Hoda Vasi
Chowdhury & Co

# Independent Auditor's Report and Audited Financial Statements of the Project "Improving Quality Journalism in Bangladesh Phase- III"

**Implemented by: Media Resources Development Initiative (MRDI)**

**In partnership with: Fojo Media Institute, Linnaeus University, Sweden**

**As at and for the period from 1 September 2024 to 31 August 2025**

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**Independent Auditor's Report and Audited Financial Statements of the Project "Improving Quality Journalism in Bangladesh Phase- III"**

**Implemented by: Media Resources Development Initiative (MRDI)**

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**As at and for the period from 1 September 2024 to 31 August 2025**

Independent Auditor's Report and Audited Financial Statements of
Project Name: Improving Quality Journalism in Bangladesh Phase- III
Implemented by: Media Resources Development Initiative (MRDI)
In partnership with: Fojo Media Institute, Linnaeus University, Sweden
As at and for the period from 1 September 2024 to 31 August 2025

Submitted by:
Hoda Vasi Chowdhury & Co

28 October, 2025

HODA VASI CHOWDHURY & CO.
DHAKA

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**To the Board of Directors of**
**Media Resources Development Initiative (MRDI)**
**Reports on the Audit of the Financial Statements of**
**Improving Quality Journalism in Bangladesh-Phase III project**

## Opinion

We have audited the financial statements of "**Improving Quality Journalism in Bangladesh-Phase III**" (the "Project") implemented by **Media Resources Development Initiative (MRDI)**, (the "Entity") in partnership with **Fojo Media Institute, Linnaeus University, Sweden,** which comprise the Statement of Financial Position as at 31 August 2025 and the statement of Income and Expenditure and Statement of Receipts and Payments for the period from 01 September 2024 to 31 August 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the Statement of Financial Position of the Project "Improving Quality Journalism in Bangladesh-Phase III" as at 31 August 2025, and its income and expenditure and its receipts and payments of the Project for twelve months period then ended in accordance with International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

## 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going



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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 the financial statements.

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

**Sk Md Tarikul Islam, FCA**
Partner
Membership no:1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2510281238AS129122

Dhaka, 28 October 2025

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**Project Name: Improving Quality Journalism in Bangladesh -Phase III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute, Linnaeus University, Sweden**
**Satement of Financial Position**
**As at 31 August 2025**

| | Notes | 31 August 2025 BDT |
|---|---|---|
| **Assets** | | |
| Fixed assets | 2.9 | 189,200 |
| Cash and cash equivalents | 3.9 | 22,889,119 |
| Advances | 5 | 121,250 |
| | | **23,199,569** |
| **Fund and Liabilities** | | |
| Unutilized donor fund | 6 | 21,545,787 |
| Reserve fund-bank interest | 7 | 717,424 |
| Fixed assets fund | 8 | 189,200 |
| Provision for expenses | 9 | 747,158 |
| | | **23,199,569** |

The accompanying notes (1-35) form an integral part of these financial statements.

Samsun Nahar
Manager, Finance

Md. Mominul Islam
Manager, Accounts

Hasibur Rahman
Executive Director

As per our annexed report of the same date

**Sk Md Tarikul Islam, FCA**
Partner
Enrollment no: 1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2510281238AS129122

Date: 28 October 2025

HODA VASI CHOWDHURY & CO. DHAKA

**Project Name: Improving Quality Journalism in Bangladesh -Phase III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute, Linnaeus University, Sweden**
**Statement of Income & Expenditure**
**For the year ended 31 August 2025**

| | Notes | 31 August 2025 BDT |
|---|---|---|
| **Income** | | |
| Grant income | 10 | 45,102,663 |
| | | **45,102,663** |
| **Expenditure** | | |
| Human resources | 12 | 29,254,932 |
| Travel and accomodation | 13 | 269,963 |
| Investigation journalism partnership (IJP) | 14 | 2,603,797 |
| Investigative journalism helpdesk | 15 | 483,020 |
| Mentorship training /bootcamp training for reporters | 16 | 1,845,510 |
| Mentorship/ bootcamp support cost | 17 | 1,235,739 |
| Capacity building for journalists association | 18 | 350,000 |
| Online training courses | 19 | 1,732,698 |
| Media monitoring | 20 | 200,516 |
| Journalism publication | 21 | 499,000 |
| RTI help desk | 22 | 308,074 |
| Reduce gap between classroom & newsroom | 23 | 34,271 |
| Translation | 24 | 150,000 |
| Gender advocacy and capacity building | 25 | 1,325,911 |
| MRDI journalism institute | 26 | 141,000 |
| Automation/software development cost | 27 | 3,500,000 |
| MRDI's organizational sustainability | 28 | 547,764 |
| Website development/maintenance charges | 29 | 16,643 |
| Equipment maintainance cost | 30 | 80,125 |
| Project meeting cost | 31 | 60,729 |
| Staff insurance premium | 32 | 126,207 |
| Audit fee | 33 | 200,000 |
| Financial services | 34 | 38,857 |
| Contingency | 35 | 97,907 |
| | | **45,102,663** |

The accompanying notes (1-35) form an integral part of these financial statements.

| | | |
|---|---|---|
| Samsun Nahar<br>Manager, Finance | Md. Mominul Islam<br>Manager, Accounts | Hasibur Rahman<br>Executive Director |

As per our annexed report of the same date

**Sk Md Tarikul Islam, FCA**
Partner
Enrollment no: 1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2510281238AS129122

Date: 28 October 2025

HODA VASI CHOWDHURY & CO. DHAKA

**Project Name: Improving Quality Journalism in Bangladesh -Phase III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute, Linnaeus University, Sweden**
**Statement of Receipts and Payments**
**For the year ended 31 August 2025**

| | Notes | 31 August 2025 BDT |
|---|---|---|
| **Opening balance** | | |
| Cash at bank | | 6,116,747 |
| | | **6,116,747** |
| **Receipts** | | |
| Fund from Donor | 6.1 | 61,532,411 |
| Interest on bank deposit | 11 | 105,916 |
| **Total receipts** | | **67,755,074** |
| **Payments** | | |
| Human resources | 12 | 29,222,299 |
| Travel and accomodation | 13 | 269,963 |
| Investigation journalism partnership (IJP) | 14 | 2,603,797 |
| Investigative journalism helpdesk | 15 | 483,020 |
| Mentorship training /bootcamp training for reporters | 16 | 1,845,510 |
| Mentorship/ bootcamp support cost | 17 | 1,235,739 |
| Capacity building for journalists association | 18 | 350,000 |
| Online training courses | 19 | 1,343,173 |
| Media monitoring | 20 | 200,516 |
| Journalism publication | 21 | 374,000 |
| RTI help desk | 22 | 308,074 |
| Reduce gap between classroom & newsroom | 23 | 34,271 |
| Translation | 24 | 150,000 |
| Gender advocacy and capacity building | 25 | 1,325,911 |
| MRDI journalism institute | 26 | 141,000 |
| Automation/software development cost | 27 | 3,500,000 |
| Organizational development | 28 | 547,764 |
| Website development/maintenance charges | 29 | 16,643 |
| Equipment maintainance cost | 30 | 80,125 |
| Project meeting cost | 31 | 60,729 |
| Staff insurance premium | 32 | 126,207 |
| Financial services | 34 | 38,857 |
| Contingency | 35 | 97,907 |
| Provision for expenses -audit fees | 9 | 200,000 |
| Advances | 5 | 121,250 |
| Purchase of office equipment | 2.9 | 189,200 |
| **Total payments** | | **44,865,955** |
| **Closing balances** | | 22,889,119 |
| Cash at bank | | **22,889,119** |
| | | **67,755,074** |

The accompanying notes (1-35) form an integral part of these financial statements.

Samsun Nahar
Manager, Finance

Md. Mominul Islam
Manager, Accounts

Hasibur Rahman
Executive Director

**Sk Md Tarikul Islam, FCA**
Partner
Enrollment no: 1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2510281238AS129122

Date: 28 October 2025



HODA VASI CHOWDHURY & CO. DHAKA

**Project Name: Improving Quality Journalism in Bangladesh Phase -III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute, Linnaeus University, Sweden**
**Notes to the Financial Statements**
**For the year ended 31 August 2025**

## 1.00 About the organization and project

### 1.1 About the organization

Media Resources Development Initiative (MRDI) (the"Entity") to support the development of a strong and independent media that exercises excellence in journalism, and to empower all people including the marginalised to freely enjoy their right to information, working with partners in Bangladesh and beyond.

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

Name of the organisation is amended from Management and Resources Development Initiative (MRDI) to Media Resources Development Initiative (MRDI) with effect from 16 August 2023 for RJSC registration with new incorporation number T544 and for NGOAB with effect from 23 November 2023 with the same registration number 1962.

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

### 1.2 About the project

Improving Quality Journalism in Bangladesh-Phase III is a thirty two months project starting from 01 September 2024 to 30 April 2027. The project is funded by the Fojo Media Institute, Linnaeus University, Sweden. The project has been undertaken to contribute to building a sustainable society through democracy, transparency and freedom of expression, reducing corruption, increasing gender equality and addressing the challenges of climate change.

### 1.3 Objectives of the project

**A. Overall objective:**

To contribute to improve the conditions for strengthening democracy, transparency, and freedom of expression, reducing corruption, fostering gender equality, and addressing climate change challenges in order to build a sustainable society.

**B. Specific Objective:**

i. To improve knowledge and capacity of Bangladeshi news media in production of investigative, objective and ethical journalism to hold political and economic power to account .

ii. To create a gender equitable environment in the Bangladeshi news media through a gender transformative approach.

iii. To establish an institute to promote journalism education and research that bridges journalism learning and practice thus contributes to a sustainable news industry.

iv. To enhance MRDI's institutional capacity in conformity with the organisation's strategy.

**B. Programme Activities:**

i. Investigative Journalism Partnership (IJP)
ii. Investigative Journalism Helpdesk
iii. Mentorship/Bootcamp for Reporters
iv. Capacity building for journalists association
v. Online Training Courses
vi. News monitoring
vii. Journalism Publication
viii. RTI Helpdesk
ix. Reduce Gap between Classroom & Newsroom
x. Translation
xi. GIJN Bangla Service
xii. Gender Advocacy and Capacity Building
xiii. MRDI Journalism Institute
xiv. Automation/Software Development
xv. MRDI's Organizational Sustainability
xvi. Website Development

### 1.4 Project period

Total duration of the project is for thirty two months covering from 01 September 2024 to 30 April 2027.



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## 2.00 Summary of material accounting information

### 2.1 Basis of accounting

The financial statements have been prepared using accrual basis of accounting except for the 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, IAS 16 and IAS 38 have been partly followed.

The financial statements have been prepared for the period from 1 September 2024 to 31 August 2025 in line with Para C-3 of Part 2 and Annexure V of the agreement dated 10 July 2022, between FOJO Media Institute and Media Resources Development Initiative (MRDI).

### 2.2 Accounting for grants

International Accounting Standard (IAS) 20 "Accounting for Government Grants and Disclosure of Government Assistance" has been followed during the year under audit for recognition of grant income.

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

### 2.3 Allocation of common cost

As per decision of the board & practice of the organization common cost like local conveyance is allocated based on number of existing projects implemented by the organization.

### 2.4 Cash and Cash Equivalents

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

### 2.5 Fixed 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) Depreciation Policy**

Full year's depreciation shall be charged on fixed assets if assets are acquired in the first six months of the year and no depreciation shall be charged if assets are procured in the second half of the year and in the year of disposal. Straight line method of depreciation will be applied on all the assets.

**iii) Rate of depreciation**

| Category of Assets | Rate of Depreciation |
|---|---|
| Building | 5% |
| Furniture and fixture | 20% |
| Office Equipment | 30% |
| Vehicle | 25% |
| Computer, printer, Multimedia projector etc. | 33% |
| Other Assets | 20% |

**iii) Fixed Assets Fund**

Fixed assets fund represents the written down value of the assets, which derives purchase price of the assets less accumulated depreciation charged against the fixed assets till the reporting date.

