

Auditor's Report

Name of Client

NEWS
NETWORK

*working for
social change and
empowering people*

NEWS NETWORK

Auditor's Report & Consolidated
Financial Statements
for the period from 01 January 2023
to
31 December 2023

 পিনাকী এণ্ড কোম্পানী
Pinaki & Company
Chartered Accountants

 2018
40 Years of Service
Since : 1978

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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 2023, the statement of Profit or 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 2023 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: 09 MAR 2024


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

NEWS NETWORK
Consolidated Statement of Financial Position
as at 31 December 2023

Particulars	Amount in BDT	
	31 December 2023	31 December 2022
Non-Current Assets	286,152	166,440
Property, Plant & Equipments	286,152	166,440
Current Assets	2,019,672	60,720
Advance & Prepayments	-	-
Cash & Cash Equivalents	2,019,672	60,720
Total Assets	2,305,824	227,160
Fund	2,205,825	(55,836)
Fund Accounts	2,205,825	(55,836)
Liabilities	100,000	282,998
Outstanding Liabilities	100,000	282,998
Temporary Loan for UNDP project	-	-
Total Fund & Liabilities	2,305,824	227,160


Secretary General
News Network


Finance & Admin Manager
News Network

Dhaka
Dated: 09 MAR 2024


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

NEWS NETWORK
Consolidated Statement of Profit and loss and other Comprehensive Income
for the year ended 31 December 2023

PARTICULARS	Amount in BDT	
	01 January 2023 to 31 December 2023	01 January 2022 to 31 December 2022
INCOME :		
Grant Received from The Donors: Note -06	25,984,696	592,678
Sale of Publication	-	11,071
Bank Interest Note -07	1,114	2,719
Salary received from CEO	-	382,200
Subscription from the Executive members	2,100	2,100
Miscellaneous Income	178,200	-
TOTAL	26,166,110	990,768
EXPENDITURE :		
Salaries	6,877,998	70,999
Communication	211,936	4,100
Utilities	129,671	4,491
Printing and Stationary	38,427	5,535
Election reporting Training of Trainers	783,230	-
Election reporting Training Dhaka based	3,588,682	210,000
Election reporting Training District level	5,713,715	-
Training supplies	476,644	-
Contractual services	1,315,900	-
Manual and curriculum	72,450	-
Story/Report writing honorarium	1,332,000	-
Mentors honorarium	135,000	-
Office rent	648,120	51,000
Folder and note book	280,725	-
Indirect cost	834,648	-
Venue, food, accommodation etc.	522,836	-
Honorarium	175,000	-
Awareness raising training on online account	122,045	-
Advocacy Campaign on Sensorship & content filtering	120,617	-
Loss on asset	36,534	-
End User Training on online account	214,886	-
Advocacy Campaign promoting the research result	131,286	-
Renting laptop	153,900	-
Training of journalists on digital & physical safety	-	-
Entertainment	2,100	2,131
Bank charge Note -08	12,951	9,962
Audit fees	117,000	12,000
Depreciation Note -01	119,147	66,969
Total Expenditure	24,167,447	437,188
Excess of income over expenditure/ (Excess of expenditure over income)	1,998,663	553,580
TOTAL	26,166,110	990,768

Secretary General
News Network

Dhaka
Dated: 09 MAR 2024

Finance & Admin Manager
News Network

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

NEWS NETWORK
Consolidated Receipts & Payments Account
for the year ended 31 December 2023

