



News Network

Auditors Report

We have audited the accompanying Consolidated Financial Statements of **News Network** which comprises the consolidated statement of financial position as at 31 December 2017 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 2017.
- Consolidated Statement of Comprehensive Income.
- Consolidated Receipts & Payments account.
- Consolidated Notes to the Financial Statements.

SECTION-B

- Corporate and others information.



পিনাকী এণ্ড কোম্পানী
Pinaki & Company

Chartered Accountants



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 statement of affairs of **News Network** for the year ended 31 December 2017.

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

72 MAR 2018

Dated: -----

Pinaki & Company
Chartered Accountants

NEWS NETWORK

Consolidated Statement of Financial Position

as at 31 December 2017

PROPERTY AND ASSETS :

Amount In Taka

31-12-2017

NON-CURRENT ASSETS

PROPERTY, PLANT AND EQUIPMENT

Note - 01 205,216.00

CURRENT ASSETS

CASH & BANK BALANCE

Note - 02 21,847,714.12

TOTAL 22,052,930.12

FUND & LIABILITIES:

FUND

FUND ACCOUNT

Note -03 22,042,930.12

LIABILITIES

AUDIT FEE PAYABLE

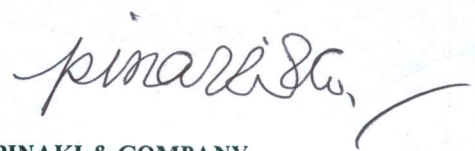
Note -04 10,000.00

TOTAL 22,052,930.12

Signed in terms of our separate report of even date


Secretary General
News Network


Finance & Admin Manager
News Network


PINAKI & COMPANY
Chartered Accountants
22 MAR 2018

NEWS NETWORK
Consolidated Statement of Comprehensive Income
for the year ended 31 December 2017

PARTICULARS

Amount In Taka

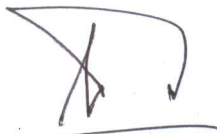
**01 Jan 2017 to
31 Dec 2017**

INCOME :

Fund received from Donor's	Note -05	22,467,859.61
Sale of publication		92,041.90
Bank Interest		2,488.44
Subscription from the Executive members		2,100.00
TOTAL		22,564,489.95

EXPENDITURE :

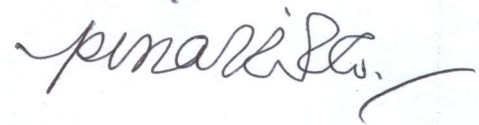
Venue	43,600.00
Food & Accommodation for NN Staff & Trainer	129,600.00
Food and Refreshment during Training Period	129,120.00
Workshop Materials	74,295.00
Conveyance for the Participants	60,000.00
Transportation	105,000.00
Rent for Equipments	24,000.00
Trainers honorarium	48,000.00
Local Coordinator honorarium	48,000.00
Salaries	73,800.00
Bank charge	7,738.00
Audit fees	18,050.00
Entertainment	2,100.00
Depreciation & damaged equipments	128,742.24
Total Expenditures	892,045.24
Excess of income over expenditure	21,672,444.71
TOTAL	22,564,489.95



Secretary General
News Network



Finance & Admin Manager
News Network



PINAKI & COMPANY
Chartered Accountants

22 MAR 2018

NEWS NETWORK

Consolidated Receipts & Payments Account

for the year ended 31 December 2017

PARTICULARS

Amount In Taka

01 Jan 2017 to 31
Dec 2017

RECEIPTS:

OPENING BALANCE (01.01.2017)

46,527.17

Cash in Hand

99.00

Cash at Bank

46,428.17

FUND INFLOW

FUND RECEIVED FROM:

22,467,859.61

UNESCO

661,423.10

European Union

21,806,436.51

Sale of Publication

92,041.90

Bank Interest

2,488.44

Subscription from the Executive members

2,100.00

TOTAL

22,611,017.12

PAYMENTS:

FUND OUTFLOW

Venue

43,600.00

Food & Accommodation for NN Staff & Trainer

129,600.00

Food and Refreshment during Training Period

129,120.00

Workshop Materials

74,295.00

Conveyance for the Participants

60,000.00

Transportation

105,000.00

Rent for Equipments

24,000.00

Trainers honorarium

48,000.00

Local Coordinator honorarium

48,000.00

Salaries

72,800.00

Bank charge

7,738.00

Audit fees

18,050.00

Entertainment

2,100.00

Closing balance (31.12.2017)