### 2.6 Reporting period

The financial statements of the project cover 12 months starting from 01 September 2024 to 31 August 2025.

### 2.7 Reporting currency

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

### 2.8 General

i. Amount rounded off in nearest BDT.

ii) Previous year's figures and account titles in the financial statements have been rearranged and reclassified, whenever necessary, for the purpose of comparison.



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**Project Name: Improving Quality Journalism in Bangladesh -Phase III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute**
**Notes to the Financial Statements**
**As at 31 August 2025**

| | | Notes | 31 August 2025 BDT |
|---|---|---|---|
| **3** | **Fixed assets** | | |
| | Opening balance | | - |
| | Add: Addition during the year | | 189,200 |
| | | | **189,200** |
| | Less: Assets disposed during the year | | - |
| | **Closing balance** | | **189,200** |
| | Details of fixed assets are mentioned in Annexure 1 | | |
| **4** | **Cash and cash equivalents** | | |
| | Cash at bank | 4 | 22,889,119 |
| | **Closing balance** | | **22,889,119** |
| **4** | **Cash at bank** | | |
| | Prime bank PLC Asad gate branch, Dhaka, A/C # 2138314003939 | | 22,889,119 |
| | | | **22,889,119** |
| **5** | **Advances** | | |
| | Advance to expenses | 5.1 | 20,000 |
| | Advance against salary | 5.2 | 101,250 |
| | | | **121,250** |
| **5.1** | **Advance to expenses** | | |
| | Opening balance | | - |
| | Add: Paid during the year | | 234,525 |
| | Less : Adjustment during the year | | 214,525 |
| | **Closing balance** | | **20,000** |
| | The balance are made as follows : | | |
| | AKM Sanaul Haq | | 20,000 |
| **5.2** | **Advance against Salary** | | |
| | Opening balance | | - |
| | Add: Paid during the year | | 135,000 |
| | Less : Adjustment during the year | | 33,750 |
| | **Closing balance** | | **101,250** |
| | The balance are made as follows : | | |
| | Ruhina Akter | | 101,250 |
| **6** | **Unutilized donor fund** | | |
| | Opening balance of foreign grant in advance (unutilized donor fund balance as on 31 August 2024 tranferred from IQJB-phase II project ) | | 5,305,239 |
| | Add: Foreign grant received during the year | 6.1 | 61,532,411 |
| | | | **66,837,650** |
| | Less: Foreign grant realized against expenditures during the year | | (45,102,663) |
| | Less: Fund utilized for purchasing office equipments | | (189,200) |
| | **Closing balance** | | **21,545,787** |

The opening balance of unutilized donor fund amounting to BDT 5,305,239 has bought from last phase of the project (Improving Qualitative Journalism in Bangladesh -Phase II) for which an application for approval has submitted to the NGOAB (ref: MRDI/2025-2026/146), dated: 23 October 2025.

**6.1 Fund from donor : Fojo Media Institute**

| Date of receipts | Installment | Amount USD | Exchange rate USD to BDT | 1 Sep 2024 to 31 Aug 2025 BDT |
|---|---|---|---|---|
| 11-Nov-24 | 1st Installment | 244,103 | 119 | 29,048,271 |
| 30-Jun-25 | 2nd Installment | 581 | 122 | 70,749 |
| 20-Jul-25 | 3rd Installment | 267,990 | 121 | 32,413,391 |
| **Total** | | | | **61,532,411** |



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| | | Notes | 31 August 2025 |
|---|---|---|---|
| | | | BDT |
| 7 | **Reserve fund-bank interest** | | |
| | Opening balance (Reserve balance as at 31 August 2024 tranferred from IQJB-Phase II project) | | 611,508 |
| | Add: Interest received during the period | | 120,977 |
| | Less: TDS on bank interest | | (15,061) |
| | **Closing balance** | | **717,424** |
| 8 | **Fixed assets fund** | | |
| | Opening balance | | - |
| | Add: Addition during the period | | 189,200 |
| | Less: Adjustment made during the year | | - |
| | **Closing balance** | | **189,200** |
| 9 | **Provision for expenses** | | |
| | Opening balance (Provision balance as at 31 August 2024 tranferred from IQJB-Phase II) | | 200,000 |
| | Add: Addition during the year | | 747,158 |
| | Less: Audit fees paid of previous year | | (200,000) |
| | **Total** | | **747,158** |
| 9.1 | **Provision closing balance has made up as follows** | | |
| | Salaries : Executive Director :MRDI | | 17,011 |
| | Salaries : Sub Editor - GIJN : Ruhina Akter | | 9,737 |
| | MRDI-Overhead : MRDI | | 5,885 |
| | Microsoft hosting charge : EOXI | | 389,525 |
| | Casebook based on Bangladeshi IJ stories : Iraz Ahmed | | 125,000 |
| | Audit fees : Hoda Vasi Chowdhury & Co | | 200,000 |
| | **Total** | | **747,158** |

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Chowdhury & Co

| | | | 31 August 2025 |
|---|---|---|---|
| | | | BDT |
| **10** | **Grant income** | | |
| | Grant income | | 45,102,663 |
| | **Total** | | **45,102,663** |

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.

| | | | |
|---|---|---|---|
| **11** | **Interest on bank deposit** | | |
| | Interest received during the period | | 120,977 |
| | Less: TDS on bank interest | | (15,061) |
| | **Total** | | **105,916** |
| **12** | **Human resources** | | |
| | Salaries | 12.1 | 21,759,067 |
| | Festival allowances | 12.2 | 2,220,386 |
| | MRDI-overhead | 12.3 | 5,275,479 |
| | **As per statement of income and expenditure account** | | **29,254,932** |
| | Less: Provision this year | | (32,633) |
| | **As per statement of receipts and payments** | | **29,222,299** |
| **12.1** | **Salaries** | | |
| | Executive Director | | 1,604,791 |
| | Head of Capacity Building and Head of IJ Help Desk | | 3,925,198 |
| | Advisor, MEAL | | 1,008,794 |
| | CEO of the Center | | 2,551,878 |
| | Head of RTI Help Desk | | 1,171,800 |
| | Capacity Building Manager | | 2,243,426 |
| | Project Coordinator | | 966,345 |
| | Project Coordinator - Gender | | 1,167,714 |
| | Finance Manager | | 1,607,040 |
| | Senior Finance Officer | | 1,161,824 |
| | Logistics Coordinator | | 715,090 |
| | Sub Editor - GIJN | | 848,887 |
| | Senior IT Officer | | 1,000,642 |
| | Senior Programme Officer-Gender | | 694,621 |
| | Senior RTI Help Desk Officer | | 417,969 |
| | Media Monitoring Officer | | 537,568 |
| | Office Junior | | 135,480 |
| | **As per statement of income and expenditure account** | | **21,759,067** |
| | Less: Provision made during the year | | (26,748) |
| | **As per statement of receipts and payments** | | **21,732,319** |
| **12.2** | **Festival allowances** | | |
| | Executive Director | | 283,532 |
| | Head of Capacity Building and Head of IJ Help Desk | | 360,670 |
| | Advisor, MEAL | | 99,225 |
| | CEO of the Center | | 360,670 |
| | Head of RTI Help Desk | | 94,500 |
| | Capacity Building Manager | | 186,331 |
| | Project Coordinator | | 85,000 |
| | Project Coordinator - Gender | | 101,168 |
| | Finance Manager | | 146,320 |
| | Senior Finance Officer | | 106,624 |
| | Logistics Coordinator | | 65,592 |
| | Sub Editor - GIJN | | 69,550 |
| | Senior IT Officer | | 91,000 |
| | Senior Programme Officer-Gender | | 84,104 |
| | Senior RTI Help Desk Officer | | 32,100 |
| | Media Monitoring Officer | | 42,800 |
| | Office Junior | | 11,200 |
| | **Total** | | **2,220,386** |
| **12.3** | **MRDI-Overhead** | | |
| | MRDI Overhead | | 5,275,479 |
| | **As per statement of income and expenditure account** | | **5,275,479** |
| | Less: Provision made during the year | | (5,885) |
| | **As per statement of receipts and payments** | | **5,269,594** |



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| | | 31 August 2025 |
|---|---|---|
| | | BDT |
| **13** | **Travel and accomodation** | |
| | MRDI staff, local travel | 120,000 |
| | Project Staff local travel | 149,963 |
| | **Total** | **269,963** |
| **14** | **Investigation journalism partnership (IJP)** | |
| | IJ Partnership | 2,603,797 |
| | **Total** | **2,603,797** |
| **15** | **Investigative journalism helpdesk** | |
| | Help desk support cost and collaboration | 483,020 |
| | **Total** | **483,020** |
| **16** | **Mentorship training /bootcamp training for reporters** | |
| | Honorarium for facilitator/s | 200,000 |
| | Honorarium for resource persons | 135,000 |
| | Transportation for facilitators, resource persons, program staff, participants | 131,016 |
| | Information kit | 60,555 |
| | Venue, food and accomodation cost | 1,131,574 |
| | Conveyance and incidental cost of participants | 150,000 |
| | Travel for participants for outside Dhaka participant | - |
| | Daily subsistence allowance for outside Dhaka participant | - |
| | Banner | 4,000 |
| | Stationery | 7,646 |
| | Daily allowance for programme staffs | 12,150 |
| | Miscellaneous expenses | 13,569 |
| | **Total** | **1,845,510** |
| **17** | **Mentorship/ bootcamp support cost** | |
| | Honorarium for mentor | 730,000 |
| | Expenses for mentees | 499,371 |
| | Certificate printing and distribution | 6,368 |
| | **Total** | **1,235,739** |
| **18** | **Capacity building for journalists association** | |
| | Capacity building for journalists association | 350,000 |
| | **Total** | **350,000** |
| **19** | **Online training courses** | |
| | Online training courses | 1,343,173 |
| | Microsoft hosting charge | 389,525 |
| | **As per statement of income and expenditure account** | **1,732,698** |
| | Less: Provision made during the year | (389,525) |
| | **As per statement of receipts and payments** | **1,343,173** |
| **20** | **Media monitoring** | |
| | Newspaper archieve charges | 151,200 |
| | Newspaper & periodicals | 49,316 |
| | **Total** | **200,516** |
| **21** | **Journalism publication** | |
| | Casebook based on Bangladeshi IJ stories | 375,000 |
| | Reprint cost of journalism publication | 124,000 |
| | **As per statement of income and expenditure account** | **499,000** |
| | Less: Provision made during the year | (125,000) |
| | **As per statement of receipts and payments** | **374,000** |
| **22** | **RTI help desk** | |
| | Suport cost of RTI | 308,074 |
| | **Total** | **308,074** |
| **23** | **Reduce gap between classroom & newsroom** | |
| | Reduce gap between classroom & newsroom | 34,271 |
| | **Total** | **34,271** |