PARTICULARS	Amount in BDT	
	01 January 2023 to 31 December 2023	01 January 2022 to 31 December 2022
RECEIPTS:		
Cash in Hand	85	-
Cash at Bank	60,635	-
Grant Received from the Donors	Note -06 25,984,696	592,678
Bank Interest	Note -07 1,114	2,719
Salary received from CEO	-	382,200
Subscription from the Executive members	2,100	2,100
Miscellaneous Income	178,200	-
Sale of publication	-	11,071
	26,226,830	4,703,848
PAYMENTS:		
Salaries	6,877,998	70,999
Communication	211,936	4,100
Utilities	129,671	4,491
Printing and Stationary	38,427	5,535
Election reporting Training of Trainers	783,230	-
Election reporting Training Dhaka based	3,588,682	210,000
Election reporting Training District level	5,713,715	-
Training supplies	476,644	-
Contractual services	1,315,900	3,998,909
Manual and curriculum	72,450	-
Story/Report writing honorarium	1,332,000	249,000
Mentors honorarium	135,000	-
Office rent	648,120	-
Folder and note book	280,725	-
Indirect cost	834,648	-
Venue, food, accommodation etc.	522,836	-
Honorarium	175,000	-
Advocacy Campaign on Sensorship & content filtering	120,617	-
Awareness raising training on online account	122,045	-
Equipments	275,392	-
End user training on digital safety topics with focus on harm deduction	214,886	-
Advocacy Campaign for promoting the research result	131,286	-
Renting laptops	153,900	-
Bank Charge	Note -08 12,951	9,962
Audit Fee	37,000	37,000
Entertainment	2,100	2,131
	-	51,000
	2,019,672	60,720
Cash in Hand	183	-
Cash at Bank	2,019,489	-
	26,226,831	4,703,848


Secretary General
News Network


Finance & Admin Manager
News Network



News Network

Consolidated Notes to the Financial Statements

as at 31 December 2023

No. Particulars

I. PROPERTY, PLANT AND EQUIPMENT

Amount in BDT

Particulars	Balance as at 01.01.2023		Addition during this year		Adjustment / Disposal		Total as at 31.12.2023		Rate during this year	Charge during this year	Balance as at 31.12.2023	
	No.	Value	No.	Value	No.	Value	No.	Value			No.	Value
Furniture & Fixture												
Sofa set (cane)	2	131	-	-	-	-	2	131	20%	26	2	105
Steel rack (Big)	1	79	-	-	-	-	1	79	20%	16	1	63
Steel rack (small)	1	26	-	-	-	-	1	26	20%	5	1	21
Full secretariat table	1	39	-	-	-	-	1	39	20%	8	1	31
Revolving chair	2	422	-	-	-	-	2	422	20%	84	2	338
File cabinet	3	613	-	-	-	-	3	613	20%	123	3	490
Half secretariat table	4	5,198	-	-	-	-	4	5,198	20%	1,040	4	4,158
Computer table	3	146	-	-	-	-	3	146	20%	29	3	117
Armless working chair	1	65	-	-	-	-	1	65	20%	13	1	52
Steel almirah	4	13,478	-	-	-	-	4	13,478	20%	2,696	4	10,782
Armed chair	8	4,227	-	-	-	-	8	4,227	20%	845	8	3,382
TOTAL	30	24,425	-	-	-	-	30	24,425		4,885	30	19,540



News Network

Consolidated Notes to the Financial Statements

as at 31 December 2023

No Particulars

1. PROPERTY, PLANT AND EQUIPMENT

Amount in BDT

Particulars	Balance as at 01.01.2023		Addition during this year		Adjustment / Disposal		Total as at 31.12.2023		Rate during this year	Charge during this year	Balance as at 31.12.2023	
	No.	Value	No.	Value	No.	Value	No.	Value			No.	Value
Equipments:												
Computer	8	83,444	3	189,280	2	20,861	9	251,863	30%	75,559	9	176,304
Printer	4	16,015	1	86,112	2	8,008	3	94,119	30%	28,236	3	65,883
A. C	3	405	-	-	-	-	3	405	30%	122	3	284
Ceiling fan	12	3,231	-	-	2	600	10	2,631	30%	789	10	1,842
Overhead projector	1	202	-	-	-	-	1	202	30%	61	1	141
Television	1	67	-	-	-	-	1	67	30%	20	1	47
Multimedia projector	3	21,196	-	-	1	7,065	2	14,131	30%	4,239	2	9,892
UPS (Small)	2	602	-	-	-	-	2	602	30%	181	2	421
Scanner	2	6,992	-	-	-	-	2	6,992	30%	2,098	2	4,894
Digital camera	3	9,178	-	-	-	-	3	9,178	30%	2,753	3	6,425
Modem	1	684	-	-	-	-	1	684	30%	205	1	479
TOTAL	40	142,016	4	275,392	7	36,534	37	380,874		114,261	37	266,613
GRAND TOTAL	70	166,441	4	275,392	7	36,534	67	405,299		119,147	67	286,152



