



News Network

Auditors Report

We have audited the accompanying Consolidated Financial Statement of **News Network** which comprises The Consolidated Statement of Financial Position as at 31 December 2016 and the related consolidated statement of Comprehensive Income and Consolidated statement of Receipts & Payments along with explanatory notes thereto for the year then ended.

Management Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), and for such internal control as management determines is necessary to enable the preparation of the 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 (BSA). 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 circumstance, 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.

The following statements is enclosed with the report

SECTION- A

- Consolidated Statement of Financial Position as at 31 December 2016.
- Consolidated Statement of Comprehensive Income.
- Consolidated Receipts & Payments account.
- Consolidated Notes to the Financial Statements.

SECTION-B

- Corporate and others information.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS) and reported in accordance with Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the of the state of affairs **News Network** for the year ended 31 December 2016.

We also report that:

- We have obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the **News Network** so far as it appeared from our examination of those books. And
- The Organization's Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income dealt with by the report are in agreement with the books of accounts and returns.

Dhaka
Dated: 22.02.2017



Pinaki & Company
Chartered Accountants

পিনাকী এন্ড কোম্পানী
Pinaki & Company

Continuation Sheet

NEWS NETWORK

Consolidated Statement of Financial Position as at 31 December 2016

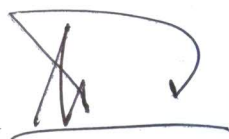
PROPERTY AND ASSETS:

		TAKA 2016
NON-CURRENT ASSETS	Note - 01	333,958.24
CASH & BANK BALANCE	Note - 02	46,527.17
ADVANCE AGAINST TRAINING PROGRAM		
	TOTAL	380,485.41

FUND & LIABILITIES

FUND ACCOUNT	Note -03	370,485.41
AUDIT FEE PAYABLE		10,000.00
	TOTAL	380,485.41

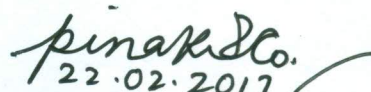
Signed in terms of our separate report of even date



Secretary General
News Network



Account Officer
News Network



PINAKI & COMPANY
Chartered Accountants

NEWS NETWORK

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2016

PARTICULARS

TAKA

2016

INCOME :

Fund received from Donor's	Note -04	5,433,525
Sale of publication		2,485
Bank Interest		9,912
Subscription from the Executive members		2,100
TOTAL		5,448,022

EXPENDITURE :

Preparing guideline, folder & brochure	310
Training workshop for rural journalists	2,092,646
Commissioning for reportings	454,017
Report competitions for trained journalists	314,857
Network / workshop events for editors	298,407
Media training workshops for CSO staffs	1,545,281
Interaction meeting with CSO & journalists / editors	581,831
Monitoring	206,380
News Network Website development	160,160
Trainers honorarium	372,200
Local Coordinator honorarium	317,300
Intern honorarium	166,210
Salaries	1,058,572
Travel cost	348,202
Office rent	333,138
Bank charge	10,334
Internet & telephone	42,929



NEWS NETWORK

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2016

PARTICULARS

TAKA

2016

EXPENDITURE :

Electricity	47,599.00
Office supplies & stationery	34,620.00
Audit fees	34,500
Entertainment	2,100
Depreciation & damaged equipments	107,490
Excess of income over expenditure	(3,081,061)

TOTAL 5,448,022


Secretary General
News Network


Account Officer
News Network


22.02.17
PINAKI & COMPANY
Chartered Accountants

পিনাকী এন্ড কোম্পানী
Pinaki & Company

Continuation Sheet

NEWS NETWORK

Consolidated Receipts & Payments Account
for the year ended 31 December 2016

PARTICULARS

TAKA

2016

RECEIPTS:

OPENING BALANCE (01.01.2016)

2,856,812

Cash in hand

4,744

Cash at Bank

2,852,068

FUND INFLOW

FUND RECEIVED FROM:

5,433,525

UNITED NATIONS DEMOCRACY FUND (UNDEF)

5,433,525

Sale of Publication

2,485

Bank Interest

9,912

Advance recovery

165,000

Subscription from the Executive members

2,100

TOTAL

8,469,834



NEWS NETWORK

Consolidated Receipts & Payments Account

for the year ended 31 December 2016

PARTICULARS

TAKA

PAYMENTS:

