

Deloitte.

**Auditors' Report
and
Audited Financial Statements
of**

**"Capable Media for Strong Democracy"
Project, implemented by Management and
Resources Development Initiative (MRDI)
(the Entity), funded by The Asia Foundation
(The Foundation)**

For the period ended 31 May 2019

Nurul Faruk Hasan & Co
Chartered Accountants

**Auditors' Report
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"Capable Media for Strong Democracy"
Project, implemented by Management and
Resources Development Initiative (MRDI)
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For the period ended 31 May 2019

**Independent Auditors' Report
To the Shareholders
of
Management and Resources Development Initiative (MRDI)**

Opinion

We have audited the financial statements of **"Capable Media for Strong Democracy"** Project, implemented by Management and Resources Development Initiative (MRDI) (the Entity), funded by The Asia Foundation (The Foundation), which comprise Statement of Financial Position-Balance Sheet as at 31 May 2019, the Statement of Comprehensive Income- Income and Expenditure Account, the Statement of Receipts and Payments for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of **"Capable Media for Strong Democracy"** project for the period ended 31 May 2019 are prepared in all material respects in accordance with the accounting policies as summarized in Note-02 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statement in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Basis of Accounting and Restriction on Distribution and Use

We draw attention to the Note-2.1 of the financial statements, which describes the basis of accounting. Our report is intended solely for the Entity and NGO Affairs Bureau of Bangladesh and should not be distributed to or used by parties other than the Entity and NGO Affairs Bureau of Bangladesh. Our opinion is not modified in respect of this matter.

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 the basis of accounting described in Note- 2.1, 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 concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirement of the Foreign Donations (Voluntary Activities) Regulation Act, 2016 and other applicable laws and regulations.

We also report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b. in our opinion, proper books of account as required by law have been kept by the project so far as it appeared from our examination of those books;
- c. the financial statements dealt with by the report are in agreement with the books of account.

Dhaka, Bangladesh
Dated: 17 July 2019


Nurul Faruk Hasan & Co
Chartered Accountants

Capable Media for Strong Democracy
 Implemented by
Management and Resources Development Initiative (MRDI)
 Funded by
The Asia Foundation
Statement of Financial Position-Balance Sheet
 As at 31 May 2019

<u>Notes</u>	As at 31 May 2019
	<u>Taka</u>

Assets

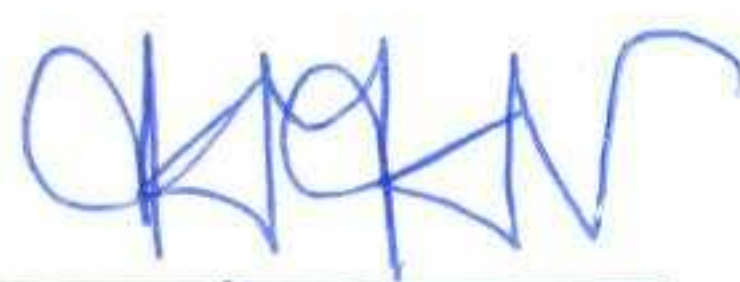
Current assets

Cash and cash equivalents	3	3,207
Receivable from Donor	4	588,127
Total assets		591,334

Fund and liabilities

Reserve fund-bank interest	5	9,457
Account payables	6	581,877
Total fund and liabilities		591,334

The accompanying notes 1-19 form an integral part of these financial statements.



