown in Annexure A/1. Heads, sub-heads and budget against those mentioned in Annexure A/1 should be in line with approved project.

Observations and Comments

The Form of FD-4 along with 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 Annexure A/1 of the FD-4.

Condition- 4

A separate audit report should be prepared for each project and the reports should be based on the 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 for Functional Democracy" Project for the period 09 January 2024 to 08 November 2024 with a separate Approval No: 03.07.2666.666.68.056.2023-328, Dated- 09 January 2024, 1st revised approval: 03.07.2666.666.68.056.2023-374, Dated- 08 February 2024, 2nd revised approval: 03.07.2666.666.68.056.23-712, Dated- 10 September 2024. 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 donations have been received in the mother account.
9. Audit Year (Project year)
10. Project Area (District, Upazila)
11. Number of beneficiaries



Observations and Comments

The brief project description is as follows:

A. Overall objectives:

The objective of the project-

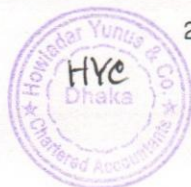
- i. To strengthen national news outlets by developing the capacity of district correspondents to produce in-depth and investigative stories of public interest that contributes to make the democratic institutes functional and accountable to citizens.

B. Program Activities:

- i. Develop training content
- ii. Conduct residential training for district correspondents on public interest journalism
- iii. Award mentorship
- iv. Meeting with newsroom managers to interact on role of public interest reporting in strengthening democracy

Specific information pertaining to the project is given below:

Sl. No.	Name of the Implementation Agency	Media Resources Development Initiative (MRDI)																								
1.	Date of enlistment of CA firm for conducting of the Audit	Circular # 03.07.2666.657.43.253.17-2458 Date- 24 December 2023 Serial No. 66																								
2.	Name of the Project	Journalism for Functional Democracy																								
3.	Duration of the project	09 January 2024 to 08 November 2024																								
4.	Memo No. & Date of approval of the project	Approval No: 03.07.2666.666.68.056.2023-328, Dated-09 January 2024,																								
5.	Memo No. & Date of fund release	Approval No: 03.07.2666.666.68.056.2023-328, Dated- 09 January 2024, 1st revised approval: 03.07.2666.666.68.056.2023-374, Dated- 08 February 2024, 2nd revised approval: 03.07.2666.666.68.056.23-712, Dated- 10 September 2024.																								
6.	Amount of fund release (including instalment)	The total amount of funds/money released of the project by NGOAB, and the funds were received from donors by the project through the following instalments: <table border="1"><thead><tr><th>Date of release</th><th>Instalment</th><th>Amount of fund release BDT</th><th>Amount of fund receipt BDT</th></tr></thead><tbody><tr><td>04-02-2024</td><td>1st Installment</td><td>2,597,099</td><td>2,597,099</td></tr><tr><td>21-05-2024</td><td>2nd Installment</td><td>681,999</td><td>681,999</td></tr><tr><td>17-08-2024</td><td>3rd Installment</td><td>1,915,100</td><td>1,915,100</td></tr><tr><td>24-10-2024</td><td>4th Installment</td><td>388,514</td><td>388,514</td></tr><tr><td>Total</td><td></td><td>5,582,712</td><td>5,582,712</td></tr></tbody></table>	Date of release	Instalment	Amount of fund release BDT	Amount of fund receipt BDT	04-02-2024	1st Installment	2,597,099	2,597,099	21-05-2024	2nd Installment	681,999	681,999	17-08-2024	3rd Installment	1,915,100	1,915,100	24-10-2024	4th Installment	388,514	388,514	Total		5,582,712	5,582,712
Date of release	Instalment	Amount of fund release BDT	Amount of fund receipt BDT																							
04-02-2024	1st Installment	2,597,099	2,597,099																							
21-05-2024	2nd Installment	681,999	681,999																							
17-08-2024	3rd Installment	1,915,100	1,915,100																							
24-10-2024	4th Installment	388,514	388,514																							
Total		5,582,712	5,582,712																							



Sl. No.	Name of the Implementation Agency	Media Resources Development Initiative (MRDI)
7.	Amount of foreign donation received	BDT 5,582,712
8.	Whether any withdrawal was made from the mother account before the fund release clearance from Bureau	No fund was withdrawn before NGOAB approval.
	Whether local donations has been received in the mother account.	No local contribution/donation has been received in mother account.
9.	Audit year (Project period)	09 January 2024 to 08 November 2024
10.	Project area (District & Upazilla)	Dhaka South City Corporation and Dhaka North City Corporation (As per FD-6)
11.	Number of beneficiaries	49