2016

FUND OUTFLOW

Preparing guideline, folder & brochure	310
Training workshop for rural journalists	2,092,646
Commissioning for reportings	454,017
Report competitions for trained journalists	314,857
Network / workshop events for editors	298,407
Media training workshops for CSO staffs	1,545,281
Interaction meeting with CSO & journalists / editors	581,831
Monitoring	206,380
News Network Website development	160,160
Trainers honorarium	372,200
Local Coordinator honorarium	317,300
Intern honorarium	166,210
Salaries	1,058,572
Travel cost	348,202
Camera	1,714
Office rent	333,138
Bank charge	10,334
Internet & telephone	42,929
Electricity	47,599
Office supplies & stationery	34,620
Audit fees	34,500
Entertainment	2,100
Closing balance (31.12.2016)	46,527
Cash in hand	99
Cash at Bank	46,428

TOTAL

8,469,834



News Network

Consolidated Notes to the Financial Statements
as at 31 December 2016

I. Non-Current Assets:

Particulars	At W.D.V.								Depreciation			Written down	
	As at		Purchase during this		Adjustment / Disposal		Total as at		Rate during this year	Charge during this year	Total as at 31.12.2016	Value as at 31.12.2016	
	No.	Value	No.	Value	No.	Value	No.	Value				No.	Value
FURNITURE & FIXTURE :													
Sofa set (cane)	2	626	-	-	-	-	2	626	20%	125.28	125	2	501
Steel rack (Big)	1	376	-	-	-	-	1	376	20%	75	75	1	301
Steel rack (small)	1	125	-	-	-	-	1	125	20%	25	25	1	100
Full secretariat table	2	376	-	-	-	-	2	376	20%	75	75	2	301
Revolving chair	2	2,012	-	-	-	-	2	2,012	20%	402	402	2	1,610
Armless chair	14	351	-	-	-	-	14	351	20%	70	70	14	281
File cabinet	5	4,869	-	-	-	-	5	4,869	20%	974	974	5	3,895
Half secretariat table	13	12,448	-	-	-	-	13	12,448	20%	2,490	2,490	13	9,958
Computer table	7	1,630	-	-	-	-	7	1,630	20%	326	326	7	1,304
Armless working chair	6	1,974	-	-	-	-	6	1,974	20%	395	395	6	1,580
Steel almirah	4	12,286	-	-	-	-	4	12,286	20%	2,457	2,457	4	9,828
Armed chair	9	2,936	-	-	-	-	9	2,936	20%	587	587	9	2,349
TOTAL	66	40,009	-	-	-	-	66	40,009	-	8,002	8,002	66	32,007
EQUIPMENTS:													
Computer	6	1,75,270	-	-	-	-	6	1,75,270	20%	35,054	35,054	6	1,40,216
Printer	2	63,648	-	-	-	-	2	63,648	20%	12,730	12,730	2	50,918
A. C	3	3,762	-	-	-	-	3	3,762	20%	752	752	3	3,010
Ceiling fan	8	2,306	-	-	-	-	8	2,306	20%	461	461	8	1,845
Overhead projector	1	1,881	-	-	-	-	1	1,881	20%	376	376	1	1,505
Television	2	626	-	-	-	-	2	626	20%	125	125	2	501
Multimedia projector	1	75,011	-	-	-	-	1	75,011	20%	15,002	15,002	1	60,009
UPS (Small)	5	13,994	-	-	-	-	5	13,994	20%	2,799	2,799	5	11,195
Voltage stabilizer	4	9,582	-	-	-	-	4	9,582	20%	1,916	1,916	4	7,666
Scanner	1	4,875	-	-	-	-	1	4,875	20%	975	975	1	3,900
Yeasica camera	2	48,770	1	1,714	1	24,000	2	26,484	20%	5,297	5,297	2	21,187
TOTAL	35	224,455	1	1,714	1	24,000	35	377,439		75,488	75,488	35	301,951
GRAND TOTAL	101	264,464	1	1,714	1	24,000	101	417,448		83,490	83,490	101	333,958

NEWS NETWORK
Consolidated Notes to the Financial Statements
as at 31 December 2016

Notes. Particulars

02. CASH & BANK BALANCE:

PARTICULARS	OPENING BALANCE	CLOSING BALANCE
Cash in hand	4,743.73	99.00
Cash at Bank	2,852,068.28	46,428.17
Total	2,856,812.01	46,527.17

Cash in hand was certified by the management.

