

**Project Title: Improving Qualitative Journalism in
Bangladesh**

**Implemented By: Management and Resources Development
Initiative (MRDI)**

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

**Auditor's Report, Audited Financial Statements and FD-4 Certificate
For the period from September 01, 2016 to August 31, 2017**

**Submitted by-
Howladar Yunus & Co.
Chartered Accountants**

October 08, 2017

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FIRST PART

Auditor's Report and Audited Financial Statements



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Independent Auditor's Report on the Financial Statements

Corporate Office

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We have audited the accompanying Financial statements of “Improving Qualitative Journalism in Bangladesh” project implemented by Management and Resources Development Initiative (MRDI), in partnership with Fojo Media Institute, Linnaeus University, Sweden, which comprise the balance sheet as at August 31, 2017, the Statement of Income and Expenditure and Statement of Receipts and Payments for the period then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Basis of Accounting as described in Note- 2.01., 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Chartered Accountants

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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of "Improving Qualitative Journalism in Bangladesh" project implemented by Management and Resources Development Initiative (MRDI), in partnership with Fojo Media Institute, Linnaeus University, Sweden, as at August 31, 2017 and its financial performance and its cash flows for the year then ended in accordance with Basis of Accounting described in Note- 2.01.

Chartered Accountants

Dated: Dhaka
October 08, 2017

Project Title: Improving Qualitative Journalism in Bangladesh
 Implemented by: Management and Resources Development Initiative (MRDI)
 In partnership with Fojo Media Institute, Linnaeus University, Sweden
Balance Sheet
 As at August 31, 2017

	Notes	31.08.2017 Taka
Assets		
Cash and Bank Balance	3	531,059
Total Assets		531,059
Fund and Liabilities		
Unutilized Donor Fund	4	381,059
Outstanding Audit Fees	25	150,000
Total Fund & Liabilities		531,059

The annexed notes form an integral part of the Balance Sheet


 Manager, Finance


 Executive Director

Signed as per our annexed report of even date


 Chartered Accountants

Dated: Dhaka
 October 8, 2017

Project Title: Improving Qualitative Journalism in Bangladesh
 Implemented by: Management and Resources Development Initiative (MRDI)
 In partnership with Fojo Media Institute, Linnaeus University, Sweden
 Statement of Income and Expenditure
 For the period from September 01, 2016 to August 31, 2017

	Notes	September 01, 2016 to August 31, 2017 Taka
Income		
Grant Income	7	8,063,310
Total Income		8,063,310
Expenditure		
Salaries	8	3,793,309
Per diems for missions/travel, Local staff	9	51,426
Travel & Accommodation	10	326,594
General Baseline	11	720,000
Consultation with Senior Media Representatives	12	85,110
Focus Group Discussion	13	52,796
Gender Baseline	14	500,850
Focus Group Discussion	15	83,960
Trainee programme for potential future editor-in-chiefs and media managers	16	103,159
Safety programs and trainings	17	62,063
Trainings for Bloggers/Free lance writers	18	258,695
Organizational support to sector wide associations	19	22,649
Introductory Workshop for Investigative Journalism	20	61,569
Support Fund		
Thematic forums	21	149,368
ToT for PIB trainers	22	324,489
Help Desk service on Right to Information Act by MRDI	23	239,940
Facility service for Fojo Staffs	24	280,000
Audit and Financial services	25	154,794
MRDI Overhead		792,539
Total Expenditure		8,063,310

The annexed notes form an integral part of the Statement of Income and Expenditure.


 Manager, Finance


 Executive Director

Signed as per our annexed report of even date


 Chartered Accountants

Dated: Dhaka
 October 8, 2017

Project Title: Improving Qualitative Journalism in Bangladesh
 Implemented by: Management and Resources Development Initiative (MRDI)
 In partnership with Fojo Media Institute, Linnaeus University, Sweden
Statement of Receipts and Payments
 For the period from September 01, 2016 to August 31, 2017

	Note	Amount Taka
Receipts		
Opening Balance		
Cash in Hand		-
Cash in Bank		-
		-
Fund Received from Donor	5	8,415,999
Interest on Bank Deposit	6	28,370
Loan		5,000
Total Receipts		8,449,369
Payments		
Salaries	8	3,793,309
Per diems for missions/travel, Local staff	9	51,426
Travel & Accommodation	10	326,594
General Baseline	11	720,000
Consultation with Senior Media Representatives	12	85,110
Focus Group Discussion	13	52,796
Gender Baseline	14	500,850
Focus Group Discussion	15	83,960
Trainee programme for potential future editor-in-chiefs and media managers	16	103,159
Safety programs and trainings	17	62,063
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Organizational support to sector wide associations	19	22,649
Introductory Workshop for Investigative Journalism support fund	20	61,569
Thematic forums	21	149,368
ToT for PIB trainers	22	324,489
Help Desk service on Right to Information Act by MRDI	23	239,940
Facility service for Fojo Staffs	24	280,000
Financial services	25	4,794
MRDI Overhead		792,539
Loan		5,000
Total Payment		7,918,310
Closing Balance		
Cash in Hand		-
Cash in Bank		531,059
		8,449,369

The annexed notes form an integral part of the Statement of Receipts and Payments


 Manager, Finance


 Executive Director

Signed as per our annexed report of even date


 Chartered Accountants

Dated: Dhaka
 October 8, 2017

Project Title: Improving Qualitative Journalism in Bangladesh
Implemented by: Management and Resources Development Initiative (MRDI)
In partnership with Fojo Media Institute, Linnaeus University, Sweden
Notes to the Financial Statements
For the year ended August 31, 2017

1 Introduction

1.1 About the Organization

Management and Resources Development Initiative (MRDI) is a multidisciplinary, Not for Profit, Non-Government Organization engaged to a wide spectrum of social development activities and seeks to render services to national and international organizations, both in the public and the private sector. MRDI is registered with the office of the Registrar of the Joint Stock Companies and Firms, Government of the People's Republic of Bangladesh under Section 28 of the Companies Act 1994 having incorporation # C-544 (57)/2003 dated May 13, 2003 as a Company limited by guarantee. It is also registered with the NGO affairs Bureau having registration # 1962 dated September 21, 2004 under the Foreign Donations Regulation Ordinance 1978 which was renewed on November 12, 2014 for a period of 5 years up to September 20, 2019.