Manager, Finance



Executive Director

As per our annexed report of same date

Dhaka, Bangladesh
 Dated: 17 July 2019



Nurul Faruk Hasan & Co
 Chartered Accountants

Capable Media for Strong Democracy
 Implemented by
Management and Resources Development Initiative (MRDI)

Funded by
The Asia Foundation

Statement of Comprehensive Income- Income and Expenditure Account
 For the period ended 31 May 2019

	<u>Notes</u>	For the period ended 31 May 2019 <u>Taka</u>
Income		
Grant Income	7	10,686,494
		10,686,494
Expenditure		
Content development	8	37,500
Eight in-house training at national level	9	2,185,849
2 in-house training at local level	10	706,468
Six journalist training at the divisional level and CSO interaction	11	2,324,964
Three-day residential training of EC beat reporters	12	757,421
Media content analysis	13	515,418
Draft sharing meeting	14	65,985
Publication	15	530,896
Media monitoring	16	574,704
Assessment of Media Role in Election 2018	17	357,620
Administrative cost	18	934,420
Program personnel	19	1,695,249
		10,686,494
Excess of income over expenditure		-

The accompanying notes 1-19 form an integral part of these financial statements.



Manager, Finance



Executive Director

As per our annexed report of same date



Nurul Faruk Hasan & Co
 Chartered Accountants

Dhaka, Bangladesh
 Dated: 17 July 2019

Capable Media for Strong Democracy
 Implemented by
Management and Resources Development Initiative (MRDI)
 Funded by
The Asia Foundation
Statement of Receipts and Payments
 For the period ended 31 May 2019

Notes	For the period ended	
	31 May 2019	
	Taka	
Opening balance		-
Cash at bank		-
Receipts		
Fund from Donor	4.1	10,098,367
Loan from MRDI		5,000
Bank interest	5	9,457
Total		10,112,824
Payments		
Content development	8	37,500
Eight in-house training at national level	9	2,185,163
2 in-house training at local level	10	703,155
Six journalist training at the divisional level and CSO interaction	11	2,316,726
Three-day residential training of EC beat reporters	12	757,421
One participatory workshops for journalists	13	515,418
Draft sharing meeting	14	65,985
Publication	15	530,896
Media monitoring	16	484,704
Assessment of Media Role in Election 2018	17	130,080
Administrative cost	18	834,920
Program personnel	19	1,542,649
Loan repaid		5,000
Total payments		10,109,617
Closing balance		3,207
Cash at bank	3	3,207
		10,112,824

The accompanying notes 1-19 form an integral part of these financial statements.



Manager, Finance



Executive Director

As per our annexed report of same date



Nurul Faruk Hasan & Co
Chartered Accountants

Capable Media for Strong Democracy
Implemented by
Management and Resources Development Initiative (MRDI)
Funded by
The Asia Foundation
Notes to the Financial Statements
For the period ended 31 May 2019

1 About the organization and project

1.1 About the organization

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

Management and Resources Development Initiative (MRDI) is registered with the Registrar of Joint Stock Companies and Firms, Government of the People's Republic of Bangladesh under the Section 28 of the Company Act 1994 having Incorporation Number is C-544(57)/2003 dated 13 May 2003 as a company limited by guarantee and also registered with the NGO Affairs Bureau having registration number 1962 dated 21 September 2004 under the Foreign Donations Regulation Ordinance 1978 which was renewed on 12 November 2014 for a period of five years up to 20 September 2019.

The objective of the organization is to endeavour for developing the standards of media, skills and ethics of media professions, physical and mental health and well-being of the people and empowerment of women, adolescents, children, minoring and other marginalized sections of the population.

1.2 About the project

The project is titled "Capable Media for Strong Democracy" and it is funded by The Asia Foundation (The Foundation). The project period was from 01 August 2018 to 30 April 2019 and subsequently, it was extended to 31 May 2019 vide amending Letter of Grant, Amendmend-2, LOG-2019/1729-2 dated 25 April 2019.

The project will build media's capacity on election reporting to strengthen democracy creating capable newsrooms and new generation of journalists skilled to perform vigilant reporting.

370 journalists of national and local media will be trained improving quality election reporting. Enhanced skills of journalists will positively impact media's overall capacity. It can be achieved through a three-tier training approach catering to the need of journalists with different roles. Editor's will be requested to nominate their reporters/sub-editors to participate in the programmes.

In-house training for managers, reporters and photographers/camera crew will be organized who have separate but coordinated roles covering election.

