



Grant Thornton

Howladar Yunus & Co.

Independent Auditor's Report on the Financial Statements of
"Media Strengthening Democracy" Project
Implemented by Media Resources Development Initiative (MRDI)
and funded by European Union (EU)
For the period from 01 November 2022 to 31 October 2023

Chartered Accountants

Member firm of Grant Thornton International Ltd.

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"Media Strengthening Democracy" Project
Implemented by Media Resources Development Initiative (MRDI)
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Submitted by:
Howladar Yunus & Co.
Chartered Accountants

21 December 2023

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FIRST PART

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Independent Auditor's Report
To the Board of Directors of
Media Resources Development Initiative (MRDI)
Report on the Audit of the Financial Statements

Howladar Yunus & Co.
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Opinion

We have audited the financial statements of “Media Strengthening Democracy” project implemented by Media Resources Development Initiative (MRDI) and funded by European Union (EU) which comprise the balance sheet as at 31 October 2023, the statement of income and expenditure and statement of receipts and payments for the year then ended 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, in all material respects, of the financial position of the project as at 31 October 2023, and of its financial performance and its receipts & payments for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as described in Note- 2.01.

Basis for Opinion

We conducted our audit in accordance with the 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 organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our 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 that give a true and fair view 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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 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 judgement and maintain professional skepticism throughout the audit. We are 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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

Dated, Dhaka: 21 December 2023
DVC No.: 2312210521AS639192

Project Name: Media Strengthening Democracy
Implemented by: Media Resources Development Initiative (MRDI)
In partnership with: European Union (EU)
Balance Sheet
As at 31 October 2023

	Notes	As at 31 October 2023 BDT
Assets		
Fixed Assets	3.00	431,212
Cash and cash equivalents	4.00	1,948,875
		<u>2,380,087</u>
Fund and Liabilities		
Unutilized donor fund	5.00	1,793,840
Reserve fund-bank interest	6.00	55,035
Provision for expenses	7.00	100,000
Fixed Assets fund	8.00	431,212
		<u>2,380,087</u>

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


Md. Mominul Islam
Manager, Accounts


Hasibur Rahman
Executive Director

As per our annexed report of same date


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

Dated: Dhaka, 21 December 2023
DVC No.: 2312210521AS639192

Project Name: Media Strengthening Democracy
Implemented by: Media Resources Development Initiative (MRDI)
In partnership with: European Union (EU)
Statement Income and Expenditure
For the period ended 31 October 2023

	Notes	For the year ended 31 October 2023 BDT
Income		
Grant income	9.00	14,401,468
		<u>14,401,468</u>
Expenditure		
Media Monitoring of public interest stories that covered voters' issues for training content development	11.00	334,640
Develop training content on public interest journalism and accountability tools	12.00	98,329
Conduct training on public interest journalism and accountability tools	13.00	3,216,360
Award mentorship on public interest reporting	14.00	3,104,456
Engagement programme with newsroom managers to interact on role of public interest reporting in strengthening democratic and electoral process	15.00	54,857
Analysis trend of publishing reports on issues that involve democratic process through monitoring media contents	16.00	359,452
Programme Personnel	17.00	5,359,669
Programme Operations and management	19.00	1,873,705
		<u>14,401,468</u>

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


Md. Mominul Islam
Manager, Accounts


Hasibur Rahman
Executive Director

As per our annexed report of same date


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

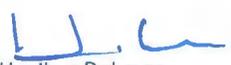
Dated: Dhaka, 21 December 2023
DVC No.: 2312210521AS639192

Project Name: Media Strengthening Democracy
 Implemented by: Media Resources Development Initiative (MRDI)
 In partnership with: European Union (EU)
 Statement of Receipts and Payments
 For the period ended 31 October 2023

	Notes	For the year ended 31 October 2023 BDT
Opening balance		
Cash at bank		-
Receipts		
Fund received from Donor	5.01	16,626,520
Interest on bank deposit	10.00	55,035
Total receipts		16,681,555
Payments		
Media Monitoring of public interest stories that covered voters' issues for training content development	11.00	334,640
Develop training content on public interest journalism and accountability tools	12.00	98,329
Conduct training on public interest journalism and accountability tools	13.00	3,216,360
Award mentorship on public interest reporting	14.00	3,104,456
Engagement programme with newsroom managers to interact on role of public interest reporting in strengthening democratic and electoral process	15.00	54,857
Analysis trend of publishing reports on issues that involve democratic process through monitoring media contents	16.00	466,952
Programme Personnel	17.00	5,359,669
Office setup & online training Equipment	18.00	323,712
Programme Operations and management	19.00	1,773,705
Total Payments		14,732,680
Closing balances	4.01	1,948,875
Cash at bank		1,948,875
		16,681,555

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


 Md. Mominul Islam
 Manager, Accounts


 Hasibur Rahman
 Executive Director

As per our annexed report of same date


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

Dated: Dhaka, 21 December 2023
 DVC No.: 2312210521AS639192

Project Name: Media Strengthening Democracy
Implemented by: Media Resources Development Initiative (MRDI)
In partnership with: European Union (EU)
Notes to the Financial Statements
For the period ended 31 October 2023

1.00 About the organization and project

1.01 About the organization

Media Resources Development Initiative (MRDI) vision's just and open societies where all people enjoy their rights.

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 and also registered with the NGO Affairs Bureau having registration number 1962 dated 21 September 2004 under the Foreign Donations Regulation Ordinance 1978 which was renewed on 24 July 2019 for a period of ten years up to 20 September 2029.

Furthermore the organization has changed its name from "Management Resources Development Initiative (MRDI)" to "Media Resources Development Initiative (MRDI)" by getting approval from NGO Affairs Bureau (NGOAB) vide reference no. 03.07.2666.660.66.014.23-187, dated- 23 November 2023.

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 right to information, working with partners in Bangladesh and beyond.

1.02 About the project

Media Strengthening Democracy is a eighteen months project starting from 01 November 2022 to 30 April 2024. The project is funded by Europea Union. The project began with the aim of to strengthen role of news outlets through capacity building of journalist on public interest reporting and create awareness on digital safety.

1.03 Objectives of the project

A. Overall objective:

To strengthen role of news outlets through capacity building of journalist on public interest reporting and create awareness on digital safety

B. Program Activities:

i. Media Monitoring of public intertest stories that covered voters' Issues for training content development.

ii. Develop training content on public interest journalism and accountability tools.

iii. Conduct training on public interest journalism and accountability tools.

iv. Award mentorship on public interest reporting.

v. Engagement programme with newsroom managers to interact on role of public interest reporting in strengthening democratic and electoral process.

vi. Analysis trend of publishing reports on issues that involve democratic process through monitoring media contents.

1.04 Project period

Total duration of the project is for eighteen months covering from 01 November 2022 to 30 April 2024.