Condition- 6

Balance Sheet, Income & Expenditure Account, and Receipts & Payments Account should be 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 Statement, and Receipts & Payments Statement 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. Below 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 Account/ Statement
- Receipts & Payments Account/Statement
- Notes to Financial Statement
- Schedule/Appendix/ Other Statement

Second part

- FD-4 certificate
- 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. Below the signature of the auditor, full name, designation and enrollment number are also mentioned. Audit Report has been prepared serially as follows:

First Part

- Independent Auditor's Report
- Balance Sheet
- Statement of Income and Expenditure
- Statement of Receipts and Payments
- Notes to the Financial Statements
- Annexure A: Schedule of Fixed Assets

Second Part

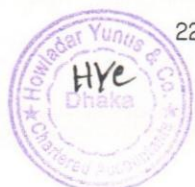
- FD-4 Form
- Annexure A/1: FD-4(1) Statements (Budget Variance)
- Notes to the FD-4 Form
- Report as per the requirement of NGO Affairs Bureau, GoB
- Annexure-B: Statement of Tax & VAT deduction and deposit
- Annexure-C: Fixed Assets Schedule of the implementing organization

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

Journalism for Functional Democracy is a ten-month project starting from 09 January 2024 to 08 November 2024. This is the first period/year of the Project under audit.



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 PLC, Dhanmondi Branch, Navana Newbury Place (1st Floor), 4/1/A Mirpur Road, Sobhanbhag, Dhaka, Bangladesh Account No-001211100006616 (Mother account).

Condition- 12

The bank account (mother account) number approved by the Bureau of NGO Affairs, the name and branch of the bank, the amount of donation received along with the date in the relevant project year and the name of the donor organization should be mentioned. The bank account number of the concerned project, name and branch of the bank and bank balance should also be mentioned. The date of transfer of grant money from mother account to project account should be mentioned. Bank reconciliation of mother account and project account should also be mentioned.

Observations and Comments

The organization has received donations of total amount of BDT 5,582,712 through the mother account with Southeast Bank PLC., Dhanmondi Branch, Account No-001211100006616 (Mother account). The donation received was transferred to the project account with Prime Bank PLC.,



Asad Gate Branch, Account No- 2138318020137, having account balance of BDT 111,534.05 as at 07 November 2024. 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 PLC., Dhanmondi Branch	2,597,099	01-02-2024	Prime Bank PLC., Asad Gate Branch	2,597,099	04-02-2024	The Asia Foundation	
	681,999	21-05-2024		681,999	21-05-2024		
	1,915,100	15-08-2024		1,915,100	17-08-2024		
	388,514	24-10-2024		388,514	27-10-2024		
Total	5,582,712		Total	5,582,712			

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 audit period of the project (09 January 2024 to 08 November 2024) Bank Interest net of BDT 2,418 was earned and shown in the accounts separately and the amount was not spent. It is to be mentioned that 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 with Tally Software.

Condition- 16

It should be reported whether a 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 (MRA).

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 a certain head of account spent beyond budget and adjusted with other head of accounts, or any unapproved amount of expenditure 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 BDT 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 BDT 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

No loan was taken for the implementation of this project from MRDI 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 the project fund.

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 in all material aspects.

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 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	VAT	AIT	VAT	AIT	VAT	AIT	VAT	AIT	12

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 BDT 135,769 for Tax to the Government Treasury and BDT 40,965 for VAT. Details for VAT and TAX are referred to in Annexure-B.

Condition- 26

It should be reported whether the NGO, as a legal entity, submits income tax returns to NBR every year as per The Income Tax Act, 2023. 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 must disclose the complete information.

Observations and Comments

Media Resources Development Initiative (MRDI) has obtained Taxpayers Identification Number (TIN) which is 5735-7494-4393. Media Resources Development Initiative (MRDI) as a legal entity submits Income Tax Return as per The Income Tax Act, 2023 for each year. The organization has also submitted Income Tax Return for the assessment year 2023-2024 to the National Board of Revenue in accordance with the Income Tax Act, 2023. No foreign employee is working in the NGO under this project.