Parallel trainings for district level journalists playing the most important role in election news gathering but are generally deprived of skills development initiatives.

Election Commission beat reporters will be trained and followed up through study circles to help them plan reporting and share security risks.

CSO-media linkage will facilitate objective election reporting.

Handbook with code of ethics will serve as a guideline for setting a standard for reporting in the coming elections.

Election related reports, stories and articles published in media will be monitored and analyzed to depict a picture of election in media's perspective.

1.3 Objectives of the project

To build capacity of media houses on ethical and objective election reporting, develop a media-CSO synergy and analyze election trend through media monitoring that will contribute to strengthening democracy in Bangladesh.

2 Summary of significant accounting policies

2.1 Basis of accounting

The financial statements have been prepared applying accrual basis of accounting under the historical cost convention.

2.2 Accounting for grants

International Accounting Standard (IAS) 20 "Accounting for Government Grants and Disclosure of Government Assistance" has been followed for recognition as grant income.

2.3 Reporting Period

The financial statements of the project cover 10 months starting from 1 August 2018 to 31 May 2019.

2.4 Reporting currency

All figures in these financial statements represent in Bangladeshi Taka.

2.5 General

* Figures appeared in the Financial Statements have been rounded off to the nearest Taka.

* This is the first year of the project period and hence, no comparative figures are available.

Notes	As at
	31 May 2019
	<u>Taka</u>

3 Cash and cash equivalents

Cash at bank	
Prime Bank Limited, Asad Gate Branch, A/C # 2138312015000	3,207
	<u>3,207</u>

4 Receivable from Donor

Opening balance		-
Add: Fund received during the period	4.1	10,098,367
Less: Grant income recognized	7	(10,686,494)
Closing balance		<u>(588,127)</u>

4.1 Fund received during the period

Date of receipts	Instalment	Taka
19-Aug-18	1st instalment	2,400,000
26-Sep-18	2nd instalment	5,593,826
6-Dec-18	3rd instalment	672,386
11-Feb-19	4th instalment	1,432,155
Total		<u>10,098,367</u>

5 Reserve fund-bank interest

Opening balance	-
Add: Bank interest received during the period	15,725
Less: Bank charges	(4,695)
Less : Tax on Interest	(1,573)
Closing balance	<u>9,457</u>

6 Account payables

Food for Participants (Tax)	7,822
Venue & Sound (Tax)	4,415
Honorarium for Data Analyst	90,000
Honorarium for Researcher	200,000
Salary for Research Associate	27,540
Salary for Team leader	95,000
Salary for Programme Coordinator	57,600
Telephone, Mobile phone, Internet, Postage etc.	5,000
Local Conveyance	4,000
Stationeries & office supplies	3,000
Utilities (Electricity, Gas, Water, office maintenance, Assistance etc.)	7,500
Audit of accounts	80,000
	<u>581,877</u>

For the period ended 31 May 2019
Taka

7 Grant income

Grant income

10,686,494

10,686,494

Amount equivalent to total expenditure incurred from donation for the period has been recognized as grant income according to International Accounting Standard (IAS)-20.

8 Content development

Content development Team Leader

37,500

37,500

9 Eight in-house training at national level

Fee for Course Facilitator	140,000
Fee for Resource persons	247,500
Venue and sound	73,780
Information kit	166,797
Food for participants	375,947
Conveyance and incidental expense for national level participants	212,825
Travel, accommodation and per-diem for the correspondent	805,000
Digital banner	24,000
Certificate for participants	44,000
Equipment rental (Laptop and multimedia)	96,000

