



L&N Financials Pvt. Ltd
(A Private Limited Company)

**AUDIT REPORT ON THE FINANCIAL STATEMENTS OF BHUTAN
MEDIA FOUNDATION, THIMPHU**

PERIOD: 01/01/2023 to 31/12/2023

OCTOBER - 2024

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ROYAL AUDIT AUTHORITY

Bhutan Integrity House

Reporting on Economy, Efficiency & Effectiveness in the use of Public Resources



RAA/CSO/PBO(BMF-06)COAD/2024/ 3099

Dated: Oct. 25.10.2024

The Executive Director
Bhutan Media Foundation
Thimphu

**Subject: Financial Audit Report of Bhutan Media Foundation for the period
1 January 2023 to 31 December 2023**

Sir,

Enclosed herewith, please find the audited financial statements and auditors' report thereon in respect of the "Bhutan Media Foundation" (BMF) for the period 1 January 2023 to 31 December 2023. The audit was conducted as required under the Audit Act of Bhutan 2018, and in accordance with the International Standards of Supreme Audit Institutions (ISSAIs).

Auditors' Report on the Financial Statements

As may be noted from the auditors' report, the financial statements are prepared by the **Bhutan Media Foundation**, in all material respects, in accordance with the Financial Rules and Regulation 2016. Accordingly, the RAA has expressed unmodified (clean) opinion on the financial statements.

Audit Findings and Recommendations

The auditors' review of the accounting record, internal controls and operations of the BMF revealed some deficiencies and lapses.

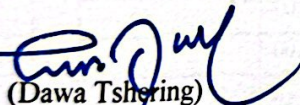
The RAA has reviewed the replies furnished by **Bhutan Media Foundation** and incorporated in the report. Out of four (4) audit findings issued, all the audit findings were settled in view of replies and related supporting documents and evidences furnished, which are reported under **Part I (Management Appraisal Report)** for future reference and compliance.


Every individual must strive to be principled. And individuals in positions of responsibility must even strive harder'
- His Majesty the King Jigme Khesar Namgyel Wangchuck

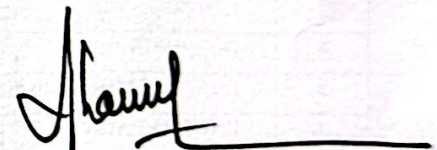
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BHUTAN MEDIA FOUNDATION
RECEIPTS AND PAYMENTS STATEMENT
FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

RECEIPTS	SCHEDULE	AMOUNT (NU.)	PAYMENTS	SCHEDULE	AMOUNT (NU.)
Opening Balances:	1	4,329,512.66	Expenditures:		15,605,551.25
Cash-in-hand		-	Administrative	3	6,250,803.25
Cash at Bank		4,329,512.66	Programs	4	9,354,748.00
			Other payments:	5	1,487,113.60
			Furniture & Fixtures		1,355,113.60
Funds Received:	2	15,542,498.49	Security Deposit		132,000.00
Program Funds		14,823,292.50			
Interest		719,205.99	Closing Balances:	6	2,779,346.30
			Cash-in-hand		-
			Cash at Bank		2,779,346.30
Total		19,872,011.15	Total		19,872,011.15


 (Dawa Tshering)
Finance Officer


 (Needrup Zangpo)
Executive Director


 (Narapati Nepal)
Audit Partner

Accounts Officer
 Accounts Division
 Bhutan Media Foundation

Executive Director
Bhutan Media Foundation



**SCHEDULES FORMING PART OF RECEIPTS AND PAYMENTS STATEMENT FOR
THE PERIOD FROM JANUARY 2023 TO DECEMBER 2023**

SCHEDULE - 1: OPENING BALANCE

Sl. No.	Particulars	Amount (Nu.)	Remarks
1	Cash	-	
2	Bank:	4,329,512.66	
i	BoBL (200347648)	11,459.01	
ii	T-BANK (77777043745001)	1,597,824.51	
iii	DPBL (110210003812)	250,881.56	
iv	DPNBL (110010555734)	2,469,347.58	
Total		4,329,512.66	

SCHEDULE - 2: FUND RECEIVED

Sl. No.	Particulars	Amount (Nu.)	Remarks
i. Program Fund:			
1	RGOB	4,300,000.00	
2	UN Project	2,900,499.04	
3	Menchu Phendey Tshogpa (UN)	250,000.00	
4	HELVETAS	2,027,671.06	
7	UNESCO	1,895,420.00	
8	Bunt Activities	111,802.40	
9	FNF-NON MOC Activities	1,982,000.00	
10	FNF-MOC Activities	1,355,900.00	
Total		14,823,292.50	
ii. Interest Earned:			
1	DPNBL (110010555734)	57,131.00	Savings A/c
2	DPNBL (110PM0001262)	662,074.99	Fixed deposits
Total		719,205.99	
Grand Total (i+ii)		15,542,498.49	

SCHEDULE - 3: ADMINISTRATIVE EXPENSES

Sl. No.	Particulars	Amount (Nu.)	Remarks
1	Pay & Allowances	2,033,867.00	
2	Travel - In country	1,639,440.45	
3	Utilities - Telephone, Electricity, Water	122,839.71	
4	Rental of Properties- Buildings, Vehicles	448,655.00	
5	Office supplies	111,214.90	

6	Taxes & Bank charges	392.00	
8	In country meetings	1,781,651.76	
9	Registration fee	3,000.00	
10	Fuel	32,677.43	
11	Provident Fund	77,065.00	
Total		6,250,803.25	

SCHEDULE - 4: PROJECT/PROGRAM EXPENSES

Sl. No.	Particulars	Amount (Nu.)	Remarks
1	Professional Services	1,718,299.00	
2	Project Grantee	440,000.00	
3	Capital Grant	7,196,449.00	
Total		9,354,748.00	

SCHEDULE - 5: OTHER PAYMENTS

Sl. No.	Particulars	Amount (Nu.)	Remarks
1	Furniture & Fixtures	1,355,113.60	
2	Security Deposit	132,000.00	
Total		1,487,113.60	

SCHEDULE - 6: CLOSING BALANCES

Sl. No.	Particulars	Amount (Nu.)	Remarks
1	Cash	-	
2	Bank:	2,779,346.30	
i	BOBL (200347648)	1,390,823.81	
ii	T-BANK (77777043745001)	75,790.08	
iii	DPNBL (110210003812)	1,031,204.18	
iv	DPNBL (110010555734)	281,528.23	
Total		2,779,346.30	