2.1 Cash at Bank was checked with the Bank statement and found in order, Details of Bank balance are as under:

	<u>NAME OF THE BANK</u>	<u>BRANCH</u>	<u>ACCOUNT NO.</u>	<u>CLOSING BALANCE</u>
01.	Standard Chartered Bank	Dhanmondi	SB- 02-6622976-01	15,015.23
02.	Do	Do	CA- 01-6622976-01	21,618.95
03.	IFIC Bank Limited	Do	SB-1006642223041	6,661.49
04.	Pubali Bank Limited	Satmasjid	C/A-912-6	3,132.50
	Total Tk.			46,527.17

03. FUND ACCOUNT:

Balance as per last account	3,451,546.01
Less: Current year excess of Expenditure of Income	3,081,060.60
Closing balance of Fund account	370,485.41

04. GRANT RECEIVED FROM THE DONORS:

Name of the Donors	Amount in BDT
THE UNITED NATIONS DEMOCRACY FUND	5,433,525.00
TOTAL	5,433,525.00



CERTIFICATE GIVEN BY THE AUDITORS'

We have audited the accounts of NEWS NETWORK Road-09, House-10/B, Dhanmondi Dhaka Registration no. FDR-922, dated 20.3.1995 for the year ended 31 December 2016 and examined all relevant books and vouchers and certifies that according to audited accounts.

1. The brought forward foreign donation at the beginning of year 01 January 2016 was Tk. 3,021,812.01
2. The foreign donation amounting to Tk. 5,448,022.01 was received by the organization during the period.
3. The balance of unutilized foreign donations by the organization at 31 December 2016 Tk. 46,527.17
4. Foreign donation amounting to Tk. 8,423,306.85 has been utilized for the following purposes (shown project wise).

NAME OF THE PROJECT:	1. Rural Media Development for Promoting Democracy and Human Rights in Bangladesh.
FUNDING AGENCY:	1. UNITED NATIONS DEMOCRACY FUND (UNDEF)

Name of the project (s)	Budget for this year	Amount spent this year	Difference
Rural Media Development for Promoting Democracy and Human Rights in Bangladesh	8,469,834.02	8,423,306.85	46,527.17
Total Taka	8,469,834.02	8,423,306.85	46,527.17

Total expenditure in BDT. 8,423,306.85 (Equivalent USD 109,394 / EURO 101,486)

5. Certified 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 correct and checked by us.

Dated:...**22.02.2017**...


Krishnendu Deb Roy
Partner
Pinaki & Company
Chartered Accountants
Ahsandell, 2/A Mymensingh Road,
(2nd Floor), Shahbag, Dhaka-1000.

News Network

Disclosure of the Organization

for the year ended 31 December 2016

1. The Organization

NEWS NETWORK is a non-profit, non-political and non-governmental voluntary development organization established on 20th March 1995 with a view to encourage Bangladesh media to play a greater role in the field of civil rights and voice against social injustice and crimes. News Network was enlisted with NGO Affairs Bureau, Government of the People's Republic of Bangladesh bearing registration number: FDR-922, dated 20 March 1995 having its office in Road-09, House-10/B, Dhanmondi.

2. Objectives

- Promote and practice non-partisan, objective journalism.
- Identify present problems faced by Bangladesh society.
- Skill development of the journalists.
- Report on activities in the development field, by both government agencies and non-government organizations.
- Report on issues related to human resource development, including questions of human rights and gender equality.
- Reflect public opinion on important issues through survey based on scientific methodologies.
- Reflect national and international viewpoints on the process of poverty alleviation and struggles of the poor economic progress.
- Conduct special dialogues or discussion, meetings with policymakers and opinion leaders on issues of national importance.

3. General

Inquiring about the performance of News Network, we observed remarkable progress in achieving the goals in developing writing skills of young journalists, contributing towards gender balance within the journalists' community, disseminating information / knowledge to the print media and other users for greater advocacy. The overall performance of the organization is shown in the subsequent notes related with the head of expenditure.

4. Accounting Basis

- a) The accounts of these projects have been maintained on cash basis. Transactions were recorded on historical cost convention. However, audit fee for the year has been provided through income & expenditure account.
- b) Vouching was done 100% and observed that transactions were within the power of the project management.



News Network

Disclosure of the Organization
for the year ended 31 December 2016

5. Scope of Examination

Our examination has been made in accordance with Bangladesh Standard on Auditing (BSA) and accordingly included such tests of accounting records and such other auditing procedures as were considered appropriate in the circumstances.

6. Observation and recommendations financial accounting reporting system:
Observation:

We are of the opinion that the accounting system followed by the organization is overall satisfactory. Books of account of each project are maintained separately as per accounting principles and prepared statement of accounts.

Therefore, the organization was capable to generate financial position to reflect individual project and overall financial position.

7. Accounting Maintaining System:

In maintaining the accounts, the organization properly followed the guideline provided by the Donor agencies.

The Accounts are maintained on cash basis except audit fee.

8. Other Observation:

Paid seal and revenue stamps were used on the payment voucher. Vouching was done at 100% and observed that the transactions were within the power of the project management.

No idle fund was found during the course of our audit.

Current report maintaining procedures followed by the organization, in our opinion, to be adequate.

