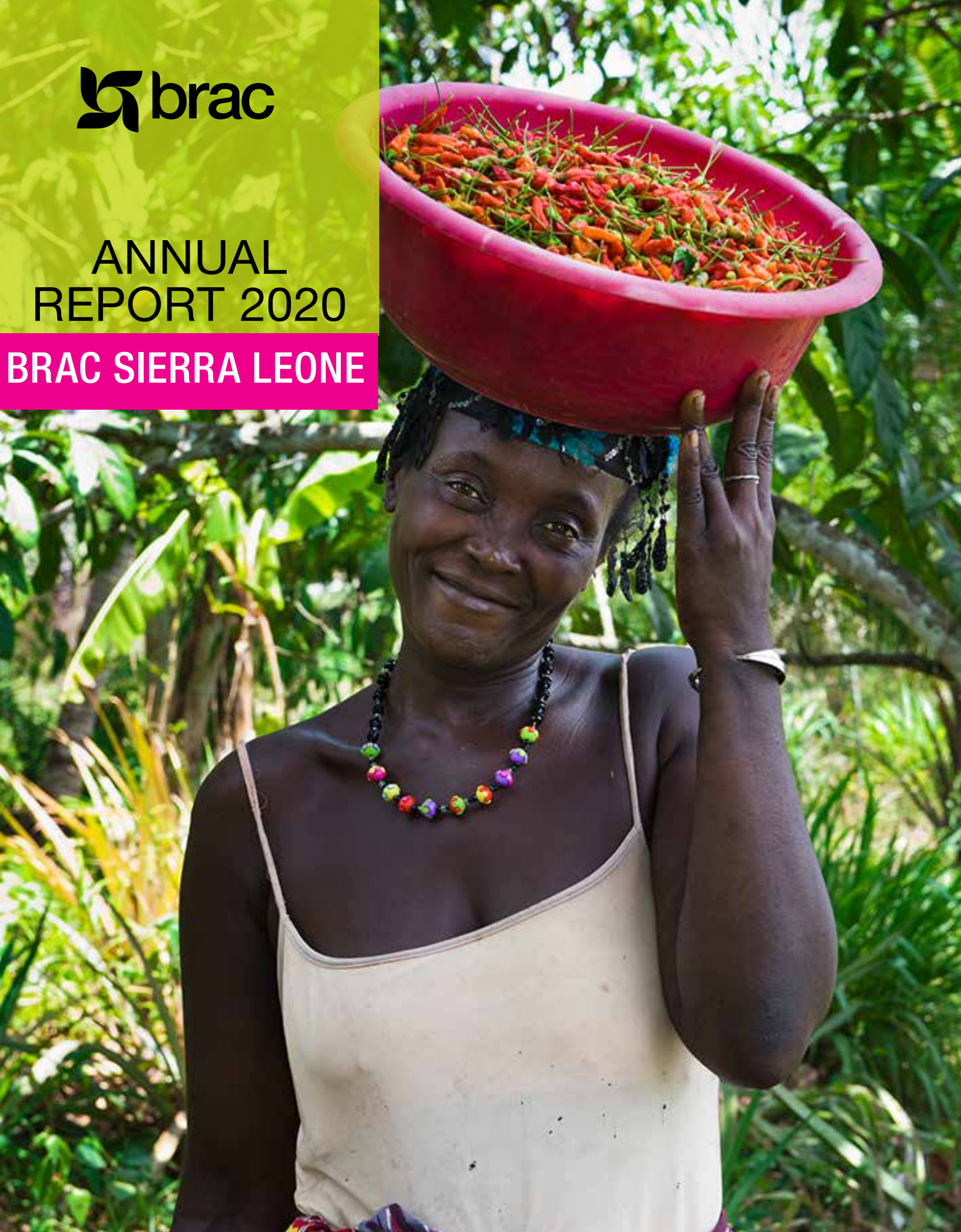
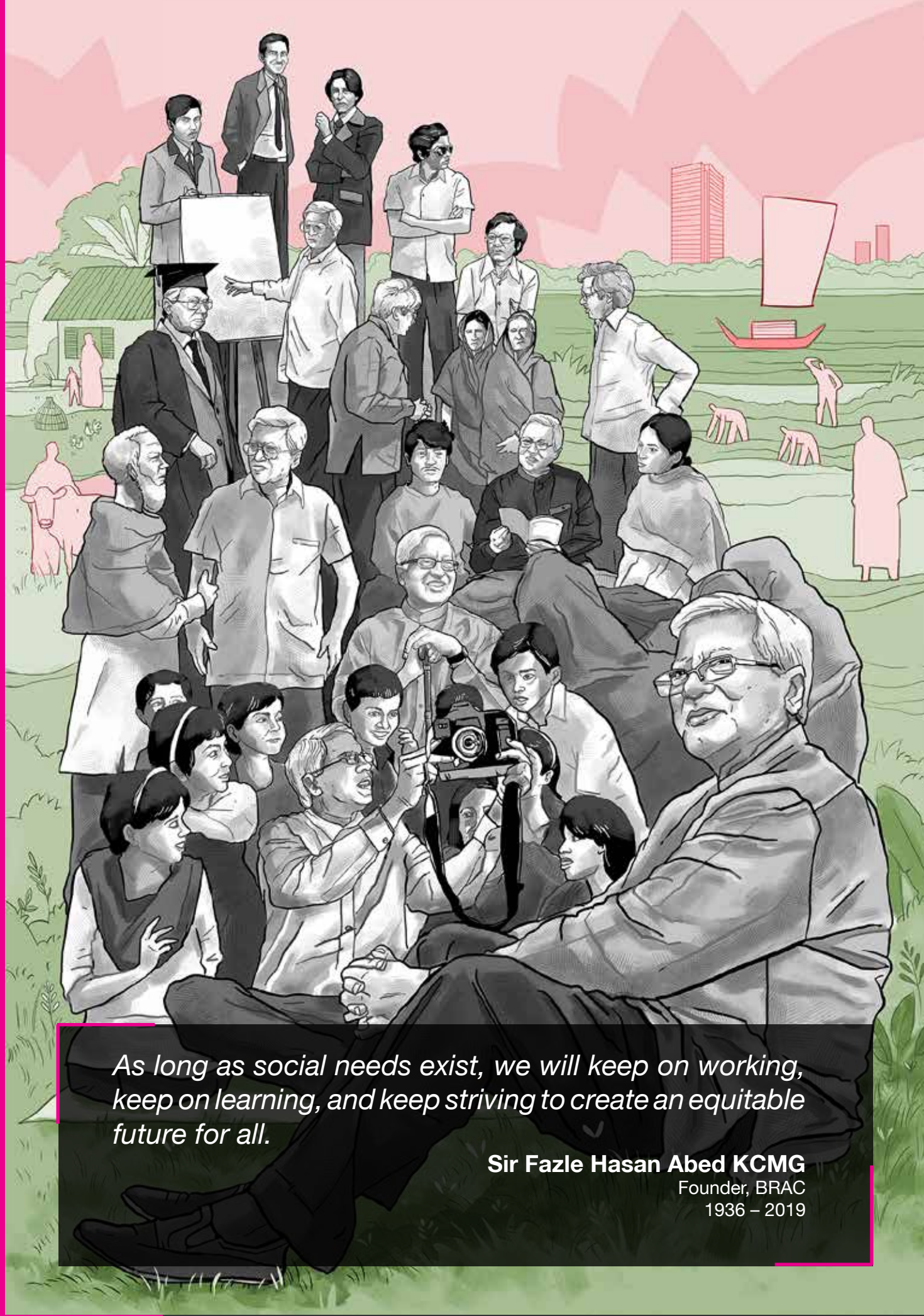




ANNUAL REPORT 2020

BRAC SIERRA LEONE





As long as social needs exist, we will keep on working, keep on learning, and keep striving to create an equitable future for all.

Sir Fazle Hasan Abed KCMG
Founder, BRAC
1936 – 2019

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LETTER FROM EXECUTIVE DIRECTOR

RESILIENCE IN TIMES OF CRISIS

As I write this letter, we continue to navigate through a global pandemic, climate crisis, social injustice, and more. While we began the year 2020 mourning the passing of our founder, Sir Fazle Hasan Abed, we turned that loss into renewed commitment by building on the vision he left behind for us. Sir Fazle said, “We must strive to continuously find solutions to emerging and re-emerging social challenges. We must reach out to those in need”. At BRAC, we feel proud to continue carrying the baton that he handed over to us.

2020 was a year full of challenges and transitions for BRAC International. The COVID-19 pandemic affected the health and wellbeing of millions of people worldwide; it led to drastic loss of human lives and pushed people back into poverty. Many were unable to feed themselves, and children, especially girls, missed out on crucial years of schooling. However, CY 2020 was also a year full of opportunity and learning, from which we were able to renew our commitment to pursue BRAC’s global strategic vision, reach out to the people we work with and give them the hope that BRAC stands with them in and in-between crises, while ensuring the safety and health of our own staff and their families.

The pandemic upended the lives of the people whom we work with in 10 countries across Asia and Africa; as of December 2020, a total of 963,847 people tested COVID-positive in the countries we operate. Our teams on the ground were able to reach over 49 million people across two continents by delivering services and support, using recommended infection control measures, case management support, and socio-economic recovery interventions. We carried out these programme activities by partnering with governments, community leaders, and local and international NGOs. In addition, our team developed innovative approaches for programming,



DR MUHAMMAD MUSA
Executive Director
BRAC International



As we build on our work and learning of 2020, and continue our programmatic interventions in 2021, we remain committed to working with communities to rebuild and emerge stronger than before. We believe that those living in poverty and inequality are not only resilient but that they are able to take control of their own lives

collaborating, and mobilising resources that included the co-creation of strategies and proposals with our funding partners. We pursued social impact and outcome-based approaches, as well as partnerships with multilateral organisations including the United Nations. We also focused on strengthening our organisation based on past learnings, starting with our safeguarding policies, as well as programme design and quality.

CY 2020 also afforded us the opportunity to redouble our efforts and develop innovative solutions to deliver services to our programme participants:

- Through our radio-based Play Lab model in Uganda and Tanzania, we reached over 18,763,540 parents and caregivers to help support their children learn from home.
- Our Microfinance programme provided services to 654,845 clients, 96% of whom are women, as of December 2020.
- Our Health programme provided basic healthcare services to 4,789,590 people in vulnerable situations in Asia and Africa.
- BRAC’s Early Childhood Development model, non-formal Education programme, and Youth Empowerment interventions supported the growth and development of more than 601,826 children and youths.
- Through our Agriculture, Food Security and Livelihood programme, we provided direct assistance to over 22,035 farmers and their families, who in turn shared their knowledge with a larger number of their neighbours and peer farmers.