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| | | 31 August 2025 BDT |
|---|---|---|
| 24 | **Translation** | |
| | Translation cost | 150,000 |
| | **Total** | **150,000** |
| 25 | **Gender advocacy and capacity building** | |
| | Gender advocacy and capacity building | 1,325,911 |
| | **Total** | **1,325,911** |
| 26 | **MRDI journalism institute** | |
| | MRDI journalism institute | 141,000 |
| | **Total** | **141,000** |
| 27 | **Automation/software development cost** | |
| | Deployment of ERP solution | 3,500,000 |
| | **Total** | **3,500,000** |
| 28 | **MRDI's organizational sustainability** | |
| | Organizational development | 547,764 |
| | **Total** | **547,764** |
| | **Other Cost** | |
| 29 | **Website development/maintenance charges** | |
| | Website development/maintenance | 16,643 |
| | **Total** | **16,643** |
| 30 | **Equipment maintainance cost** | |
| | Equipment maintenance cost | 80,125 |
| | **Total** | **80,125** |
| 31 | **Project meeting cost** | |
| | Project meeting cost | 60,729 |
| | **Total** | **60,729** |
| 32 | **Staff insurance premium** | |
| | Staff insurance premiem for health insurance policy | 126,207 |
| | **Total** | **126,207** |
| 33 | **Audit fees** | |
| | Audit fees & related expenses | 200,000 |
| | **As per statement of income and expenditure account** | **200,000** |
| | Less: Provision made during the year | (200,000) |
| | **As per statement of receipts and payments** | - |
| 34 | **Financial services** | |
| | Financial services | 38,857 |
| | **Total** | **38,857** |
| 35 | **Contingency** | |
| | Contingency | 97,907 |
| | **Total** | **97,907** |

Samsun Nahar
Manager, Finance

Md. Mominul Islam
Manager, Accounts

Hasibur Rahman
Executive Director

HODA VASI CHOWDHURY & CO. DHAKA

Annexure- 1

**Media Resources Development Initiative (MRDI)**
**Project Name: Improving Quality Journalism in Bangladesh-Phase III**
**Schedule of Fixed Assets**
**As at 31 August 2025**

Amount in BDT

| Sl. No. | Particulars | Cost | | | | Rate (%) | Accumulated Depreciation | | | | Written down value as on 31 August 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Opening balance | Addition during the Year | Adjustment/ Disposal during the Year | Balance as on 31 August 2025 | | Opening balance | Charged during the Year | Adjustment during the Year | Balance as on 31 August 2025 | |
| 1 | **Office equipment** | | | | | | | | | | |
| | Airconditioner (10 March 2025) | - | 160,300 | - | 160,300 | | - | - | - | - | 160,300 |
| | UPS (31 August 25) | | 28,900 | | 28,900 | | | | | | 28,900 |
| | **Sub-total** | - | **189,200** | - | **189,200** | | - | - | - | - | **189,200** |
| | **Total** | - | **189,200** | - | **189,200** | | - | - | - | - | **189,200** |

Note : As the mentioned assets purchased in the March 2025 and August 2025 , we did not charge any depreciation as per MRDI financial and administrative manual. As per depreciation policy of manaual, full year's depreciation shall be charged on fixed assets if assets are acquired in the first six months of the year and no depreciation shall be charged if assets are procured in the second half of the year.

Samsun Nahar
Manager, Finance

Md. Mominul Islam
Manager, Accounts

Hasibur Rahman
Executive Director

**FD-4 Form**
**Certificate issued by CA Firm**

I undersigned to certify that our CA Firm, Hoda Vasi Chowdhury & Co., Chartered Accountants has completed the audit of the project "Improving Quality Journalism in Bangladesh -Phase III" of below mentioned organization's project for the period from 01 September 2024 to 31 August 2025. During the audit, required books of accounts, bills, voucher and necessary evidence have been verified. According to the financial statement audited, 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, Block-A, Mohammadpur, Dhaka-1207. Phone: 02-41022772-4<br>Website: www.mrdibd.org, E-mail: info@mrdibd.org |
| 4. | Name and duration of the project | : | Improving Quality Journalism in Bangladesh -Phase III<br>For the period from 01 September 2024 to 30 April 2027 |
| 5. | Audit period of the project | : | 01 September 2024 to 31 August 2025 |
| 6. | Opening balance of the period | : | BDT 5,305,239.00 |
| 7. | Foreign donation received during the audit period | : | BDT 61,532,411.00 |
| 8. | Foreign donation utilized during audit period | : | BDT 45,291,863.00 |
| 9. | Balance of unutilized foreign donation at the end of audit period | : | BDT 21,545,787.00 |

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

**Declaration**

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

**Sk Md Tarikul Islam, FCA**
Partner
Membership no:1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2510281238AS129122

Date: 28 October 2025

HODA VASI CHOWDHURY & CO. DHAKA

Annexure-A/1

**Project Name: Improving Quality Journalism in Bangladesh-Phase III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute, Linnaeus University, Sweden**
**Budget Variance**
**For the year ended 31 August 2025**

Amount in BDT

| SL. No | Particulars | Budgeted Amount | Actual Expenditure | Variance | Variance in % | Reason for variance |
|---|---|---|---|---|---|---|
| | | BDT | BDT | BDT | | |
| 1.00 | **Human resources** | | | | | |
| | Salaries (gross salaries including social security charges and other related costs including MRDI overhead, local staff) | | | | | |
| | Executive Director (20% Working Time) | 1,359,350 | 1,604,791 | (245,441) | -18% | |
| | Executive Director (Festival Allowance) | 224,686 | 283,532 | (58,846) | -26% | |
| | Head of Capacity Building and Head of IJ Help Desk (Full Time) | 3,925,198 | 3,925,198 | - | 0% | |
| | Head of Capacity Building and Head of IJ Help Desk (Festival Allowance) | 360,670 | 360,670 | - | 0% | |
| | CEO Training Institute (Full Time) | 3,850,290 | 2,551,878 | 1,298,412 | 34% | |
| | CEO Training Institute (Festival Allowances) | 360,670 | 360,670 | - | 0% | |
| | Advisor, MEAL (50% Working Time) | 1,000,524 | 1,008,794 | (8,270) | -1% | |
| | Advisor, MEAL (Festival Allowance) | 99,226 | 99,225 | 1 | 0% | |
| | Capacity Building Manager (Full Time) | 2,243,426 | 2,243,426 | - | 0% | |
| | Capacity Building Manager (Festival Allowance) | 186,331 | 186,331 | - | 0% | |
| | Advisor, RTI Help Desk (Full Time) | 1,171,800 | 1,171,800 | - | 0% | |
| | Advisor, RTI Helpdesk (Festival Allowance) | 99,225 | 94,500 | 4,725 | 5% | |
| | Senior RTI Help Desk Officer (Full Time) | 403,176 | 417,969 | (14,793) | -4% | |
| | Senior RTI Help Desk Officer (Festival Allowance) | 34,347 | 32,100 | 2,247 | 7% | |
| | Project Coordinator (Full Time) | 1,217,268 | 966,345 | 250,923 | 21% | |
| | Project Coordinator (Festival Allowance) | 101,102 | 85,000 | 16,102 | 16% | |
| | Project Coordinator - Gender (Full Time) | 1,223,506 | 1,167,714 | 55,792 | 5% | |
| | Project Coordinator - Gender (Festival Allowance) | 112,336 | 101,168 | 11,168 | 10% | |
| | Finance Manager (Full Time) | 1,593,648 | 1,607,040 | (13,392) | -1% | |
| | Finance Manager (Festival Allowance) | 146,320 | 146,320 | - | 0% | |
| | Senior Finance Officer (Full Time) | 1,161,824 | 1,161,824 | - | 0% | |
| | Senior Finance Officer (Festival Allowance) | 106,624 | 106,624 | - | 0% | |
| | Logistics Coordinator (60% Working Time) | 697,092 | 715,090 | (17,998) | -3% | |
| | Logistics Coordinator (Festival Allowance) | 63,974 | 65,592 | (1,618) | -3% | |
| | Sub Editor - GIJN (Full Time) | 834,600 | 848,887 | (14,287) | -2% | |
| | Sub Editor - GIJN (Festival Allowance) | 69,550 | 69,550 | - | 0% | |
| | Senior IT Officer (Full Time) | 990,360 | 1,000,642 | (10,282) | -1% | |
| | Senior IT Officer (Festival Allowances) | 91,000 | 91,000 | - | 0% | |
| | Senior Programme Officer-Gender (Full Time) | 854,280 | 694,621 | 159,659 | 19% | |
| | Senior Programme Officer-Gender (Festival Allowances) | 78,400 | 84,104 | (5,704) | -7% | |
| | Media Monitoring Officer (Full Time) | 525,584 | 537,568 | (11,984) | -2% | |
| | Media Monitoring Officer (Festival Allowances) | 44,298 | 42,800 | 1,498 | 3% | |
| | Office Junior (50% Working Time) | 135,480 | 135,480 | - | 0% | |
| | Office Junior (Festival Allowances) | 11,200 | 11,200 | - | 0% | |
| | ***Total human resources*** | **25,377,365** | **23,979,453** | **1,397,912** | **6%** | |

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| SL. No | Particulars | Budgeted Amount | Actual Expenditure | Variance | Variance in % | Reason for variance |
|---|---|---|---|---|---|---|
| | | BDT | BDT | BDT | | |
| 2.00 | **International travel,perdiems & related Cost** | | | | | |
| | International per diem (in abroad) | 168,000 | | 168,000 | 100% | There was no visit in international travel. So the unspent amount will carried forward to the next year |
| | Visa related expenses | 24,000 | | 24,000 | 100% | |
| | Local conveyance & communication cost (in abroad) | 44,000 | | 44,000 | 100% | |
| | ***Total international travel,perdiems & related cost*** | **236,000** | **-** | **236,000** | **100%** | |
| 3.00 | **Local travel** | | | | | |
| | MRDI staff, local travel | 120,000 | 120,000 | - | 0% | |
| | Project Staff local travel | 180,000 | 149,963 | 30,037 | 17% | |
| | ***Total local travel*** | **300,000** | **269,963** | **30,037** | **10%** | |
| 4.00 | **Outcome 1 : PRODUCTION OF QUALITY JOURNALISM** | | | | | |
| 4.1 | **IJ partnership** | | | | | |
| | IJ partnership | 12,194,457 | 2,603,797 | 9,590,660 | 79% | The budget is unspent because there was no requirment to reimbursement of any expenditure from IJ Partners. Maximum amount of unspent budget will carry forward to the next year. |
| | **Sub-total of IJ partnership** | **12,194,457** | **2,603,797** | **9,590,660** | **79%** | |
| 4.2 | **Investigative journalism helpdesk** | | | | | |
| | Help desk promotional expenses | 70,000 | - | 70,000 | 100% | |
| | Help desk support cost and collaboration | 1,000,000 | 483,020 | 516,980 | 52% | Spent as per actual requirement. Most of the reporter taken knowledge support from the help desk. |
| | **Sub-total investigative journalism helpdesk** | **1,070,000** | **483,020** | **586,980** | **55%** | |
| 4.3 | **Mentorship training /bootcamp training for reporters** | | | | | |
| | Honorarium for facilitator/s | 200,000 | 200,000 | - | 0% | |
| | Honorarium for resource persons | 240,000 | 135,000 | 105,000 | 44% | |
| | Transportation for facilitators, resource persons, program staff, participants (vehicle rent+fuel+driver allawance+toll) | 240,000 | 131,016 | 108,984 | 45% | |
| | Information kit (folder, writing pad, pen & information material) | 75,000 | 60,555 | 14,445 | 19% | |
| | Venue, food and accomodation cost [CCDB,hope foundation, Savar,RRF training center, BRAC CDB, BRAC learning center] | 1,128,000 | 1,131,574 | (3,574) | 0% | |
| | Conveyance and incidental cost of participants | 192,000 | 150,000 | 42,000 | 22% | Spent as per actual requirement. |
| | Travel for participants for outside Dhaka participant | 72,000 | - | 72,000 | 100% | |
| | Daily subsistence allowance for outside Dhaka participant | 72,000 | - | 72,000 | 100% | |
| | Banner | 3,000 | 4,000 | (1,000) | -33% | |
| | Stationery | 12,000 | 7,646 | 4,354 | 36% | |
| | Daily allowance for programme staffs | 14,400 | 12,150 | 2,250 | 16% | |
| | Miscellaneous expenses | 20,000 | 13,569 | 6,431 | 32% | |
| | **Sub-total of mentorship training /bootcamp training for reporters** | **2,268,400** | **1,845,510** | **422,890** | **19%** | |
| 4.4 | **Mentorship/ bootcamp support cost** | | | | | |
| | Honorarium for mentor | 1,200,000 | 730,000 | 470,000 | 39% | |
| | Expenses for mentees | 840,000 | 499,371 | 340,629 | 41% | Spent as per actual requirement. |
| | Certificate printing and distribution | 12,000 | 6,368 | 5,632 | 47% | |
| | **Sub-total of mentorship/ bootcamp support cost** | **2,052,000** | **1,235,739** | **816,261** | **40%** | |
| 4.5 | **Capacity building for journalists association** | | | | | |
| | Capacity building for journalists association | 350,000 | 350,000 | - | 0% | |
| | **Sub-total capacity building for journalists association** | **350,000** | **350,000** | **-** | **0%** | |
| 4.6 | **Online training courses** | | | | | |
| | Online training courses | 2,000,000 | 1,343,173 | 656,827 | 33% | Spent as per actual requirement. |
| | Online platform service (Zoom) | 24,000 | - | 24,000 | 100% | |
| | Microsoft hosting charge | 750,000 | 389,525 | 360,475 | 48% | Spent as per actual requirement. |
| | **Sub-total of online training courses** | **2,774,000** | **1,732,698** | **1,041,302** | **38%** | |