Condition- 27

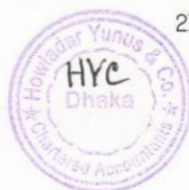
The audit report should state whether any Income Generating Activities (IGA) are included with the concerned project. If so, mention whether taxes are paid properly on income from such IGA with the name of the source or whether the organization has collected any Income Tax Exemption Certificate from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

Fixed assets of BDT 139,230 were purchased under the project for the period ended 09 January 2024 to 08 November 2024. Moreover, the total fixed assets schedule of the organization as of 30 June 2024 is provided in Annexure-C. 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 the Deputy Director (Inspection & Audit). It should be mentioned that such a 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 for Functional Democracy" project for the period from 09 January 2024 to 08 November 2024. This is the first period of the project under our audit. Thus, we have not consecutively audited the same project of the NGO for more than five (5) years

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	Chair
2.	Hasibur Rahman	Executive Director
3.	Md. Nazrul Islam	Director
4.	Syed Ishtiaque Reza	Director
5.	Sakiul Millat Morshed	Director
6.	Dr. Azizunahar Islam	Director
7.	Mainul Alam	Director
8.	Dr. Shamim Imam	Director
9.	M.B.M. Lutful Hadee FCA	Director
10.	Shahana Huda Ranjana	Director
11.	Miraj Ahmed Chowdhury	Director

Condition- 34

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

Observations and Comments

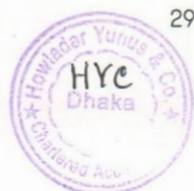
All the expenditure of the audit of the project has been borne from this project.

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: # 03.07.2666.657.43.253.17-2458, dated- 24 December 2023, (Sl. No. 66).



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 involve the concerned District Commissioner & concerned Upazila Nirbahi Officer on the project. For this purpose, a copy of FD-6 has to be submitted to District Commissioner and within the following 15 days evidence of agreement of receipt shall be submitted to NGO Affairs Bureau.	Complied
2.	The NGO has to submit an annual progress report after the end of the project year to NGO Affairs Bureau and concerned District Commissioner & Upazila Nirbahi Officer.	Will be submitted after completion of audit
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.	Will be submitted after completion of audit
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.	Will be submitted after completion of audit
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.	Legal action will be taken against the NGO if the NGO/any project employee/officer is involved in any kind of anti-state/anti-government activity.	Not applicable
8.	If any opinion from the concerned ministry regarding any component of the project is subsequently received, then it must be implemented accordingly.	Not applicable
9.	The budget details of the project must be uploaded on the website of	Complied



Sl. No.	Conditions	Status
	the organization.	
10.	Remaining 20% fund release would be considered after submission of progress report of 80% of the programme, evidence of involvement of local administration and evidence of uploading project budget details.	Complied

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

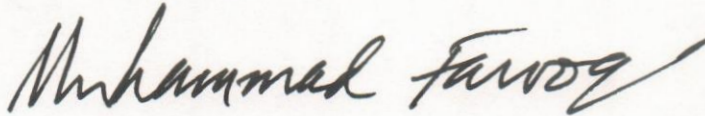
As per the condition of project approval of NGOAB, the audit has been completed within 2 months from the period end.

Condition- 39

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

Observations and comments

The Document Verification Code (DVC) for this project is 2412180521AS986477, dated 18 December 2024.



Muhammad Farooq FCA
 Managing Partner, Enrolment No. 0521
 Howladar Yunus & Co.
 Chartered Accountants
 Dated: Dhaka, 18 December 2024

NGO Affairs Bureau Enlistment/Renewal Memo No: # 03.07.2666.657.43.253.17-2458, dated- 24 December 2023, (Sl. No. 66).

**Project Name: Journalism for Functional Democracy
 Implemented by: Media Resources Development Initiative (MRDI)
 In partnership with: The Asia Foundation
 Statement of Tax & VAT deduction and deposit
 For the period from 07 January 2024 to 08 November 2024**