The objective of the organization is to endeavor 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, minority and other marginalized sections of the population.

1.2 About the Project:

The Fojo Media Institute (FOJO) awarded the project grant to MRDI through an Agreement. The title of the project is "Improving Qualitative Journalism in Bangladesh" effective from September 01, 2016 to August 31, 2018.

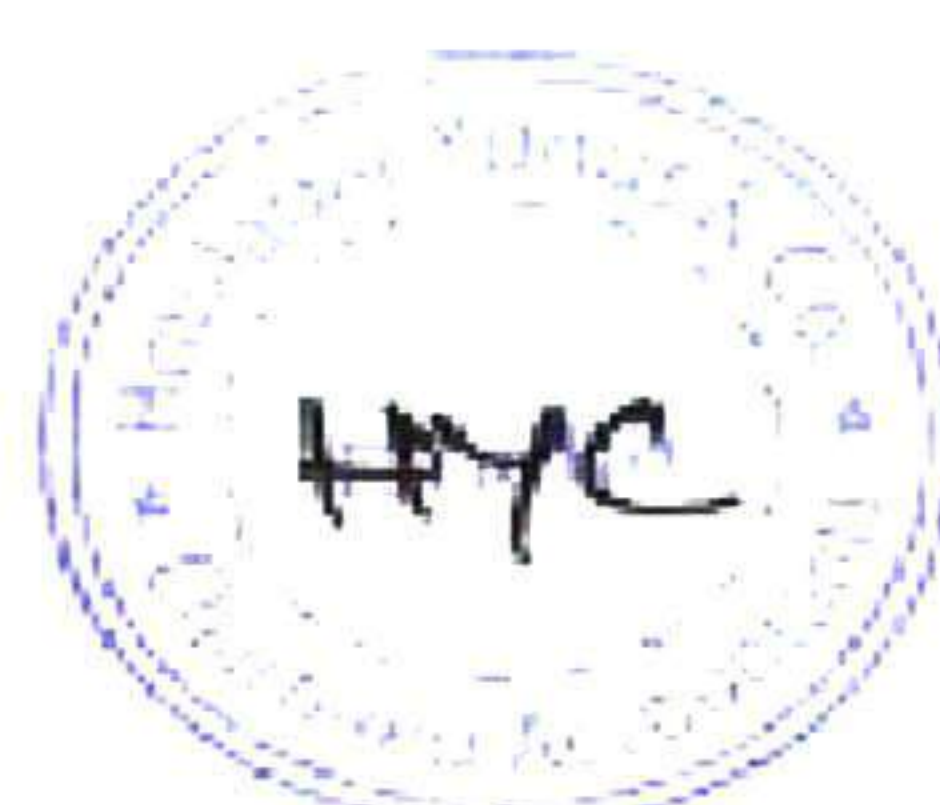
1.3 The goals & Objectives of the Project:

A. Overall objective:

- i Improving the qualitative journalism in Bangladesh, contribute to improving the conditions for people to raise themselves out of poverty, strengthening democracy, respect for human rights and gender equality, reporting of corruption, environment and climate change and to contribute to sustainable development.
- ii Enhancement of journalists as media manager and trainer.

B. Program Activities

- i General Baseline Study in 12 Media Houses
- ii Gender Baseline Study in 12 Media Houses
- iii Organizing training programme in 2 Media Houses for potential future editor-in-chiefs' and Media Managers
- iv Safety security training for reporters in 2 media houses
- v Safety security training for 15 free lance journalists
- vi Organizational support to sector wide Associations
- vii Discussion & opinion of 4 thematic forum
- viii ToT for 15 trainers of PIB
- ix Help desk service on Right of Information Act.



2 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 Grant

Bangladesh Accounting Standard (BAS) 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 BAS 20, grants received are initially recorded as liability. Grant amount used for project expenses has been recognized as income to the extent of expenses incurred.

2.3 Allocation of Common Staff Salary

As per decision of the board & practice of the organization, staff salaries and common cost like-utilities, printing and stationaries are allocated based on number of existing projects implemented by the organization.

2.4 General

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



Note	Particulars	Taka
3	Cash in Hand and Bank	
	Cash in Hand	-
	Cash at Bank	531,059
	Total	531,059
	Cash at bank is held in A/C # 13831020032822 with Prime Bank Ltd., Asad Gate Branch, Dhaka	
4	Unutilized Fund	
	Fund received during the period	8,415,999
	Add : Interest income of current year	28,370
	Fund available for use	8,444,369
	Less : Transferred to Revenue Expenditure (Note: 7.00)	8,063,310
	Total	381,059
5	Grant from Fojo Media Institute	
	1st Installment (Through MRDI Mother A/C on 10.11.2016 SEK 450,000)	3,969,435
	2nd Installment (Through MRDI Mother A/C on 02.03.2017 SEK 275,000)	2,391,773
	3rd Installment (Through MRDI Mother A/C on 16.04.2017 SEK 225,918)	2,054,791
	Total	8,415,999
6	Interest on Bank Deposit	
	Gross Interest	31,522
	Less : Tax on Interest	(3,152)
	Total	28,370
7	Grant Income	
	Transferred from Grant for revenue expenditure (Note-4.00)	8,063,310
	Total	8,063,310
8	Salaries	
	Executive Director	372,050
	Project Manager	1,281,800
	Project Coordinator	669,364
	Project Coordinator	487,223
	Finance Controller	348,076
	Finance Officer	634,796
	Total	3,793,309
9	Per diems for missions/travel, Local staff	
	MRDI Staff, International per diem	46,926
	Per diems for missions/travel, MRDI	4,500
	Total	51,426
10	Travel & Accommodation	
	MRDI staff, International travel	180,594
	MRDI staff, local travel	120,000
	MRDI staff, Visit (Jessore) Transportation	20,000
	MRDI staff, Local accommodation (Jessore)	6,000
	Total	326,594