2.00 Summary of significant accounting policies

2.01 Basis of accounting

The financial statements have been prepared using accrual basis of accounting except statement of receipts and payments. Most of the IFRS are not applicable for the NGO in the preparation of financial statements. ISA 20 have been followed fully while IAS 1 and 16 have been partly followed.

2.02 Accounting for grants

International Accounting Standard (IAS) 20 "Accounting for Government Grants and Disclosure of Government Assistance" has been followed during the year under audit for recognition of grant income. Grant amount used to acquire Fixed Asset has been shown as "Fixed Assets Fund".

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

2.03 Allocation of common staff salary

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

2.04 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.

2.05 Fixed Assets fund

Program equipment purchased for the use of project employee and beneficiaries which purchased as per budget line and is shown in Annexure A.

2.06 Reporting period

The financial statements of the project cover 12 months starting from 01 November 2022 to 31 October 2023

2.07 Reporting currency

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

2.08 General

Amount rounded off in nearest BDT.

Previous year figure is not provided as this is a new project and this is the first year.



For the period ended
31 October 2023

BDT

9.00	Grant income	
	Grant income	14,401,468
		<u>14,401,468</u>
	Amount equivalent to total expenditure incurred for the period has been recognized as grant income for the period according to International Accounting Standard (IAS)-20.	
10.00	Interest on bank deposit	
	Interest received during the period	61,150
	Less: TDS on bank interest	(6,115)
		<u>55,035</u>
11.00	Media Monitoring of public interest stories that covered voters' issues for training content development	
	Media Monitoring Officer	160,000
	Fee for Issue Expert	150,000
	Accessories and support cost for media monitoring	24,640
		<u>334,640</u>
12.00	Develop training content on public interest journalism and accountability tools	
	Fee for Module Development team leader	70,000
	Fee for national level expert	25,000
	Food & refreshment for Meeting	2,690
	Information Kit	639
		<u>98,329</u>
13.00	Conduct training on public interest journalism and accountability tools	
	Fee for Course Facilitator	180,000
	Fee for Resource persons	250,000
	Venue & Sound	76,971
	Information kit	332,625
	Food for participants	472,017
	Conveyance & incidental expense for national level participants	81,000
	Travel for the correspondent	317,780
	Daily subsistence allowance for the correspondent	1,377,000
	Digital Banner	11,800
	Certificate for participants	40,500
	Transportation for Programme team	76,667
		<u>3,216,360</u>
14.00	Award mentorship on public interest reporting	
	Story grant	1,750,000
	Expert fee for mentor	1,354,456
		<u>3,104,456</u>
15.00	Engagement programme with newsroom managers to interact on role of public interest reporting in strengthening democratic and electoral process	
	Information kit	8,427
	Food for participants	6,430
	Fee for Newsroom Managers	40,000
		<u>54,857</u>



For the period ended 31 October 2023 BDT

16.00	Analysis trend of publishing reports on issues that involve democratic process through monitoring media contents	
	Code sheet finalization meeting	34,244
	Fee for Issue Expert	300,000
	Accesories for media monitoring	109,710
	Newspaper subscription	22,998
	As per Statement of Receipts and Payments	466,952
	Less: Transferred to Fixed Assets fund	<u>(107,500)</u>
	As per Income and Expenditure Account	<u>359,452</u>
17.00	Programme Personnel	
	Team Leader, ED MRDI	1,390,909
	Project Coordinator	1,053,876
	Training Coordinator - 1	457,568
	Training Coordinator - 2	263,340
	Media Monitoring officer - 2 persons	560,000
	Finance Coordinator	1,213,416
	Logistic and HR Coordinator	420,560
		<u>5,359,669</u>
18.00	Office setup & online training Equipment	
	Desktop for programme and media monitoring	207,216
	Printer for programme	31,960
	Laptop for programme	84,536
	As per Statement of Receipts and Payments	323,712
	Add: Accesories for media monitoring (Laptop)	107,500
	Less: Transferred to Fixed Assets (Annexure A)	<u>(431,212)</u>
	As per Statement of Comprehensive Income-Income and Expenditure Account	-
19.00	Programme Operations and management	
	Office Rent	624,672
	Stationery & supplies	33,232
	Utilities and office maintenance	60,000
	Local Travel	60,000
	Communication Expenses (Phone, Internet, postage etc.)	24,000
	Financial service	1,438
	Audit of accounts	100,000
	Overhead	970,363
	As per Statement of Comprehensive Income-Income and Expenditure Account	1,873,705
	Less: Provision made during the year	<u>(100,000)</u>
	As per Statement of Receipts and Payments	<u>1,773,705</u>


 Md. Mominul Islam
 Manager, Accounts


 Hasibur Rahman
 Executive Director



Media Resources Development Initiative (MRDI)
 Project Name: Media Strengthening Democracy
 Schedule of Fixed Assets
 As at 31 October 2023

Amount in BDT

Sl. No.	Particulars	Cost			Closing Balance
		Opening Balance	During the year		
			Addition	Adjustment	
1	Desktop				
	Desktop	-	207,216	-	207,216
	Sub-total	-	207,216	-	207,216
2	Laptop				-
	Laptop	-	192,036	-	192,036
	Sub-total	-	192,036	-	192,036
3	Printer				-
	Printer	-	31,960	-	31,960
	Sub-total	-	31,960	-	31,960
	Total	-	431,212	-	431,212



SECOND PART

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

Howladar Yunus & Co.

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Road-16A, Gulshan-1
Dhaka-1212
Bangladesh

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FD-4 Form
Certificate issued by CA Firm

I undersigned to certify that our CA Firm, Howladar Yunus & Co., Chartered Accountants has completed the audit of Media Strengthening Democracy of below mentioned organization's project for the period from 01 November 2022 to 31 October 2023. During the audit, required books of accounts, bill, voucher and necessary evidence have been verified. According to the audited financial statement, relevant information are 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
Website: www.mrdibd.org, E-mail: info@mrdibd.org
4. Name and duration of the project : **Media Strengthening Democracy**
For the period from 01 November 2022 to 30 April 2024
5. Audit period of the project : 01 November 2022 to 31 October 2023
6. Opening balance of the period : Taka Nil
7. Foreign donation received during the audit period : Taka 16,626,520
8. Foreign donation utilized during audit period : Taka 14,832,680
9. Balance of unutilized foreign donation at the end of audit period : Taka 1,793,840

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



Grant Thornton

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.

