

# Auditors' Report

Name of Client

**News Network**

**Auditor's Report & Consolidated**

**Financial Statements**

**for the year ended 31<sup>st</sup> December 2021**

 **পিনাকী এণ্ড কোম্পানী**  
**Pinaki & Company**  
Chartered Accountants

 **2018**  
**40 Years of Service**  
Since : 1978

 **REANDA**  
A correspondent firm of Reanda International

**Registered Office:** AHSANDELL, 2/A, Mymensingh Road (2nd Floor), Shahbag, Dhaka-1000, Bangladesh.  
Tel: +08802-448-63092, +08802-448-63093 & +08802-448-63094, Cell: +8801317-201224, +881534-130750.  
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**Independent Auditors Report**  
**To the Executive Committee of**  
**News Network**  
**Report on the Audit of Consolidated Financial Statements**

**Opinion:**

We have audited the consolidated financial statements of **News Network**, which comprise the statement of financial position as at 31 December 2021, the statement of Profit and loss and other comprehensive income and the statement of receipts & payments for the year then ended along with notes to the financial statements and other requirements of ToR, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of News Network as at 31 December 2021 and its financial performance and its Receipts and Payments for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion:**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Terms of Reference (ToR). 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 ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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) Terms of Reference (ToR) 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 misstatements, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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.

Dhaka  
Dated: 05 April, 2022

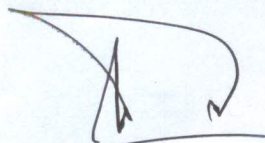
  
**Pinaki Das, FCA**  
Senior Partner  
Enrollment Number: 151  
**Pinaki & Company**  
Chartered Accountants

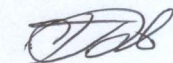
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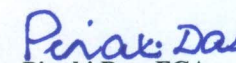
**NEWS NETWORK**  
**Consolidated Statement of Financial Position**  
as at 31 December 2021

Particulars	Amount in BDT	
	31 December 2021	31 December 2020
<b>Non-Current Assets</b>	<b>233,410</b>	<b>447,498</b>
Property, Plant & Equipments	Note -01 233,410	447,498
<b>Current Assets</b>	<b>3,713,080</b>	<b>4,872,238</b>
Advance & Prepayments	Note -02 -	-
Cash & Cash Equivalents	Note -03 3,713,080	4,872,238
<b>Total Assets</b>	<b>3,946,490</b>	<b>5,319,736</b>
<b>Fund</b>	<b>3,389,492</b>	<b>5,307,736</b>
Fund Accounts	Note -04 3,389,492	5,307,736
<b>Liabilities</b>	<b>307,998</b>	<b>12,000</b>
Outstanding Liabilities	Note -05 307,998	12,000
Temporary Loan for UNDP project	249,000	-
<b>Total Fund &amp; Liabilities</b>	<b>3,946,490</b>	<b>5,319,736</b>

  
**Secretary General**  
News Network

  
**Finance & Admin Manager**  
News Network

Dhaka  
Dated: 05 April, 2022

  
**Pinaki Das, FCA**  
Senior Partner  
Enrollment Number: 151  
**Pinaki & Company**  
DVC: 2204050151AS708123



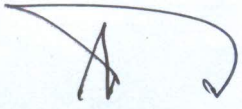
**NEWS NETWORK**  
**Consolidated Statement of Profit and loss and other Comprehensive Income**  
for the year ended 31 December 2021