Note	Particulars	Taka
11	General Baseline	
	Fee for consultant	720,000
	Total	720,000
12	Consultation with Senior Media Representatives	
	Venue with Equipments (MRDI office)	10,000
	Stationeries (Pen, writing pad, folder & material)	1,623
	Food & refreshment (One tea & lunch)	8,487
	Conveyance & incidental for participants	50,000
	Coordination and communication	15,000
	Total	85,110
13	Focus Group Discussion	
	Venue with Equipments	5,000
	Stationeries (Pen & writing pad)	546
	Food & refreshment (1 lunch & 2 Tea & snacks)	7,250
	Conveyance & incidental for participants	30,000
	Coordination and communication	10,000
	Total	52,796
14	Gender Baseline	
	Fee for consultant	375,000
	Research Assistant	90,000
	Data entry operator for media content analysis	25,000
	Newspaper Archive Charges	1,050
	TV news plus program	9,800
	Total	500,850
15	Focus Group Discussion (3 FGDs)	
	Venue with Equipments	10,000
	Stationeries (Pen & writing pad)	1,092
	Food & refreshment (1 lunch & two Tea & snacks)	7,868
	Conveyance & incidental for participants	45,000
	Coordination & communication	20,000
	Total	83,960
16	Trainee programme for potential future editor-in-chiefs and media managers	
	Refreshments for trainings in 2 media houses	94,013
	Information kit	9,146
	Total	103,159
17	Safety programs and trainings in 2 Media houses	
	Content finalization meeting	62,063
	Total	62,063
18	Trainings for Bloggers/Free lance writers	
	Venue for blogger/freelance writer training	20,000
	Fee for resource person	60,000
	Refreshments for trainings	29,700
	Information kit for	17,028
	Stationary and supplies for the training	4,967



Note	Particulars	Taka
	Banner and certificate per training	10,500
	Coordination and communication	25,000
	Incidental local travel for participants	79,500
	Equipmental rental for	12,000
	Total	258,695
19	Organisational support to sector wide	
	Organisational support to sector wide associations	22,649
	Total	22,649
20	Introductory Workshop for Investigative Journalism support fund	
	Venue (The Daily Star AS Mahmood Hall, half day)	34,500
	Food & Refreshment (25 persons)	19,694
	Banner	5,000
	Information Kit (25 persons)	2,375
	Total	61,569
21	Thematic forums	
	Venue at MRDI Conference room including	34,500
	Refreshments	27,572
	Information kit	12,296
	Banner for 4 forums	10,000
	Coordination and communication	20,000
	Incidental local travel	45,000
	Total	149,368
22	ToT for PIB trainers	
	Fee for Lead trainer	60,000
	Fee for resource persons	37,500
	Refreshments	46,474
	Information kit	16,515
	Banner and certificate	10,500
	Coordination and communication	25,000
	Incidental local travel for Dhaka trainers	58,000
	Travel accommodation per diem for outside Dhaka participants	52,500
	Equipmental rental for	18,000
	Total	324,489
23	Helpdesk service	
	Help Desk service on Right to Information Act by MRDI	239,940
	Total	239,940
24	Facility service	
	Facility service for Fojo Staffs	280,000
	Total	280,000
25	Audit and Financial services	
	Financial services (Bank Charges)	4,794
	Outstanding Audit Fees	150,000
	Total	154,794


Manager, Finance


Executive Director



SECOND PART

FD-4 Certificate and
Report as per requirement of
NGO Affairs Bureau, GOB



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FORM FD – 4

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We have audited the Financial Statement of the project “Improving Qualitative Journalism in Bangladesh”, implemented by Management and Resources Development Initiative (MRDI), 8/19 Sir Syed Road (Third Floor), Block A, Mohammadpur, Dhaka-1207 in partnership with Fojo Media Institute, Linnaeus University, Sweden. MRDI is registered with the NGO Affairs Bureau bearing registration # 1962 dated September 21, 2004 under the Foreign Donations Regulation Ordinance 1978 which was renewed on November 12, 2014 for a period of 5 years upto September 20, 2019. We audited the Financial Statement of the project for the period from September 01, 2016 to August 31, 2017 and examined all relevant books and vouchers and certify that according to the audited financial statements:

- (1) The brought forward Foreign Donations at the beginning of the period September 01, 2016 was Nil.
- (2) The Foreign Donations amounting to Taka 8,415,999 were received by the organisation during the period September 01, 2016 to August 31, 2017
- (3) The Balance of unutilized Foreign Donations by the organisation was Tk. 352,689.
- (4) Foreign Donations amounting to Taka 8,063,310 have been utilized for the following purposes "Annexure-A/1".

Name of the Project: “Improving Qualitative Journalism in Bangladesh ”

Head of Expenditure Differences	Amount as per Approved budget (Taka)	Amount actually spent (Taka)	Differences (Taka)
As per Annexure - A/1.	8,577,123	8,063,310	513,813

[For budget variance, please refer Annexure-A/1 and for foreign donation reconciliation, please refer notes to FD-4]

- (5) Certified that the organization has maintained the accounts of Foreign Donations and records relating thereto in the manner specified as in section 5 of the Foreign Donations (Voluntary Activities) Regulations Ordinance, 1978 read with rule 6 and 7 to the said Ordinance.
- (6) The information furnished above is corrected and checked by us.