Amount in BDT

Sl. No.	Head of expenditures	Actual expenses	Voucher Ref.	Deductible amount		Deducted amount		Deposited amount into Government Treasury		Outstanding		VAT			TAX		
				VAT	IT	VAT	IT	VAT	IT	VAT	IT	Bank Name & Branch Name	Challan No./ Tracking No.	Date	Bank Name & Branch Name	Challan No./ Tracking No.	Date
Activity-1 Capacity Building for Journalist																	
1.1 Content Development Meeting for Journalist																	
1.1.1	Honorarium for lead expert	50,000	BDV# 038		5,000	-	5,000	-	5,000						Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0042688849	30.06.2024
1.1.2	Venue, Sound & equipment (MRDI Conference Room)	10,000															
1.1.3	Honorarium for experts	50,000	BDV# 012		5,000	-	5,000	-	5,000					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0031656370	18.03.2024	
1.1.4	Food & refreshment for Meeting	7,437	JW# 004	44		44		44						Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0031656370	18.03.2024	
1.1.5	Information Kit	1,372	JW# 004	20	8	20	8	20	8					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0031656370	18.03.2024	
	Sub-total	118,809		20	10,062	20	10,062	20	10,062								
Activity-2 Two 3 Days residential training																	
2.1	Fee for Course Facilitator	150,000	BDV# 038, 039, 040		15,000	-	15,000	-	15,000					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0042688849	30.06.2024	
2.2	Fee for Resource persons	180,000	BDV# 028, 038, 039, 040, 041		16,800	-	16,800	-	16,800					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0039338891, 2324-0042688849	02.06.2024, 30.06.2024	
2.3	Venue & Sound (Hope foundation, Savar)	120,000	BDV# 047, 056		2,086	-	2,086	-	2,086					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0042688849, 2425-0006166030	30.06.2024, 02.09.2024	
2.4	Information kit (Lite bag, writing pad, pen, & information material)	79,165	BDV# 021, 025, JW# 06	5,030	2,075	5,030	2,075	5,030	2,075					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-003704768, 2324-0039339055	19.06.2024, 02.06.2024	
2.5	Transportation for participants (Vehicle Rent including fuel, toll & driver allowance)	7,845	BDV# 033, 046	6,660	2,220	6,660	2,220	6,660	2,220					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0041072628, 2324-0042688849	13.06.2024, 30.06.2024	
2.6	Transportation for Resource persons (Vehicle Rent including fuel, toll & driver allowance)	9,674	BDV# 033	856	286	856	286	856	286					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0041072628, 2324-0042688849	13.06.2024, 30.06.2024	
2.7	Transportation for programme staffs (Vehicle Rent including fuel, toll & driver allowance)	40,379	BDV# 033, 046	3,150	1,050	3,150	1,050	3,150	1,050					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0041072628, 2324-0042688849	13.06.2024, 30.06.2024	
2.8	Food & Refreshment (2 snacks, breakfast, lunch & dinner) (Participants, MRDI staff, Facilitator, Resource persons)	334,086	BDV# 047, 056		5,778	-	5,778	-	5,778					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0042688849, 2425-0006166030	30.06.2024, 02.09.2024	
2.9	Accommodation at training venue (Participants, Facilitator & Resource persons)	312,500	BDV# 047, 056		5,435	-	5,435	-	5,435					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0042688849, 2425-0006166030	30.06.2024, 02.09.2024	
2.10	Accommodation at training venue (MRDI staffs)	47,500	BDV# 047, 056		826	-	826	-	826					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0042688849, 2425-0006166030	30.06.2024, 02.09.2024	
2.11	Conveyance and incidental expenses for participants	19,000															
2.12	Banner	3,000	BDV# 026, 042	210	84	210	84	210	84					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0039338891, 2324-0042688849	02.06.2024, 30.06.2024	
2.13	Stationery	6,548	JW# 006, 013	268	180	268	180	268	180					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0039338891, 2324-0042688849	02.06.2024, 30.06.2024	
2.14	Certificate	7,500	BDV# 006, 026	523	210	523	210	523	210					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0039338891, 2324-0042688849	02.06.2024, 30.06.2024	
2.15	Daily allowance for programme staffs & facilitator	8,700												Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0039338891, 2324-0042688849	02.06.2024, 30.06.2024	
2.16	Laptop rental for participants in class room use	10,880	BDV# 034, 044	4,462	4,820	4,462	4,820	4,462	4,820					Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0041072628, 2324-0042688849	13.06.2024, 30.06.2024	
2.17	Service & support in training venue	8,000															
2.18	Travel for participants	90,000															
2.19	Daily subsistence allowance for participants	12,500															
	Sub-total:	1,871,277		31,159	56,850	31,159	56,850	31,159	56,850								
Activity-3 Mentorship support for 3 months																	
3.1	Stipend for fellows	300,000															
3.2	Mentor for fellows	600,000	BDV # 075		60,000	-	60,000	-	60,000					Sonali Bank PLC, Mohammadpur Bazar Branch	2425-004324009	10.11.2024	
3.3	Certificate printing & distribution	4,500	BDV # 077	314	209	314	209	314	209					Sonali Bank PLC, Mohammadpur Bazar Branch	2425-004324009	10.11.2024	
	Sub-total:	904,500		314	40,209	314	40,209	314	40,209								
Activity-4 Advocacy with newsroom																	
4.1	Venue, Sound & equipment (MRDI Conference Room)	10,000															
4.2	Time cost for experts	46,000	BDV # 072		4,500	-	4,500	-	4,500					Sonali Bank PLC, Mohammadpur Bazar Branch	2425-004324009	10.11.2024	
4.3	Food & refreshment for Meeting	7,314	JW # 026	82		82		82						Sonali Bank PLC, Mohammadpur Bazar Branch	2425-004324009	10.11.2024	