PARTICULARS	Amount in BDT	
	01 January 2021 to 31 December 2021	01 January 2020 to 31 December 2020
<b>INCOME :</b>		
Grant Received from The Donors:	Note -06 3,485,515	19,674,225
Sale of Publication	-	5,000
Bank Interest	Note -07 5,282	20,087
Subscription from the Executive members	2,100	2,100
<b>TOTAL</b>	<b>3,492,897</b>	<b>19,701,412</b>
<b>EXPENDITURE :</b>		
Brochure, Training manual, Newsletter & Lesion Book Prepare	-	1,297,100
Salaries	1,530,714	-
Communication	88,310	-
Utilities	5,090	-
Printing and Staitionaray	90,594	-
Miscellaneous expenses	2,092	-
Capacity development training workshop for journalis on social diversity and peace	338,363	-
Developing young social media activities to promote social diversity and peace	223,433	-
Participatory & Advocacy Capacity Gap Assessment for Women Human Rights Deffenders	-	8,050
Taining on women & international law standards	-	4,046,469
Facilitating the RMPs, RCSO leaders & RRLs in Forming and Strengthening the Caucuses and Their Network	-	221,078
Training on negotiation, advocacy, lobbying, litigation, strategy change, researching, Monitoring, documenting and reporting	-	5,044,254
Awarding Fellowship to Potential Yong Women Journalis	-	271,000
Providing medical and psycho-social assistance, legal counseling and any other support to the rural W/HRDs	-	22,320
Facilitate participation of rural W/HRDs as accountability agent	-	77,779
Organise replication workshop at district level	-	349,066
Preparation of phasing Out Plan	-	65,770
Improved Lead Applicants web page as visibility to upload action's	-	7,000
Visibility Actions through Signboards, Boards, Brochures, Advertisement, Banner, Festoons	-	258,200
Evaluation cost	-	490,000
Training Workshop for Journalists on Religious	-	-
Indirect Cost	179,304	1,483,769
Program staff salary	-	3,103,482
Per diems for missions/travel fo SR. officer at field level	-	692,577




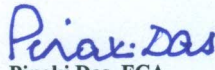
**NEWS NETWORK**  
**Consolidated Statement of Profit and loss and other Comprehensive Income**  
for the year ended 31 December 2021

PARTICULARS	Amount in BDT	
	01 January 2021 to 31 December 2021	01 January 2020 to 31 December 2020
Local transportation	11,514	356,598
Fuel and Mtc. Cost for Vehicle	-	48,910
Loss on asset	119,508	
Accured Mentors Honorium	210,000	
Translation Service	-	4,000
Salary Administrative Support Staff	-	3,074,816
Office Rent Dhaka & Regional Offices	-	1,167,000
Other services (tel/fax, electricity/heating, maintenance	-	283,915
Consumables - Office supplies	-	154,541
Training workshop for journalists on religious tolerance issues	-	920,285
Interaction meeting with local media gatekeepers on religious tolerance issues	-	147,300
Commissioning reports on religious issues	-	171,000
Development of Traning Manual	-	74,150
Office Rent	407,988	-
Training of trainers on digital & physical safety	775,749	455,946
Training of journalists on digital & physical safety	1,269,967	818,974
Entertainment	2,100	2,100
Bank charge	24,835	35,114
Office Supplies	-	-
Internet, Tel/fax, Electricity and Maintenance	-	-
Audit fees	37,000	69,500
Entertainment	-	-
Depreciation	94,580	179,812
<b>Total Expenditure</b>	<b>5,411,141</b>	<b>25,401,875</b>
Excess of income over expenditure/ (Excess of expenditure over income)	(1,918,244)	(5,700,463)
<b>TOTAL</b>	<b>3,492,897</b>	<b>19,701,412</b>