Chartered Accountants

Dated: Dhaka
October 08, 2017

Chartered Accountants

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Name of Implementing Agency: Management and Resources Development Initiative (MRDI)
 Name of project: Improving Qualitative Journalism in Bangladesh
 Project Approval Memo No. and date: Letter no. 03.09.0000.665.68.086.16-892, dated 19.10.2016
 Project Extension Memo no. and date: Letter no. 03.09.0000.665.68.117.16-672, dated 13.08.2017
 Fund release Memo no. and Date: Letter no. 03.09.0000.665.68.117.16-672, dated 13.08.2017, Letter no. 03.09.0000.665.68.117.16.1105, dated 19.08.2016
 Project Period and Budget: September 01, 2016 to August 31, 2018; Taka 40,560,001
 Current Period and Budget: September 01, 2016 to August 31, 2017; Taka 8,577,123

Particulars	Approved Budget	Actual Expenditures	Variance in Taka	Variance in %	Reason of Variance
Human Resource (Programme Team)					
Executive Director (20% working time)	372,050	372,050	-	0%	
Project Manager	1,281,800	1,281,800	-	0%	
Project Coordinator	669,364	669,364	-	0%	
Project Coordinator	487,223	487,223	-	0%	
Finance Controller (35% working time)	348,076	348,076	-	0%	
Finance Officer	634,796	634,796	-	0%	
Sub-total	3,793,309	3,793,309	-	-	
Per diems for missions/travel, Local staff					
MRDI Staff, International per diem	42,660	46,926	(4,266)	-10%	Spent as per requirement
Per diems for missions/travel, MRDI staffs	13,500	4,500	9,000	67%	Spent as per requirement
Sub-total	56,160	51,426	4,734	8%	
Travel & Accommodation					
MRDI staff, International travel	170,600	180,594	(9,994)	-6%	Spent as per requirement
MRDI staff, International accommodation	127,960	-	127,960	100%	Accommodation arranged by donor
MRDI staff, local travel	120,000	120,000	-	0%	
MRDI staff, programme visit (Jessore) Transportation	30,000	20,000	10,000	33%	Spent as per requirement
MRDI staff, programme visit local accommodation (Jessore)	12,000	6,000	6,000	50%	Spent as per requirement
Sub-total	460,560	326,594	133,966	29%	
General Baseline study					
Fee for consultant	720,000	720,000	-	0%	
Sub-total	720,000	720,000	-	0%	
Study on Investigative Journalism: Consultation with Senior Media Representatives					
Venue with Equipments (MRDI office)	10,000	10,000	-	0%	
Stationeries (Pen, writing pad, folder & material)	1,623	1,623	-	0%	
Food & refreshment (One tea & Lunch)	8,487	8,487	-	0%	
Conveyance & incidental for participants	50,000	50,000	-	0%	
Coordination and communication	15,000	15,000	-	0%	
Sub-total	85,110	85,110	-	0%	
Study on News Producer Safety and Security: Focus Group Discussion					
Venue with Equipments	5,000	5,000	-	0%	
Stationeries (Pen & writing pad)	546	546	-	0%	
Food & refreshment (1 lunch & 2 Tea & snacks)	7,250	7,250	-	0%	
Conveyance & incidental for participants	30,000	30,000	-	0%	
Coordination and communication	10,000	10,000	-	0%	
Sub-total	52,796	52,796	-	0%	



Particulars	Approved Budget	Actual Expenditures	Variance in Taka	Variance in %	Reason of Variance
Gender Baseline study					
Fee for consultant (1 Person x 25 days)	375,000	375,000			
Research Assistant (1 person for Media monitoring)	90,000	90,000	-	0%	
Data entry operator for media content analysis	25,000	25,000	-	0%	
Newspaper Archive Charges (14 days x 8 newspaper)	1,050	1,050	-	0%	
TV news plus program (14 days x 4 TV channel X 2 items)	9,800	9,800	-	0%	
Sub-total	500,850	500,850	-	0%	
Focus Group Discussion (3 FGDs)					
Venue with Equipments	10,000	10,000	-		
Stationeries (Pen & writing pad)	1,092	1,092	-	0%	
Food & refreshment (1 lunch & two Tea & snacks)	7,868	7,868	-	0%	
Conveyance & incidental for participants	45,000	45,000	-	0%	
Coordination & communication	20,000	20,000	-	0%	
Sub-total	83,960	83,960	-	0%	
Trainee programme for potential future editor-in-chiefs and media managers					
Fee for lead trainer	-	-	-		
Fee for Co-trainer	-	-	-	0%	
Refreshments for trainings in 2 media houses	100,000	94,013	5,987	6%	Spent as per requirement
Information kit	10,000	9,145	854	9%	Spent as per requirement
Venue	175,000	-	175,000	100%	Venue arranged by media houses
Sub-total	285,000	103,159	181,841	64%	
Safety programs and trainings in Media houses					
Fee for lead trainer	-	-	-		
Fee for Co-trainer	90,000	-	90,000	100%	Programme shifted to 2nd year
Content finalization meeting	73,000	62,063	10,937	15%	Spent as per requirement
Refreshments for trainings	67,500	-	67,500	100%	Programme shifted to 2nd year
Information kit	17,500	-	17,500	100%	Programme shifted to 2nd year
Sub-total	248,000	62,063	185,937	75%	
Safety programs and trainings for Bloggers/Free lance Journalists					
Venue for blogger/freelance writer training for 3 days	20,000	20,000	-		
Fee for Co-trainer for 3 days	-	-	-	0%	
Fee for resource person (3 issue experts X 3 days)	60,000	60,000	-	0%	
Refreshments for trainings for 3 days X 20 persons	29,700	29,700	-	0%	
Information kit for 20 persons	17,028	17,028	-	0%	
Stationary and supplies for the training	4,967	4,967	-		
Banner and certificate per training	10,500	10,500	-		
Coordination and communication	25,000	25,000	-	0%	
Incidental local travel for participants	79,500	79,500	-	0%	
Equipmental rental for 3 days	12,000	12,000	-	0%	
Sub-total	258,695	258,695	-	0%	