Muhammad Farooq FCA
Managing Partner
Howladar Yunus & Co.
Chartered Accountants
House-14, Road 16/A, Gulshan-1,
Dhaka-1212, Bangladesh
Date: 21 December 2023

FD-4(1) Form
Certificate issued by CA Firm

1	Name of the project	Media Strengthening Democracy
2	Project approval no. & date	Approval No. 03.07.2666.662.68.083.2022-714, Dated 20-December-2022
3	Project year	01 November 2022 to 31 October 2023
4	(a) Foreign donation disbursed amount and date	Taka 16,626,520 dated 03 January 2023
	(b) Foreign donation received amount and date	Taka 16,626,520 dated 12 January 2023

Code	Particulars	Budgeted amount	Actual expenditure	Variance	Variance in %	Reason for variance
1	Media Monitoring of public interest stories that covered voters' Issues for training content development					
1.1	Media Monitoring Officer	160,000	160,000	-	0%	-
1.2	Fee for Issue Expert	150,000	150,000	-	0%	-
1.3	Accessories and support cost for media monitoring	25,000	24,640	360	1%	Spent as per actual requirement
	Sub-total	335,000	334,640	360	0%	
2	Develop training content on public interest journalism and accountability tools					
2.1	Fee for Module Development team leader	70,000	70,000	-	0%	-
2.2	Fee for national level expert	25,000	25,000	-	0%	-
2.3	Food & refreshment for Meeting	5,000	2,690	2,310	46%	Spent as per actual requirement
2.4	Information Kit	2,000	639	1,361	68%	Spent as per actual requirement
	Sub-total:	102,000	98,329	3,671	4%	
3	Conduct training on public interest journalism and accountability tools					
3.1	Fee for Course Facilitator	180,000	180,000	-	0%	-
3.2	Fee for Resource persons	270,000	250,000	20,000	7%	Spent as per actual requirement
3.3	Venue & Sound	135,000	76,971	58,029	43%	Spent as per actual requirement
3.4	Information kit	337,500	332,625	4,875	1%	Spent as per actual requirement
3.5	Food for participants (Tea & lunch for participant, expert and MRDI and media house team)	540,000	472,017	67,983	13%	Spent as per actual requirement



Code	Particulars	Budgeted amount	Actual expenditure	Variance	Variance in %	Reason for variance
3.6	Conveyance & incidental expense for national level participants	81,000	81,000	-	0%	-
3.7	Travel for the correspondent (lumpsum)	306,000	317,780	(11,780)	-4%	Spent as per actual requirement
3.8	Daily subsistence allowance for the correspondent (lumpsum)	1,377,000	1,377,000	-	0%	-
3.9	Digital Banner	18,000	11,800	6,200	34%	Spent as per actual requirement
3.10	Certificate for participants	49,500	40,500	9,000	18%	Spent as per actual requirement
3.11	Transportation for Programme team	108,000	76,667	31,333	29%	Spent as per actual requirement
	Sub-total:	3,402,000	3,216,360	185,640	5%	
4	Award mentorship on public interest reporting					
4.1	Story grant	2,025,000	1,750,000	275,000	14%	Spent as per actual requirement and remaining balance shifted to the 2nd year as per revised budget
4.2	Expert fee for mentor	2,025,000	1,354,456	670,544	33%	Spent as per actual requirement and remaining balance shifted to the 2nd year as per revised budget
	Sub-total:	4,050,000	3,104,456	945,544	23%	
6	Engagement programme with newsroom managers to interact on role of public interest reporting in strengthening democratic and electoral process					
6.1	Information kit	18,000	8,427	9,573	53%	Spent as per actual requirement and remaining balance shifted to the 2nd year as per revised budget
6.2	Food for participants (Tea & lunch)	12,000	6,430	5,570	46%	Spent as per actual requirement and remaining balance shifted to the 2nd year as per revised budget
6.3	Fee for Newsroom Managers	90,000	40,000	50,000	56%	Spent as per actual requirement and remaining balance shifted to the 2nd year as per revised budget
	Sub-total:	120,000	54,857	65,143	54%	

Code	Particulars	Budgeted amount	Actual expenditure	Variance	Variance in %	Reason for variance
.7	Analysis trend of publishing reports on issues that involve democratic process through monitoring media contents					
7.1	Code sheet finalization meeting	65,000	34,244	30,756	47%	Spent as per actual requirement
7.2	Fee for Issue Expert	600,000	300,000	300,000	50%	Spent as per actual requirement and remaining balance shifted to the 2nd year as per revised budget
7.3	Accesories for media monitoring	100,000	109,710	(9,710)	-10%	Spent as per actual requirement
7.4	Newspaper subscription	42,000	22,998	19,002	45%	Spent as per actual requirement and remaining balance shifted to the 2nd year as per revised budget
	Sub-total:	807,000	466,952	340,048	42%	
8	Programme Personnel					
8.1	Team leader, ED MRDI (20% Working Time)	1,477,310	1,390,909	86,401	6%	Spent as per actual requirement
8.2	Project coordinator (75% Working Time)	1,112,466	1,053,876	58,590	5%	Spent as per actual requirement
8.3	Training Coordinator - 1 (40% Working Time)	455,512	457,568	(2,056)	0%	Spent as per actual requirement
8.4	Training Coordinator - 2 (38% Working Time)	318,188	263,340	54,848	17%	Spent as per actual requirement
8.5	Media Monitoring officer (100% Working Time) - 2 persons	520,000	560,000	(40,000)	-8%	Spent as per actual requirement
8.6	Finance Coordinator (80% Working Time)	1,186,631	1,213,416	(26,785)	-2%	Spent as per actual requirement
8.7	Logistic and HR Coordinator (50% Working Time)	418,670	420,560	(1,890)	0%	Spent as per actual requirement
	Sub-total:	5,488,777	5,359,669	129,108	2%	
9	Office setup & online training Equipment					
9.1	Desktop for programme and media monitoring	165,000	207,216	(42,216)	-26%	Spent as per actual requirement
9.2	Printer for programme	40,000	31,960	8,040	20%	Spent as per actual requirement
9.3	Laptop for programme	100,000	84,536	15,464	15%	Spent as per actual requirement
	Sub-total:	305,000	323,712	(18,712)	-6%	
10	Programme Operations and management					
10.1	Office Rent (Partial)	631,027	624,672	6,355	1%	Spent as per actual requirement
10.2	Stationery & supplies (Partial)	36,000	33,232	2,768	8%	Spent as per actual requirement
10.3	Utilities and office maintenance (Gas, water, electricity, service charges, office maintenance & assistance) (Partial)	60,000	60,000	-	0%	-
10.4	Local Travel (Partial)	60,000	60,000	-	0%	-
10.5	Communication Expenses (Phone, Internet, postage etc.)	24,000	24,000	-	0%	-
10.6	Financial service	18,000	1,438	16,562	92%	Spent as per actual requirement
10.7	Audit of accounts	100,000	100,000	-	0%	-
	Sub-total:	929,027	903,342	25,685	3%	

Code	Particulars	Budgeted amount	Actual expenditure	Variance	Variance in %	Reason for variance
11	Overhead (7% of total Cost)	1,087,716	970,363	117,353	11%	Spent as per actual requirement
	Grand Total	16,626,520	14,832,680	1,793,840	11%	