As per Statement of Comprehensive Income- Income and Expenditure **2,185,849**

Account

Less: Tax payable-Food for participants

686

As per Statement of Receipts and Payments

2,185,163

10 2 in-house training at local level

Fee for Course Facilitator	60,000
Fee for Resource persons	105,000
Venue and sound	61,304
Information kit	41,107
Food for participants	93,209
Conveyance and incidental expenses for participants	70,000
Travel, accommodation and permed for the correspondent	66,000
Digital Banner	6,000
Certificate for participants	11,000
Transportation for program team and resource persons	90,098
Accommodation for program team, resource persons and course facilitator	42,000
Daily allowance for program team and resource persons	36,750
Equipment rental (Laptop and multimedia)	24,000

As per Statement of Comprehensive Income- Income and Expenditure **706,468**

Account

Less: Tax payable-Venue and Sound

1,304

Less: Tax payable-Food for participants

2,009

As per Statement of Receipts and Payments

703,155

For the period ended
31 May 2019
Taka

11 Six journalist training at the divisional level and CSO interaction

Fee for Course Facilitator	180,000
Fee for Resource persons	243,000
Venue and Sound	170,211
Information kit	140,252
Food for participants and MRDI coordinator and local team	280,474
Conveyance and incidental expenses for participants	111,000
Travel, accommodation and per-diem for participants	517,000
Digital banner	18,000
Certificate for participants	33,000
Fee for Local Coordinator	50,000
Conveyance and communication for Local Coordinator	15,000
Transportation for program team, resource persons and course facilitator	303,007
Accommodation for Program team, resource persons and course facilitator	140,720
Daily allowance for program team and resource persons	123,300
As per Statement of Comprehensive Income- Income and Expenditure	2,324,964
Account	
Less: Tax payable-Venue and Sound	3,111
Less: Tax payable-Food for participants	5,127
As per Statement of Receipts and Payments	2,316,726

12 Three-day residential training of EC beat reporters

Fee for Course Facilitator	45,000
Fee for Resource persons	97,500
Venue and sound (Hope foundation Training Centre)	45,540
Information kit	20,771
Food for participants and MRDI team and expert	150,290
Accommodation for participants, experts and MRDI team	163,438
Conveyance and Incidental expenses for participants	94,500
Digital banner	3,000
Certificate for participants	5,500
Transportation for program team, resource persons and course facilitators	59,629
Transportation for participants	38,162
Laptop for participants in class room use	23,625
Stationery in program venue	5,166
Miscellaneous Expenses in program venue	5,300
	757,421

13 Media content analysis

Honorarium for Lead Expert	250,000
Media Monitoring Officer	135,129
Data Analyst	50,000
Print Media Archive Charges	18,900
TV Media Archive Charges	36,000
Monitoring accessories for monitoring setup	25,389
	515,418

		For the period ended 31 May 2019 Taka
14 Draft sharing meeting		
Honorarium for Moderator		15,000
Venue & Sound		10,000
Information kit		5,933
Time cost for Media Gatekeepers and Election Experts		10,052
		25,000
		65,985
15 Publication		
Honorarium for Reviewer		105,000
Publication of the code of ethics		415,400
Distribution of Publication		10,496
		530,896
16 Media monitoring		
Honorarium for Lead Expert		200,000
Media Monitoring officer		196,540
Data Analyst		90,000
Newspaper subscription		8,640
TV news clip charge		48,000
Monitoring accessories for monitoring setup		31,524
As per Statement of Comprehensive Income- Income and Expenditure Account		574,704
Less: Outstanding liabilities		90,000
As per Statement of Receipts and Payments		484,704
17 Assessment of Media Role in Election 2018		
Honorarium for Researcher		200,000
Salary for Research Associate (02 Persons)		157,620
As per Statement of Comprehensive Income- Income and Expenditure Account		357,620
Less: Outstanding liabilities		227,540
As per Statement of Receipts and Payments		130,080

For the period ended
31 May 2019
<u>Taka</u>

18 Administrative cost

Office Rent	346,730
Financial Management Team	312,690
Telephone, Mobile phone, Internet and Postage etc.	50,000
Local Conveyance	40,000
Stationeries and office supplies	30,000
Utilities (Electricity, Gas, Water, office maintenance and Assistance etc.)	75,000
Audit of accounts	80,000