With the goal of expanding our reach and impact to those living in poverty, inequality and injustice, we engaged in several global-level initiatives. Our participation in the Global Commission on Adaptation enabled BRAC International to take a stronger role in advancing Locally Led Adaptation and promoting more sustainable and community based resilience-building to address Climate Change and its consequences. We joined coalitions working for Early Childhood Development to advance policies and mobilise resources in favor of positive childhood promotion. We also became members of Humanitarian forums to support cutting-edge innovations, discuss global trends, and unveil ground-breaking solutions to improve the lives of millions in need.

As we build on our work and learning of 2020, and continue our programmatic interventions in 2021, we remain committed to working with communities to rebuild and emerge stronger than before. We believe that those living in poverty and inequality are not only resilient but that they are able to take control of their own lives.

I take this opportunity to express heartfelt gratitude to our staff members who worked hard during this difficult period and managed family and home-struggles while reaching out to millions of people. I also thank our Supervisory Board for its guidance and support throughout the year.

On behalf of BRAC International, I wholeheartedly thank our funding partners, government counterparts, affiliates, and key stakeholders for supporting us as we stand beside the world’s most vulnerable people.

We remain committed to building a more equitable and inclusive world.

MESSAGE FROM THE COUNTRY REPRESENTATIVE

2020 has been a challenging year with the health crisis caused by the COVID-19 outbreak, which has led public authorities to take unprecedented measures to contain the spread of the virus. In Sierra Leone, the challenge has affected programme implementations with movement restrictions and lockdowns. However, our desire to serve our targeted participants through our programmes including Health, Agriculture, Youth Empowerment, and the Emergency Preparedness and Response Programme, remains an inspiration more than ever in such a tumultuous time. We are committed to growing from these experiences to create a world where everyone has the potential to thrive.

We are proud of the remarkable success we consider key in the Empowerment and Livelihoods for Adolescents (ELA) project, under the Youth Empowerment Programme, from which have supported over 5,000 adolescents across 12 clubhouses in Sierra Leone. The programme provides opportunities for adolescents between the ages of 15 - 21 to pursue technical and vocational education and life skills training. Participants of the training include out-of-schools, in-school and never-been-to-school adolescents. Under our Agriculture, Food Security and Livelihood programme with funds from the European Union, we have allocated 6,040 animals to 172 animal producer groups in 5 targeted districts to increase their household income and protein consumption.

Our Emergency Response Programme remains apt in its response to arising disaster management needs within vulnerable communities. The rapid construction of drainages helps flood mitigation in disaster-prone areas in several parts, especially in PortLoko and Western Urban Area. Our flood mitigation project in Protee and Rokupa has helped the residents construct drainages and provide tools to clear the waterway. Our Microfinance programme has benefited over 57,000 clients, mostly women in 39 branches across 13 districts.



IDRISSA BERNARD KAMARA
Country Representative
BRAC Sierra Leone



We are grateful for the strong partnerships and support of our participants, clients, development partners, the government of Sierra Leone, BRAC Sierra Leone Advisory Council, and the BRAC team. I extend my gratitude to everyone. Going forward, we hope to scale up operations; I believe that our integrated programmes will continue to impact the lives of vulnerable community members



ABOUT BRAC INTERNATIONAL

BRAC International operates in four countries in Asia (Afghanistan, Myanmar, Nepal, and the Philippines) and six countries in Africa (Liberia, Tanzania, Sierra Leone, Rwanda, South Sudan, and Uganda). Our interventions aim to achieve large scale, positive changes through economic and social programmes that enable men and women to realise their potential. In each of the countries BRAC International operates in, the entities are legally registered with relevant authorities in compliance with all applicable legal and regulatory requirements.

BRAC International Holdings B.V. was set up as a private limited liability company under the laws of the Netherlands and is a wholly-owned subsidiary of Stichting BRAC International. It is a socially responsible for profit organisation, engaging people in economic activities and creating sustainable income generating activities for themselves. It provides funding for social development programmes under Stichting BRAC International. The core focus of BRAC International Holdings

B.V. is to provide microfinance services to people who are financially constrained and marginalised, and people who do not have access to the financing facilities offered by banks and other non-bank financial institutions. Our social enterprise programme currently includes seed production and distribution in Uganda.

Our affiliates were founded in 2006 to raise our profile globally. They play a critical role in building awareness, developing new business plans, mobilising resources and maintaining effective partnership with institutional donors, foundations, NGOs, research organisations as well as the media. They collaborate with international counterparts to design and implement cost-effective and evidence-based poverty innovations worldwide.

BRAC USA is our North American affiliate based in New York.

BRAC UK is our UK-based affiliate in London.

BRAC ACROSS THE WORLD

UK
Initiated: 2006
An independent charity to raise profile and funds for BRAC globally

USA
Initiated: 2007
An independent charity to raise profile and funds for BRAC globally

SIERRA LEONE
Initiated: 2008
AFSL, YE, Health, EPRP, MF

RWANDA
Initiated: 2018
MF

LIBERIA
Initiated: 2008
AFSL, Education, YE, UPG, Health, MF

UGANDA
Initiated: 2006
AFSL, Education, ECD, YE, EPRP, Health, UPG-DI, MF

TANZANIA
Initiated: 2006
ECD, YE, WESOLVE, MF

SOUTH SUDAN
Initiated: 2007
AFSL

NETHERLANDS
Initiated: 2009
Stichting BRAC International registered as a foundation

AFGHANISTAN
Initiated: 2002
Education, Health, CCAP, CDP

BANGLADESH
Initiated: 1972
BEP, CC, CEP, GJD, HNPP, HRLS, IDP, MF, MG, SDP, SE, UDP, Uni, UPG, WASH, HCMP

PHILIPPINES
Initiated: 2012
Education, UPG

MYANMAR
Initiated: 2013
AFSL, EPRP, MF, FI

NEPAL
Initiated: 2015
YE, SDP, Health, AFSL

KENYA
Initiated: 2019
Africa Regional Office

AFSL: Agriculture, Food Security and Livelihood
BEP: BRAC Education Programme
CC: Climate Change
CCAP: Citizens' Charters Afghanistan Project
CEP: Community Empowerment Programme
CDP: Community Development Programme

ECD: Early Childhood Development
EPRP: Emergency Preparedness and Response Programme
FI: Financial Inclusion
GJD: Gender Justice and Diversity
HNPP: Health, Nutrition and Population Programme
HRLS: Human Resources and Legal Aid Services
HCMP: Humanitarian Crisis Management Programme

IDP: Integrated Development Programme
MG: Migration
MF: Microfinance
SE: Social Enterprises
SDP: Skills Development Programme
UDP: Urban Development Programme

Uni: University
WASH: Water, Sanitation and Hygiene
UPG: Ultra Poor Graduation
UPG-DI: Ultra Poor Graduation-Disability Inclusive
WE SOLVE: Women Entrepreneurship through Solar Value chain for Economic Development
YE: Youth Empowerment

BRAC INTERNATIONAL SAFEGUARDING ACHIEVEMENTS 2020

Safeguarding practices were initiated in BRAC from the very inception of the organisation. However, many of the practices were not formalised until 2019 when the organisation produced the overarching safeguarding policy and the five sub-set policies, namely:

- Child and Adolescent Protection policy
- Sexual Harassment Elimination policy
- Prevention of Workplace Bullying and Violence policy
- Adults with Special Needs policy
- Whistleblowing policy.

In 2020, all these policies were adapted in the BRAC International (BI) countries considering the country context and law by review of the Country Management Team and vetting by a legal counsellor. The policies are now implemented in all the BI Country Offices, the Africa Regional Office in Kenya, and the Dhaka Office in Bangladesh. **All staff members have received training and orientation on safeguarding and the five sub-set policies, along with guidelines on the reporting and response mechanism of the organisation.**

All BI offices now have a committee, known as the Human Resource Compliance Committee (HRCC), in place to review and address the complaints received in an appropriate manner. With awareness raising in all countries on safeguarding, whistleblowing and the reporting mechanism, the number of complaints lodged in 2020 spiked to a number of 69 from only 5 in 2019.

STAFF TRAINING ON SAFEGUARDING IS AN ONGOING PROCESS. IT IS INCLUDED IN THE INDUCTION OF ANY NEW STAFF JOINING THE ORGANISATION. A NUMBER OF INITIATIVES WERE TAKEN TO MAINSTREAM SAFEGUARDING WITH OTHER KEY SYSTEMS OF THE ORGANISATION.



An online e-course was developed in 2020 when classroom training could not take place due to the COVID-19 pandemic.



A safeguarding checklist was developed for programme design, safeguarding indicators were developed to include in the Audit Charter.



Monitoring Mechanism and risk management framework, and a checklist was developed to assess safeguarding practices in different BI Countries.



Some of the BI countries have started safeguarding awareness building for their programme participants and informed them of the contact details to report any incident violating the safeguarding policy. The safeguarding clause is included in partnership agreements and partners are also oriented on safeguarding and sub-set policies, procedures, and the reporting mechanism.

Towards the end of 2020, BI reviewed the Sexual Harassment Elimination policy to incorporate the key elements of Protection of Sexual Exploitation and Abuse (PSEA). The revised policy was reviewed and vetted by UNICEF. The BI countries have also conducted a mapping exercise to locate service providers to support victims/survivors of safeguarding incidents.

Overall, a good attempt has been made to integrate safeguarding in various systems and processes within the organisation to contribute to building a safeguarding culture. However, a lot remains to be done and much more effort needs to be given in awareness building, incident reporting, case management, risk assessments, and capacity building. There are Safeguarding Focal Points in all the offices of BI who are working relentlessly to advocate and support safeguarding initiatives and ensure the safeguarding standards are met adequately.

BRAC INTERNATIONAL PROGRAMMES



Our **Education programme** focuses on raising awareness on gender and child rights and developing a child-friendly learning atmosphere. Our programme complements the mainstream schooling system by supporting government primary and secondary schools to improve quality and strengthen capacity. We also provide training with support from local vocational and technical institutes.



Our **Early Childhood Development programme** is an investment towards breaking intergenerational cycles of poverty and facilitating economic growth. We provide early learning opportunities through our Play Labs to 3 to 6 year olds, with a low cost and play-based early learning model. Our Play Labs are safe play spaces, providing cost effective local learning materials to children in marginalised communities.



The **Agriculture, Food Security and Livelihood programme** focuses on four strategic directions - a) Strengthen pro-poor market systems, b) Make agriculture systems more resilient to climate change, c) Improve food and nutrition security, and d) Empower women and youth across the value chain.



Through our **Health programme** we partner with respective governments to reduce child mortality, improve maternal and child health, and combat diseases. We work at the community and facility level to strengthen the capacity of female community health volunteers, health workers, and doctors so that they can provide educational, preventive, and curative health services.



Through our **Youth Empowerment programme** we provide life-saving and life-transforming services to adolescent girls to prevent unintended pregnancies, improve their awareness on harmful practices, and empower them financially. We create safe spaces by establishing clubhouses for girls aged 10-21, especially those who are vulnerable, dropped out of school, and at the risk of early marriage and pregnancy.