Total Expenditure as per FD-4/1 (Annexure-A/1)		14,832,680
Less: Current year Provision		(100,000)
Add: Payment for prior year provision		-
Foreign donation paid during audit period		14,732,680

Signature & Seal



Muhammad Farooq FCA
Managing Partner, Enrolment No. 0521
Howladar Yunus & Co.,
Chartered Accountants
Dated, Dhaka: 21 December 2023

Project: Media Strengthening Democracy (MSD)
In partnership with: European Union (EU)
Implemented by: Media Resources Development Initiative (MRDI)
For the period ended 31 October 2023

Notes to FD-4 Form

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

Particulars	Amount in Taka
Unutilized Fund as per Financial Statements	1,793,840
Add: Provision of Expenses	100,000
Add: Reserve fund-bank interest	55,035
Cash and cash equivalents	<u>1,948,875</u>



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

Name of the Project : Media Strengthening Democracy
Audit Period : 01 November 2022 to 31 October 2023
Project Approval No. and Date : Approval no. 03.07.2666.662.68.083.2022-714,
Dated: 20-December-2022

Our observations in compliance with the conditions laid down in the Circular # 03.07.2666.657.43.253.17-619, dated- 31 January 2022 issued from the NGO Affairs Bureau, Prime Minister's Office, and Government of the People's Republic of Bangladesh is listed below:

Condition- 1

CA firm should perform their role with utmost responsibility and independence in case of audit of NGOs. Report has to be issued using MS Excel/Access Software.

Observations and Comments

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

Condition- 2

During the audit of the accounts of NGOs, the audit firm must provide their opinion on whether the project has been implemented in compliance with the Foreign Donations (Voluntary Activities) Regulation Act 2016, FD-6 related to the approval of the project and the terms & conditions of project approval after completion of the audit.

Observations and Comments

During our audit of the accounts, we have checked whether the NGO has implemented the project in the compliance of the requirements of the Foreign Donations (Voluntary Activities) Regulation Act, 2016, FD-6 related to the approval of the project and the terms & conditions of project approval and did not observe any non-compliance.

Condition- 3

The CA firm, along with the audit report, must issue a certificate regarding receipts and expenditures of foreign Donation in form of FD-4 and Annexure A/1 prescribed by the Bureau. All information in FD-4 regarding foreign donation should be presented on cash basis not accrual basis. It means no foreign donation should be shown as negative balance or receivables. In FD-4, total variance between approved budget and actual expenditure should be shown in total Taka. Item-wise approved budget, actual expenditure, variance with percentage and reasons for variance should be shown in Annexure A/1. Heads, sub-heads and budget against those mentioned in Annexure A/1 should be in line with approved project (Annexure-C).



Observations and Comments

The Form of FD-4 along with Annexure-A/1 has been issued in the prescribed format of the Bureau. All the information of Foreign donations in the FD-4 has been provided on cash basis (not accrual basis) and no receivables pertaining to foreign donations have been taken into account. Item wise approved budget as per FD-6, actual amount spent and variance with reasons thereof have been described in Annexure-A/1 of the FD-4.

Condition- 4

Separate audit report should be prepared for each project and the reports should be based on project year (maximum 12 months). If there is any local income/donation in the project, it should be shown in separate column and there has to be comment on the source of those local income/donation in compliance with the guideline of Foreign Donations (Voluntary Activities) Regulation Act 2016. Incomplete comment will be considered as non-compliance.

Observations and Comments

The audit report has been prepared separately for the project “Media Strengthening Democracy” Project for the period 01 November 2022 to 31 October 2023 with a separate approval of NGOAB vide-03.07.2666.662.68.083.2022-714, Dated-20-December-2022. The project does not have any local income/donation.

Condition- 5

In the audit report, the goals, objectives, and main activities of the project shall be mentioned briefly and the following information should be mentioned in the prescribed form:

1. Date of enlistment of CA firm for conducting of the Audit
2. Name of the project
3. Duration of the project
4. Memo No. & Date of approval of the project
5. Memo No. & Date of fund release
6. Amount of fund release (including installment)
7. Amount of foreign donation received
8. Whether any withdrawal was made from the mother account before the fund release clearance from Bureau;
Whether foreign donations have been received in the mother account.
9. Audit Year (Project year)
10. Project Area (District, Upazilla)
11. Number of beneficiaries

Observations and Comments

The brief project description is as follows:

A. Overall objectives:

The objective of the project-

To strengthen role of news outlets through capacity building of journalist on public interest reporting and create awareness on digital safety.



B. Program Activities:

- i. Media Monitoring of public interest stories that covered voters' issues for training content development
- ii. Develop training content on public interest journalism and accountability tools
- iii. Conduct training on public interest journalism and accountability tools
- iv. Award mentorship on public interest reporting
- v. Engagement programme with newsroom managers to interact on role of public interest reporting in strengthening democratic and electoral process
- vi. Analysis trend of publishing reports on issues that involve democratic process through monitoring media contents

Specific information pertaining to the project is given below:

Sl. No.	Name of the Implementation Agency	Media Resources Development Initiative (MRDI)									
1.	Date of enlistment of CA firm for conducting of the Audit	Circular # 03.07.2666.657.43.253.17-619, Date- 31 January 2022 Serial No. 48									
2.	Name of the Project	Media Strengthening Democracy									
3.	Duration of the project	01 November 2022 to 30 April 2024									
4.	Memo No. & Date of approval of the project	Approval No. 03.07.2666.662.68.083.2022-714, Date: 20-December-2022									
5.	Memo No. & Date of fund release	Approval No. 03.07.2666.662.68.083.2022-714, Date: 20-December-2022									
6.	Amount of fund release (including installment)	Total amount of fund/money release of the project by NGOAB and the fund were received from donor by the project through following installments: <table border="1"><thead><tr><th>Date</th><th>Mode of Receipt</th><th>Amount in Taka</th></tr></thead><tbody><tr><td>04-January-2023</td><td>Bank transfer</td><td>16,626,520</td></tr><tr><td colspan="2">Fund Received during the audit period:</td><td>16,626,520</td></tr></tbody></table>	Date	Mode of Receipt	Amount in Taka	04-January-2023	Bank transfer	16,626,520	Fund Received during the audit period:		16,626,520
Date	Mode of Receipt	Amount in Taka									
04-January-2023	Bank transfer	16,626,520									
Fund Received during the audit period:		16,626,520									
7.	Amount of foreign donation received	Taka 16,626,520									
8.	Whether any withdrawal was made from the mother account before the fund release clearance from Bureau	No fund was received before NGOAB approval.									
	Whether local donation has been received in the mother account.	No local contribution/donation has been received in mother account.									
9.	Audit year (Project period)	01 November 2022 to 31 October 2023									