As per Statement of Comprehensive Income- Income and Expenditure Account	934,420
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Less: Outstanding liabilities	99,500
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As per Statement of Receipts and Payments	834,920
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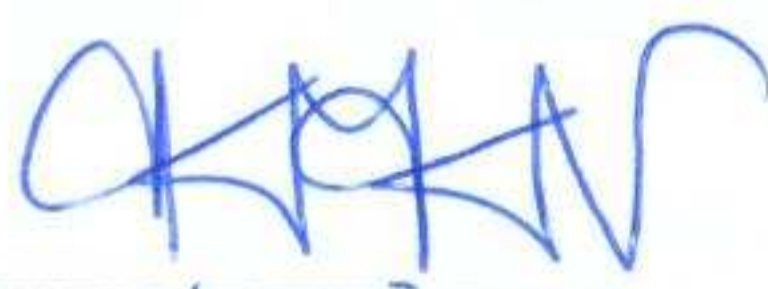
19 Program personnel

Team leader (partial)	753,916
Program Coordinator (Full time)	601,200
Head of Media Monitoring	95,094
Program Officer (Full time)	245,039

As per Statement of Comprehensive Income- Income and Expenditure Account	1,695,249
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Less: Outstanding liabilities	152,600
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As per Statement of Receipts and Payments	1,542,649
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Manager, Finance



Executive Director

Name of the Organization: Management and Resources Development Initiative (MRDI)
Name of the Project: Capable Media for Strong Democracy
Funded by: The Asia Foundation
Project period: 01 August 2018 to 31 May 2019
Audit period: 01 August 2018 to 31 May 2019

Budget Variance					
Head of expenditures	Amount as per revised approved budget	Actual expenses	Variance		Reason for Variance
	Taka	Taka	Taka	%	
Activity-1 Content Development					
Content Development Team Leader	37,500	37,500	-	-	
Activity-1 (Sub-total # A)	37,500	37,500	-	-	
Activity-2 In-house Training on Election Reporting					
Activity -2.1 Eight In-house Training at national level					
Fee for Course Facilitator	140,000	140,000	-	-	
Fee for Resource persons	247,500	247,500	-	-	
Venue & sound	73,780	73,780	-	-	
Information kit (Jute bag, writing pad, pen, the representation of the people order (RPO) & information material)	166,797	166,797	-	-	
Food for participants (Tea & lunch for participant, expert and MRDI and media house team)	375,261	375,947	(686)	0%	Tax due find out after the budget revision
Conveyance & incidental expense for national level participants	212,825	212,825	-	-	
Travel, accommodation & perdiem for the correspondent (lump sum)	805,000	805,000	-	-	
Digital banner	24,000	24,000	-	-	
Certificate for participants	44,000	44,000	-	-	
Equipment rental (Laptop & multimedia)	96,000	96,000	-	-	
Activity -2.1 (Sub-total # B)	2,185,163	2,185,849	(686)	0%	
Activity 2.2- 2 In-house Training at local level					
Fee for Course Facilitator	60,000	60,000	-	-	
Fee for Resource persons	105,000	105,000	-	-	
Venue & sound	60,000	61,304	(1,304)	-2%	Tax due find out after the budget revision
Information kit (Jute bag, writing pad, pen, The representation of the people order (RPO) & information material)	41,107	41,107	-	-	
Food for participants (Tea & lunch for participants and media house team)	91,200	93,209	(2,009)	-2%	Tax due find out after the budget revision
Conveyance & incidental expenses for participants from venue town	70,000	70,000	-	-	
Travel, accommodation & perdiem for the correspondent (lump sum)	66,000	66,000	-	-	
Digital banner	6,000	6,000	-	-	
Certificate for participants	11,000	11,000	-	-	
Transportation for programme team & resource persons (Vehicle rent+fuel+driver allowance+toll)	90,098	90,098	-	-	
Accommodation for programme team, resource persons & course facilitator	42,000	42,000	-	-	
Daily allowance for programme team & resource persons	36,750	36,750	-	-	
Equipment rental (Laptop & multimedia)	24,000	24,000	-	-	