Particulars	Approved Budget	Actual Expenditures	Variance in Taka	Variance in %	Reason of Variance
Organisational support to sector wide associations	22,649	22,649	-	0%	
Sub-total	22,649	22,649	-	-	
Introductory Workshop for Investigative Journalism support fund					
Venue (The Daily Star AS Mahmood Hall, half day)	34,500	34,500	-	0%	
Food & Refreshment (25 persons)	19,694	19,694	-	0%	
Banner	5,000	5,000	-	0%	
Information Kit (25 persons)	2,500	2,375	125	0%	
Sub-total	61,694	61,569	125	0%	
Thematic forums					
Venue at MRDI Conference room including equipments	34,500	34,500	-		
Fee for moderator X 4 issues X 1 day	-	-	-	0%	
Refreshments for 20 persons	27,572	27,572	-	0%	
Information kit for 20 persons X 4 forums	12,296	12,296	-	0%	
Banner for 4 forums	10,000	10,000	-	0%	
Coordination and communication X 4 forums	20,000	20,000			
Incidental local travel for 8 NGO representatives + 8 journalists X 4 forums	45,000	45,000	-		
Sub-total	149,368	149,368	-	0%	
ToT for PIB trainers			-		
Fee for Lead trainer X 3 days	60,000	60,000	-	0%	
Fee for resource persons 3 persons X 3 days	37,500	37,500	-	0%	
Refreshments for 20 persons	46,474	46,474	-	0%	
Information kit for 20 persons	16,515	16,515	-	0%	
Banner and certificate	10,500	10,500	-	0%	
Coordination and communication	25,000	25,000	-	0%	
Incidental local travel for Dhaka trainers	58,000	58,000	-	0%	
Travel accommodation per diem for outside Dhaka participants (5 persons X 3 days)	52,500	52,500			
Equipmental rental for 3 days	18,000	18,000	-		
Sub-total	324,489	324,489	-	0%	
Help Desk service on Right to Information Act by MRDI	239,940	239,940	-	0%	
Sub-total	239,940	239,940	-	-	
Facility service for Fajo Staffs	280,000	280,000	-	0%	
Sub-total	280,000	280,000	-	-	
Audit and Financial services					
External audit					
External audit	150,000	150,000	-		Remain outstanding
Financial services	12,000	4,794	7,206	0%	
Sub-total	162,000	154,794	7,206	4%	
MRDI Overhead (25% of the human Resources)	792,543	792,539	4	0%	
Sub-total	792,543	792,539	4	0%	
Grand Total :	8,577,123	8,063,310	513,813	6%	



"Improving Qualitative Journalism in Bangladesh" Project
Implemented by: Management and Resources Development Initiative (MRDI)
Funded by: Fojo Media Institute, Linnaeus University, Sweden
For the year ended August 31, 2017

Notes to FD-4

	<u>Taka</u>
Opening Balances as on September 01, 2016	-
Fund received from donor	8,415,999
Add: Interest income of current year	28,370
A Total funds available for utilization	<u>8,444,369</u>
Expenditure (As per Annexure-A-1)	8,063,310
Provision for outstanding Expenses	
B Total expenditures	<u>8,063,310</u>
A-B Unutilized Fund (Receivables from Donor)	<u><u>381,059</u></u>



Report as per requirement of
NGO Affairs Bureau, GOB

In addition to our auditors' report, we also report on the specific points required by the NGO Affairs Bureau, vide its circular Ref. # 03.09.0000.658.74.01.12-2147 dated- 22 December 2015 and Amendment Circular Ref. # 03.09.0000.658.74.01.12- 649 dated- 26 May 2016, which is made on the basis of our examination of the books and records of the concerned NGO as follows:

1. We have conducted the audit with due responsibility and we kept ourselves fully independent while conducting the audit.
2. The NGOs' has complied with the rules and regulation of The Foreign Donations (Voluntary Activities) Regulation Ordinance, 1978; The Foreign Donations (Voluntary Activities) Regulation Rules, 1978; The Foreign Contributions (Regulation) Ordinance, 1982 and the guidelines of circulars nos. 07.070.022.03.00.013.2010-90 (500) issued on dated 12/04/2012 by the office of the Prime Minister and the project has been implemented and expenses incurred properly as per terms of approval of the FD-6, FD-7, FD-8 or FC-1 and as per the conditions of the approved contract.
3. We have issued a certificate in separate format FD-4 and have enclosed Annexure A/1 as prescribed by the Bureau only for receipts & expenses of foreign donations. All information of foreign donation has been shown in cash basis not in accrual basis. Total amount of approved budget, actual expenditures & difference between these two is mentioned in the FD-4 certificate. Details of these, such as approved budget, actual expenditures, variances and explanation of variances has been mentioned in Annexure-A/1. Budget line item/sub-line item of Annexure-A/1 has been presented as per approved project.
4. The audit period of the project is 12 months (01 September 2016 to 31 August 2017). There is no local donation under this project.
5. A brief description of the goal, object, main programs activities and other required information are mentioned below:

Name of the project	:	Improving Qualitative Journalism in Bangladesh
Project period	:	01 September 2016 to 31 August 2018
Project Approval Memo number and date	:	1 st approval 03.09.0000.665.68.117.16-892 dated 19 October 2016, 1 st revised approval 03.09.0000.665.68.117.16-1105 dated 19 December 2016, Latest Revised approval 03.09.0000.665.68.117.16-672 dated 13 August 2017