10.	Project area (District & Upazilla)	Dhaka, Dhaka City corporation (as per FD 6)
11.	Number of beneficiaries	276 persons, 3 TV Channels & 3 Newspapers

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. NGO's audit reports should have the following sequence:

First part

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

Second part

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



Observations and Comments

Page number has been inserted on every page of the report. Each page of the report is also initialed by us with common seal. Auditor's full signature has been given in Auditor's Report, Balance Sheet, Income and Expenditure Statement, Receipts and Payments Statement, FD-4 and the report prepared as per ToR. Below the signature of the auditor, full name, designation and enrollment number is also mentioned. Audit Report has been prepared serially as follows:

First Part

- Auditor's certificate including scope, opinion, etc.
- Balance Sheet
- Income and Expenditure Statement
- Receipts and Payments Statement
- Notes to Financial Statement
- Annexure-A: Fixed Assets Schedule of the Project

Second Part

- FD-4 Form certificate
- FD-4(1) Statements (Budget Variance-Annexure A/1)
- Notes of FD-4 Form
- Report based on TOR of NGOAB (conditions of TOR exactly followed).
- Annexure-B: Statement of Tax & VAT deduction and deposit
- Annexure-C: Fixed Assets Schedule of the implementing organization

Condition- 8

In the case of multiple years of project audits, the audit report should contain whether it was audited in the earlier year, if yes, whether the report was submitted to the NGOAB. In the case of the continuous project i.e. the project continued in the same name/same type in the earlier year, whether it was audited in the earlier year, if yes, whether the report was submitted to the NGOAB.

Observations and Comments

Media Strengthening Democracy is a eighteen months project starting from 01 November 2022 to 30 April 2024. Therefore, the audit period was for 12 months.

Condition- 9

After completion of the audit, one copy (Original Copy) of the audit report in a sealed envelope should be sent directly to the Director General (Grade-1), NGO Affairs Bureau, Dhaka.

Observations and Comments

After completion of the audit, one copy (original copy) of the audit report in a sealed envelope will be sent directly to the Director General (Grade-1) of the NGO Affairs Bureau, Dhaka.

Condition- 10

The number and date of the first registration of the NGO with NGOAB should be mentioned along with the latest date of renewal of registration.



Observations and Comments

The NGO's first registration No. 1962, dated 21 September 2004, under the Foreign Donation (Voluntary Activities) Regulation Act, 2016 renewed on 24 July 2019 for 10 years which will expire on 20 September 2029.

Condition- 11

As per Section-9 of the Foreign Donations (Voluntary Activities) Regulation Act 2016, all foreign donations of an NGO shall be received by a single bank account. It should be reported whether the NGO has received all the foreign donations in a single Bank Account as per the said rule. The name of the Bank, Account Number, and Amount should be mentioned if the foreign donation has been received through more than one Bank Account non-complying with this rule.

Observations and Comments

We confirm that under Section-9 of the Foreign Donations (Voluntary Activities) Regulation Act 2016, the organization received all the foreign donations through Southeast Bank Limited, Dhanmondi Branch, Navana Newbury Place (1st Floor), 4/1/A Mirpur Road, Sobanbag, Dhaka, 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.

Information of Mother Account				Information of Project Account			Donor Name	Remarks
Bank Name & Address	Amount of fund receipt	Date of Receipt	Bank Name & Address	Amount of fund receipt	Date of Receipt			

Observations and Comments

The organization has received foreign donations of an amount of Taka 19,061,973 through the mother account with Southeast Bank Limited, Dhanmondi Branch, Account No-001211100006616 (Mother account). The name of the donor, date, and amount received are given below:



Information of Mother Account			Information of Project Account			Donor Name	Remarks
Bank Name & Address	Amount of Fund Receipt	Date of Receipt	Bank Name & Address	Amount of fund receipt	Date of Receipt		
Southeast Bank Ltd., Dhanmon di Branch	19,061,973	03-01-2023	Prime Bank Ltd., Asad Gate Branch	16,626,520	12-01-2023	European Union (EU)	1. Excess funds received amounting to BDT 2,435,453 due to fluctuation of exchange rate and is preserved in the mother bank account of the organization in accordance with NGOAB approval no. 03.07.2666.662.68.08 3.2022-765, dated 24-01-2023.
Total	19,061,973		Total	16,626,520			

Condition- 13

Donations received in kind/ Commodities should be accounted for after proper valuation and should be shown with the donation received in Form FD-4. Its utilization and the unutilized balance should be shown as per Form FD-5.

Observations and Comments

During the year under audit, the NGO did not receive any donations in Kind/ Commodities, according to the information/documents provided to us.

Condition- 14

The bank interest (exchange gain) on foreign donations should be shown in the accounts separately and it should be mentioned whether permission has been obtained from the NGO Affairs Bureau for use of it. The said bank interest cannot be refunded to the donor. If necessary, it should be spent by the NGO on another project.

Observations and Comments

During the audit period of the project (01 November 2022 to 31 October 2023) Bank Interest of Taka 55,035 was earned and shown in the accounts separately and the amount was not spent. It is to be mentioned that no bank interest was refunded to the donor.



Condition- 15

It should be reported whether the accounts of NGO are maintained under double entry system of book-keeping and cash book, bank book, ledger book, stock register, fixed asset register and other registers are maintained properly in line with Section-12 of Foreign Donations (Voluntary Activities) Regulation Act 2016.

Observations and Comments

As per section 12 of The Foreign Donations (Voluntary Activities) Regulation Act 2016, the organization has maintained its accounts according to the double-entry system and books of accounts like Cash Book or Bank Book, Ledger, Stock register, Assets Register and others are maintained properly. The organization kept its financial records of the project with Tally Software.

Condition- 16

It should be reported whether a separate Revolving Loan Fund (RLF) for each donor (including earlier Programs) is maintained and whether RLF is audited by independent auditors each year. If RLF from Foreign Donation is not recorded separately and the loan disbursed from the audited Program, then it should be ensured that the service charge is recorded as receipts.

Observations and Comments

The NGO does not have any Revolving Loan Fund (RLF).

Condition- 17

It should be mentioned whether the NGO has obtained a license from Micro Credit Regulatory Authority (MRA) for implementing micro credit activities.

Observations and Comments

The NGO was not listed with Microcredit Regulatory Authority.

Condition- 18

If any expenditure is made in foreign currency out of the receipt of donation, a detailed description should be given in the report.

Observations and Comments

The organization has not incurred any expenditure in foreign currency during the period under audit.

Condition- 19

It should be mentioned whether any amount of a certain head of account spent beyond budget and adjusted with other head of accounts, or any unapproved amount of expenditure amount has been adjusted with the regular head of expenditures. If yes, whether approval was obtained from NGOAB in support of the excess expenditures.