Name of the Organization: Management and Resources Development Initiative (MRDI)
Name of the Project: Capable Media for Strong Democracy
Funded by: The Asia Foundation
Project period: 01 August 2018 to 31 May 2019
Audit period: 01 August 2018 to 31 May 2019

Head of expenditures	Amount as per revised approved budget	Actual expenses	Variance		Reason for Variance
	Taka	Taka	Taka	%	
Activity -2.2 (Sub-total # C)	703,155	706,468	(3,313)	-0.47%	
Activity-3 Six Journalist training at the divisional level and CSO interaction					
Fee for Course Facilitator	180,000	180,000	-	-	
Fee for Resource persons	243,000	243,000	-	-	
Venue & sound	167,100	170,211	(3,111)	-1.86%	Tax due find out after the budget revision
Information kit (Jute bag, writing pad, pen, the representation of the people order (RPO) & information material) for journalists and CSOs	140,252	140,252	-	-	
Food for participants and MRDI coordinator and local team (Tea & lunch)	275,347	280,474	(5,127)	-1.86%	Tax due find out after the budget revision
Conveyance & incidental expenses for 10 Journalists + 5 CSO participants from venue town	111,000	111,000	-	-	
Travel, accommodation & perdiem for 15 Journalists + 5 CSO participants (lump sum)	517,000	517,000	-	-	
Digital banner	18,000	18,000	-	-	
Certificate for participants	33,000	33,000	-	-	
Fee for Local Coordinator	50,000	50,000	-	-	
Conveyance and communication for local coordinator	15,000	15,000	-	-	
Transportation for programme team & resource persons and course facilitator (Vehicle rent+fuel+driver allowance toll)	303,007	303,007	-	-	
Accommodation for programme team, resource persons & course facilitator	140,720	140,720	-	-	
Daily allowance for programme team & resource persons	123,300	123,300	-	-	
Activity - 3 (Sub-total # D)	2,316,726	2,324,964	(8,238)	-0.35%	
Activity 4- Residential Training of Election Commission Beat Reporters					
Activity 4.1 Three-day Residential Training of EC beat reporters					
Fee for Course Facilitator	45,000	45,000	-	-	
Fee for Resource persons	97,500	97,500	-	-	
Venue & sound (Hope Foundation Training Centre)	45,540	45,540	-	-	
Information kit (Jute bag, writing pad, pen, the representation of the people order (RPO) & information material)	20,771	20,771	-	-	
Food for participants and MRDI team and expert (Breakfast, 2 tea, lunch & dinner)	150,290	150,290	-	-	
Accommodation for participants, experts and MRDI team	163,438	163,438	-	-	
Conveyance and Incidental expenses for participants	94,500	94,500	-	-	
Digital banner	3,000	3,000	-	-	
Certificate for participants	5,500	5,500	-	-	

Name of the Organization: Management and Resources Development Initiative (MRDI)
Name of the Project: Capable Media for Strong Democracy
Funded by: The Asia Foundation
Project period: 01 August 2018 to 31 May 2019
Audit period: 01 August 2018 to 31 May 2019