21,847,714.12

Cash in Hand

99.00

Cash at Bank

21,847,615.12

TOTAL

22,611,017.12


Secretary General
News Network


Finance & Admin Manager
News Network



1. PROPERTY, PLANT AND EQUIPMENT

Particulars	At W.D.V.				At W.D.V.				At W.D.V.			
	Purchase during this year		Adjustment / Disposal		Total as at 31.12.2017		Rate during this year		Depreciation		Written down	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
FURNITURE & FIXTURE :	As at 01.01.2017		Purchase during this year		Total as at 31.12.2017		Rate during this year		Depreciation		Total as at 31.12.2017	
Sofa set (cane)	2	501	-	-	2	501	20%	100	100	100	2	401
Steel rack (Big)	1	301	-	-	1	301	20%	60	60	60	1	241
Steel rack (small)	1	100	-	-	1	100	20%	20	20	20	1	80
Full secretariat table	2	301	-	-	2	301	20%	60	60	60	2	241
Revolving chair	2	1,610	-	-	2	1,610	20%	322	322	322	2	1,288
Armless chair	14	281	-	-	-	(0)	20%	(0)	(0)	(0)	-	(0)
File cabinet	5	3,895	-	-	3	2,337	20%	467	467	467	3	1,870
Half secretariat table	13	9,958	-	-	6	4,596	20%	919	919	919	6	3,677
Computer table	7	1,304	-	-	3	559	20%	112	112	112	3	447
Armless working chair	6	1,580	-	-	2	527	20%	105	105	105	2	421
Steel almirah	4	9,828	-	-	4	9,828	20%	1,966	1,966	1,966	4	7,863
Armed chair	9	2,349	-	-	6	1,566	20%	313	313	313	6	1,253
TOTAL EQUIPMENTS:	66	32,007	-	-	32	22,225	-	4,445	4,445	4,445	32	17,780
Computer	6	140,216	-	-	2	46,738	20%	18,696	18,696	18,696	4	74,782
Printer	2	50,918	-	-	1	20,918	20%	6,000	6,000	6,000	1	24,000
A.C	3	3,010	-	-	3	3,010	20%	602	602	602	3	2,408
Ceiling fan	8	1,845	-	-	8	1,845	20%	369	369	369	8	1,476
Overhead projector	1	1,505	-	-	1	1,505	20%	301	301	301	1	1,204
Television	1	501	-	-	1	501	20%	100	100	100	1	401
Multimedia projector	2	60,009	-	-	2	60,009	20%	12,002	12,002	12,002	2	48,007
UPS (Small)	5	11,195	-	-	5	11,195	20%	2,239	2,239	2,239	5	8,956
Voltage stabilizer	4	7,666	-	-	4	7,666	20%	1,533	1,533	1,533	4	6,132
Scanner	1	3,900	-	-	1	3,900	20%	780	780	780	1	3,120
Yescica camera	1	21,187	-	-	1	21,187	20%	4,237	4,237	4,237	1	16,950
TOTAL	34	301,951	-	-	31	234,295	-	46,859	46,859	46,859	31	187,436
GRAND TOTAL	100	333,958	-	-	37	77,438	-	51,304	51,304	51,304	63	205,216



News Network

Consolidated Notes to the Financial Statements

as at 31 December 2017

No. Particulars

Amount In Taka

31-12-2017

02. CASH & BANK BALANCE

Cash in Hand		99.00
Cash at Bank	Note- 2.1	21,847,615.12
	Total	21,847,714.12

2.1 CASH AT BANK

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

	Branch	Account No.	
Standard Chartered Bank	Dhanmondi	SB-02-6622976-01	21,821,173.83
Standard Chartered Bank	Dhanmondi	CA-01-6622976-01	18,278.95
IFIC Bank Limited	Dhanmondi	SB-1006642223041	5,627.84
Pubali Bank Limited	Satmasjid	C/A-912-6	2,534.50
	Total		21,847,615.12

03. FUND ACCOUNT

As per last accounts	370,485.41
Add: Excess of income over expenditure	21,672,444.71
Closing as at 31 December 2017	22,042,930.12

04. AUDIT FEES PAYABLE

As per last accounts	10,000.00
Add: Audit Fees during the year	18,090.00
	28,090.00
Less: Paid during the year	18,090.00
Closing as at 31 December 2017	10,000.00

for the year ended 31 December 2017

Amount In Taka

01 Jan 2017 to
31 Dec 2017

05. GRANT RECEIVED FROM THE DONORS:

Name of the Donors	
UNESCO	661,423.10
EUROPEAN UNION	21,806,436.51
	22,467,859.61





CERTIFICATE GIVEN BY THE AUDITORS'

We have audited the accounts of NEWS NETWORK Road-02, House-08, Dhanmondi Dhaka Registration no. FDR-922, dated 20.3.1995 for the year ended 31 December 2017 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 2017 was Tk. 46,527.17 ,
2. The foreign donation amounting to Tk. 22,467,859.61 was received by the organization during the period.
3. The balance of unutilized foreign donations by the organization at 31 December 2017 Tk. 21,806,436.51,
4. Foreign donation amounting to Tk. 743,153 has been utilized for the project purposes,

NAME OF THE PROJECT:	1. Awareness, Advocacy and action promoting the safety of journalists in Bangladesh. 2. Programme for Supporting Human Rights Defenders Working for Women's and Girl's Rights in Bangladesh.
FUNDING AGENCY:	1. UNESCO 2. European Union (Fund received EURO 226,240 equivalent BDT. 21,806,436.51 during this year but Project will be effect from 01.01.2018 as per NGO Bureau Approval Ref no. 03.07.2666.665.68.147.17 dated 06.12.2017

Name of the project (s)	Budget for this year	Amount spent this year	Difference
Awareness, Advocacy and action promoting the safety of journalists in Bangladesh	743,153	743,153	0
Total Taka	743,153	743,153	0

Total expenditure in BDT. 743,153 (Equivalent USD 8,954 / EURO 7,741)

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.

22 MAR 2018

Dated:

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 2017

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-02, House-08 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 2017

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.