  
**Secretary General**  
News Network

Dhaka  
Dated: 05 April, 2022

  
Finance & Admin Manager  
News Network

  
**Pinaki Das, FCA**  
Senior Partner

Enrollment Number: 151

**Pinaki & Company**

**DVC: 2204050151AS708123**



**NEWS NETWORK**  
**Consolidated Receipts & Payments Account**  
for the year ended 31 December 2021

PARTICULARS	Amount in BDT	
	01 January 2021 to 31 December 2021	01 January 2020 to 31 December 2020
<b>RECEIPTS:</b>		
OPENING BALANCE		
Cash in Hand	957	-
Cash at Bank	4,871,281	-
Grant Received from The Donors:	Note -06	
Bank Interest	Note -07	
Advance recovery against office rent		
Subscription from the Executive members		
Temporary Loan for UNDP project		
Sale of Publication		
<b>TOTAL</b>	<b>8,614,135</b>	<b>30,277,901</b>
<b>PAYMENTS:</b>		
Brochure, Training manual, Newsletter & Lesson Book Prepare		
Salaries		
Communication		
Utilities		
Printing and Stationary		
Miscellaneous expenses		
Training of trainers on digital & physical Safety		
Training of Journalists on digital & physical Safety		
Capacity development training workshop for journalists on social diversity and peace		
Developing young social media activities to promote social diversity and peace		
Participatory & Advocacy Capacity Gap Assessment for Women Human Rights Defenders		
Training on women & international law standards		
Facilitating the RMPs, RCSO leaders & RRLs in Forming and Strengthening the Caucuses and Their Network		
Training on negotiation, advocacy, lobbying, litigation, strategy change, researching, Monitoring, documenting and reporting		
Awarding Fellowship to Potential Young Women Journalists		
Providing medical and psycho-social assistance, legal counseling and any other support to the rural W/HRDs		
Facilitate participation of rural W/HRDs as accountability agent		
Organise replication workshop at district level		
Preparation of phasing Out Plan		





**NEWS NETWORK**  
**Consolidated Receipts & Payments Account**  
for the year ended 31 December 2021

PARTICULARS
-------------

Amount in BDT	
01 January 2021 to 31 December 2021	01 January 2020 to 31 December 2020
-	7,000
-	258,200
-	490,000
-	3,103,482
179,304	1,483,769
-	692,577
11,514	356,598
-	-
-	48,910

Translation Service  
Salary Administrative Support Stuff  
Office Rent Dhaka & Regional Offices  
Bank charge  
Other services (tel/fax, electricity/heating, maintenance)  
Consumables - Office supplies  
Audit fees  
Training workshop for journalists on religious tolerance issues  
Interaction meeting with local media gatekeepers on religious tolerance issues  
Commissioning reports on religious issues  
Development of Training Manual  
Training of trainers on digital & physical safety  
Training of journalists on digital & physical safety

Note -08


-	4,000
-	3,074,816
-	1,167,000
24,835	35,114
-	283,915
-	154,541
12,000	115,500
-	920,285
-	147,300
-	171,000
-	74,150
-	455,946
-	818,974
-	115,025
-	22,575
2,100	2,100
407,988	-
3,713,080	4,872,238

Laptop  
Printer  
Entertainment  
Office Rent  
Closing balance  
Cash in Hand  
Cash at Bank

171
3,712,909

**TOTAL**

**8,614,135      30,277,901**

  
**Secretary General**  
News Network

  
**Finance & Admin Manager**  
News Network





# News Network

## Consolidated Notes to the Financial Statements

as at 31 December 2021

No. Particulars

### 1. PROPERTY, PLANT AND EQUIPMENT

Amount in BDT

Particulars	Balance as at 01.01.2021		Addition during this year		Adjustment / Disposal		Total as at 31.12.2021		Rate during this year	Charge during this year	Balance as at 31.12.2021	
	No.	Value	No.	Value	No.	Value	No.	Value			No.	Value
<b>Furniture &amp; Fixture</b>												
Sofa set ( cane )	2	206	-	-	-	-	2	206	20%	41	2	164
Steel rack ( Big )	1	123	-	-	-	-	1	123	20%	25	1	99
Steel rack ( small )	1	41	-	-	-	-	1	41	20%	8	1	33
Full secretariat table	1	61	-	-	-	-	1	61	20%	12	1	49
Revolving chair	2	659	-	-	-	-	2	659	20%	132	2	527
File cabinet	3	957	-	-	-	-	3	957	20%	191	3	766
Half secretariat table	14	28,433	-	-	10	20,310	4	8,123	20%	1,625	4	6,498
Computer table	3	229	-	-	-	-	3	229	20%	46	3	183
Armless working chair	1	102	-	-	-	-	1	102	20%	20	1	81
Steel almirah	5	26,325	-	-	1	5,265	4	21,060	20%	4,212	4	16,848
Armed chair	12	9,907	-	-	4	3,302	8	6,605	20%	1,321	8	5,284
<b>TOTAL</b>	<b>45</b>	<b>67,043</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>28,877</b>	<b>30</b>	<b>38,166</b>		<b>7,634</b>	<b>30</b>	<b>30,532</b>