Fund Release with Memo number and date	:	1 st approval 03.09.0000.665.68.117.16-892 dated 19 October 2016, 1 st revised approval 03.09.0000.665.68.117.16-1105 dated 19 December 2016, Latest Revised approval 03.09.0000.665.68.117.16-672 dated 13 August 2017
Amount of Fund released Approved	:	Taka 8,577,123
Amount of Foreign donation received	:	Taka 8,415,999
Whether the Foreign Donation Fund has been received through mother account before released	:	Yes
Audit period	:	September 1, 2016 to August 31, 2017
Area of the project	:	Dhaka City Corporation Area, Dhaka
Number of Beneficiaries	:	Journalists of 12 Media houses, 15 Freelancer Journalists, 176 Participants Journalists & NGO representatives, consultants, experts and trainers 29, 1 Newspaper association & 1 Television owner association, 15 Trainers of PIB, 6 projects staffs, 1 auditor, support provided to 28 RTI applicants, provided different types of support on application, appeal, and complain process, service providers, Mass people, suppliers.
Date of appointment of CA Firm to perform the audit work	:	August 28, 2017

The Goals & Objectives

Improving Qualitative Journalism in Bangladesh has been implemented by Management and Resources Development Initiative (MRDI) in partnership with Fojo Media Institute, Linnaeus University, Sweden supported by Swedish International Development Agency (SIDA) for the following objectives:

A. Overall Objective:

Contribute to improving the conditions for people to raise themselves out of poverty, strengthening democracy, respect for human rights and gender equality, and to contribute to sustainable development.



B. Specific Objectives:

Media in Bangladesh contributes to strengthened democracy and gender equality, greater respect for human rights and freedom from oppression.

C. Program Activities

- General Baseline Study in 12 Media Houses
- Gender Baseline Study in 12 Media Houses
- Organizing training programme in 2 Media Houses for potential future editor-in-chiefs' and Media Managers
- Safety security training for reporters in 2 media houses
- Safety security training for 15 free lance journalists
- Organizational support to sector wide Associations
- Discussion & opinion of 4 thematic forum
- ToT for 15 trainers of PIB
- Help desk service on Right information act.
- Audit and final report.

6. Balance Sheet, Statement of Income & Expenditure and Statement of Receipts & Payments have been incorporated in audit report and signed by respective NGO authority. Statement of Receipts & Payments has been prepared in conformity with the Receipts & Payments line items of the ledger maintained by the NGO. Break-up of expenses are enclosed to notes.
7. Each page of the audit report of NGO contains initials of the competent authority of us with Common Seal and numbered properly. Auditor certification at the beginning of report, balance sheet, accounts statements, FD-4 certificate & report as per requirement of TOR of NGO Bureau contained full signature of auditor with mentioning FCA/ACA, full name and designation. Audit report of NGO is presented in the following sequential form.

First Part:

- Certificate of Auditor mentioning scope, opinion etc
- Balance Sheet
- Income and Expenditure Account
- Receipts and Payments Account
- Notes to Financial Statements.

Second Part:

- FD-4 Certificate
- Annexure A/1
- Notes to FD-4
- Report as per requirement of NGO Bureau (condition of the TOR shall be mentioned as per sequential serial number of TOR).



8. "Improving Qualitative Journalism in Bangladesh" is a 2-year project of Management and Resources Development Initiative (MRDI). We have audited the financial statements of the twelve-month period from 1 September 2016 to 31 August 2017 and have submitted the audit report to NGOAB. This is the first year of the project.
9. After completion of audit one copy (main copy) of audit report under sealed envelope sent directly to Deputy Director (Inspection & Audit) NGO Affairs Bureau, Dhaka.
10. The NGO's first registration No. 1962, dated 21-09-2004, under the Foreign Donation (Voluntary Activities) Regulation Ordinance, 1978. Renewed on 12 November 2014 for 5 years from 21-09-2014 to 20-09-2019
11. The organization maintains one bank account to receive all foreign donations as per section 7 of the Foreign Donations (Voluntary Activities) Regulation Rules 1978.
12. Details of approved bank account:

A. Mother Account by NGO Affairs Bureau to receive foreign donations:

Name of the Bank: South East Bank Limited.

Name of the Bank Branch: Dhanmondi Branch

Bank A/C Number: 01211100006616

Name of the Donor: Fojo Media Institute, Linnaeus University, Sweden

Received amount with date:

Particulars	Taka
Grant Received from Fojo Media Institute, Linnaeus University, Sweden	
As on 09.11.2017	3,969,435
As on 01.03.2017	2,391,773
As on 16.04.2017	2,054,791
Total	8,415,999

B. Details of separate bank accounts for the project and closing balance held with them:

Name of the Bank and Account #	Name of Bank the Branch	Account Title	Amount in Taka as on 31.08.2017
Prime Bank Limited (PBL) SND A/C # 13831020032822	Asadgate Branch, Dhaka-1207	MRDI-FOJO	405,485.08

All the above balances have been reconciled and confirmed with bank certificates.



13. The organization has not received any goods in kind for the project as grant.
14. There is no exchange loss or gain. Bank interest Taka 28,370 was recognized as income and shown under unutilized fund.
15. As per rules 6 of The Foreign Donations (Voluntary Activities) Regulation Rules 1978, the organization has maintained its accounts according to the double entry system and books of accounts like Cash Book or Bank Book, Ledger Book, Stock register, Assets Register and others are maintained properly.
16. The NGO has not operated the Micro Credit Program with the Foreign Donation Fund.
17. The NGO was not listed with micro credit regulatory authority.
18. Organization has not incurred any expenditure in foreign currency during the period under audit.
19. On the basis of the information available to us, and the results of our review of the books of accounts which was conducted on a sample basis, during the period under audit, the project expenditures were not adjusted to avoid budget overrun in one line item with surplus budget in another line item.
20. All salary and benefits of the staff, and other expenses exceeding Taka 10,000 has been paid through the bank account as per the books and records maintained by the Management and Resources Development Initiative, and provided to us for our verification.
21. The project has taken non-interest temporary loan amounting to Tk. 5,000 from MRDI core fund for opening the project bank account. The amount has been repaid after receiving the donor fund. Loan receipt and repayment was approved by Executive Director.
22. No member of the Governing body or Executive Committee has taken any salary & allowances or honorarium from MRDI except the Executive Director. The Executive Director has received Taka 372,050 from the Project under audit and Taka 3,193,811 from MRDI and other projects as approved by the Board of Directors and decision of the ninth AGM dated 19 November 2016. Prospective details are as follows:

MRDI/Project	Amount
Management and Resources Development Initiative (MRDI)	1,536,818
Promoting Citizens Access to Information	282,485
Advancing women's right of access to information in Bangladesh	119,508
Understanding Finance for the youth and garment workers	265,000



Exploring young mind: News literacy and Ethics in child Reporting	540,000
RTI e-learning Module Development	300,000
Woori Eco Leadership School Project in Dhaka	150,000
Improving Qualitative Journalism in Bangladesh	372,050
Total	3,565,861

23. Internal Control System of the NGO is satisfactory.
24. No fund has been refunded to the Donor Agency during the period.
25. Based on the results of our audit of transactions, carried out on a sample basis, in our opinion, Income Tax and VAT have been deducted at source from payments against bills/vouchers and have been duly deposited into the Treasury. Revenue stamps have also been affixed in applicable cases. During the period, the NGO deposited Taka 160,529 for tax and Taka 7,911 for VAT to the Government Treasury. Details are referred to Annexure-B.
26. As a legal entity, NGO has submitted income tax return to NBR for the income year ended 2015-2016 (Assessment year 2016-2017) as per Income Tax Ordinance 1984.
27. The project "Improving Qualitative Journalism in Bangladesh" of Management and Resources Development Initiative (MRDI) has no Income Generating Activities (IGA).
28. During the period under audit, Executive Director of MRDI, Team leader of the project and project manager have travelled abroad using the foreign donations against which budget approval has been obtained from NGOAB through FD-6 clause 3 "Travel and Accommodation". Details are as follows.

Name	Designation	Venue	Date of travel	Expense
Hasibur Rahman	Executive Director (Team Leader of the Project)	Kalmar, Sweden	August 21, 2017 to September 01, 2017	BDT 170,620
Miraz Ahmed Chowdhury	Head of program & communications			

29. There is no fixed asset under this project. The list of fixed assets of the organization for the year ended June 30, 2017 is given in Annexure-C. There is no such asset for which registration is required.
30. No fixed assets /moveable property were sold/ transferred during the audit period under this project.



31. The irregularities/ineligible expense/unapproved expenditures found during our audit has been informed to top management of the organization through a management letter and a copy of Management letter has been sent to Deputy Director (Inspection & Audit) of NGOAB with the Auditor's report.
32. We conducted the audit of "Improving Qualitative Journalism in Bangladesh" Project for the first time i.e. this is our first year as auditor of the project.
33. List of the members of the Board of Directors are given below.

Sl. No.	Name	Designation
1	Inam Ahmed	Chairman
2	Hasibur Rahman	Executive Director
3	Rokia Afzal Rahman	Director
4	Farid Hossain	Director
5	Md. Nazrul Islam	Director
6	M. Emamul Haque	Director
7	Syed Ishtiaque Reza	Director
8	Sakiul Millat Morshed	Director
9	Kajal Kanti Sengupta	Director

34. All audit related expenses of the project were charged to the project.
35. We, Howladar Yunus & Co., Chartered Accountants are enlisted with NGOAB under Sl. No# 43 vide their memo ref. 03.09.0000.658.74.01.12-2147 dated December 22, 2015.
36. During our audit, nothing has come to our attention regarding the involvement of Management and Resources Development Initiative (MRDI) with money laundering or terrorist financing. However, some non-compliance was observed in the 'Guidelines on Prevention of Money Laundering and Terrorist Financing for NGO/NPO Sector' dated November 2013. The organization is in the process of developing the Guideline. For details please refer to Management Letter.


 Muhammad Farooq FCA
 Managing Partner

Dated: Dhaka
 October 08, 2017

"Improving Qualitative Journalism in Bangladesh" Project
 Implemented by: Management and Resources Development Initiative (MRDI)
 Funded By: FOJO Media Institute, Linnaeus University, Sweden
 For the year ended August 31, 2017
 Statement of Tax & Vat deduction and deposit