Sl. No.	Head of expenditures	Actual expenses	Voucher Ref.	Deductible amount		Deducted amount		Deposited amount into Government Treasury		Outstanding		VAT			TAX		
				VAT	IT	VAT	IT	VAT	IT	VAT	IT	Bank Name & Branch Name	Challan No./ Tracking No.	Date	Bank Name & Branch Name	Challan No./ Tracking No.	Date
4.4	Information Kit	1,642	BDV # 073, JV # 026	22	296	22	296	22	296			Sonali Bank PLC, Mohammadpur Bazar Branch	2425-004-32494	10.11.2024	Sonali Bank PLC, Mohammadpur Bazar Branch	2425-004-324009	10.11.2024
	Sub-total	6,956		22	4,878	22	4,878	22	4,878	-	-						
Activity-5 Office setup & online training Equipment																	
5.1	Laptop	13,230	BDV#007	9,450	3,780	9,450	3,780	9,450	3,780			Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0029806304	04.03.2024	Sonali Bank PLC, Mohammadpur Bazar Branch	2324-0029806304	04.03.2024
	Sub-total	13,230		9,450	3,780	9,450	3,780	9,450	3,780	-	-						
Activity-6 Programme Personnel																	
6.1	Team leader (50% Working Time)	86,725															
6.2	Programme Coordinator (7% Working Time)	36,337															
	Sub-total	124,062															
Activity-7 Programme Operations and management																	
7.1	Office Rent (Partial) 20% of Total	65,368															
7.2	Telephone, Mobile phone, Internet, Postage etc. (Partial)	51,043															
7.3	Local Conveyance (Partial)	51,043															
7.4	Accounting Management Service	35,280															
7.5	Financial service charge for ERP System	-															
7.6	Utilities & maintenance (Electricity, Gas, Water, office maintenance, Assistance etc.) (Partial)	8,068															
7.7	Financial service (Mother A/C & Project A/C)	1,970															
7.8	Audit of accounts	10,000															
	Sub-total	1,222,762															
	Total Project Cost (1 to 7)	5,573,596		40,965	135,769	40,965	135,769	40,965	135,769	-	-						



Media Resources Development Initiative (MRDI)
Schedule of Property, Plant and Equipment
As at 30 June 2024