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| SL. No | Particulars | Budgeted Amount | Actual Expenditure | Variance | Variance in % | Reason for variance |
|---|---|---|---|---|---|---|
| | | BDT | BDT | BDT | | |
| 4.7 | **Media monitoring** | | | | | |
| | Newspaper archieve charges | 168,000 | 151,200 | 16,800 | 10% | |
| | Newspaper & periodicals | 60,000 | 49,316 | 10,684 | 18% | |
| | **Sub-total of media monitoring** | **228,000** | **200,516** | **27,484** | **12%** | |
| 4.8 | **Journalism publication** | | | | | |
| | Casebook based on Bangladeshi IJ stories (including expert honorarium editing and printing ) | 725,000 | 375,000 | 350,000 | 48% | Spent as per actual requirement. |
| | Reprint cost of journalism publication | 450,000 | 124,000 | 326,000 | 72% | |
| | Distribution cost | 5,000 | - | 5,000 | 100% | |
| | **Sub-total of journalism publication** | **1,180,000** | **499,000** | **681,000** | **58%** | |
| 4.9 | **RTI help desk** | | | | | |
| | Suport Cost of RTI | 300,000 | 308,074 | (8,074) | -3% | |
| | **Sub-total of RTI help desk & clinic** | **300,000** | **308,074** | **(8,074)** | **-3%** | |
| 4.10 | **Reduce gap between classroom & newsroom** | | | | | |
| | Reduce gap between classroom & newsroom | 2,200,000 | 34,271 | 2,165,729 | 98% | Spent as per actual requirement. |
| | **Sub-total of reduce gap between classroom & newsroom** | **2,200,000** | **34,271** | **2,165,729** | **98%** | |
| 4.11 | **Translation** | | | | | |
| | Translation cost | 250,000 | 150,000 | 100,000 | 40% | Spent as per actual requirement. |
| | **Sub-total of Translation** | **250,000** | **150,000** | **100,000** | **40%** | |
| | ***Total Outcome 1 : PRODUCTION OF QUALITY JOURNALISM*** | **24,866,857** | **9,442,625** | **15,424,232** | **62%** | |
| 5.00 | Outcome 2 : GENDER TRANSFORMATION | | | | | |
| 5.1 | **Gender advocacy and capacity building** | | | | | |
| | Gender advocacy & capacity building cost | 2,500,000 | 1,325,911 | 1,174,089 | 47% | Spent as per actual requirement. |
| | ***Total of Outcome 2 : GENDER TRANSFORMATION*** | **2,500,000** | **1,325,911** | **1,174,089** | **47%** | |
| 6.00 | Outcome 3 : A CENTRE FOR JOURNALISM EDUCATION, RESEARCH AND SUSTAINABILITY | | | | | |
| 6.1 | **MRDI journalism institute** | | | | | |
| | MRDI Journalism Institute | 3,000,000 | 141,000 | 2,859,000 | 95% | Spent as per actual requirement. |
| | Total of Outcome 3 : A CENTRE FOR JOURNALISM EDUCATION, RESEARCH AND SUSTAINABILITY | **3,000,000** | **141,000** | **2,859,000** | **95%** | |
| 7.00 | Outcome 4 : ORGANIZATIONAL DEVELOPMENT | | | | | |
| 7.1 | **Automation/software development cost** | | | | | |
| | Deployment of ERP solution | 3,500,000 | 3,500,000 | - | 0% | As per IAS 38, full automation of MRDI administrative and financial procedure is a capital expenditure in nature and should be recognized as intangible asset (work in progress) until the full automation has been done. Since as per NGOAB approved budget is a revenue expenditure item that's why they charged it as a revenue expenditure this year. The initial agreement with the vendor Bizzntek was discontinued, as the vendor failed to deliver the work in accordance with the Memorandum of Understanding (MoU). Subsequently, MRDI signed a new agreement with Barger Tech Consulting Ltd. on 31 July 2025 for a total contract value of BDT 4,900,000 to carry forward the automation initiative. Fojo and other donor has agreed to supported to implement this initiative. We transferred the remaining unspent amount under this budget head upon approval from donor to MRDI operational account that will enable smooth financial recording and transactions from a single account. We already paid the signing money to the vendor as per MoU and recorded the transaction as per IAS 38 as Work-in progress intangible assets in MRDI operational account. |
| | Honorarium for expert review stratregic plan | 200,000 | - | 200,000 | 100% | |
| | Review of MRDI financial & administrative manual | 400,000 | - | 400,000 | 100% | MRDI review the financial and administrative Manual by external expert when the ERP system goes live.So, unspent budget of AMC will carry forward to the next year. |

| SL. No | Particulars | Budgeted Amount BDT | Actual Expenditure BDT | Variance BDT | Variance in % | Reason for variance |
|---|---|---|---|---|---|---|
| | ERP annual maintainence cost | 500,000 | - | 500,000 | 100% | AMC cost will incurred after the implementation of Dynamics 365 BC. So, unspent budget of AMC will carry forward to the next year. |
| | **Sub-total of automation /software development cost** | **4,600,000** | **3,500,000** | **1,100,000** | **24%** | |
| **7.2** | **MRDI's organizational sustainability** | | | | | |
| | Organizational development | 500,000 | 547,764 | (47,764) | -10% | Spent as per actual requirement |
| | **Sub-total of MRDI's organizational sustainability** | **500,000** | **547,764** | **(47,764)** | -10% | |
| | ***Total of Outcome 4 : ORGANIZATIONAL DEVELOPMENT*** | **5,100,000** | **4,047,764** | **1,052,236** | **21%** | |
| **8.00** | **Others costs** | | | | | |
| **8.1** | **Website development/maintenance Charges** | | | | | |
| | Website development/maintenance | 20,000 | 16,643 | 3,357 | 17% | |
| | **Sub total of website development/maintenance charges** | **20,000** | **16,643** | **3,357** | 17% | |
| **8.2** | **Office set-up and equipment** | | | | | |
| | Ofifce equipment | 200,000 | 189,200 | 10,800 | 5% | |
| | **Sub total of office set-up and equipment** | **200,000** | **189,200** | **10,800** | 5% | |
| **8.3** | **Equipment maintainance cost** | | | | | |
| | Equipment maintenance cost | 50,000 | 80,125 | (30,125) | -60% | Spent as per actual requirement with approval from donor. |
| | **Sub-total of equipment maintainance cost** | **50,000** | **80,125** | **(30,125)** | -60% | |
| **8.4** | **Project meeting cost** | | | | | |
| | Project meeting cost | 96,000 | 60,729 | 35,271 | 37% | |
| | **Sub-total of project meeting cost** | **96,000** | **60,729** | **35,271** | 37% | |
| **8.5** | **Staff insurance premium** | | | | | |
| | Staff insurance premiem for health insurance policy | 200,000 | 126,207 | 73,793 | 37% | |
| | **Sub-total of staff insurance premiem** | **200,000** | **126,207** | **73,793** | 37% | |
| | **Total of Others costs** | **566,000** | **472,904** | **93,096** | **16%** | |
| | | | | | | |
| 9 | **Audit** | | | | | |
| | Audit fees & related expenses | 200,000 | 200,000 | - | 0% | |
| | **Total of audit** | **200,000** | **200,000** | - | **0%** | |
| | | | | | | |
| **10.0** | **Program Management Cost** | | | | | |
| | MRDI Overhead (22% of the HR: Human Resources) | 5,583,020 | 5,275,479 | 307,541 | 6% | |
| | Contingency | 677,656 | 97,907 | 579,749 | 86% | |
| | Financial services | 36,339 | 38,857 | (2,518) | -7% | |
| | ***Total of Program Management Cost*** | **6,297,015** | **5,412,243** | **884,772** | **14%** | |
| | | | | | | |
| | **Grand total cost** | **68,443,237** | **45,291,863** | **23,151,374** | ***34%*** | |

Reconciliation between expenditure as per budget variance and statement of income and expenditure

| Particulars | Amount in BDT |
|---|---|
| Expenditure as per budget variance | 45,291,863 |
| Add: Depreciation charged during the period | - |
| Less: Fixed asset purchased during the period | (189,200) |
| Less: Work-in-Progress intangible assets during the year (deployment of ERP solution) | - |
| **Expenditure as per statement of income and expenditure** | **45,102,663** |

Samsun Nahar
Manager, Finance

Md. Mominul Islam
Manager, Accounts

HODA VASI CHOWDHURY & CO. DHAKA

Hasibur Rahman
Executive Director

Hoda Vasi Chowdhury & Co

**Project Name: Improving Quality Journalism in Bangladesh Phase-III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute, Linnaeus University, Sweden**
**For the period ended 31 August 2025**

**Notes to FD-4 Form**

**A. Reconciliation between unutilized fund and Cash & Bank Balance as per Financial Statements**

| Particulars | Amount in BDT |
|---|---|
| Unutilized Fund as per Financial Statements | 21,545,787 |
| Add: Provision of Expenses | 747,158 |
| Add: Reserve fund-bank interest | 717,424 |
| Less: Advance | 121,250 |
| **Cash and cash equivalents** | **22,889,119** |

**B. Reconciliation between Expenditures as per Statement of Income & Expenditures and Expenditures as per FD-4 Certificate**

| Particulars | Amount in BDT |
|---|---|
| Expenditures as per Statement of Income & Expenditures | 45,102,663 |
| Less: Depreciation on Programme Equipment | - |
| Add: Fixed Assets purchased during the year | 189,200 |
| Add: Addition of Work-in Progress Intangible Assets | - |
| **Expenditures as per FD-4 Certificate** | **45,291,863** |

Samsun Nahar
Manager, Finance

Md. Mominul Islam
Manager, Accounts

Hasibur Rahman
Executive Director

HODA VASI CHOWDHURY & CO. DHAKA

## Media Resources Development Initiative (MRDI)
## Compliance with Instructions of NGO Affairs Bureau

| | |
|---|---|
| *Name of the Project* | *: Improving Quality Journalism in Bangladesh - Phase III* |
| *Audit Period* | *: 01 September 2024 to 31 August 2025* |
| *Project Approval No. and Date* | *: Approval No 03.07.2666.666.68.356.2024-664, Dated 13 August 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***

The CA firm has to play the most responsible and impartial role in the audit of NGOs. Reports should be prepared using Excel/Access software.

***Observations and Comments***

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

***Condition- 2***

Every firm, while auditing the accounts of NGOs, must make sure that the Project has been implemented in accordance with the terms of the "Foreign Grants (Voluntary Activities) Regulation Act 2016" and the FD-6 regarding Project approval, issued for NGOs, and give an opinion after completing the audit.