News Network

Consolidated Notes to the Financial Statements
as at 31 December 2023

No. Particulars	Amount in BDT	
	31 December 2023	31 December 2022
02. Advance & Prepayments	-	-
Opening Balance	-	-
Add: during the year	-	-
Less: adjustment during the year	-	-
03. Cash & Cash Equivalents	2,019,672	60,720
Cash in Hand	183	85
Cash at Bank	2,019,489	60,635
3.1 Cash in Hand	183	85
Internews-Thailand	98	-
European Union	-	85
News Network own fund	85	-
3.2 Cash at Bank	2,019,489	60,635
Standard Chartered Bank, Dhanmondi, SB-02-6622976-01	44,670	48,475
Standard Chartered Bank, Dhanmondi, CA-01-6622976-01	1,135,701	9,992
IFIC Bank Limited, Dhanmondi, SB-1006642223041	4,784	1,773
Dhaka Bank Ltd., Dhanmondi, C/A- 2051000011974	834,334	395
04. Fund Accounts	2,205,825	(55,836)
Opening Balance	(55,836)	3,389,492
Add: Prior year adjustments	262,998	-
Add: Excess of Income over Expenditure/ (Excess of Expenditure over Income)	1,998,663	553,580
Less: Fund refund to EU	2,205,825	3,943,072
	-	3,998,909
05. Outstanding Liabilities	100,000	282,998
Opening Balance	282,998	307,998
Less: Prior year adjustments	245,998	-
Add: during the year	100,000	12,000
Less: Paid during the year	137,000	319,998
	37,000	37,000
05.1 Current Liabilities	100,000	12,000
Salary-Internews Thailand	-	-
Mentors Honorium	-	-
Audit Fees:	100,000	12,000
Internews-Thailand	80,000	-
News Network-Consolidated	20,000	-



News Network
Consolidated Notes to the Financial Statements
for the year ended 31 December 2023

No. Particulars	Amount in BDT	
	01 January 2023 to 31 December 2023	01 January 2022 to 31 December 2022
06. Grant Received from The Donors:	25,984,696	592,678
Internews, Thailand	22,129,606	272,678
Internews, USA	2,580,510	-
Counterpart	1,274,580	-
UNDP	-	320,000
07. Bank Interest	1,114	2,719
News Network	1,114	-
Internews, USA	-	2,544
European Union	-	175
08. Bank Charge	12,951	9,962
Internews, Thailand	7,268	4,150
Internews, USA	460	1,154
Counterpart	115	3,807
News Network	5,108	850



Disclosure regarding corporate and others information as at and for the year ended 31 December 2023

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 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 2023

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.



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 2023 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 2023 was Tk. 60,720.
2. The foreign donation amounting to Tk. 25,984,696.00 was received by the organization during the period.
3. The balance of unutilized foreign donations by the organization at 31st December 2023 Tk. 2,019,672.84.
4. Foreign donation amounting to Tk. 24,207,157.79 has been utilized for the following purposes (shown project wise).

NAME OF THE PROJECT	<ol style="list-style-type: none"> 1. Strengthening Capacity of Media to Promote Democracy. 2. Greater Internet Freedom Project in Bangladesh. 3. Media Engagement Capacity of Journalists.
FUNDING AGENCY	<ol style="list-style-type: none"> 1. Internews, Thailand 2. Internews, USA 3. Counterpart International.

Name of the project (s)	Budget for this year	Amount spent this year	Difference
Strengthening Capacity of Media To Promote Democracy.	25,025,000.00	20,159,473.00	4,865,527.00
Greater Internet Freedom Project in Bangladesh	2,712,820.00	2,580,509.98	132,310.02
Media Engagement Capacity of Journalists.	1,274,580.00	1,274,580.00	0.00
News Network Own Fund	192,594.81	192,594.81	0.00
Total Taka	29,204,994.81	24,207,157.79	4,997,837.02

Total Expenditure in BDT 24,207,157.79 (Equivalent to USD 220,065.00/ EURO 199,137.53)

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.

Dhaka

Date: **09 MAR 2024**


Pinaki Das, FCA

Senior Partner

Enrollment Number: 151

Pinaki & Company

Chartered Accountants