Observations and Comments

On the basis of the information available to us, and the results of our review of the books of accounts which was conducted on a sample basis, during the period under audit, the project expenditures have not been adjusted to avoid budget overrun in one-line item with the surplus budget in another line item.

Condition- 20

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

Observations and Comments

During the audit period, we observed that the salary and benefits of the staff and other expenses in all cases were excess of 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 project fund except for Executive Director. The Executive Director has received a total amount of Taka 7,489,510 from the organization out of which Taka 1,390,909 is received as salary from this project and Taka 6,098,601 from other projects of MRDI during the period under Audit.

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.

Condition- 25

Comment has to be given whether VAT and IT were properly deducted from the bill/vouchers according to the government laws and regulations and deposited to Government Treasury and whether revenue stamps were affixed on bill/vouchers in respect of the transactions of the project by the organization. The amount of deducted and arrear of VAT and IT against the project expenditure should be mentioned as per the following format:

Sl. No.	Detail of expenditure with subhead as per Annexure A/1	Amount of expenditure	Deductible Amount		Deducted amount		Deposited to Government Treasury		Arrear amount		Treasury/ Mushak Challan no. date, Bank name & Branch
			4	5	6	7	8	9	10	11	
1	2	3	VAT	AIT	VAT	AIT	VAT	AIT	VAT	AIT	12

Observations and Comments

Based on the results of our audit of transactions, carried out on a sample basis, in our opinion, Income Tax and VAT have been deducted at source from payments against bills/vouchers and have been duly deposited into the Treasury. Revenue stamps have also been affixed in applicable cases. During the year, the NGO deposited Taka 283,576 for Tax to the Government Treasury and Taka 34,484 for VAT. Details for VAT and TAX 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 Ordinance 1984. 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 Ordinance 1984 for each year. The organization has also submitted Income Tax Return for the assessment year 2022 - 2023 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).

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

The list of fixed assets purchased under the project for the period ended 31 October 2023 is given in Annexure-A (Project assets) in financial statements. Moreover, the total fixed assets schedule of the NGO as of 30 June 2023 is provided in Annexure-C. (Total organization assets). It is to be noted that the assets require registration in the name of the NGO is done properly.

Condition- 30

Whether immovable/moveable assets purchased under this project have been sold-out/transferred? If so, whether approval is taken from NGOAB to be reported.

Observations and Comments

No fixed assets/moveable properties were sold/transferred during the audit period, which was purchased under this project.



Condition- 31

The CA firm should issue a management letter mentioning the irregularities/ineligible cost/unauthorized expenditure/unapproved budgeted expenditure to the management of the organization after completion of the audit. A copy of the management letter should be submitted to Deputy Director (Inspection & 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 consecutively for more than five (5) years.

Observations and Comments

We conducted the audit of the “Media Strengthening Democracy” project for the period from 01 November 2022 to 31 October 2023 for 12 months.

Condition- 33

A list of the members of the organization’s Executive Committee/Governing Body/Management Committee is to be enclosed in the audit report.

Observations and Comments

Details of the members of the Executive committee have been shown in the following table:

Sl. No.	Name of the Member	Designation
1.	Farid Hossain	Chair
2.	Hasibur Rahman	Executive Director
3.	Md. Nazrul Islam	Director
4.	Syed Ishtiaque Reza	Director
5.	Sakiul Millat Morshed	Director
6.	Kajal Kanti Sengupta	Director
7.	Dr. Azizunahar Islam	Director
8.	Mainul Alam	Director

Condition- 34

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

Observations and Comments

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



Condition- 35

The audit report should contain the memorandum number with the date of the firm's enlistment and renewal.

Observations and Comments

Howladar Yunus & Co., Chartered Accountants is enlisted with NGO Affairs Bureau by Enlistment/Renewal Memo No: # 03.07.2666.657.43.253.17-619, dated- 31 January 2022, (Sl. No. 48).

Condition- 36

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

Observations and Comments

Based on our verification on a sample basis, we did not find any indication that the NGO is involved in money laundering and terrorist financing activities.

Condition- 37

Detail opinion along with evidence should be given on whether the conditions of approval of the project have been dully followed and the local administration has been involved in the implementation of the project.

Observations and comments

MRDi complied with all the conditions of project approval and involved the local government in the implemented project. Details are as follows:

SL No.	Conditions	Status
1.	The NGO has to involve the concerned District Commissioner & concerned UNO on the project. For this purpose, a copy of FD-6 has to be submitted to District Commissioner and within the following 15 days evidence of agreement of receipt shall be submitted to NGO Affairs Bureau.	Complied
2.	The NGO has to submit an annual progress report after the end of the project year to NGO Affairs Bureau, related District Office.	Complied
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.	Complied
5.	NGO has to avoid duality in project implementation. NGO cannot	Complied



SL No.	Conditions	Status
	choose beneficiary person/family of other organization/ government conducted project as the beneficiary of this project.	
6.	Income Tax/VAT has to be deducted as per the National Board of Revenue Circular.	Complied
7.	Legal action will be taken against the NGO if the NGO/any project employee/officer is involved in any kind of anti-state/anti-government activity.	Not applicable
8.	If any opinion from the concerned ministry regarding any component of the project is received, then 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.

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 2312210521AS639192, dated- 21 December 2023.

Muhammad Farooq

Muhammad Farooq FCA
 Managing Partner, Enrolment No. 0521
 Howladar Yunus & Co.,
 Chartered Accountants
 Dated, Dhaka: 21 December 2023

NGO Affairs Bureau Enlistment/Renewal Memo No: # 03.07.2666.657.43.253.17-619, dated- 31 January 2022, (Sl. No. 48)



Project Name: Media Strengthening Democracy
Implemented by: Media Resources Development Initiative (MRDI)
In partnership with: European Union (EU)
Statement of Tax & VAT deposited for the year ended October 31, 2023