***Observations and Comments***

During our audit of the financial statements, 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 must furnish the audit report on receipt and expenditure of foreign grants in Form FD-4 and Annexure A/1 as prescribed by the Bureau along with the audit report. All information in FD-4 regarding foreign grant should be presented on cash basis, not accrual basis. That is, no amount related to foreign grants should be shown as negative or receivables. The difference between the approved budget and the actual expenditure in FD-4, the total amount should be mentioned as total. Annexure A/1 should describe these in detail, i.e. Khatwari sanctioned budget, actual expenditure, variance as percentage and reason for variance. The sector/sub-sector mentioned in Annexure A/1 and the budget against it, shall be as per approved Project (Annexure-C).



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***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. The actual amount spent and the reasons for any variances are detailed in Annexure-A/1 of the FD-4.

***Condition- 4***

A separate audit report should be prepared for each Project and the report should be based on the Project year (maximum 12 months). If there is any local income/donation in the Project, it should be shown separately in a separate column and the source of the local grant should be mentioned as per the provisions of the "Foreign Grants (Voluntary Activities) Regulation Act 2016". Incomplete feedback will be considered a breach of terms.

***Observations and Comments***

The audit report has been prepared separately for the Project **"Improving Quality Journalism in Bangladesh -Phase III"** for the period from 01 September 2024 to 31 August 2025 with a separate approval of NGOAB -03.07.2666.666.68.356.2024-664, Dated 13 August 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. and date of approval of the Project;
5. Memo no. and 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); and
11. Number of beneficiaries.

***Observations and Comments***

The brief Project description is as follows:

A. Overall objectives:
To contribute to improve the conditions for strengthening democracy, transparency, and freedom of expression, reducing corruption, fostering gender equality, and addressing climate change challenges in order to build a sustainable society.

B. Program Activities:
i. Investigative Journalism Partnership (IJP)
ii. Investigative Journalism Helpdesk
iii. Mentorship/Bootcamp for Reporters



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iv. Capacity building for journalists association
v. Online Training Courses
vi. News monitoring
vii. Journalism Publication
viii. RTI Helpdesk
ix. Reduce Gap between Classroom & Newsroom
x. Translation
xi. GIJN Bangla Service
xii. Gender Advocacy and Capacity Building
xiii. MRDI Journalism Institute
xiv. Automation/Software Development
xv. MRDI's Organizational Sustainability
xvi. Website Development

Specific information pertaining to the Project is given below:

<table>
<tr><th>SI. No.</th><th>Name of the Implementation Agency</th><th>Media Resources Development Initiative (MRDI)</th></tr>
<tr><td>1</td><td>Date of enlistment of CA firm for conducting of the audit</td><td>Circular # 03.07.2666,657.43.253.17-2458 Date-24 December 2023</td></tr>
<tr><td>2</td><td>Name of the Project</td><td>"Improving Quality Journalism in Bangladesh - Phase III"</td></tr>
<tr><td>3</td><td>Duration of the Project</td><td>01 September 2024 to 30 April 2027 (32 months)</td></tr>
<tr><td>4</td><td>Memo no. and date of approval of the Project</td><td>Approval no. NGOAB -03.07.2666.666.68.356.2024-664, Dated 13 August 2024.</td></tr>
<tr><td>5</td><td>Memo No. Date of fund release</td><td>Approval no. NGOAB -03.07.2666.666.68.356.2024-664, Dated 13 August 2024.</td></tr>
<tr><td>6</td><td>Amount of fund (including installment) release</td><td>Total amount of fund/money release of the Project by NGOAB and the fund were received from donor by the Project through following installment:
<table>
<tr><th>Date of receipts</th><th>Installment</th><th>Amount in BDT</th></tr>
<tr><td>11-Nov-24</td><td>1st Installment</td><td>29,048,271</td></tr>
<tr><td>30-Jun-25</td><td>2nd Installment</td><td>70,749</td></tr>
<tr><td>20-Jul-25</td><td>3rd Installment</td><td>32,413,391</td></tr>
</table></td></tr>
<tr><td>7</td><td>Amount of foreign donation received during the audit period.</td><td>BDT 61,532,411</td></tr>
<tr><td>8</td><td>Whether any withdrawal was made from the mother account before the fund clearance from Bureau release. Whether local donation has been received in the mother account.</td><td>No fund was received before NGOAB approval.</td></tr>
<tr><td>9</td><td>Audit year (Project period)</td><td>01 September 2024 to 31 August 2025 (12 months)</td></tr>
</table>



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| | | |
|---|---|---|
| 10 | Project area (District and Upazilla) | Dhaka, Dhaka City corporaion (as per FD-6). |
| 11 | Number of beneficiaries | 134 including Bangladesh's news media outlets and nominated journalists, News managers, students, Information seekers and provider authority, development partners and donors. |

***Condition- 6***

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

***Observations and Comments***

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

***Condition- 7***

Every page of the NGO's audit report should contain page number. Initial of the authorized person of CA firm along with common seal should be provided in every page of the audit report. However, at the beginning of the report auditor's certificate, Balance Sheet, accounts statements, FD-4 certificate and report as per TOR should contain the full signature of the auditor. Below the signature of the auditor, full name, designation and enrollment number should be mentioned. The following consistency should be maintained in the audit report of NGOs:

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

Second part

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



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***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 is also mentioned. Audit Report has been prepared serially as follows:

First Part

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

Second Part

- FD-4 certificate;
- Budget Variance-Annexure A/1;
- Reconciliation of unutiiized fund-(Annexure A/2);
- Report as per requirement of NGOAB;
- Statement of Tax and VAT deduction and deposit (Annexure B); and
- Schedule of Property, plant and equipment (Annexure C).

***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***

Improving Quality Journalism in Bangladesh Phase -III Is a thirty-two months project starting from 01 September 2024 to 30 April 2027. The audit period was first year of the project for twelve months from 01 September 2024 to 31 August 2025.

***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.



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***Observations and Comments***

The NGO's first registration No. 1962, dated 21 September 2004, renewed on 22 November 2023, 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 Sobanbag, Mirpur Road, Dhaka-1207, Bangladesh Account No-001211100006616 (Mother account).

***Condition- 12***

The bank account number approved by the NGO Affairs Bureau for receipt of foreign donation (mother account) including the name of the Bank and its Branch, amount of donation received during the concerned Project year along with date and name of the donor should be mentioned.

The date of foreign donation transferred from the mother account to the Project account should be mentioned. Bank reconciliation between mother account and Project account should be checked and to be mentioned whether it is correct.

***Observations and Comment***

The organization has received foreign donations of an amount of BDT 61,532,411.00 through the mother account with Southeast Bank PLC., Dhanmondi Branch, Account No-001211100006616. The name of the donor, date and amount received are given below:

| Information of Mother Account | | | Information of Project Account | | | Donor Name |
|---|---|---|---|---|---|---|
| **Bank name and address** | **Amount of fund receipt (BDT)** | **Date of receipt** | **Bank name and address** | **Amount of fund receipt (BDT)** | **Date of receipt** | |
| Southeast Bank PLC., Dhanmondi Branch | 29,048,271 | 07-Nov-24 | Prime Bank PLC. Asad Gate Branch | 29,048,271 | 11-Nov-24 | Fojo Media Institute, Linnaeus University, Sweden) |
| | 70,749 | 26-Jun-25 | | 70,749 | 30-Jun-25 | |
| | 32,413,391 | 16-Jul-25 | | 32,413,391 | 20-Jul-25 | |
| **Total** | **61,532,411** | | **Total** | **61,532,411** | | |



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*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 Comment***

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 (01 September 2024 to 31 August 2025), Bank interest of BDT 105,916 net of tax deducted at sources was earned and shown in the accounts separately and the amount was not spent. It is also 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, asset 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 Comment***

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.



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*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***

During our audit of the Project we found that, expenditure of three-line items has been incurred beyond budget. However, donor approval was obtained for two of these line items. One line item was exceeded without prior donor approval, although the overall project budget was not exceeded. The instances are tabulated below:

| Code | Particulars | Budgeted Amount BDT | Actual Expenditure BDT | Variance Amount BDT | Variance in % | Reason for variance |
|---|---|---|---|---|---|---|
| **1.00** | **Human resources** | | | | | |
| | Executive Director (20% Working Time) | 1,359,350 | 1,604,791 | (245,441) | -18% | Spent as per actual requirement with approval from donor |
| | Executive Director (Festival Allowance) | 224,686 | 283,532 | (58,846) | -26% | Spent as per actual requirement with approval from donor |
| **4.3** | **Mentorship training /bootcamp training for reporters** | | | | | |
| | Banner | 3,000 | 4,000 | (1,000) | -33% | Spent as per actual requirement |
| **8.3** | **Equipment maintenance cost** | | | | | |
| | Equipment maintenance cost | 50,000 | 80,125 | (30,125) | -60% | Spent as per actual requirement with approval from donor. |

*Condition- 20*

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



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***Observations and Comments***

During the audit period, we observed that no salary and benefits was paid to the staff and other expenses in all cases were excess of Taka 10,000 are paid in account payee cheque or bank transfer.

***Condition- 21***

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

***Observations and Comments***

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

***Condition- 22***

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

***Observations and Comments***

No member of the Board of Directors of the NGO has received any pay and allowances or honorarium from the project fund except for the Executive Director. The Executive Director has received a total amount of BDT 7,955,893.00 from the organization out of which BDT 1,888,323.00 is received as salary from this project and BDT 6,067,570.00 from other projects with MRDI during the period under Audit.

| **Salary received by the Executive Director** | **Amount in BDT** |
|---|---|
| From Improving Quality Journalism in Bangladesh-Phase III project | 1,888,323.00 |
| Other Projects with MRDI | 6,067,570.00 |
| **Total** | 7,955,893.00 |

***Condition- 23***

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

***Observations and Comments***

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

***Condition- 24***

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

***Observations and Comments***

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



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***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 transitions 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 and branch |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| Total | | | | | | | | | | | |

***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. Details for VAT BDT 131,788.00 and TAX BDT 793,846.00 are referred to Annexure-B.

***Condition- 26***

It should be reported whether the NGO, as a legal entity, submits income tax return to NBR every year as per Income Tax 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 Tax Identification Number (TIN) 5735-7494-4393. Media Resources Development Initiative (MRDI) as a legal entity submits Income Tax Return as per Income Tax Act 2023 for each year. The organization has also submitted Income Tax Return for the assessment year 2024 - 2025 to the National Board of Revenue in accordance with the Income Tax Ordinance, 1984. No foreign employee is working in the NGO under this Project.

***Condition- 27***

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

***Observations and Comments***

The Project does not have any Income Generating Activities (IGA).



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*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 189,200 were purchased under the project for the period ended 01 September 2024 to 31 August 2025. Moreover, the total fixed assets schedule of the organization as of 30 June 2025 is provided in Annexure-C (unaudited). 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.

*Condition- 31*

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

***Observations and Comments***

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

*Condition- 32*

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

***Observations and Comments***

We conducted the audit of the "Improving Quality Journalism in Bangladesh-Phase III" Project for the period from 01 September 2024 to 31 August 2025. This is the first year of the project.



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*Condition-33*

A list of the members of the organization's Executive Committee/ Governing Body/Management Communities should be provided.

***Observations and Comments***

Details of the members of the organization 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. Azizunnahar 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***

Hoda Vasi Chowdhury & 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. 59).

*Condition- 36*

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



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***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/inform the concerned District Commissioner about the implementation of the project. For this purpose, a copy of FD-6 has to be submitted to the District Commissioner and a proof of receipt must be submitted to the bureau within 15 days. | Complied |
| 2 | The NGO has to submit the project implementation report to NGO Affairs Bureau and related District Commissioner. | 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 | If any official/employee of the organization/project is involved in anti-state/anti-government activities, legal action will be taken against the organization. | Not Applicable |
| 8 | If any feedback is received from the ministry later, it must be implemented accordingly. | Not Applicable |
| 9 | The details of the budget of the Project must be uploaded on the website of the organization. | 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.