The **Ultra-Poor Graduation** approach is a comprehensive, time-bound, integrated and sequenced set of interventions that aim to enable extreme and ultra-poor households to achieve key milestones towards sustainable livelihoods and socio-economic resilience, in order to progress along a pathway out of extreme poverty.



Through our **Emergency Preparedness and Response programme** we build local emergency preparedness and response capacities in communities, schools, and local governments. Using a participatory and inclusive approach, our interventions in urban, rural, and refugee settings prioritise the equitable participation of all groups, particularly women and youth, to ensure that they are able to mitigate risks, save lives, protect livelihoods, and build back better from disasters and crises.



With the help of **Microfinance**, we provide a range of financial services responsibly to people at the bottom of the pyramid. We particularly focus on women living in poverty in rural and hard to reach areas, to create self-employment opportunities, build financial resilience, and harness women's entrepreneurial spirit by empowering them economically.

OUR GLOBAL REACH BY COUNTRY, 2020



3,705,095
people reached in
AFGHANISTAN



55,846
people reached in
LIBERIA



166,353
people reached in
MYANMAR



94
people reached in
NEPAL



6,776
people reached in
PHILIPPINES



7,196
people reached in
RWANDA



6,381,646
people reached in
SIERRA LEONE



2,650
people reached in
SOUTH SUDAN



691,008
people reached in
TANZANIA



2,552,510
people reached in
UGANDA

A TOTAL OF 7,251,344
PEOPLE REACHED IN
AFRICA AND ASIA IN 2020

Reporting period: January - December 2020

OUR REACH BY PROGRAMME AREA, 2020



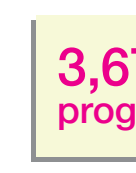
67,138 people reached through the Education programme in Afghanistan, Philippines, Uganda, Tanzania, and Liberia



22,035 people reached through the Agriculture, Food Security and Livelihood programme in Myanmar, South Sudan, Uganda, Liberia, and Sierra Leone



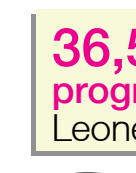
4,789,590 people reached through the Health programme in Afghanistan, Liberia, Uganda



3,672 people reached through the Ultra-Poor Graduation programme in Uganda and Liberia



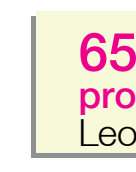
498,164 people reached through the Early Childhood Development programme in Tanzania and Uganda



36,524 people reached through the Youth Empowerment programme in Nepal, Tanzania, Uganda, Liberia, and Sierra Leone



6,176 people reached through the Emergency Preparedness and Response programme in Myanmar, Uganda, and Sierra Leone



654,845 borrowers reached through the Microfinance programme in Myanmar, Uganda, Liberia, Tanzania, Sierra Leone, and Rwanda

Reporting period: January - December 2020

KEY ACHIEVEMENTS IN 2020



Afghanistan

- **Over 11.5 million people were reached** across 14 targeted provinces of Afghanistan through programmatic interventions.
- **890 participants** were trained including 10 Community-based Girls School (CBGS) Master Trainers as a core team on Child Safeguarding.
- **2,066,519 people** were reached through the Citizens’ Charter Afghanistan Project, **949,780 people** through the Health programme, and **69,435 participants** through the Education programme.

- **1,026 aqua-farmers were reached** through locally customised Nutrition Sensitive Aquaculture project.
- **486 persons with disabilities** (PWDs) were reached through the Financial Inclusion for PWDs Project.
- **140,285 people were reached** through Microfinance services.



Myanmar



Nepal

- BRAC Nepal launched the **disability-inclusive COVID-19 response** project, which will end in December 2020, with Handicap International and DEC Surkhet as partners.
- **94 young women** were trained as electrical technicians, with 56% of them now engaged as electricians in their communities.

- Provided technical assistance to DOLE and ADB to launch a graduation pilot that targeted **1,812 participants** in 29 barangays (villages) across five municipalities in Negros Occidental.
- **6,776 people** were reached through Education and Ultra-Poor Graduation programmatic interventions.



Philippines



Liberia

- **A total of 550,571 people’s** lives were impacted through the direct provision of various social development services and indirect reach.
- **35,954 people were reached** through Microfinance services.



Sierra Leone

- Through the Youth Empowerment programme, **life-skills story books were translated into audio recordings** and aired on the Ministry of Education’s daily radio shows.
- The Emergency Preparedness and Response Programme **expanded its activities to two new communities and schools**, and constructed water drainages which have helped greatly in reducing floods.
- The Agriculture, Food Security and Livelihood (AFSL) programme implemented two major projects and **reached a total number of 76,950 farmers**.
- **52,060 people were reached** through Microfinance services.

- The Emergency Food Security and Agriculture Project **targeted 1,400 flood-affected food insecure and displaced households** with **a total of 8,400 individuals**, and supported them with training and emergency supplies of vegetables and fish kits, seeds, farming tools, etc.



South Sudan



Tanzania

- The Early Childhood Development programme has **launched a radio show to provide young children with opportunities of early learning**, while parents and caregivers receive relevant information on children’s health, nutrition, and child protection.
- **190,828 people were reached** through Microfinance services.

- **Reached more than 805,504 people** through the Health programme.
- **6,602 learners** from the Early Childhood Development programme accessed e-learning through SMS and community radio shows.
- **A total of 6,166 staff**, Community Health Workers, teachers, and volunteers received training on Psychosocial Support.
- **193,944 people were reached** through Microfinance services.



Uganda

COVID-19 KEY RESPONSE ACTIVITIES

AFGHANISTAN

- BRAC Afghanistan has reached a total of **11,552,637 people** directly in 14 provinces through the awareness raising and infection and prevention control activities.
- Under its dedicated COVID-19 hospital in Helmand province, BRAC Afghanistan is continuing to deliver the services and treatment to the patients with COVID-19 symptoms, including through **14 Rapid Response Teams** in the districts of the province, and has received and treated a total of 113 OPD patients.
- BRAC Afghanistan provided **helpline education support to the girls** of Girls Education Challenge-Transition (GEC-T) during the COVID-19 pandemic.

PHILIPPINES

- By the end of September 2020, BRAC Philippines **reached 100,072 individuals** through its independent COVID-19 response and recovery initiatives, including life-saving informational material distribution and awareness raising campaigns.
- BRAC Philippines introduced an **online platform** that includes COVID-19 awareness-raising response initiative.

MYANMAR

- COVID-19 awareness activities **reached approximately 900,000 people** in the regions BRAC Myanmar works in. BRAC trained over 150 staff on Humanitarian Principles and Humanitarian Skills; Disaster Risk Reduction and Climate Change Adaptation; and Disaster Risk Vulnerability Assessments.
- By the end of September 2020, BRAC Myanmar **reached 899,439 individuals** through its independent COVID-19 response and recovery initiatives, which included life-saving informational material distribution and awareness raising campaigns.

LIBERIA

- BRAC Liberia **reached a total of 1,664,370 people** across 10 counties while raising awareness on COVID-19. Which is 37% of the entire population (4.5 million).
- The country team, in partnership with government agencies including the line ministries, distributed **118,018 life-saving informational materials** to increase awareness on COVID-19 infection and prevention control.

NEPAL

- BRAC has been working with partners in Nepal to **develop and disseminate disability-inclusive messages** through SMS, radio, social media, and hotline.
- **Sanitary and hygiene kits** have been supplied at quarantine centers and municipalities, and support has been provided to make their relief guidelines and distributions more inclusive for persons with disabilities.

SIERRA LEONE

- BRAC Sierra Leone **reached over 608,187 people** through door-to-door initiatives, radio programmes, and SMS messaging.
- The Community Health Reach Project, aiming to support the government in the prevention, prompt detection, and effective response to the COVID-19 outbreak was implemented in 3 districts, reaching over **3 million people with life-saving messages and PPEs**.

SOUTH SUDAN

- BRAC South Sudan successfully completed its Emergency COVID-19 response plan funded by GAC, exceeding the majority of the targets. The project **reached more than 150,000 people** through awareness sessions, distributed 17,706 soaps/sanitisers, 33,870 IEC materials, 2,500 items of PPE and 4,000 hygiene kits and installed 300 handwashing stations.

TANZANIA

- BRAC Tanzania **reached over 3.9 million people** across the country, and distributed more than 215,537 life-saving informational materials to its programme participants.
- A **national child helpline** was set up to support the nurture and care of children especially those at risk during the pandemic.

UGANDA

- **Reached 42,729,036 people** at BRAC Uganda through COVID-19 awareness raising and infection prevention and control activities.
- **9,009 Community Health Workers (CHWs)** were provided with Personal Protection Equipment (PPE), such as hand sanitisers, face shields and masks.

BRAC INTERNATIONAL MICROFINANCE'S RESPONSE

MYANMAR, UGANDA, TANZANIA, RWANDA, SIERRA LEONE, LIBERIA

With the COVID-19 pandemic, our clients' inherent financial resilience has been severely tested. We are endeavoring to maintain it through additional support and providing the right financial tools to strengthen and multiply their resilience at the individual, household, and community level.

BRAC International Microfinance provided

immediate relief by offering payment holidays and continued to pay staff salaries with the goal of being ready for the recovery phase and to respond immediately once in-country operations recommenced. We encouraged economic recovery by rescheduling loans, refinancing existing clients, and providing recovery loans to new BRAC clients.

STICHTING BRAC INTERNATIONAL SUPERVISORY BOARD



IRENE KHAN

Chair

Irene Zubaida Khan is director general of the International Development Law Organization (IDLO). The first woman to hold this office, she took up her position on January 1, 2012.

An international thought leader on human rights, gender, and social justice issues, Ms Khan was secretary general of Amnesty International from 2001 to 2009. Prior to that, she worked for the UN High Commissioner for Refugees for 21 years at headquarters and in various field operations. She was visiting professor at the State University of New York Law School (Buffalo) in 2011.

Irene sits on the boards of several international human rights and development organisations. She is the recipient of numerous honorary degrees and prestigious awards, including the City of Sydney Peace Prize in 2006 for her work to end violence against women and girls. Her book, *The Unheard Truth: Poverty and Human Rights*, has been translated into seven languages.

Born in Bangladesh, Ms Khan studied law at the University of Manchester and Harvard Law School.



SYLVIA BORREN

Vice Chair

Sylvia Borren has worked all her life within and for civil society organisations, both professionally and as a volunteer.

She was part of the Dutch and global women's and sexual rights movements (COC, ILGA, IWC for a just and sustainable Palestinian-Israeli peace) and is now advisor to the UN Women National Committee Netherlands and ATRIA (Institute on gender equality

and women's history). Ms Borren was part of the anti-poverty movement (director of Oxfam Novib 1994-2008, and co-chair of the Global Call to Action against Poverty and EEN).