Budget Variance					
Head of expenditures	Amount as per revised approved budget	Actual expenses	Variance		Reason for Variance
	Taka	Taka	Taka	%	
Transportation for programme team, resource persons & course facilitators (Vehicle rent+fuel+driver allowance+toll)	59,629	59,629	-	-	
Transportation for participants (Vehicle rent+fuel+driver allowance+toll) 4 vehicles x 2 times for pick & drop	38,162	38,162	-	-	
Laptop for participants in class room use	23,625	23,625	-	-	
Stationery in programme venue	5,166	5,166	-	-	
Miscellaneous expenses in programme venue	5,300	5,300	-	-	
Activity - 4.1 (Sub-total # E)	757,421	757,421	-	-	
Activity 5- A Hand Book with Code of Ethics on Election Reporting					
Activity 5.1 Media content analysis					
Honorarium for Lead Expert	250,000	250,000	-	-	
Media Monitoring Officer	135,129	135,129	-	-	
Data Analyst	50,000	50,000	-	-	
Print media archive charges	18,900	18,900	-	-	
TV media archive charges	36,000	36,000	-	-	
Monitoring accessories for monitoring setup	25,389	25,389	-	-	
Activity - 5.1 (Sub-total # G)	515,418	515,418	-	-	
Activity 5.2- Draft sharing meeting					
Honorarium for Moderator	15,000	15,000	-	-	
Venue & sound	10,000	10,000	-	-	
Information kit (Jute bag, writing pad, pen & information material)	5,933	5,933	-	-	
Food for participants & MRDI staffs (Tea & lunch)	10,052	10,052	-	-	
Time cost for media gatekeepers & election experts	25,000	25,000	-	-	
Activity - 5.2 (Sub-total # H)	65,985	65,985	-	-	
Activity 5.3 Publication					
Honorarium for Reviewer	105,000	105,000	-	-	
Publication of the code of ethics	415,400	415,400	-	-	
Distribution of publication	10,496	10,496	-	-	
Activity - 5.3 (Sub-total # I)	530,896	530,896	-	-	
Activity 6- Depict picture of election in media's perspective					
Activity 6.1 Media monitoring					
Honorarium for Lead Expert	200,000	200,000	-	-	
Media Monitoring Officer	196,540	196,540	-	-	
Data Analyst	90,000	90,000	-	-	
Newspaper subscription	8,640	8,640	-	-	
TV news clip charge	48,000	48,000	-	-	
Monitoring accessories for monitoring setup	31,524	31,524	-	-	
Activity - 6.1 (Sub-total # J)	574,704	574,704	-	-	

Name of the Organization: Management and Resources Development Initiative (MRDI)
Name of the Project: Capable Media for Strong Democracy
Funded by: The Asia Foundation
Project period: 01 August 2018 to 31 May 2019
Audit period: 01 August 2018 to 31 May 2019

Budget Variance					
Head of expenditures	Amount as per revised approved budget	Actual expenses	Variance		Reason for Variance
	Taka	Taka	Taka	%	
Activity 7-Assessment of Media Role in Election 2018					
Honorarium for Researcher	200,000	200,000	-	-	
Salary for Research Associate (02 Persons)	157,620	157,620	-	-	
Interviews Accessories (Voice Recorder)	10,000	-	10,000	100%	Not required
Activity - 7 (Sub-total # K)	367,620	357,620	10,000	2.80%	
Programme Personnel					
Team Leader (partial)	753,916	753,916	-	-	
Programme Coordinator (Full time)	601,200	601,200	-	-	
Head of Media Monitoring	95,094	95,094	-	-	
Programme Officer (Full time)	245,039	245,039	-	-	
Programme Personnel (Sub-total # L)	1,695,249	1,695,249	-	-	
Administrative cost					
Office rent (Partial-15% of total)	346,730	346,730	-	-	
Financial Management Team	320,000	312,690	7,310	2.34%	Spent as per requirement
Telephone, mobile phone, Internet, Postage etc. (Partial)	50,000	50,000	-	-	
Local conveyance	40,000	40,000	-	-	
Stationeries & office supplies	30,000	30,000	-	-	
Utilities (Electricity, gas, water, office maintenance, assistance etc.)	75,000	75,000	-	-	
Audit of accounts	80,000	80,000	-	-	
Administrative cost (Sub-total # M)	941,730	934,420	7,310	0.78%	
Grand Total (A to M)	10,691,567	10,686,494	5,073	0.05%	

Note: At the end of the period the budget has been revised and approved by the donor. So there is no budget varience in most of the cases.

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