# News Network

## Consolidated Notes to the Financial Statements

as at 31 December 2021

No. Particulars

### 1. PROPERTY, PLANT AND EQUIPMENT

Amount in BDT

Particulars	Balance as at 01.01.2021		Addition during this year		Adjustment / Disposal		Total as at 31.12.2021		Rate during this year	Charge during this year	Balance as at 31.12.2021	
	No.	Value	No.	Value	No.	Value	No.	Value			No.	Value
<b>Equipments:</b>												
Computer	11	234,154	-	-	3	63,860	8	170,294	30%	51,088	8	119,206
Printer	5	40,855	-	-	1	8,171	4	32,684	30%	9,805	4	22,879
A. C	3	826	-	-	-	-	3	826	30%	248	3	578
Ceiling fan	12	6,593	-	-	-	-	12	6,593	30%	1,978	12	4,615
Overhead projector	1	413	-	-	-	-	1	413	30%	124	1	289
Television	1	137	-	-	-	-	1	137	30%	41	1	96
Multimedia projector	4	57,676	-	-	1	14,419	3	43,257	30%	12,977	3	30,280
UPS ( Small )	2	1,229	-	-	-	-	2	1,229	30%	369	2	860
Scanner	2	14,269	-	-	-	-	2	14,269	30%	4,281	2	9,988
Digital camera	3	18,728	-	-	-	-	3	18,728	30%	5,618	3	13,110
Modem	4	5,575	-	-	3	4,181	1	1,394	30%	418	1	976
<b>TOTAL</b>	<b>48</b>	<b>380,455</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>90,631</b>	<b>40</b>	<b>289,824</b>		<b>86,947</b>	<b>40</b>	<b>202,878</b>
<b>GRAND TOTAL</b>	<b>93</b>	<b>447,498</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>119,508</b>	<b>70</b>	<b>327,990</b>		<b>94,580</b>	<b>70</b>	<b>233,410</b>





# News Network

## Consolidated Notes to the Financial Statements as at 31 December 2021

No. Particulars	Amount in BDT	
	31 December 2021	31 December 2020
<b>02. Advance &amp; Prepayments</b>	-	-
Opening Balance	-	13,000
Add: during the year	-	-
	-	13,000
Less: adjustment during the year	-	13,000
<b>03. Cash &amp; Cash Equivalents</b>	<b>3,713,080</b>	<b>4,872,238</b>
Cash in Hand	Note- 3.1 171	957
Cash at Bank	Note- 3.2 3,712,909	4,871,281
<b>3.1 Cash in Hand</b>	<b>171</b>	<b>957</b>
Internews-Thailand	55	736
European Union	85	85
High Commission of Canada	1	-
News Network own fund	31	136
<b>3.2 Cash at Bank</b>	<b>3,712,909</b>	<b>4,871,281</b>
Standard Chartered Bank, Dhanmondi, SB-02-6622976-01	3,668,817	3,121,520
Standard Chartered Bank, Dhanmondi, CA-01-6622976-01	38,463	664,309
IFIC Bank Limited, Dhanmondi, SB-1006642223041	384	932,795
Dhaka Bank Ltd., Dhanmondi, C/A- 2051000011974	5,245	48,544
Pubali Bank Limited (USS), Nilphamari, SND- 0167102000819	-	104,113
<b>04. Fund Accounts</b>	<b>3,389,492</b>	<b>5,307,736</b>
Opening Balance	5,307,736	11,008,199
Add: Excess of Income over Expenditure/ (Excess of Expenditure over Income)	(1,918,244)	(5,700,463)
<b>05. Outstanding Liabilities</b>	<b>307,998</b>	<b>12,000</b>
Opening Balance	12,000	58,000
Add: during the year	Note- 5.1 307,998	69,500
	319,998	127,500
Less: Paid during the year	12,000	115,500
<b>05.1 Current Liabilities</b>	<b>307,998</b>	<b>-</b>
Salary-Internews Thailand	60,998	-
Mentors Honorium	210,000	-
Audit Fees:	37,000	-
Internews-Thailand	25,000	
News Network-Consolidated	12,000	