She was on two national governmental advisory commissions (for Youth Policy and the Advisory Council on International Affairs), co-chair of the Worldconnectors (a Dutch think tank), on the board of a large mental health institute (Altrecht), worked as an organisational consultant with De Beuk for many years, led the project Quality Educators for All with the trade union Education International, and continues to be a member of the Worldconnectors.

Ms Borren was recently director of Greenpeace Netherlands (2011-2016), part of the Forest Stewardship Council Netherlands, and is now on the advisory commission of Staatsbosbeheer, which manages nature reserves.

She is a freelance consultant at 'Working for Justice' and a senior adviser for Governance & Integrity.



PARVEEN MAHMUD FCA

Member

Parveen Mahmud, in her varied professional career has worked with social innovations, entrepreneurship, and sustainable development. Ms Mahmud started her career with BRAC, and has worked with international NGOs and development agencies. She was the deputy managing director of PKSF, Bangladesh's apex funding organisation for Microfinance Institutes. She is the founding managing director of Grameen Telecom Trust.

She was a partner in ACNABIN & Co, Chartered Accountants. She is the first female president of the Institute of Chartered Accountants of Bangladesh (ICAB), as well as the first female board member of the South Asian Federation of Accountants (SAFA), the apex accounting professional body of SAARC. She is the chairperson of CA Female Forum - Women in Leadership Committee, ICAB and is the vice chairperson of the Women in Leadership Committee of SAFA.

Ms Mahmud sits on numerous boards, including Stichting BRAC International, Apex Footwear Ltd, Grameenphone Ltd, Linde Bangladesh

Ltd, Manusher Jonnyo Foundation, Transparency International Bangladesh, and Centre for Policy Dialogue. She is the chairperson of UCEP Bangladesh, Shasha Foundation, and was chairperson of MIDAS, Shasha Denims Ltd, and Acid Survivors' Foundation. Ms Mahmud is also a member of the International Chamber of Commerce, Bangladesh. She was a member of the National Advisory Panel for SME Development of Bangladesh, founding board member of SME Foundation, and Convenor, SME Women's Forum.

Ms Mahmud is the recipient of Ananyinna Top Ten Women - 2018 Award, Women at Work - 2017 Award from Bangladesh Association of Software and Information Services, and Women of Inspiration Awards 2017 from the Bangladesh Organisation for Learning & Development. She received the Begum Rokeya Shining Personality Award 2006 for women's empowerment from Narikantha Foundation.



GREGORY CHEN

Member

Gregory Chen has worked on financial inclusion for 25 years, with most of his work spanning across South Asia. His work focuses on hands-on advisory and implementation with microfinance institutions and, for the past decade, with newer players in digital finance. This has included work with digital players like bKash, Wave Money and also development organisations including the Aga Khan Development Network, BRAC, and Dvara. His work has included deep technical engagements with more than a dozen financial sector regulators. He has also worked as a corporate banker at Bank of America and with the financial services consulting firm Enclude.

Mr Chen is a member of CGAP's management team and oversees CGAP's policy Engagement. He focuses on helping policy makers adapt to the rapid change in the world of financial services brought on by technology, and particularly to ensure that financial systems can responsibly reach the disadvantaged.

Mr Chen is a regular speaker on microfinance and digital finance at the Boulder Institute for Microfinance, BRAC University, Johns Hopkins, Tufts University, Yale University, and American University, among others. He has a master's degree in international development from Harvard Kennedy School and a bachelor's degree from Wesleyan University.



MARILOU VAN GOLSTEIN BROUWERS

Member

Marilou van Golstein Brouwers is a former chair of the Management Board and founder of Triodos Investment Management BV, a subsidiary of Triodos Bank.

Ms Brouwers is an international entrepreneurial impact investment banker, with more than 30 years of experience in values-driven business and banking, with immense expertise on impact investing.

She started working for Triodos Bank in 1990 and was involved in the founding of Triodos Investment Management, of which she became the managing director in 2003. She was the chair of the Management Board from January 2015 to December 2018.

Ms Brouwers is currently active in a variety of roles. Within Triodos Bank, she is a member of several boards and involved in the start-up of the Triodos Regenerative Money Centre. She is also a member of the Board of Directors of the Global Impact Investing Network and the Special Working Group on impact economy by the Global Steering Group for Impact Investment. She is chair of the Supervisory Board of B Lab Europe and the Supervisory Board of Qredits, The Netherlands, one of the Women Entrepreneurs Finance Initiative Leadership Champions.

Ms Brouwers has served on the board of directors of banks in Uganda, Kenya, Tanzania, Russia, Afghanistan and Pakistan. She was a member of the Group of Advisors for the United Nations Year of Microcredit in 2004 and 2005, of the Executive Committee of CCAP (2003-2008), the Board of Trustees of Women's World Banking (2003-2012), the Advisory Committee of the Mastercard Foundation Fund for Rural Prosperity (2014-2017) and the Advisory Council on International Affairs Committee for Development Cooperation in The Netherlands. She was chair of SBI Limited (2011-2013), the Steering Committee of the Principles for Responsible Investment / Principles for Investors in Inclusive Finance (2011-2013) and the Advisory Board of Women in Financial Services in The Netherlands (2011-2016). She was also treasurer of the Max Havelaar Foundation (2008-2015).

Ms Brouwers studied business and economics at Erasmus University in Rotterdam.



DR DEBAPRIYA BHATTACHARYA

Member

Dr Debapriya Bhattacharya, a macroeconomist and public policy analyst, is a Distinguished Fellow at the Centre for Policy Dialogue (CPD), Dhaka, where he was its first Executive Director. He was Bangladesh's Ambassador and Permanent Representative to WTO and UN Offices in Geneva and Vienna and former Special Advisor on LDCs to the Secretary General of UNCTAD. Earlier, he was a Senior Research Fellow at the Bangladesh Institute of Development Studies (BIDS).

He studied in Dhaka, Moscow, and Oxford. Visiting positions held include Senior Fulbright Fellow at the Center for Global Development, Washington DC. He serves on the boards and working groups of various leading institutions and editorial boards of reputed journals including Oxford Development Studies. He was General Secretary of the Bangladesh Economic Association for three consecutive terms.

Dr Bhattacharya chairs the Southern Voice, a network of 50 think tanks from Africa, Asia, and Latin America, dedicated to following up and reviewing the implementation of the Sustainable Development Goals (SDGs). He led the pioneering multi-country studies on shaping the 2030 Agenda of the United Nations, data deficits of SDG monitoring, and early signals of SDG implementation in the developing countries. He also chairs LDC IV Monitor, an independent partnership of eight international organisations and academic institutions engaged in monitoring the outcome of the fourth United Nations Conference on the Least Developed Countries.

He serves as the Convenor of the Citizen's Platform for SDGs, Bangladesh – a platform of more than 100 NGOs and private sector bodies, seeking to contribute to the delivery of the SDGs at the country level.

He recently edited the volume Bangladesh's Graduation from the Least Developed Countries Group: Pitfalls and Promises, Routledge (2018); Southern Perspectives on the Post-2015 International Development Agenda, Routledge, London (2017); and was the team leader of the study Quest for Inclusive Transformation of Bangladesh: Who Not to be Left Behind (2017).



VICTORIA SEKITOLEKO

Member

Victoria Balyejusa Sekitoleko is a former Minister of Agriculture in the Ugandan government. She was a representative of the United Nations Food and Agriculture Organization (FAO) in China, Mongolia, and South Korea, and previously served as the FAO's representative in Ethiopia to the African Union and to the Economic Community for Africa.

Ms Sekitoleko is currently the chair of the governing board of the Uganda Agribusiness Alliance, which unites all those involved in the industry to optimise their ability to profitably and sustainably pursue the many global opportunities in the world's largest industry.

In 2010, Ms Sekitoleko founded the Uganda Community Cultural Centre which trades as Speakers Forum. This trains professionals to become skilled presenters and also supports community libraries.

Ms Sekitoleko was educated at Makerere University in Kampala, where she attained a BSc in Agriculture majoring in Farm Management and Extension.

GROUP FINANCE AND AUDIT COMMITTEE

Composition of the present finance and audit committee is as follows:

- Parveen Mahmud FCA - Chair
- Dr Muhammad Musa - Member
- Syed Abdul Muntakim - Member Secretary
- Sylvia Borren - Member
- Hans Eskes - Member

The primary function of the finance and audit committee is to assist the governing board in fulfilling its responsibilities on the:

- Financial reporting and budgeting processes
- System of internal controls and risk assessment
- Compliance with legal and regulatory requirements
- Qualifications, independence, and performance of the external auditors
- Qualifications, independence, and performance of the internal audit function

STICHTING BRAC INTERNATIONAL MANAGEMENT AS OF JUNE, 2021

MANAGEMENT BOARD



DR MUHAMMAD MUSA

Executive Director



SHAMERAN ABED

Senior Director
Microfinance and Ultra-Poor Graduation



RUTH OKOWA

Director
Africa Region



SYED ABDUL MUNTAKIM

Director
Finance



MUNMUN SALMA CHOWDHURY

Director
Human Resources

DIRECTORS



NELLY ENWEREM-BROMSON

SENIOR DIRECTOR
Programme Development, Resource
Mobilisation and Learning (PRL)



SHAMERAN ABED

SENIOR DIRECTOR
Microfinance and Ultra-Poor Graduation



RUTH OKOWA

DIRECTOR
Africa Region



MUNMUN SALMA CHOWDHURY

DIRECTOR
Human Resources



SYED ABDUL MUNTAKIM

DIRECTOR
Finance



CASSANDRA NELSON

DIRECTOR
Communications and Outreach



SAJEDUL HASAN

DIRECTOR
Humanitarian Programme



SONIA WALLMAN

DIRECTOR
Grant Management, PRL



NANDA DULAL SAHA

DIRECTOR
Internal Audit



AFM SHAHIDUR RAHMAN

DIRECTOR
Programme Development
Asia, PRL



MD LIAKATH ALI

DIRECTOR
Climate Change

BRAC SIERRA LEONE GOVERNANCE AND MANAGEMENT

Country Advisory Council Members

Dr. Aisha Fofana Ibrahim (PhD)
Prof. Joe Robert Pemagbi
Mr. Sonkita Conteh
Ms. Valnora Edwin
Mr. John Conteh

Management

Idrissa Bernard Kamara
Rafiqul Islam
Edwin Jarfoi
Prince Momoh
Mohammad Saidul Haque
Fatmata Sannoh
Regena Kain (Dr.)
Sulaiman Bah
Mohamed Khalil Koroma
Christiana Momoh
Ahmed Koroma
Theriyeh Koroma-Nenneh

Country Director
Managing Director MF
Head HR & Training
Head of Finance
Programme Manager, MF
Programme Manager, Health
Programme Manager, ELA
Programme Manager, AFSL
Head of Internal Audit
Fund Raising Manager
Monitoring Manager
Communications Coordinator