Annexure-C

Amount in BDT

Sl. No.	Particulars	Cost					Rate (%)	Depreciation					Written down value
		Opening balance	During the year			Closing balance		Opening balance	During the year			Closing balance	
			Adjustment	Addition	Adjustment /disposal				Adjustment	Charged	Adjustment/disposal		
			BDT	BDT	BDT				BDT	BDT	BDT		
1.0	Furniture and fixture:												
1.1	Table	430,080	(7,252)	-	10,430	412,398	20%	357,260	(9,033)	42,609	10,428	380,408	31,990
1.2	Chair, sofa etc.	343,560	63	-	2,050	341,573	20%	273,449	(269)	27,541	2,049	298,672	42,901
1.3	Shelf, paper stand, notice board etc.	375,129	5,391	-	7,500	373,020	20%	348,716	6,058	16,046	7,499	363,320	9,700
1.4	Interior decoration	269,951	75,000	-	-	344,951	20%	262,675	82,262	-	-	344,937	74
	Sub-total (A)	1,418,720	73,202	-	19,980	1,471,942		1,242,099	79,018	86,196	19,976	1,387,337	84,605
2.0	Office equipment:												
2.1	Monitoring set up	206,334	(135,407)	-	-	70,927	30%	206,333	(135,409)	-	-	70,924	3
2.2	Fax machine, scanner, TV, recorder etc.	39,630	20,550	-	3,600	56,580	30%	39,628	20,546	-	3,599	56,575	5
2.3	Power generator (Honda)	102,250	-	-	-	102,250	30%	102,249	-	-	-	102,249	1
2.4	Electric fans	64,713	425	-	-	65,138	30%	62,605	405	2,100	-	65,110	28
2.5	Air cooler	658,193	-	-	74,000	584,193	30%	651,077	7,105	-	73,999	584,183	10
2.6	Telephone and internet connectivity	127,243	(36,393)	-	-	90,850	30%	127,242	(36,402)	-	-	90,840	10
2.7	Camera	56,539	(32,162)	-	-	24,377	30%	56,538	(32,162)	-	-	24,376	1
2.8	Mobile and telephone set	378,360	(134,078)	195,894	110,000	330,176	30%	352,677	(127,513)	67,810	109,999	182,975	147,201
2.9	Access & Attendance Control Device	55,000	-	-	-	55,000	30%	54,999	(1)	-	-	54,998	2
	Sub-total (B)	1,688,262	(317,065)	195,894	187,600	1,379,491		1,653,348	(303,431)	69,910	187,597	1,232,230	147,261
3.0	Computer, printer and multimedia												
3.1	Tower server	180,360	-	-	-	180,360	33%	180,359	-	-	-	180,359	1
3.2	Desktop computer	675,390	(30,180)	-	69,194	574,096	33%	674,707	(29,519)	-	69,112	576,076	20
3.3	Laptop computer	888,799	(154,320)	-	94,450	634,029	33%	887,449	(154,327)	1,342	94,448	638,016	13
3.4	Laser printer	200,035	(8,140)	-	62,900	128,995	33%	199,624	(8,144)	407	62,898	128,989	6
3.5	UPS, IPS and stabilizer	291,333	(97,475)	-	-	193,858	33%	131,275	(97,418)	52,800	-	86,657	107,201
3.6	Multimedia projector	191,225	-	-	-	191,225	33%	191,224	(3)	-	-	191,221	4
3.7	Computer networking	78,680	-	-	-	78,680	33%	78,679	(1)	-	-	78,678	2
	Sub-total (C)	2,505,822	(292,115)	-	226,444	1,987,243		2,343,317	(291,412)	54,549	226,458	1,879,996	107,247
4.0	Other assets												
4.1	Books	25,930	-	-	-	25,930	20%	25,929	(16)	-	-	25,913	17
4.2	Paintings	40,000	-	-	-	40,000	20%	39,999	-	-	-	39,999	1
4.3	Talky ERP 9 Gold	-	124,800	-	-	124,800	20%	-	124,800	-	-	124,800	-
	Sub-total (D)	65,930	124,800	-	-	190,730		65,928	124,784	-	-	190,712	18
5.0	Project assets												
5.1	FOJO IQJB Project	5,549,714	-	472,271	143,442	5,878,543	-	-	-	4,349,969	143,442	4,206,527	1,672,016
5.2	TAF JSMA Project	601,898	-	-	-	601,898	-	-	-	493,043	-	493,043	108,855
5.3	TAF MIMA Project	148,419	-	-	-	148,419	-	-	-	142,117	-	142,117	6,302
5.4	EU-MSD Project	431,212	-	-	-	431,212	-	-	-	142,301	-	142,301	288,911
5.5	MRDI-TARA-CEM	-	-	240,690	-	240,690	-	-	-	-	-	-	240,690
5.6	MRDI-TAF-JFD	-	-	139,230	-	139,230	-	-	-	-	-	-	139,230
	Sub-total (E)	6,731,243	-	852,191	143,442	7,439,992	-	-	-	5,127,430	143,442	4,983,988	2,456,004
	Balance as at 30 June 2024	12,409,977	(411,178)	1,048,085	577,486	12,469,398	-	5,304,692	(391,041)	5,338,085	577,473	9,674,263	2,795,135
	Balance as at 30 June 2023	12,397,101	-	1,193,885	1,181,009	12,409,977	-	5,312,907	-	600,569	608,784	5,304,692	7,105,285
	Right-of-use asset												
	Balance as at 30 June 2024	4,245,198	-	-	-	4,245,198	-	3,396,159	-	849,039	-	4,245,198	-
	Balance as at 30 June 2023	4,245,198	-	-	-	4,245,198	-	2,547,119	-	849,040	-	3,396,159	849,039