Amount in BDT

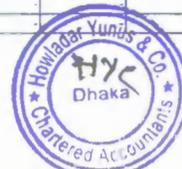
Sl. No.	Head of expenditures	Actual expenses	Voucher Ref	Deductible amount		Deducted amount		Deposited amount		Outstanding		VAT		TAX	
				VAT	IT	VAT	IT	VAT	IT	VAT	IT	Challan No.	Date	Challan No.	Date
1	Media Monitoring of public interest stories that covered voters' issues for training content development														
1.1	Media Monitoring Officer	160,000													
1.2	Fee for Issue Expert	150,000	BDV-18, BDV-32		15,000		15,000		15,000					T-20, T-34	16-04-23, 30-04-23
1.3	Accessories and support cost for media monitoring	24,640	BDV-22	1,719	688	1,719	688	1,719	688			T-19	16-04-23	T-20	16-04-23
	Sub-total	334,640		1,719	16,688	1,719	16,688	1,719	16,688						
2	Develop training content on public interest journalism and accountability tools														
2.1	Fee for Module Development team leader	70,000	BDV-143		7,000		7,000		7,000					2324-0012688519	17-10-23
2.2	Fee for national level expert	25,000	BDV-23		2,500		2,500		2,500					T-20	16-04-23
2.3	Food & refreshment for Meeting	2,690													
2.4	Information Kit	639													
	Sub-total	98,329			9,500		9,500		9,500						
3	Conduct training on public interest journalism and accountability tools														
3.1	Fee for Course Facilitator	180,000	BDV-48, BDV-61, BDV-63, BDV-71, BDV-79, BDV-80, BDV-103, BDV-109		18,000		18,000		18,000					T-23, T-5, T-97, T-8, T-9, T-8	29-05-23, 07-06-23, 22-06-23, 26-06-23, 08-08-23, 24-08-23
3.2	Fee for Resource persons	250,000	BDV-40, BDV-44, BDV-45, BDV-53, BDV-70, BDV-72, BDV-75, BDV-90, BDV-97		25,000		25,000		25,000					T-20, T-22, T-23, T-97, T-96, T-7, T-9	29-05-23, 22-06-23, 26-07-23, 08-08-23
3.3	Venue & Sound	76,971	JV-14, JV-39, JV-40, BDV-115	3,398	2,933	3,398	2,933	3,398	2,933			T-95	22-06-23	T-20, T-19, T-98, T-8	29-05-23, 22-06-2023, 24-08-23
3.4	Information kit	332,625	BDV-38, JV-14, BDV-42, JV-32, BDV-84	1,927	8,533	1,927	8,533	1,927	8,533			T-95, T-9	22-06-23, 26-06-23	T-20, T-21, T-19, T-97, T-8	29-05-23, 22-06-2023, 26-06-23
3.5	Food for participants	472,017	JV-14, JV-15, JV-26, BDV-46, JV-32, JV-39, JV-40, JV-47, BDV-115	13,375	14,274	13,375	14,274	13,375	14,274			T-95, T-8, T-18	22-06-23, 26-07-23, 29-05-23	T-21, T-22, T-19, T-97, T-98, T-7, T-8, T-23	29-05-23, 22-06-23, 26-07-23, 24-08-23, 29-05-23
3.6	Conveyance & incidental expense for national level participants	81,000													
3.7	Travel for the correspondent	317,780													
3.8	Daily subsistence allowance for the correspondent	1,377,000													
3.9	Digital Banner	11,800	BDV-39, BDV-43, BDV-73, BDV-89, BDV-98	824	329	824	329	824	329			T-95, T-8, T-8	22-06-23, 26-07-23, 08-08-23	T-20, T-21, T-19, T-96, T-7, T-9	29-05-23, 22-06-23, 26-07-23, 08-08-23



Project Name: Media Strengthening Democracy
 Implemented by: Media Resources Development Initiative (MRDI)
 In partnership with: European Union (EU)
 Statement of Tax & VAT deposited for the year ended October 31, 2023

Amount in BDT

Sl. No.	Head of expenditures	Actual expenses	Voucher Ref	Deductible amount		Deducted amount		Deposited amount		Outstanding		VAT		TAX	
				VAT	IT	VAT	IT	VAT	IT	VAT	IT	Challan No.	Date	Challan No.	Date
3.10	Certificate for participants	40,500	BDV-39, BDV-43, BDV-54, BDV-73, BDV-89, BDV-98	2,826	1,131	2,826	1,131	2,826	1,131	-	-	T-95, T-8, T-8	22-06-23, 26-07-23, 08-08-23	T-20, T-21, T-23, T-19, T-18, T-96, T-7, T-9	29-05-23, 22-06-23, 26-07-23, 08-08-23
3.11	Transportation for Programme team	76,667	BDV-49, BDV-62, BDV-77, BDV-83, BDV-93	8,010	2,670	8,010	2,670	8,010	2,670	-	-	T-6, T-95, T-9, T-8	07-6-23, 22-06-23, 26-06-23, 26-07-23	T-23, T-18, T-5, T-98, T-8, T-7	29-05-23, 07-06-23, 22-06-23, 26-06-23, 26-07-23
	Sub-total	3,216,360		30,360	72,870	30,360	72,870	30,360	72,870	-	-				
4	Award mentorship on public interest reporting														
4.1	Story grant	1,750,000													
4.2	Expert fee for mentor	1,354,456	BDV-110, BDV-112, BDV-126, BDV-131, BDV-135, BDV-142, BDV-144, BDV-148, BDV-151		135,000		135,000		135,000					T-8, T-21, T-11, 2324-0012688519, 2324-0015230207	24-08-23, 13-09-23, 27-09-23, 17-10-23, 2-11-23
	Sub-total	3,104,456			135,000		135,000		135,000						
6	Engagement programme with newsroom managers to interact on role of public interest reporting in strengthening democratic and electoral process														
6.1	Information kit	8,427	JV-62		232		232		232					T-21	13-09-23
6.2	Food for participants	6,430	JV-62		40		40		40					T-21	13-09-23
6.3	Fee for Newsroom Managers	40,000	BDV-124		4,000		4,000		4,000					T-21	13-09-23
	Sub-total	64,857			4,272		4,272		4,272						
7	Analysis trend of publishing reports on issues that involve democratic process through monitoring media contents														
7.1	Code sheet finalization meeting	34,244	BDV-27, BDV-28		3,250		3,250		3,250					T-34	30-04-23
7.2	Fee for Issue Expert	300,000	BDV-59, BDV-82, BDV-100, BDV-122, BDV-137, BDV-154		30,000		30,000		30,000					T-5, T-8, T-9, T-21, 2324-0012688519, 2324-0015230207	07-06-23, 26-06-23, 08-08-23, 13-09-23, 17-10-23, 2-11-23
7.3	Accessories for media monitoring	109,710	BDV-74, BDV-84	150	3,060	150	3,060	150	3,060			T-9	26-06-23	T-96, T-8	22-06-23, 26-06-23
7.4	Newspaper subscription	22,998													
	Sub-total	466,952		150	36,310	150	36,310	150	36,310						
8	Programme Personnel														
8.1	Team leader, ED MRDI	1,390,909													
8.2	Project coordinator	1,053,876													
8.3	Training Coordinator - 1	457,568													
8.4	Training Coordinator - 2	263,340													
8.5	Media Monitoring officer - 2 persons	560,000													
8.6	Finance Coordinator	1,213,416													
8.7	Logistic and HR Coordinator	420,560													
	Sub-total:	5,359,669													



Project Name: Media Strengthening Democracy
 Implemented by: Media Resources Development Initiative (MRDI)
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 Statement of Tax & VAT deposited for the year ended October 31, 2023