SL	Head of Expenditure	Amount actually Spent (Tk.)	Deductible Amount		Deducted Amount		Deposited to Govt. Treasury Amount		Amount Due		Treasury Challan No. with Date			
											VAT		TAX	
			VAT	TAX	VAT	TAX	VAT	TAX	VAT	TAX	Challan No.	Date	Challan No.	Date
1	Salaries	4,585,848	-	-	-	-	-	-	-	-	-	-	-	-
2	Per diem for missions/travel, Local staff	51,425	-	-	-	-	-	-	-	-	-	-	-	-
3	Travel & Accommodation	325,594	-	-	-	-	-	-	-	-	-	-	-	-
4	General Baseline	720,000	-	72,000	-	72,000	-	72,000	-	-	-	-	1-17, 1-27, 1-7	21.11.2016, 14.12.2017, 07.03.2017
5	Consultation with Senior Media Representatives	85,110	16	5,000	16	5,000	16	5,000	-	-	151	12.02.2017	149, 150, 152, 153, 154, 155, 156, 157, 158, 159	12.02.2017, 12.02.2017, 12.02.2017, 12.02.2017, 12.02.2017, 12.02.2017, 12.02.2017, 12.02.2017
6	Focus Group Discussion	52,796	52	-	52	-	52	-	-	-	194	12.12.2016	-	-
7	Gender Baseline	500,850	-	51,000	-	51,000	-	51,000	-	-	-	51,000	T-1, T-14, T-25, T-26, T-6	04.12.2017, 22.12.2016, 07.02.2017, 07.02.2017, 07.03.2017
8	Focus Group Discussion	83,960	101	-	101	-	101	-	-	-	194, 195	12.12.2016, 12.12.2016	-	-
9	Trainee programme for potential future editor-in-chiefs and media managers	103,159	336	4,088	336	4,088	336	4,088	-	-	15	10.08.2017	83	21.08.2017
10	Safety programme and trainings	62,063	73	3,500	73	3,500	73	3,500	-	-	83	16.07.2017	73, 74, 75, 76, 77, 78, 79	16.07.2017, 16.07.2017, 16.07.2017, 16.07.2017, 16.07.2017
11	Trainings for Bloggers/Free lance writers	258,675	1,522	6,623	1,522	6,623	1,522	6,623	-	-	39, 40, 42	17.05.2017, 17.05.2017, 17.05.2017	303, 304, 43, 44	04.05.2017, 04.05.2017, 17.05.2017, 17.05.2017
12	Organizational support to sector wide associations	22,619	612	307	612	307	612	307	-	-	106, 41	07.06.2017, 07.06.2017	46	17.06.2017
13	Introductory Workshop for Investigative Journalism support fund	61,569	250	2,456	250	2,456	250	2,456	-	-	67	21.08.2017	84, 89	21.08.2017, 21.08.2017
14	Thematic forums	149,368	541	3,296	541	3,296	541	3,296	-	-	15, 35	24.05.2017, 28.05.2017	14, 36, 156	24.05.2017, 28.05.2017, 30.05.2017
15	ToT for PIB trainers	324,489	4,408	12,259	4,408	12,259	4,408	12,259	-	-	20, 22, 23, 186, 187	18.04.2017, 18.04.2017, 18.04.2017, 27.04.2017, 27.04.2017	34, 35, 36, 21, T-9, 188, 189	10.04.2017, 10.04.2017, 10.04.2017, 18.04.2017, 19.04.2017, 27.04.2017, 27.04.2017
16	Help Desk service on Right to Information Act by MRDI	239,940	-	-	-	-	-	-	-	-	-	-	-	-
17	Facility service for Fojo Staffs	200,000	-	-	-	-	-	-	-	-	-	-	-	-
18	Financial services	4,794	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7,913,310	7,911	160,529	7,911	160,529	7,911	160,529	-	-	-	-	-	-



Management and Resources Development Initiative (MRDI)
Schedule of Property, Plant and Equipment as at June 30, 2017

Sl No.	PARTICULARS	COST			Rate (%)	DEPRECIATION			WRITTEN DOWN VALUE
		Balance as on 01.07.2016	During the year Addition	Adjustment /disposal		Balance as on 01.07.2016	During the year Charged	Adjustment/ disposal	
1.0	FURNITURE AND FIXTURE:								
1.1	Table	144,871	-	-	20%	144,870	-	-	144,870
1.2	Chair, Sofa etc.	161,423	-	-	20%	143,914	8,752	-	152,666
1.3	Shelf, Paper stand, Notice board etc.	255,592	-	-	20%	244,656	3,699	-	248,355
1.4	Interior Decoration	233,571	-	-	20%	179,251	30,272	-	209,523
	Sub-Total (A)	795,457	-	-		712,691	42,723	-	755,414
2.0	OFFICE EQUIPMENT:								
2	Photocopier	335,000	-	-	30%	334,999	-	-	334,999
2	Monitoring Set up	286,264	38,630	-	30%	250,611	25,370	-	275,981
2	Fax Machine, Scanner, TV, Recorder etc.	101,680	-	-	30%	98,435	2,680	-	101,115
2	Power Generator (Honda)	102,250	-	-	30%	102,249	-	-	102,249
2.1	Electric Fans	49,775	-	-	30%	46,385	2,430	-	48,815
2.1	Air cooler	778,528	-	-	30%	755,925	22,600	-	778,525
2.1	Telephone and Internet Connectivity	137,036	16,875	-	30%	124,948	7,658	-	132,606
2.1	Camera	166,952	-	-	30%	164,513	2,438	-	166,951
2.10	Mobile and Telephone Set	325,861	99,079	-	30%	276,609	40,512	-	317,121
	Sub-Total (B)	2,283,366	154,784	-		2,154,577	103,686	-	2,258,465
3.0	COMPUTER, PRINTER, MULTIMEDIA								
3	Tower Server	119,000	-	-	33%	119,000	-	-	119,000
3	Desktop Computer	620,462	-	-	33%	603,876	664	-	604,540
3	Laptop Computer	952,411	46,350	-	33%	949,229	3,182	-	952,411
3	Laser Printer	172,871	-	-	33%	172,829	342	-	172,871
3.1	UPS, IPS, Stabilizer	221,783	15,664	-	33%	116,987	26,919	-	162,956
3.1	Multimedia Projector	142,407	-	-	33%	142,403	-	-	142,403
3.1	Computer Networking	89,630	-	-	33%	89,145	484	-	89,630
	Sub-Total (C)	2,318,564	62,014	-		2,193,173	40,551	-	2,233,764
4.0	VEHICLES								
		-	-	-	25%	-	-	-	-
	Sub-Total (D)	-	-	-		-	-	-	-
5.0	OTHER ASSETS								
5.1	Books	25,930	-	-	20%	25,135	505	-	25,740
5.2	Paintings	40,000	-	-	20%	24,000	8,000	-	32,000
	Sub-Total (E)	65,930	-	-		49,135	8,505	-	57,740
6.0	PROJECT ASSETS (PCA)	303,472	-	-		-	-	-	303,472
	Sub-Total (F)	303,472	-	-		-	-	-	303,472
Balance as on 30.06.2017		5,766,789	216,798	-		5,109,576	195,807	-	5,305,383
Balance as on 30.06.2016		5,837,784	148,477	219,472		4,810,886	473,127	174,439	5,109,576