BRAC SIERRA LEONE
DEVELOPMENT PARTNERS

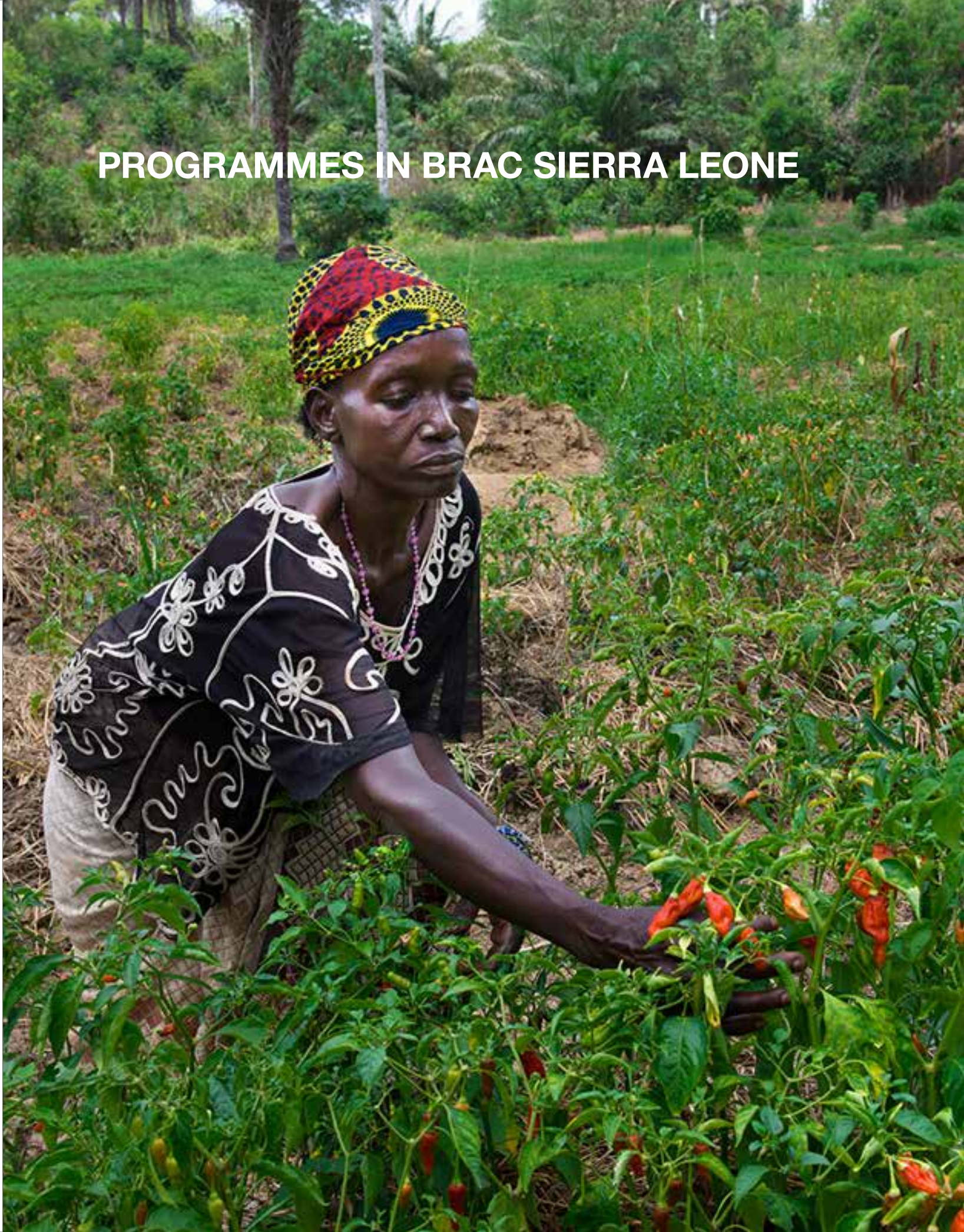


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PROGRAMMES IN BRAC SIERRA LEONE



AGRICULTURE, FOOD SECURITY AND LIVELIHOOD

Agriculture is the most significant contributor to the economy of Sierra Leone. It employs over 60% of the labour force, mostly at the subsistence level with rice and cassava as a staple food. The country is food insecure, however, is also the net importer of rice. The agricultural sector is constrained by several factors, including lack of improved inputs, low capacity of farmers’ skills and knowledge in modern agriculture and inadequate extension services, among many others.

OUR APPROACH

BRAC’s Agriculture, Food Security and Livelihood (AFSL) programme aims to improve food security and livelihoods, reduce hunger, malnutrition and poverty through increased income and environmentally sustainable agriculture production. Our projects take a holistic approach that enhances the community and markets through technical training, input support, access to finance, and value chain linkages.

This helps increase productivity and household income, create jobs for rural communities, enhance food security and improve nutrition for the rapidly-growing population of Sierra Leone.

In November 2019, “Improving Food Security and Increasing Income for smallholder farmers through sustainable livestock production in Sierra Leone” was launched. The project directly targets 4,140 smallholder farmers, 60% women and 25% youths, 130 livestock health services volunteers and 223 market actors. We also launched the Sustainable Cassava Commercialization Through Entrepreneurial Strengthening Support (SUCCESS) which targets 2100 smallholder farmers, 100 model farmers, 40 Community Agriculture Promoters (CAP), 12 Entrepreneurs, 8 Government officials and one private company.

MOVING FORWARD

We will continue to work with the Government of Sierra Leone to help the vulnerable population by improving food security and livelihood through environmentally sustainable agriculture production and increased income of the poor. Our drive is to attract funding that will enable us to venture into new and improved agriculture methods and technologies.



ENHANCING COMMUNITY CAPACITY

The group of Model Farmers in Scissor Village is one of six groups in Kenema District, Sierra Leone, under the BRAC Sustainable Cassava Commercialization Through Entrepreneurial Strengthening (SUCCESS) Agriculture Programme. Their cassava production now goes beyond the traditional mode of plantation and value chain processes with scaled up capacity and market linkage.

With the training received from BRAC Sierra Leone, these local model farmers and Community Agricultural Promoters (CAP) have now adopted best practices in cassava plantation ranging from recommended bed plantation to, sixty-forty stem planting approach. “Our knowledge on cassava cultivation has broadened. With BRAC’s training, we no longer use FLAT BEDS but MOULD BEDS as the recommended bed in order to allow the cassava tuber to bear well, have more water retention capacity and maintain resistance to erosion,” said Mohamed Gassama, the Group Head.

BRAC employs an integrated approach to capacitate farmers through training and by providing equipment to engage in their agricultural activities. “Apart from the training, we were also given agricultural equipment including hoes, rakes, shovels and pickaxes which helped us” said Fatmata Moiwo, Chairlady of the group. “The programme is helping our vision to see women leading in agriculture and not always be at the back”, added Fatima, optimistic about a more inclusive future.

PROGRAMME HIGHLIGHTS

- 5,714** Poultry and livestock farmers supported with training and farm inputs in **5** districts
- 4** Fish Ponds developed
- 7** Pig breeder farms developed
- 15** Model pig farms developed
- 4** Slaughterhouse developed

EMPOWERMENT AND LIVELIHOOD FOR ADOLESCENTS

In Sierra Leone, adolescents and youth represent 31.3% of the total population and accounts for the largest share of the working-age population (66%) and more than half the employed population (56%). The population faces multiple challenges for schooling, feeding and living a healthy life. Adolescent girls' sexual and reproductive health issues coupled with their economic dependency make them more vulnerable in both urban and rural areas.

OUR APPROACH

Empowerment and Livelihood for Adolescents (ELA) project, under the Youth Empowerment programme, started in Sierra Leone in 2012 to socially and economically empower adolescents to participate meaningfully in decisions that affect their lives and create a supportive environment for youth development.

At present, our ELA operations have been implemented in the Bo district, two chiefdoms, and 10 communities, mentoring 300 girls between the ages 10-22. We empower adolescent girls by enhancing their economic potential, self-esteem, and health. Our adolescent clubs serve as a social space for girls who learn and share their reproductive and sexual health issues and receive life skills, technical, and vocational training. In addition, we provide relevant learning materials and support recreational activities such as reading, dancing, indoor and outdoor games such as scrabble, snakes and ladders, ludo, skipping rope and football.

MOVING FORWARD

Bo district is believed to bear the highest rate of adolescent dropouts, sexual reproductive health challenges and teenage pregnancy. We will expand our operations in vulnerable and hard-to-reach areas and continue working with line ministries, local government, community stakeholders, and other partners to minimise the risk and ensure healthier communities.



HOPE ENDURES IN THE FACE OF ADVERSITY

When 22 years old Adama Bockarie became pregnant with her first child, the subsequent challenges made it very difficult for her to not give up on her dreams.

Adama was from a low-income family and for the deterring financial situation, she had to experience many hardships in her life. As a vulnerable girl growing up in the rural part of Bo in Sierra Leone, all Adama had was her aspirations. As trying as her circumstances were, she did not give up on her dream of attaining some form of education or informal education.

In July 2019, Adama joined the Empowerment and Livelihood for Adolescent school club in one of BRAC's 11 clubhouses in Bo. At the initial stage, she thought it would be a little difficult for her to cope as a never-been-to school beneficiary, but on the contrary, she received a warm welcome from everyone. At the daily clubhouse meetings, she soon discovered an enabling atmosphere for her participation and a safe space free of any form of discrimination.

Adama Bockarie spoke about how proud she is now of being able to identify the alphabet and spell and write her name, which seemed impossible until she started attending the clubhouse teachings. She is now even able to identify 2-3 letter words. "For someone who had never been to school, joining the clubhouse is the most exciting turning point of my life. Now I am determined to face all the challenges head-on," she said.

The ELA programme aims to empower programme participant with livelihood supports and life-saving skills, including Adama who aspires to be a professional seamstress at the end of her programme.



PROGRAMME HIGHLIGHTS

Trained **150** ELA club mentors who are in charge of **30** girls each, helping them overcome their challenges through peer learning.

702 girls out of school received training in tailoring, hairdressing, gara tie-dying, soap making, poultry, livestock farming, and agriculture.

We have **10** ELA clubs in Bo district.

Engaged **600** parents during community forums across **10** communities.

Produced BRAC girls readers' series

EMERGENCY PREPAREDNESS AND RESPONSE PROGRAMME

Sierra Leone is vulnerable to a wide range of natural and man-made disasters, particularly floods, epidemics, landscape, mudslides, drought/dry spells, coastal erosion, fires and water sources pollution. Since 2000, over 1,312,951 people have been affected by disasters in Sierra Leone. According to the United Nations Framework Convention on Climate Change, Sierra Leone is the third most vulnerable country to climate change. Furthermore, it is estimated that climate change is likely to increase average temperatures up to 1.5 degrees centigrade by 2030 and 4.3 degrees celsius by 2080, which will cause higher incidences of droughts and water scarcity.