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***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***

Document Verification Code (DVC) for this Project is 2510281238AS129122, dated – 23 October 2025.

**Sk Md Tarikul Islam, FCA**
Partner
Membership no:1238
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2510281238AS129122

Dhaka, 28 October 2025

HODA VASI CHOWDHURY & CO.
DHAKA

Annexure B

**Project Name: Improving Quality Journalism in Bangladesh -Phase III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute**
**Statement of Tax & VAT deposited for the period 01 September 2024 to 31 August 2025**

Amount in BDT

| Sl. No. | Head of expenditures | Actual expenses | Deductible amount | | VAT | | TAX | |
|---|---|---|---|---|---|---|---|---|
| | | | VAT | IT | Challan No./ Tracking No. | Date | Challan No./ Tracking No. | Date |
| | | | | | | | | |
| 1.00 | **Human Resources** | | | | | | | |
| | Salaries (gross salaries including social security charges and other related costs including MRDI Overhead, local staff) | | - | | | | | |
| | Executive Director (20% Working time) | 1,604,791 | | | | | | |
| | Executive Director (Festival allowance) | 283,532 | | | | | | |
| | Head of Capacity Building and Head of IJ Help Desk (Full Time) | 3,925,198 | | | | | | |
| | Head of Capacity Building and Head of IJ Help Desk (Festival allowance) | 360,670 | | | | | | |
| | CEO Training Institute (Full Time) | 2,551,878 | | | | | | |
| | CEO Training Institute (Festival Allowances) | 360,670 | | | | | | |
| | Advisor, MEAL (50% working time) | 1,008,794 | | | | | | |
| | Advisor, MEAL (Festival allowance) | 99,225 | | | | | | |
| | Capacity Building Manager (Full Time) | 2,243,426 | | 155,062 | | | 2425-0011706239, 2425-0014327308, 2425-0019469696, 2425-0022114123, 2425-0024424713, 2425-0026741825, 2425-0028913077, 2425-0031021433, 2425-0033853633, 2425-0035712132, 2526-0003206843 2526-0005783965 | 17.10.2024, 10.11.2024, 02.12.2024, 06.01.2025, 03.02.2025, 02.03.2025, 06.04.2025, 04.05.2025, 04.06.2025, 29.06.2025, 03.08.2025, 31.08.2025 |
| | Capacity Building Manager (Festival allowance) | 186,331 | | | | | | |
| | Advisor, RTI Help desk (Full Time) | 1,171,800 | | | | | | |
| | Advisor, RTI Helpdesk (Festival allowance) | 94,500 | | | | | | |
| | Senior RTI Help Desk Officer (Full time) | 417,969 | | | | | | |
| | Senior RTI Help Desk Officer (Festival allowance) | 32,100 | | | | | | |

Annexure B

**Project Name: Improving Quality Journalism in Bangladesh -Phase III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute**
**Statement of Tax & VAT deposited for the period 01 September 2024 to 31 August 2025**

Amount in BDT

| Sl. No. | Head of expenditures | Actual expenses | Deductible amount | | VAT | | TAX | |
|---|---|---|---|---|---|---|---|---|
| | | | VAT | IT | Challan No./ Tracking No. | Date | Challan No./ Tracking No. | Date |
| | | | | | | | | |
| | Project Coordinator (Full Time) | 966,345 | | 13,450 | | | 2425-0011706239, 2425-0014327308, 2425-0022114123, 2425-0024424713, 2425-0026741825, 2425-0028913077, 2425-0031021433, 2425-0033853633, 2425-0035712132, 2526-0003206843, 2526-0005783965 | 17.10.2024, 10.11.2024, 06.01.2025, 03.02.2025, 02.03.2025, 06.04.2025, 04.05.2025, 04.06.2025, 29.06.2025, 03.08.2025, 31.08.2025 |
| | Project Coordinator (Festival allowance) | 85,000 | | | | | | |
| | Project Coordinator - Gender (Full Time) | 1,167,714 | | 3,342 | | | 2526-0003206843, 2526-0005783965 | 03.08.2025, 31.08.2025 |
| | Project Coordinator - Gender (Festival allowance) | 101,168 | | | | | | |
| | Finance Manager (Full Time) | 1,607,040 | | | | | | |
| | Finance Manager (Festival allowance) | 146,320 | | | | | | |
| | Senior Finance Officer (Full Time) | 1,161,824 | | | | | | |
| | Senior Finance Officer (Festival allowance) | 106,624 | | | | | | |
| | Logistics Coordinator (60% working time) | 715,090 | | | | | | |
| | Logistics Coordinator (Festival allowance) | 65,592 | | | | | | |
| | Sub Editor - GIJN (Full Time) | 848,887 | | 4,960 | | | 2425-0011706239, 2425-0014327308, 2425-0019469696, 2425-0022114123, 2425-0024424713, 2425-0026741825, 2425-0028913077, 2425-0031021433, 2425-0033853633, 2425-0035712132, 2526-0003206843 2526-0005783965 | 17.10.2024, 10.11.2024, 02.12.2024, 06.01.2025, 03.02.2025, 02.03.2025, 06.04.2025, 04.05.2025, 04.06.2025, 29.06.2025, 03.08.2025, 31.08.2025 |
| | Sub Editor - GIJN (Festival allowance) | 69,550 | | | | | | |
| | Senior IT Officer (Full Time) | 1,000,642 | | | | | | |
| | Senior IT Officer (Festival Allowances) | 91,000 | | | | | | |

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**Annexure B**

**Project Name: Improving Quality Journalism in Bangladesh -Phase III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute**
**Statement of Tax & VAT deposited for the period 01 September 2024 to 31 August 2025**

**Amount in BDT**

| Sl. No. | Head of expenditures | Actual expenses | Deductible amount | | VAT | | TAX | |
|---|---|---|---|---|---|---|---|---|
| | | | VAT | IT | Challan No./ Tracking No. | Date | Challan No./ Tracking No. | Date |
| | | | | | | | | |
| | Senior Programme Officer-Gender (Full Time) | 694,621 | | 1,034 | | | 2425-0026741825, 2425-0028913077, 2425-0031021433, 2425-0033853633, 2425-0035712132, 2526-0003206843, 2526-0005783965 | 02.03.2025, 06.04.2025, 04.05.2025, 04.06.2025, 29.06.2025, 03.08.2025, 31.08.2025 |
| | Senior Programme Officer-Gender (Festival Allowances) | 84,104 | | | | | | |
| | Media Monitoring Officer (Full Time) | 537,568 | | | | | | |
| | Media Monitoring Officer (Festival Allowances) | 42,800 | | | | | | |
| | Office Junior (50% working time) | 135,480 | | | | | | |
| | Office Junior (Festival Allowances) | 11,200 | | | | | | |
| | | | - | | | | | |
| | **Total Human resources** | **23,979,453** | - | **177,848** | | | | |
| | | | | | | | | |
| **3.00** | **Local Travel** | | | | | | | |
| | MRDI staff, local travel | 120,000 | - | - | | | | |
| | Project Staff local travel | 149,963 | 14,701 | 4,901 | 2425-0011707592, 2425-0013104362, 2425-0019178477, 2425-0024128696, 2425-0028196692, 2425-0028912166, 2425-0031022850, 2425-0032817032, 2425-0033853846, 2425-0034259624, 2425-0035714834, 2526-0005787401, 2526-0005989231 | 17.10.2024, 28.10.2024, 02.12.2024, 29.01.2025, 19.03.2025, 06.04.2025, 04.05.2025, 25.05.2025, 04.06.2025, 17.06.2025, 29.06.2025, 31.08.2025, 02.09.2025 | 2425-0011706239, 2425-0013104857, 2425-0019186661, 2425-0024128232, 2425-0028196751, 2425-0028913077, 2425-0031021433, 2425-0032656064, 2425-0033853633, 2425-0034258569, 2425-0035712132, 2526-0005783965, 2526-0005988734 | 17.10.2024, 28.10.2024, 02.12.2024, 29.01.2025, 19.03.2025, 06.04.2025, 04.05.2025, 25.05.2025, 04.06.2025, 17.06.2025, 29.06.2025, 31.08.2025, 02.09.2025 |
| | **Total Local Travel** | **269,963** | **14,701** | **4,901** | | | | |
| | | | | | | | | |
| **4.00** | **Outcome 1 : PRODUCTION OF QUALITY JOURNALISM** | | | | | | | |
| **4.1** | **IJ Partnership** | | - | - | | | | |

Annexure B

**Project Name: Improving Quality Journalism in Bangladesh -Phase III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute**
**Statement of Tax & VAT deposited for the period 01 September 2024 to 31 August 2025**

Amount in BDT

| Sl. No. | Head of expenditures | Actual expenses | Deductible amount | | VAT | | TAX | |
|---|---|---|---|---|---|---|---|---|
| | | | VAT | IT | Challan No./ Tracking No. | Date | Challan No./ Tracking No. | Date |
| | | | | | | | | |
| | IJ Partnership | 2,603,797 | 8,746 | 111,106 | 2425-0009731021, 2425-0011707592, 2425-0028196692, 2425-0031022850, 2425-0034259624, 2526-0002812308 | 30.09.2024, 17.10.2024, 19.03.2025, 04.05.2025, 17.06.2025, 29.07.2025 | 2425-0009729605, 2425-0011706239, 2425-0028196751, 2425-0030122868, 2425-0031021433, 2425-0034258569, 2526-0002813543 | 30.09.2024, 17.10.2024, 19.03.02025, 22.04.2025, 04.05.2025, 17.06.2025, 29.07.2025 |
| | **Sub-total of IJ Partnership** | **2,603,797** | **8,746** | **111,106** | | | | |
| | | | | | | | | |
| 4.2 | **Investigative Journalism Helpdesk** | | | | | | | |
| | Help Desk Promotional Expenses | - | - | - | | | | |
| | Help Desk Support Cost and Collaboration | 483,020 | 8,290 | 12,208 | 2425-0014326847, 2425-0019178477, 2425-0019469974, 2425-0021042069, 2425-0022113731, 2425-0024128696, 2526-0005989231 | 10.11.2024, 02.12.2024, 02.12.2024, 22.12.2024, 06.01.2025, 29.01.2025, 02.09.2025 | 2425-0014327308, 2425-0019469696, 2425-0019182365, 2425-0019186661, 2425-0021042154, 2425-0022114123, 2425-0024128232, 2526-0005988734 | 10.11.2024, 02.12.2024, 02.12.2024, 02.12.2024, 22.12.2024, 06.01.2025, 29.01.2025, 02.09.2025 |
| | **Sub-total Investigative Journalism Helpdesk** | **483,020** | **8,290** | **12,208** | | | | |
| | | | - | - | | | | |
| 4.3 | **Mentorship Training /Bootcamp Training for Reporters** | | - | - | | | | |
| | Honorarium for Facilitator/s | 200,000 | - | 20,000 | | | 2425-0021042154, 2425-0031021433 | 22.12.2024, 04.05.2025 |
| | Honorarium for Resource persons | 135,000 | - | 13,500 | | | 2425-0019469696, 2425-0031021433 | 02.12.2024, 04.05.2025 |
| | Transportation for facilitators, resource persons, Program staff, Participants (Vehicle Rent+Fuel+driver allawance+toll) | 131,016 | 13,681 | 4,561 | 2425-0021042069, 2425-0031022850, 2425-0033853846 | 22.12.2024, 04.05.2025, 04.06.2025 | 2425-0021042154, 2425-0031021433, 2425-0033853633 | 22.12.2024, 04.05.2025, 04.06.2025 |
| | Information kit (Folder, writing pad, pen & information material) | 60,555 | 4,093 | 2,350 | 2425-0019178477, 2425-0019469974, 2425-0030121949, 2425-0031022850 | 02.12.2024, 02.12.2024, 22.04.2025, 04.05.2025 | 2425-0019469696, 2425-0019186661, 2425-0030122868, 2425-0031021433, | 02.12.2024, 02.12.2024, 22.04.2025, 04.05.2025 |
| | Venue, Food and Accomodation Cost [CCDB,Hope Foundation, Savar,RRF Training Center, BRAC CDB, BRAC Learning Center] | 1,131,574 | 4,105 | 20,770 | 2425-0021042069 | 22.12.2024 | 2425-0019469696, 2425-0021042154, 2425-0031021433 | 02.12.2024, 02.12.2024, 04.05.2025 |
| | Conveyance and incidental cost of participants | 150,000 | - | - | | | | |