**News Network**  
**Consolidated Notes to the Financial Statements**  
for the year ended 31 December 2021

No. Particulars	Amount in BDT	
	01 January 2021 to 31 December 2021	01 January 2020 to 31 December 2020
<b>06. Grant Received from The Donors:</b>	<b>3,485,515</b>	<b>19,674,225</b>
High Commission of Canada	-	164,117
European Union	-	15,513,799
Internews, Thailand	2,893,405	-
Internews, USA	112,110	3,996,309
UNDP	480,000	-
<b>07. Bank Interest</b>	<b>5,282</b>	<b>20,087</b>
High Commission of Canada	-	-
Internews, Thailand	-	-
Internews, USA	2,604	6,183
European Union	2,678	13,904
<b>08. Bank Charge</b>	<b>24,835</b>	<b>35,114</b>
High Commission of Canada	-	511
Internews, USA	4,420	618
European Union	19,920	33,986
UNDP	495	-





## **CERTIFICATE GIVEN BY THE AUDITORS**

We have audited the accounts of **NEWS NETWORK**, Registration no. FDR-922, dated 20.03.1995 for the Year ended 31 December 2021 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 1st January 2021 was Tk. 4,872,238.
2. The foreign donation amounting to Tk. 3,485,515 was received by the organization during the period.
3. The balance of unutilized foreign donations by the organization at 31st December 2021 Tk. 3,713,080.
4. Foreign donation amounting to Tk. 4,901,055 has been utilized for the following purposes (shown project wise).

NAME OF THE PROJECT	<ol style="list-style-type: none"> <li>1. Programme for Supporting Human Rights Defenders Working for Women's and Girls' Rights in Bangladesh.</li> <li>2. Strengthening the Capacity of Journalists to Promote Freedom of Religion and Peace</li> <li>3. Programme for Promoting Digital and Physical Safety of Journalists</li> <li>4. Illuminating New Solutions and Programmatic Innovations for Resilient Spaces (INSPIRES)</li> <li>5. Capacity Development of Media for Promoting Tolerant and Inclusive Society.</li> </ol>
FUNDING AGENCY	<ol style="list-style-type: none"> <li>1. European Union</li> <li>2. High Commission of Canada</li> <li>3. Internews, USA</li> <li>4. Internews, Thailand</li> <li>5. UNDP</li> </ol>



Name of the project (s)	Budget for this year	Amount spent this year	Difference
Programme for Supporting Human Rights Defenders Working for Women's and Girl's Rights in Bangladesh.	185,000.00	183,476.50	1,523.50
Strengthening the Capacity of Journalists to Promote Freedom of Religion and Peace	88,870.00	88,870	0.00
Programme for Promoting Digital and Physical Safety of Journalists	1,040,000.00	1,039,809.65	190.35
IIIuminating New Solutions and Programmatic Innovations for Resilient Spaces (INSPIRES)	3,179,903.00	2,854,886.71	325,016.29
Capacity Development of Media for Promoting Tolerant and Inclusive Society.	800,000.00	723,755.00	76,245.00
News Network Own Fund	10,250.00	10,257.00	-7.00
<b>Total Taka</b>	<b>5,304,023.00</b>	<b>4,901,054.86</b>	<b>402,968.14</b>

**Total Expenditure in BDT 4,901,054.86(Equivalent to USD 57,658/ EURO49,011)**

5. The organization has maintained the accounts of the Foreign Donations in accordance with the Foreign Donation (Voluntary Activities) Regulations Act, 2016.
6. The information furnished above is correct and checked by us.
- 7.

Dhaka

Date: 05 April, 2022

  
**Pinaki Das, FCA**

Senior Partner

Enrollment Number: 151

**Pinaki & Company**

Chartered Accountants

**DVC: 2204050151AS708123**



## Disclosure regarding corporate and others information

as at and for the year ended 31 December 2021

### 1. The Organization

NEWS NETWORK is a non-profit, non-political and non-governmental voluntary development organization established on 20<sup>th</sup> 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 Modified 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.

### 5. Scope of Examination

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





**Disclosure regarding corporate and others information  
as at and for the year ended 31 December 2021**

**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 modified cash basis.

**8. Other Observation:**

Paid seal and revenue stamps were used on the payment vouchers. Vouching was done at 90% 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 are followed by the organization, in our opinion, to be adequate.