OUR APPROACH

Our Emergency Preparedness and Response Programme (EPRP) strengthens humanitarian response drive through a participatory, community-based, and inclusive approach. Our initial intervention targeted two schools, two communities, and two local governments in Freetown and Port Loko district which, according to research, are the worst affected locations. We are determined and hopeful to achieve our goal of expanding into two more communities and two more schools in these areas, respectively, bringing the total number to 4 communities and 4 schools.

EPRP’s primary objective is to build a model of disaster preparedness and emergency response capabilities of local actors, institutions, vulnerable communities, and the BRAC Sierra Leone programme team and establish a community-led disaster risk reduction culture in Sierra Leone. We also focus on providing livelihood activities to youths in order to enable them to build community resilience.

MOVING FORWARD

We want to train 1,000 adolescents, amongst whom 50% will be urban slum dwellers and 50% from rural communities, on disaster management and mitigation. We will continue to work with communities, schools, local governments, the Ministry of Environment, the Office of National Security (ONS), and other key stakeholders to build a community-led disaster preparedness and resilience culture in Sierra Leone.



BUILDING A VIGILANT COMMUNITY

Ishmael Sesay, 28 years old, is the Vice Chairman for the disaster management volunteers group at Portee/Rokupa community and a teacher at the Rokupa Wharf Community Primary School. He joined BRAC’s Emergency Preparedness and Response Programme in April 2018.

Working as a community volunteer has been a great and impactful experience for Ishmael. “Just recently, our volunteer group successfully undertook an efficient disaster/hazard mapping within our twin communities (Portee/Rokupa) from which we successfully identified and mapped out all the hazards, vulnerabilities and capacities. This venture was highly welcomed and appreciated by the community members, including our local authorities,” said Ishmael. His other tasks involve undertaking regular cleaning and clearing of drainages and waste management activities to prevent common disasters, including disease outbreaks in his communities.

Ishmael was a participant of the BRAC Disaster Management training for the volunteer group on various capacity building schemes, including disaster management camp, disaster response and preparedness, search and rescue, first aid, and other community volunteer responsibilities. These practices have become a part of his life, and he now cascades these messages to his pupils.

“Now I am fully equipped in disaster response and management because of the comprehensive knowledge I received from BRAC”, proudly said Ishmael.

PROGRAMME HIGHLIGHTS

Trained **72** BRAC staff in Disaster risk reduction, climate change adaptation, First Aid, Search & Rescue, Humanitarian Leadership Skills, Crisis and Security Risk management, and Disaster Risk and Vulnerability Assessment.

Trained **100** Community Disaster Management Volunteers

Provided PPEs to **6,500**

Completed the construction of drainages in Portee/Rokupa and Rogbere

EPR equipment provided to **4** communities- Portee/Rokupa, Old Warf, Rogbere and Yainkasa

HEALTH

By 11 March 2020, WHO had declared COVID-19 a global pandemic, calling for urgent and aggressive actions to be taken by countries. The management and control of COVID-19 importations heavily rely on a country’s health capacity. BRAC implemented a responsive action to equal the scale of the proposed threat by supporting operations of government and other actors to control the outbreak in line with the country’s COVID-19 Preparedness and Response Plan in Sierra Leone.

OUR APPROACH

Our Health programme trains Community Health Promoters (CHPs) to embark on robust engagement and sensitisation at schools and communities. We also engage existing community structures (such as local leaders, Village Development Committees (VDCs), religious leaders, etc.), administrative health structures, and leadership to build community support to promote awareness-raising campaigns on effectively adhering to health protocols.

In addition, we conduct one-on-one meetings with community leaders, broadcast essential messaging through community radios and TV, execute community-based participatory disease surveillance and reporting, door-to-door hygiene promotion, and train volunteers to support national preparedness and response plans.

MOVING FORWARD

BRAC Sierra Leone’s Health programme will continue to be at the forefront of global efforts to end malaria, preventable child deaths, with a focus on maternal healthcare, newborn and child health, nutrition, and preventing infectious diseases



STEPPING UP IN THE TIME OF CRISIS

Mustapha is a senior prefect in St. Paul Secondary School in the border district of Pujehun. He is a part of his school Health Committee comprising a body of students which seeks to ensure that students comply with the health protocols.

When the COVID-19 virus started in Sierra Leone, community awareness-raising on its deadly nature was crucial to the overall collective efforts in the fight against the virus. BRAC Sierra Leone provided Mustapha’s school and many other schools with COVID-19 health logistics such as handwashing machines, thermometers, facemasks, and Veronica buckets to support the community with the knowledge as well as capacity to prevent themselves from contracting the virus.

As with the Ebola Virus, which took a toll in Sierra Leone around 2014, people like Mustapha feel compelled to lead the fight against COVID-19 to guarantee the ultimate goal of defeating it. Mustapha’s everyday routine involves standing at the school gate to ensure that each student making their entry wears a face mask properly and washes their hands at the handwashing station. “I have learnt that the COVID-19 virus is a very deadly disease which we should not take lightly,” said Mustapha. “I will only be assured of my wellbeing when I know that my colleagues are also safe by making use of the available facilities provided whilst at school”, he added.

Mustapha feels a sense of fulfilment and safety each time he leads his fellow pupils towards using the health measures provided by BRAC.

PROGRAMME HIGHLIGHTS

858 Community and urban health workers/promoters trained

150 CHPs recruited and trained

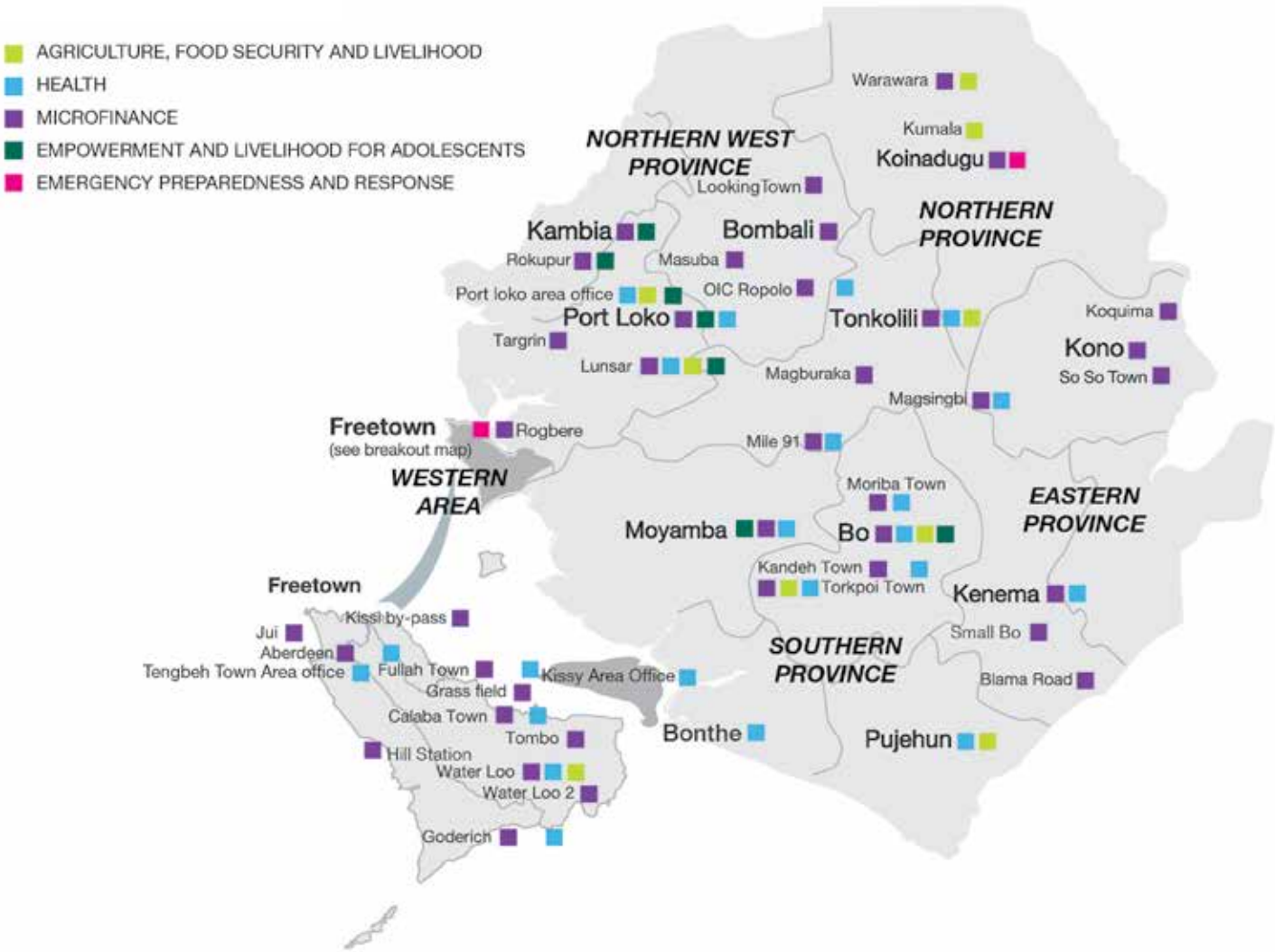
Installed **150** hand washing Station with fitted pedal

Supported communities with over **2000** PPES

Reached out to **3 million** people with COVID 19 messages

PROGRAMME LOCATIONS, BRAC SIERRA LEONE

FINANCIAL STATEMENTS

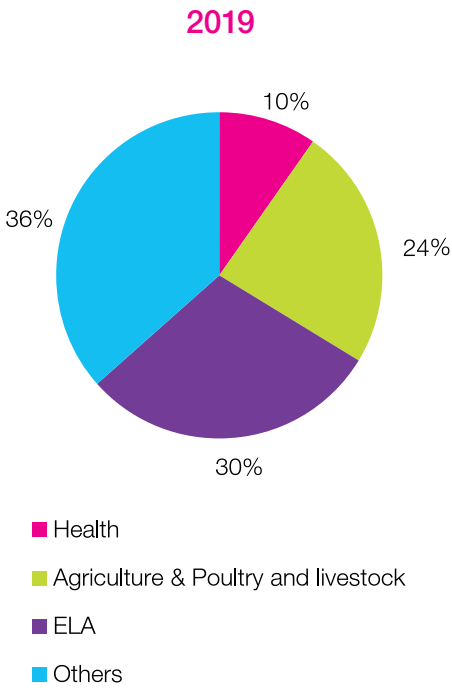
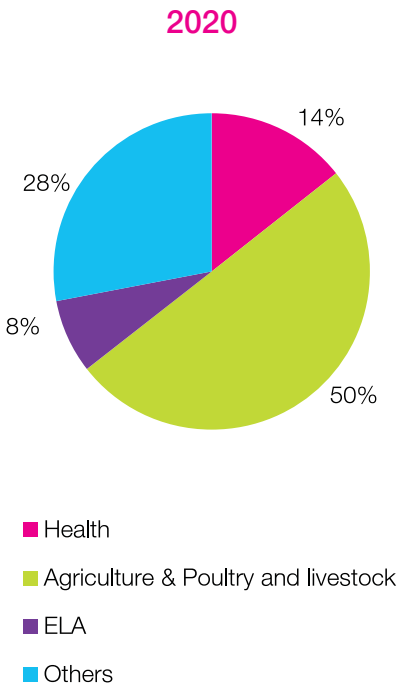


OPERATIONAL AND FINANCIAL HIGHLIGHTS OF BRAC SIERRA LEONE

BRAC Sierra Leone received USD 1,548,972 as grants compared to USD 1,210,000 in 2019. Total Project expenses for the year were increased by 80% to USD 916,000. Out of the total expenses Bill & Melinda Gates Foundation, EU and CDP holds the majority of the portion. About 81% of total expenditure has been used for programme services.