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Annexure B

**Project Name: Improving Quality Journalism in Bangladesh -Phase III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute**
**Statement of Tax & VAT deposited for the period 01 September 2024 to 31 August 2025**

Amount in BDT

| Sl. No. | Head of expenditures | Actual expenses | Deductible amount | | VAT | | TAX | |
|---|---|---|---|---|---|---|---|---|
| | | | VAT | IT | Challan No./ Tracking No. | Date | Challan No./ Tracking No. | Date |
| | | | | | | | | |
| | Travel for Participants for outside Dhaka participant | - | - | - | | | | |
| | Daily Subsistence allowance for outside Dhaka participant | - | - | - | | | | |
| | Banner | 4,000 | 332 | 184 | 2425-0019178477, 2425-0030121949 | 02.12.2024, 22.04.2025 | 2425-0019186661, 2425-0030122868 | 02.12.2024, 22.04.2025 |
| | Stationery | 7,646 | 603 | 343 | 2425-0019469974, 2425-0031022850 | 02.12.2024, 04.05.2025 | 2425-0019469696, 2425-0031021433 | 02.12.2024, 04.05.2025 |
| | Daily allowance for programme staffs | 12,150 | - | - | | | | |
| | Miscellaneous Expenses | 13,569 | - | - | | | | |
| | **Sub-total of Mentorship Training /Bootcamp Training for Reporters** | **1,845,510** | **22,814** | **61,708** | | | | |
| | | | | | | | | |
| 4.4 | **Mentorship/ Bootcamp Support Cost** | | - | - | | | | |
| | Honorarium for mentor | 730,000 | - | 73,000 | | | 2425-0028913077, 2526-0002813543 | 06.04.2025, 29.07.2025 |
| | Expenses for mentees | 499,371 | - | - | | | | |
| | Certificate Printing and Distribution | 6,368 | 455 | 227 | 2526-0004909841 | 21.08.2025 | 2526-0004910366 | 21.08.2025 |
| | **Sub-total of Mentorship/ Bootcamp Support Cost** | **1,235,739** | **455** | **73,227** | | | | |
| | | | | | | | | |
| 4.5 | **Capacity building for journalists association** | | - | - | | | | |
| | Capacity building for journalists association | 350,000 | - | - | | | | |
| | **Sub-total Capacity building for journalists association** | **350,000** | - | - | | | | |
| | | | - | - | | | | |
| 4.6 | **Online Training Courses** | | - | - | | | | |
| | Online Training Courses | 1,343,173 | 2,684 | 132,344 | 2425-0034259624 | 17.06.2025 | 2425-0030122868, 2425-0033853633, 2425-0034258569, 2425-0035712132, 2526-0002813543, 2526-0004910366, 2526-0005783965 | 22.04.2025, 04.06.2025, 17.06.2025, 29.06.2025, 29.07.2025, 21.08.2025, 31.08.2025 |
| | Online Platform Service (Zoom) | - | - | - | | | | |
| | Microsoft Hosting Charge | 389,525 | - | - | | | | |
| | **Sub-total of Online Training Courses** | **1,732,698** | **2,684** | **132,344** | | | | |
| | | | | | | | | |
| 4.7 | **Media monitoring** | | | | | | | |

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Annexure B

**Project Name: Improving Quality Journalism in Bangladesh -Phase III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute**
**Statement of Tax & VAT deposited for the period 01 September 2024 to 31 August 2025**

Amount in BDT

| Sl. No. | Head of expenditures | Actual expenses | Deductible amount | | VAT | | TAX | |
|---|---|---|---|---|---|---|---|---|
| | | | VAT | IT | Challan No./ Tracking No. | Date | Challan No./ Tracking No. | Date |
| | | | | | | | | |
| | Newspaper Archieve charges | 151,200 | 7,200 | - | 2425-0014326847, 2425-0022113731, 2425-0024128696, 2425-0026260652, 2425-0028912166, 2425-0030121949, 2425-0032817032, 2425-0035714834, 2526-0002812308, 2526-0004909841, 2526-0005989231 | 10.11.2024, 06.01.2025, 29.01.2025, 25.02.2025, 06.04.2025, 22.04.2025, 25.05.2025, 29.06.2025, 29.07.2025, 21.08.2024, 02.09.2025 | | |
| | Newspaper & periodicals | 49,316 | - | - | | | | |
| | **Sub-total of Media monitoring** | **200,516** | **7,200** | - | | | | |
| | | | - | - | | | | |
| 4.8 | **Journalism Publication** | | - | - | | | | |
| | Casebook based on Bangladeshi IJ Stories (including expert honorarium editing and printing ) | 375,000 | 11,273 | 27,536 | 2526-0002812308 | 29.07.2025 | 2425-0030122868, 2526-0002813543, 2526-0004910366 | 22.04.2025, 29.07.2025, 21.08.2025 |
| | Reprint Cost of Journalism Publication | 124,000 | - | - | | | | |
| | Distribution Cost | - | - | - | | | | |
| | **Sub-total of Journalism Publication** | **499,000** | **11,273** | **27,536** | | | | |
| | | | | | | | | |
| 4.9 | **RTI Help Desk** | | | | | | | |
| | Suport Cost of RTI | 308,074 | 4,862 | 5,769 | 2425-0011707592, 2425-0019178477, 2425-0028196692, 2526-0004909841 | 17.10.2024, 02.12.2024, 19.03.2025, 21.08.2025 | 2425-0011706239, 2425-0019186661, 2425-0028196751, 2526-0002813543, 2526-0004910366 | 17.10.2024, 02.12.2024, 19.03.2025, 29.07.2025, 21.08.2025 |
| | **Sub-total of RTI Help Desk & Clinic** | **308,074** | **4,862** | **5,769** | | | | |
| | | | - | - | | | | |
| 4.10 | **Reduce Gap between Classroom & Newsroom** | | - | - | | | | |
| | Reduce Gap between Classroom & Newsroom | 34,271 | 525 | 175 | 2425-0013104362 | 28.10.2024 | 2425-0013104857 | 28.10.2024 |
| | **Sub-total of Reduce Gap between Classroom & Newsroom** | **34,271** | **525** | **175** | | | | |
| | | | - | - | | | | |
| 4.11 | **Translation** | | - | - | | | | |
| | Translation cost | 150,000 | - | 15,000 | | | 2425-0013104857, 2425-0026271635 | 28.10.2024, 25.02.2025 |

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Annexure B

**Project Name: Improving Quality Journalism in Bangladesh -Phase III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute**
**Statement of Tax & VAT deposited for the period 01 September 2024 to 31 August 2025**

Amount in BDT

| Sl. No. | Head of expenditures | Actual expenses | Deductible amount | | VAT | | TAX | |
|---|---|---|---|---|---|---|---|---|
| | | | VAT | IT | Challan No./ Tracking No. | Date | Challan No./ Tracking No. | Date |
| | | | | | | | | |
| | **Sub-total of Translation** | **150,000** | **-** | **15,000** | | | | |
| | | | | | | | | |
| | **Total Outcome 1 : PRODUCTION OF QUALITY JOURNALISM** | **9,442,625** | **66,849** | **439,073** | | | | |
| | | | | | | | | |
| **5.00** | **Outcome 2 : GENDER TRANSFORMATION** | | | | | | | |
| **5.1** | **Gender Advocacy and Capacity Building** | | | | | | | |
| | Gender Advocacy & Capacity Building Cost | 1,325,911 | 19,628 | 99,011 | 2425-0009731021, 2425-0011707592, 2425-0019178477, 2425-0021042069, 2425-0032817032, 2526-0004909841, 2526-0005787401, 2526-0005989231 | 30.09.2024, 17.10.2024, 02.12.2024, 22.12.2024, 25.05.2025, 21.08.2025, 31.08.2025, 02.09.2025 | 2425-0009729605, 2425-0011706239, 2425-0019182365, 2425-0019186661, 2425-0021042154, 2425-0026271635, 2425-0028196751, 2425-0028913077, 2425-0032656064, 2425-0034258569, 2526-0002813543, 2526-0004910366, 2526-0005783965, 2526-0005988734 | 30.09.2024, 17.10.2024, 02.12.2024, 02.12.2024, 22.12.2024, 25.02.2025, 19.03.2025, 06.04.2025, 25.05.2025, 17.06.2025, 29.07.2025, 21.08.2025, 31.08.2025, 02.09.2025 |
| | ***Total of Outcome 2 : GENDER TRANSFORMATION*** | **1,325,911** | **19,628** | **99,011** | | | | |
| | | | | | | | | |
| **6.00** | **Outcome 3 : A CENTRE FOR JOURNALISM EDUCATION, RESEARCH AND SUSTAINABILITY** | | | | | | | |
| **6.1** | **MRDI Journalism Institute** | | - | - | | | | |
| | MRDI Journalism Institute | 141,000 | - | 12,500 | | | 2425-0031021433 | 04.05.2025 |
| | ***Total of Outcome 3 : A CENTRE FOR JOURNALISM EDUCATION, RESEARCH AND SUSTAINABILITY*** | **141,000** | **-** | **12,500** | | | | |
| | | | | | | | | |
| **7.00** | **Outcome 4 : ORGANIZATIONAL DEVELOPMENT** | | - | - | | | | |
| **7.1** | **Automation/Software Development Cost** | | - | - | | | | |
| | Deployment of ERP Solution | 3,500,000 | 22,500 | 3,000 | 2425-0019178477 | 02.12.2024 | 2425-0030122868 | 22.04.2025 |
| | Honorarium for Expert review stratregic plan | - | - | - | | | | |
| | Review of MRDI Financial & Administrative Manual | - | - | - | | | | |
| | ERP Annual Maintainence Cost | - | - | - | | | | |
| | **Sub-total of Automation /Software Development Cost** | **3,500,000** | **22,500** | **3,000** | | | | |

Annexure B

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**Statement of Tax & VAT deposited for the period 01 September 2024 to 31 August 2025**