Amount in BDT

Sl. No.	Head of expenditures	Actual expenses	Voucher Ref	Deductible amount		Deducted amount		Deposited amount		Outstanding		VAT		TAX	
				VAT	IT	VAT	IT	VAT	IT	VAT	IT	Challan No.	Date	Challan No.	Date
9	Office setup & online training equipment														
9.1	Desktop for programme and media monitoring	207,216	BDV-004	-	9,034	-	9,034	-	9,034	-	-			T-5	08-02-2023
9.2	Printer for programme	31,960		-	-	-	-	-	-	-	-				
9.3	Laptop for programme	84,536		-	-	-	-	-	-	-	-				
	Sub-total:	323,712			9,034		9,034		9,034						
10	Programme Operations and management														
10.1	Office Rent	624,672		-	-	-	-	-	-	-	-				
10.2	Stationery & supplies	33,232	JV-002, JV-27, JV-61, JV-74	2,255	902	2,255	902	2,255	902	-	-	T-8, T-6, T-20, 2324-0015230751	26-02-23, 07-06-23, 13-09-23, 2-11-23	T-9, T-5, T-21, 2324-0015230207	26-02-23, 07-06-2023, 13-09-23, 2-11-23
10.3	Utilities and office maintenance	60,000		-	-	-	-	-	-	-	-				
10.4	Local Travel	60,000		-	-	-	-	-	-	-	-				
10.5	Communication Expenses	24,000		-	-	-	-	-	-	-	-				
10.6	Financial service	14,388		-	-	-	-	-	-	-	-				
10.7	Audit of accounts	100,000		-	-	-	-	-	-	-	-				
	Sub-total:	903,342		2,255	902	2,255	902	2,255	902						
11	Overhead (7% of total Cost)	970,363		-	-	-	-	-	-	-	-				
	Grand Total	14,832,680		34,484	283,676	34,484	283,676	34,484	283,676						



Media Resources Development Initiative (MRDI)
Schedule of property, plant and equipment
As at 30 June 2023

Sl. No.	Particulars	Cost				Rate (%)	Depreciation				Written down value
		Opening balance	During the year		Closing balance		Opening balance	During the year		Closing balance	
			Addition	Adjustment /disposal				Charged	Adjustment/ disposal		
			BDT	BDT				BDT	BDT		
1.0	Furniture and fixture:										
1.1	Table	389,665	60,133	19,718	430,080	20%	267,940	89,320	-	357,260	72,820
1.2	Chair, sofa etc.	307,726	68,375	32,541	343,560	20%	228,889	53,451	8,891	273,449	70,111
1.3	Shelf, paper stand, notice board etc.	375,129	31,180	31,180	375,129	20%	323,894	24,821	-	348,715	26,414
1.4	Interior decoration	269,951	-	-	269,951	20%	255,399	7,276	-	262,675	7,276
	Sub-total (A)	1,342,471	159,688	83,439	1,418,720		1,076,122	174,868	8,891	1,242,099	176,621
2.0	Office equipment:										
2.1	Monitoring set up	206,334	-	-	206,334	30%	204,032	2,301	-	206,333	1
2.2	Fax machine, scanner, TV, recorder etc.	49,630	-	10,000	39,630	30%	49,628	-	10,000	39,628	2
2.3	Power generator (Honda)	102,250	-	-	102,250	30%	102,249	-	-	102,249	1
2.4	Electric fans	66,513	6,136	7,936	64,713	30%	57,812	6,593	1,800	62,605	2,108
2.5	Air cooler	706,449	-	48,256	658,193	30%	677,987	21,346	48,256	651,077	7,116
2.6	Telephone and internet connectivity	127,243	-	-	127,243	30%	127,242	-	-	127,242	1
2.7	Camera	170,114	-	113,575	56,539	30%	169,798	314	113,574	56,538	1
2.8	Mobile and telephone set	380,020	1,590	3,250	378,360	30%	326,577	29,350	3,250	352,677	25,683
2.9	Access & Attendance Control Device	55,000	-	-	55,000	30%	49,500	5,499	-	54,999	1
	Sub-total (B)	1,863,553	7,726	183,017	1,688,262		1,764,825	65,403	176,880	1,653,348	34,914



Media Resources Development Initiative (MRDI)
Schedule of property, plant and equipment
As at 30 June 2023

Sl. No.	Particulars	Cost				Rate (%)	Depreciation				Written down value
		Opening balance	During the year		Closing balance		Opening balance	During the year		Closing balance	
			Addition	Adjustment /disposal				Charged	Adjustment/ disposal		
			BDT	BDT				BDT	BDT		
3.0	Computer, printer and multimedia										
3.1	Tower server	180,360	-	-	180,360	33%	180,359	-	-	180,359	1
3.2	Desktop computer	689,290	40,700	54,600	675,390	33%	665,207	64,100	54,600	674,707	683
3.3	Laptop computer	899,149	211,000	221,350	888,799	33%	853,440	255,359	221,350	887,449	1,350
3.4	Laser printer	208,740	48,435	57,140	200,035	33%	194,867	38,897	34,140	199,624	411
3.5	UPS, IPS and stabilizer	244,837	170,000	123,504	291,333	33%	242,256	1,942	112,923	131,275	160,058
3.6	Multimedia projector	191,225	-	-	191,225	33%	191,224	-	-	191,224	1
3.7	Computer networking	78,680	-	-	78,680	33%	78,679	-	-	78,679	1
	Sub-total (C)	2,492,281	470,135	456,594	2,505,822		2,406,032	360,298	423,013	2,343,317	162,505
4.0	Other assets										
4.1	Books	25,930	-	-	25,930	20%	25,929	-	-	25,929	1
4.2	Paintings	40,000	-	-	40,000	20%	39,999	-	-	39,999	1
	Sub-total (D)	65,930	-	-	65,930		65,928	-	-	65,928	2
5.0	Project assets										
5.1	MJF PCAI Project	248,984	-	248,984	-	-	-	-	-	-	-
5.2	MJF BGBS Project	208,975	-	208,975	-	-	-	-	-	-	-
5.3	Fojo IQJB Project	5,424,590	125,124	-	5,549,714	-	-	-	-	-	5,549,714
5.4	TAF JSMA Project	601,898	-	-	601,898	-	-	-	-	-	601,898
5.5	TAF MIMA Project	148,419	-	-	148,419	-	-	-	-	-	148,419
5.6	EU-MSD Project	-	431,212	-	431,212	-	-	-	-	-	431,212
	Sub-total (E)	6,632,866	556,336	457,959	6,731,243	-	-	-	-	-	6,731,243
	Balance as at 30 June 2023	12,397,101	1,193,885	1,181,009	12,409,977	-	5,312,907	600,569	608,784	5,304,692	7,105,285
	Balance as at 30 June 2022	10,529,245	4,140,965	2,273,109	12,397,101	-	5,422,564	952,436	1,062,093	5,312,907	7,084,194