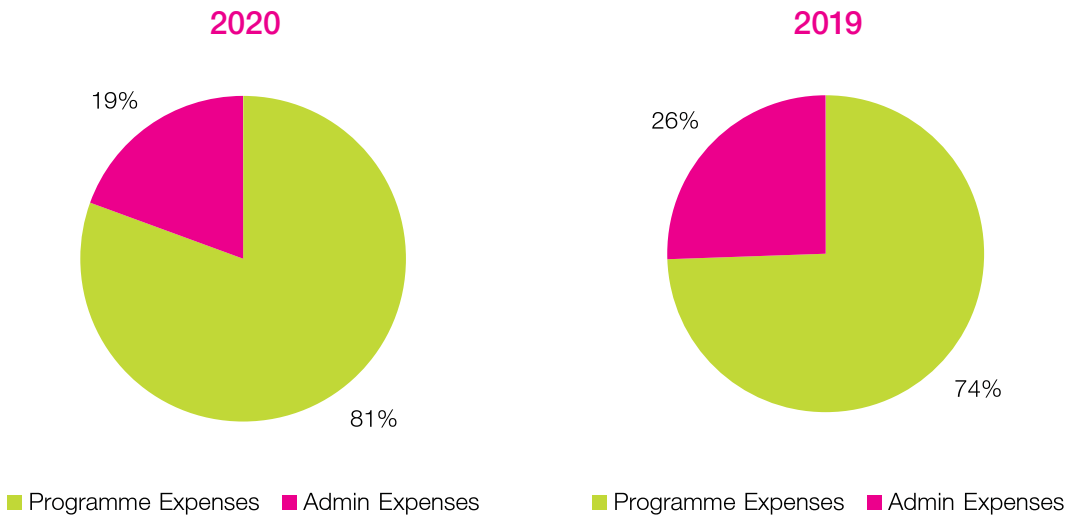
PROGRAMME COST BY NATURE OF PROGRAMME (IN USD)

Programme	2020	%	2019	%
	USD		USD	
Health	237,185	14%	89,000	10%
Ariculture & Poultry and livestock	827,032	50%	220,000	24%
ELA	124,648	8%	272,000	30%
Others	462,617	28%	335,000	37%
Total	1,651,481	100%	916,000	100%



PROGRAMME COST BY NATURE OF EXPENSES (IN USD)

Expenses	2020	%	2019	%
	USD		USD	
Programme Expenses	1,330,873	81%	682,000	74%
Admin expenses	320,608	19%	234,000	26%
Total	1,651,481	100%	916,000	100%

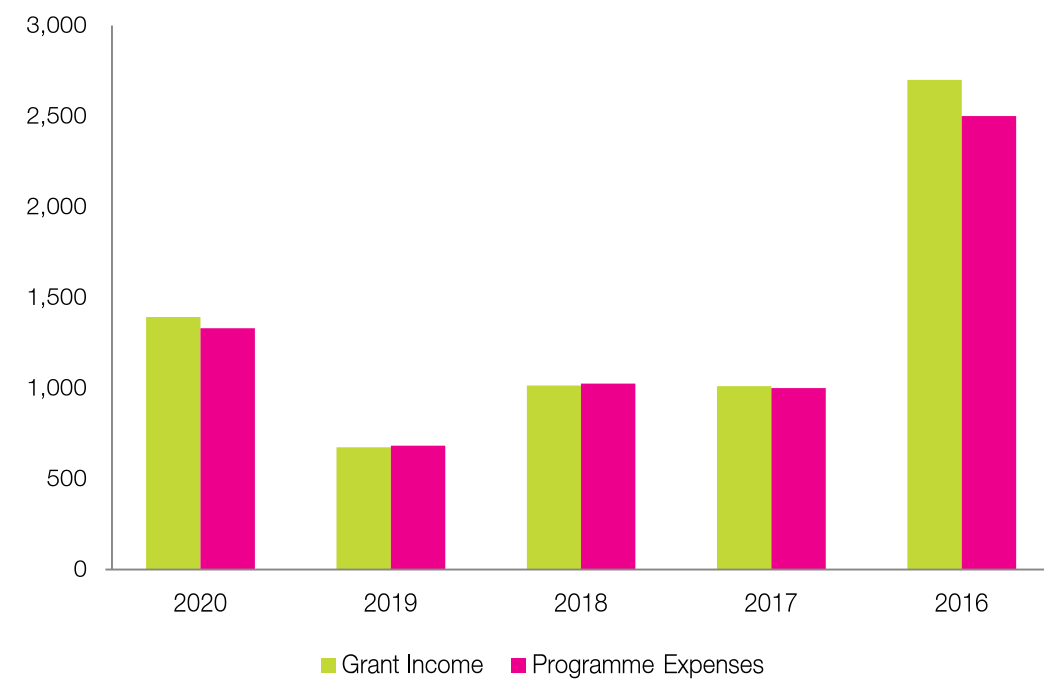


PERFORMANCE REVIEW (IN USD)

Particulars	2020	2019	2018	2017	2016
	USD	USD	USD	USD	USD
Income Statement					
Grant Income	1,391,825	674,000	1,014,486	1,010,070	2,699,059
Other Income	6,789	80,000	-	-	-
Programme Expenses	1,330,873	682,000	1,025,621	1,000,333	2,500,310
Admin expenses	320,608	234,000	330,718	239,342	302,326
Financial Position					
Donor funds	867,000	940,000	429,000	653,000	299,000
Cash at Bank	413,194	142,000	252,246	589,043	512,209
Operational Statistics					
No. of Projects	8	8	6	7	13

GRANT INCOME AND EXPENSES

in Thousands USD



CONTRIBUTION TO GOVERNMENT EXCHEQUER

	2020	2019
	USD	USD
Withholding tax	112,301	73,114
Social Security and pension	12,620	10,000
Total	124,921	83,114

BRAC SIERRA LEONE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

General Information


Board of Directors	:	Dr. Muhammad Musa	-	Chair
		Mr. Syed Abdul Muntakim	-	Member
		Ms. Ruth Adhiambo Okowa	-	Member
Office	:	BRAC Sierra Leone 174 Wilkinson Road Freetown Sierra Leone		
Project Coordinator	:	BRAC Sierra Leone		
Bankers	:	Standard Chartered Bank First International Bank		
Auditors	:	Baker Tilly SL Chartered Accountants Baker Tilly House 37 Siaka Stevens Street Freetown		

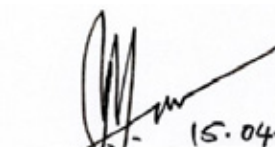
Management's Responsibility Statement

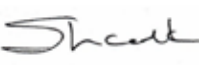
The Directors' are responsible for the preparation and presentation of these financial statements, which comprise the statement of financial position as at 31 December 2020, the statements of comprehensive income and statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory information, on the basis of accounting policies described in note 3 of the financial statements; and for such internal control as the directors determine is necessary to enable the preparation of financial statement that are free from material misstatement whether due to fraud and error.

Approval of the financial statements

The financial statements, as indicated above, were approved by management and signed on its behalf by:


15.04.2021
.....
Head of Finance


15.04.2021
.....
Country Director


.....
Director



Baker Tilly SL
Baker Tilly House
37 Siaka Stevens Street
P.O Bo 100
Freetown
Sierra Leone
Telephone +(232) 30-444-100



Independent Auditors’ Report to the Board of Directors of BRAC Sierra Leone

Opinion

We have audited the financial statements of BRAC Sierra Leone which comprise the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 49 to 65.

In our opinion, the financial statements give a true and fair view of the financial position of BRAC Sierra Leone as at 31 December 2020, and of its financial performance and cash flows for the year then ended in accordance with the significant accounting policies adopted by the Organisation as stated in note 3 of the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organisation in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Sierra Leone, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and presentation of these financial statements in accordance with the significant accounting policies stated in note 3 of the financial statements, and for such internal control as the Directors determine is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

Independent Auditors’ Report to the Board of Directors of BRAC Sierra Leone (continued)

Auditors’ responsibility for 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 these financial statements.

As part of an audit in accordance with ISAs, 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 Organisation’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors’ 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 Organisation’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 organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A Member Firm of the Baker Tilly Worldwide Network of Independent Accounting Firms
Managing Partner: Derrick Kawaley Partners: Isiaka A Balogun, Agnes N Sawyerr

Independent Auditors' Report to the Board of Directors of BRAC Sierra Leone (continued)

Auditors' responsibility for the financial statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Organisation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Organisation's audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The financial statements have been prepared in accordance with the basis of accounting described in note 3 of the financial statements, for the purpose of determining the financial position of BRAC Sierra Leone for use by its management, BRAC and other donors, and the financial statements and related auditor's report may not be suitable for another purpose. Our report is intended solely for the management of BRAC Sierra Leone of 174 Wilkinson Road, Freetown and should not be distributed to or used by parties other than the management of BRAC Sierra Leone, BRAC and other donors.

The Engagement Partner on the audit resulting in this independent auditors' report is Derrick Kawaley.



Freetown

Chartered Accountants

Date: 15 April 2021

BRAC SIERRA LEONE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020


Statement of Financial Position

as at 31 December 2020

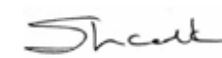
In thousands of Leones / USD

	Notes	2020	SLL 2019	2020	USD 2019
Assets					
Non-Current Assets					
Property and equipment	10	461,820	457,994	46	47
Right of use asset	11	-	101,558	-	10
Total non-current assets		461,820	559,552	46	57
Current Assets					
Cash and cash equivalents	12	4,187,048	1,377,921	413	142
Related party receivables	18	174,066	706,034	17	73
Other receivables	13	1,129,098	4,569,517	111	470
Total current assets		5,490,212	6,653,472	541	685
Total assets		5,952,032	7,213,024	587	742
		=====	=====	=====	=====
Liabilities and Capital Fund					
Lease liability	14	-	65,198	-	7
Total long -term liabilities		-	65,198	-	7
Other payables	15	2,726,217	1,294,885	269	133
Related party payables	18	6,631,374	6,293,621	654	648
Donor funds	16	8,787,013	9,135,204	867	940
Total current liabilities		18,144,604	16,723,710	1,790	1,721
Total liabilities		18,144,604	16,788,908	1,790	1,728
Capital Fund					
Retained surplus		(12,192,572)	(9,575,884)	(1,374)	(1,109)
Translation reserve	19	-	-	171	123
Total capital fund		(12,192,572)	(9,575,884)	(1,203)	(986)
Total liabilities and capital fund		5,952,032	7,213,024	587	742
		=====	=====	=====	=====

These financial statements were approved by the Board of Directors on 15 April 2021.