Amount in BDT

| Sl. No. | Head of expenditures | Actual expenses | Deductible amount | | VAT | | TAX | |
|---|---|---|---|---|---|---|---|---|
| | | | VAT | IT | Challan No./ Tracking No. | Date | Challan No./ Tracking No. | Date |
| | | | | | | | | |
| | | | - | - | | | | |
| 7.2 | **MRDI's Organizational Sustainability** | | - | - | | | | |
| | Organizational Development | 547,764 | 590 | 21,858 | 2425-0021042069 | 22.12.2024 | 2425-0021042154 | 22.12.2024 |
| | **Sub-total of MRDI's Organizational Sustainability** | **547,764** | **590** | **21,858** | | | | |
| | | | | | | | | |
| | ***Total of Outcome 4 : ORGANIZATIONAL DEVELOPMENT*** | **4,047,764** | **23,090** | **24,858** | | | | |
| | | | - | - | | | | |
| 8.00 | **Others costs** | | - | - | | | | |
| 8.1 | **Website Development/Maintenance Charges** | | - | - | | | | |
| | Website Development/Maintenance | 16,643 | - | - | | | | |
| | **Sub total of Website Development/Maintenance Charges** | **16,643** | - | - | | | | |
| | | | - | - | | | | |
| 8.2 | **Office Set-up and Equipment** | | - | - | | | | |
| | Ofifce Equipment | 189,200 | - | 8,543 | | | 2425-0028196751, 2526-0005988734 | 19.03.2025, 02.09.2025 |
| | **Sub total of Office Set-up and Equipment** | **189,200** | - | **8,543** | | | | |
| | | | - | - | | | | |
| 8.3 | **Equipment Maintainance Cost** | | - | - | | | | |
| | Equipment Maintenance Cost | 80,125 | 5,438 | 2,719 | 2425-0028196692, 2425-0030121949, 2425-0031022850, 2425-0032817032, 2425-0033853846 | 19.03.2025, 22.04.2025, 04.05.2025, 25.05.2025, 04.06.2025 | 2425-0028196751, 2425-0030122868, 2425-0031021433, 2425-0032656064, 2425-0033853633 | 19.03.2025, 22.04.2025, 04.05.2025, 25.05.2025, 04.06.2025 |
| | **Sub-total of Equipment Maintainance Cost** | **80,125** | **5,438** | **2,719** | | | | |
| | | | - | - | | | | |
| 8.4 | **Project Meeting Cost** | | - | - | | | | |
| | Project Meeting Cost | 60,729 | 441 | 441 | 2425-0026260652 | 25.02.2025 | 2425-0026271635 | 25.02.2025 |
| | **Sub-total of Project Meeting Cost** | **60,729** | **441** | **441** | | | | |
| | | | - | - | | | | |
| 8.5 | **Staff Insurance Premium** | | - | - | | | | |
| | Staff Insurance Premiem for Health insurance Policy | 126,207 | - | - | | | | |
| | **Sub-total of Staff Insurance Premiem** | **126,207** | - | - | | | | |
| | | | | | | | | |
| | ***Total of Others costs*** | **472,904** | **5,879** | **11,703** | | | | |
| | | | - | - | | | | |
| 9.00 | **Audit and Financial services** | | - | - | | | | |

Annexure B

**Project Name: Improving Quality Journalism in Bangladesh -Phase III**
**Implemented by: Media Resources Development Initiative (MRDI)**
**In partnership with: Fojo Media Institute**
**Statement of Tax & VAT deposited for the period 01 September 2024 to 31 August 2025**

Amount in BDT

| Sl. No. | Head of expenditures | Actual expenses | Deductible amount | | VAT | | TAX | |
|---|---|---|---|---|---|---|---|---|
| | | | VAT | IT | Challan No./ Tracking No. | Date | Challan No./ Tracking No. | Date |
| | | | | | | | | |
| 9 | **Audit** | | - | - | | | | |
| | Audit Fees & Related Expenses | 200,000 | - | - | | | | |
| | ***Total of Audit*** | **200,000** | - | - | | | | |
| | | | | | | | | |
| 10.00 | **Program Management Cost** | | | | | | | |
| | MRDI Overhead (22% of the HR: Human Resources) | 5,275,479 | - | - | | | | |
| | Contingency 1% to be used after approval of Fojo | 97,907 | 1,641 | 6,561 | 2425-0026741922, 2425-0033853846 | 02.03.2025, 04.06.2025 | 2425-0024128232, 2425-0026271635, 2425-0026741825, 2425-0033853633, | 29.01.2025, 25.02.2025, 02.03.2025, 04.06.2025 |
| | Financial services | 38,857 | - | - | | | | |
| | ***Sub total Programme Management Cost*** | **5,412,243** | **1,641** | **6,561** | | | | |
| | | | | | | | | |
| | ***Grand Total Cost*** | **45,291,863** | **131,788** | **776,455** | | | | |
| | | | - | - | | | | |
| | **Provision for Expenses: Audit Fee** | 200,000 | - | 17,391 | | | 2425-0013104857 | 28.10.2024 |
| | | | - | - | | | | |
| | ***Grand Total with provision for expenses*** | **45,491,863** | **131,788** | **793,846** | | | | |

Samsun Nahar
Manager, Finance

Md. Mominul Islam
Manager, Accounts

Hasibur Rahman
Executive Director

Hoda Vasi Chowdhury & Co

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*Annexure- C*

**Media Resources Development Initiative (MRDI)**
**Fixed Asset Schedule of the Implementing Organization (un-audited)**
**As at 30 June 2025**

| 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 | BDT | BDT | BDT | BDT |
| **1.0** | **Furniture and fixture** | | | | | | | | | | | | |
| 1.1 | Table | 412,398 | - | - | - | 412,398 | 20% | 380,408 | - | 31,944 | - | 412,352 | 46 |
| 1.2 | Chair, sofa etc. | 341,573 | - | - | - | 341,573 | 20% | 298,672 | - | 22,193 | - | 320,865 | 20,708 |
| 1.3 | Shelf, paper stand, notice board etc. | 373,020 | - | - | - | 373,020 | 20% | 363,320 | - | 9,645 | - | 372,965 | 55 |
| 1.4 | Interior decoration | 344,951 | - | - | - | 344,951 | 20% | 344,937 | - | - | - | 344,937 | 14 |
| | **Sub-total (A)** | **1,471,942** | **-** | **-** | **-** | **1,471,942** | | **1,387,337** | **-** | **63,782** | **-** | **1,451,119** | **20,823** |
| **2.0** | **Office equipment** | | | | | | | | | | | | |
| 2.1 | Monitoring set up | 70,927 | - | - | - | 70,927 | 30% | 70,924 | - | - | - | 70,924 | 3 |
| 2.2 | Photocopier, Fax machine, scanner, TV, recorder, Speaker, Cassette player, Spiral Binder, Blower Machin | 56,580 | - | - | 550 | 56,030 | 30% | 56,575 | - | - | 549 | 56,026 | 4 |
| 2.3 | Power generator (Honda) | 102,250 | - | - | - | 102,250 | 30% | 102,249 | - | - | - | 102,249 | 1 |
| 2.4 | Electric fans | 65,138 | - | - | - | 65,138 | 30% | 65,110 | - | - | - | 65,110 | 28 |
| 2.5 | Air cooler, Dehumidifier, Refrigerator | 584,193 | - | - | 209,000 | 375,193 | 30% | 584,183 | - | - | 208,996 | 375,187 | 6 |
| 2.6 | Telephone and internet connectivity | 90,850 | - | - | - | 90,850 | 30% | 90,840 | - | - | - | 90,840 | 10 |
| 2.7 | Camera | 24,377 | - | - | - | 24,377 | 30% | 24,376 | - | - | - | 24,376 | 1 |
| 2.8 | Mobile and telephone set | 330,176 | - | 209,999 | 202,513 | 337,662 | 30% | 182,975 | - | 7,056 | 64,726 | 125,305 | 212,357 |
| 2.9 | Access and Attendance Control Device | 55,000 | - | - | - | 55,000 | 30% | 54,998 | - | - | - | 54,998 | 2 |
| | **Sub-total (B)** | **1,379,491** | **-** | **209,999** | **412,063** | **1,177,427** | | **1,232,230** | **-** | **7,056** | **274,271** | **965,015** | **212,412** |
| **3.0** | **Computer, printer and multimedia** | | | | | | | | | | | | |
| 3.1 | Tower server | 180,360 | - | - | - | 180,360 | 33% | 180,359 | - | - | - | 180,359 | 1 |
| 3.2 | Desktop computer | 576,096 | - | - | - | 576,096 | 33% | 576,076 | - | - | - | 576,076 | 20 |
| 3.3 | Laptop computer | 638,029 | - | - | 134,850 | 503,179 | 33% | 638,016 | - | | 134,847 | 503,169 | 10 |
| 3.4 | Laser printer | 128,995 | - | - | 9,135 | 119,860 | 33% | 128,989 | - | | 9,134 | 119,855 | 5 |
| 3.5 | UPS, IPS and stabilizer | 193,858 | - | - | - | 193,858 | 33% | 86,657 | - | 52,800 | | 139,457 | 54,401 |
| 3.6 | Multimedia projector | 191,225 | - | - | - | 191,225 | 33% | 191,221 | - | - | - | 191,221 | 4 |
| 3.7 | Computer networking | 78,680 | - | - | - | 78,680 | 33% | 78,678 | - | - | - | 78,678 | 2 |
| | **Sub-total (C)** | **1,987,243** | **-** | **-** | **143,985** | **1,843,258** | | **1,879,996** | **-** | **52,800** | **143,981** | **1,788,815** | **54,443** |
| **4.0** | **Other assets** | | | | | | | | | | | | |
| 4.1 | Books | 25,930 | - | - | - | 25,930 | 20% | 25,913 | - | - | - | 25,913 | 17 |
| 4.2 | Paintings | 40,000 | - | - | - | 40,000 | 20% | 39,999 | - | - | - | 39,999 | 1 |
| 4.3 | Tally ERP.9 Gold | 124,800 | - | - | - | 124,800 | 20% | 124,800 | - | - | 1 | 124,799 | 1 |
| | **Sub-total (D)** | **190,730** | **-** | **-** | **-** | **190,730** | | **190,712** | **-** | **-** | **1** | **190,711** | **19** |

**Hoda Vasi Chowdhury & Co**

HODA VASI CHOWDHURY & CO. DHAKA

*Annexure- C*

**Media Resources Development Initiative (MRDI)**
**Fixed Asset Schedule of the Implementing Organization (un-audited)**
**As at 30 June 2025**

| 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 | BDT | BDT | BDT | BDT |
| 5.0 | **Project assets** | | | | | | | | | | | | |
| 5.1 | FOJO IQJB Phase II Project | 5,878,543 | - | 99,035 | 5,746 | 5,971,832 | | 4,206,527 | | 1,068,499 | 5,688 | 5,269,338 | 702,494 |
| 5.2 | TAF JSMA Project | 601,898 | - | - | - | 601,898 | | 493,043 | - | 65,030 | - | 558,073 | 43,825 |
| 5.3 | TAF MIMA Project | 148,419 | - | - | - | 148,419 | | 142,117 | - | 3,313 | - | 145,430 | 2,989 |
| 5.4 | EU-MSD Project | 431,212 | - | - | - | 431,212 | | 142,301 | - | 142,301 | - | 284,602 | 146,610 |
| 5.5 | MRDI-TARA-CEM | 240,690 | - | 110,450 | - | 351,140 | | - | - | 86,781 | - | 86,781 | 264,359 |
| 5.6 | MRDI-TAF-JFD | 139,230 | - | - | - | 139,230 | | - | - | 45,946 | - | 45,946 | 93,284 |
| 5.7 | FOJO IQJB Phase III Project | - | - | 160,300 | | 160,300 | | | | - | | - | 160,300 |
| 5.8 | GFA-STID | - | - | 657,068 | | 657,068 | | | | - | | - | 657,068 |
| | **Sub-total (E)** | **7,439,992** | **-** | **1,026,853** | **5,746** | **8,461,099** | | **4,983,988** | **-** | **1,411,870** | **5,688** | **6,390,170** | **2,070,929** |
| | | | | | | | | - | | | | | |
| **Balance as at 30 June 2025** | | **12,469,398** | **-** | **1,236,852** | **561,794** | **13,144,456** | **-** | **9,674,263** | **-** | **1,535,508** | **423,941** | **10,785,830** | **2,358,626** |
| | | | | | | | | | | | | | |
| **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** |

Right-of-use asset

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 30 June 2025** | **4,245,198** | **-** | **-** | **-** | **4,245,198** | **4,245,198** | **-** | **-** | **-** | **4,245,198** | **-** |
| | | | | | | | | | | | |
| **Balance as at 30 June 2024** | **4,245,198** | **-** | **-** | **-** | **4,245,198** | **3,396,159** | **-** | **849,039** | **-** | **4,245,198** | **-** |

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Manager, Finance

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