15. 04. 2021
Head of Finance


15. 04. 2021
Country Director


Director


The notes on pages 49 to 65 are an integral part of these financial statements.


BRAC SIERRA LEONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020


Statement of Comprehensive Income
for the year ended 31 December 2020
In thousands of Leones / USD

In thousands of Leones / USD		Notes	SLL	USD	
		2020	2019	2020	2019
Income					
Grant income	4	13,681,848	6,197,217	1,392	674
BRAC contribution		-	712,000	-	80
Other income	5	66,740	-	7	-
Total income		13,748,588	6,909,217	1,399	754
Expenditure					
Staff costs and other benefits	6	(4,242,774)	(2,868,039)	(432)	(312)
Other general & administrative expenses	7	(11,216,854)	(4,075,413)	(1,141)	(443)
Training, workshops & Seminars	8	(116,306)	(1,068,137)	(12)	(116)
Occupancy expenses	9	(368,165)	(130,109)	(37)	(14)
Depreciation	10	(188,652)	(141,943)	(19)	(15)
Depreciation on right of use assets	11	(101,558)	(135,213)	(10)	(15)
Interest expense on lease	14	-	(5,860)	-	(1)
Total expenditure		(16,234,309)	(8,424,714)	(1,651)	(916)
Operating deficit		(2,485,721)	(1,515,497)	(252)	(162)
Other comprehensive income					
Foreign exchange (loss)/gain- unrealized		(130,967)	(715,429)	(13)	(78)
Total comprehensive income		(2,616,688)	(2,230,926)	(265)	(240)
		=====	=====	=====	=====

These financial statements were approved on 15 April 2021.


15.04.2021
Head of Finance


15.04.2021
Country Director


Director

The notes on pages 49 to 65 are an integral part of these financial statements

BRAC SIERRA LEONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Changes in Equity
for the year ended 31 December 2020

In thousands of Leones / USD

	Retained Surplus SLL	Total USD	Translation reserve USD	Total Capital Fund USD
At 1 January 2020	(9,575,884)	(1,109)	123	(986)
Adjustment on initial application of IFRS 16	-	-	-	-
Deficit for the year	(2,616,688)	(265)	-	(265)
Effect of translation difference	-	-	48	48
As at 31 December 2020	(12,192,572)	(1,374)	171	(1,203)
=====				
At 1 January 2019	(7,346,911)	(869)	-	(869)
Adjustment on initial application of IFRS 16	1,953	-	-	-
Deficit for the year	(2,230,926)	(240)	-	(240)
Effect of translation difference	-	-	123	123
As at 31 December 2019	(9,575,884)	(1,109)	123	(986)
=====				

The notes on pages 49 to 65 are an integral part of these financial statements

Statement of Cash Flows

for the year ended 31 December 2020
In thousands of Leones / USD

	Notes	SLL		USD	
		2020	2019	2020	2019
Net cash used in operating activities	16	3,414,994	(5,817,107)	348	(703)
Cash flow from investing activities					
Acquisition of property & equipment	10	(192,478)	(284,504)	(20)	(31)
Acquisition of fixed assets (ROU)	11	-	(111,026)	-	(11)
Initial recognition	11	-	(125,745)	-	(14)
Net cash used in investing activities		(192,478)	(521,275)	(20)	(42)
Cash flow from financing activities					
Decrease in donor funds investment in fixed assets		(424,000)	(19,800)	(43)	(14)
Increase in grants received in advance		75,809	5,537,473	8	525
(Decrease)/increase in lease liability		(65,198)	65,198	(7)	7
Adjustment to retained earnings (effect of IFRS 16)		-	1,953	-	-
Net cash provided by/(used in) financing activities		(413,389)	5,584,824	(42)	518
Net increase / (decrease) in cash and cash equivalents		2,809,127	(753,558)	286	(227)
Cash and cash bank balances at 1 January		1,377,921	2,131,479	142	253
Effect of translation difference		-	-	(15)	116
Cash and cash equivalents at 31 December	10	4,187,048	1,377,921	413	142

Notes to the Financial Statements

1. Reporting entity

BRAC Sierra Leone is a Non-governmental organization which was registered with the Ministry of Development and Economic Planning on the 5 June 2008. The address of the organisation's registered office is 174 Wilkinson Road, Freetown. It is the Sierra Leone arm of international NGO Stitching BRAC International.

BRAC Sierra Leone's principal activities are the provision of health services, education, agriculture, livestock and legal empowerment programs. They are presently operating in the western area and some parts of the Northern Province.

2. Basis of preparation

Basis of measurement

The financial statements have been prepared on the historical cost basis, using the accruals concept.

Functional and presentation currency

These financial statements are presented in Leones which is the organisation's functional currency. All financial information presented in Leones has been rounded up to the nearest thousand.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency

Foreign currency transactions and conversions

Transactions in foreign currencies are translated to the respective functional currency of the company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in statement of income and expenditure.

The notes on pages 49 to 65 are an integral part of these financial statements

Notes to the financial statements (continued)

Significant accounting policies (continued)

b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

To meet the requirements of the latest changes in International Financial Reporting Standards (IFRS), Dutch GAAP and local GAAP, the group financial manual was revised which resulted in changes in the useful lives for some asset categories effective 1 January 2020.

The estimated useful lives for the current and comparative periods are as follows:

	Rates		Useful life	
	Old	New	Old	New
Motor vehicles/Cycles	20%	20%	5 years	5 years
Computer equipment	20%	33.33%	5 years	3 years
Furniture and fittings	10%	10%	10 years	10 years
Equipment	15%	20%	6.7 years	5 years

Notes to the financial statements (continued)

Significant accounting policies (continued)

b) Property, plant and equipment (continued)

(iii) Depreciation (continued)

The impact of the change is shown below:

<i>In thousands of Leones/USD</i>	SLL	USD
Depreciation (computer)	35,162	3
Depreciation (equipment)	3,698	1
	38,810	4
	=====	=====
Accumulated depreciation	38,810	4
	=====	=====

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(iv) Disposals

Gains or losses on the disposal or scrapping of property, plant and equipment are determined as the difference between the sales price less the cost of dismantling selling and re-establishing the assets and the carrying amount. Any gains or losses are recognised in the income statement as other operating income or external expenses respectively.

(c) Investments

If the organisation has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequently to initial recognition held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses. Any sale or reclassification of a more than significant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale, and prevent the organisation from classifying investment securities as held-to-maturity for the current and the following two financial years.

(d) Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand and unrestricted balances with banks that are used by the organisation in the management of its short-term commitments.

(e) Employee benefits

Defined contribution plan

The organisation operates a defined contribution scheme. The scheme is generally funded through payments to the National Social Security and Insurance Trust or trustee administrated funds. A defined contribution is a pension plan under which the company pays fixed contribution into the separate entity. The organisation has no legal or constructive obligations to pay further contribution if the fund does not hold sufficient assets to pay all employees the benefit relating to employees' service in the current and prior period.

Notes to the financial statements (continued)

Significant accounting policies (continued)

- (f) Donor grants

Income from donor grants is recognized when conditions on which they depend have been met. Substantially, donor grants are for the funding of projects and programs and for these grants income is recognized to equate to expenditure incurred on projects and programs. For donor grants which involve funding for fixed assets, grant income is recognized as the amount equivalent to depreciation expenses charged on the fixed assets concerned.

All donor grants received are initially recorded as liabilities in grants received in advanced account. For grants utilized to purchase fixed assets, the donor grants are transferred to deferred income accounts whilst for grants utilized to reimburse program-related expenditure, the amounts are recognized as income.
- (g) Grant income

This represent amount released from deferred income and grant received in advance account and reported as income for the period.
- (h) Other income

Other income comprises foreign exchange gains and bank interest.
- (i) Self Insurance Fund

BRAC Sierra Leone sets aside a monthly amounts equivalent to 1% of the basic salary of local employees, to constitute a self-insurance fund. This fund is to cover liabilities arising out of death and other permanent injuries suffered by all the local employees. The payment in the event of death or permanent injury is ranging from 12 months’ equivalent of basic salary in the first year of employment, up to 50 months’ equivalent of basic salary for 10th year of employment onwards.
- (j) Segmental reporting

The organisation operates in only one economic environment – Sierra Leone and does not consider that reporting by business segment will lead to a clearer understanding of the financial statements. However, a project wise income and expenditures statement has been shown in supplementary information.
- (k) Staff costs

Staff costs comprise of salaries and allowances of administrative staff and project employees, social security contribution and other related expenses.
- (l) Training costs

Training costs comprise of trainings, workshops and seminars of both program staffs and beneficiaries.
- (m) Administrative expenses

Administrative expenses comprise expenses relating to administrative and management, including office expenses, depreciation as well as other indirect costs.

Notes to the financial statements (continued)

Significant accounting policies (continued)

- (n) Income tax expense

The organisation is exempt from paying taxes.
- (o) IFRS 16 Leases

The Organisation applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 is not restated – i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in IFRS 16 have not generally been applied to comparative information.

Definition of a lease

Previously, the Organisation determined at contract inception whether an arrangement is or contains a lease under IFRIC 4 .Determining whether an Arrangement contains a Lease. The Organisation now assesses whether a contract is or contains a lease based on the definition of a lease.

On transition to IFRS 16, the Organisation elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Organisation applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and were not reassessed for whether there is a lease under IFRS 16.

As a lessee

As a lessee, the Organisation leases some branch and office premises. The Organisation previously classified these leases as operating leases under IAS 17 based on its assessment of whether the lease transferred substantially all of the risks and rewards incidental to ownership of the underlying asset to the Organisation. Under IFRS 16, the Organisation recognises right-of-use assets and lease liabilities for leases of branch and office premises – i.e. these leases are on-balance sheet.

At commencement or on modification of a contract that contains a lease component, the Organisation allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

However, for leases of branches and office premises the Organisation has elected not to separate non lease components and account for the lease and associated non-lease components as a single lease component.

On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Organisation’s incremental borrowing rate as at 1 January 2019.

Right-of-use assets are measured at their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the lessee’s incremental borrowing rate at the date of initial application.

Notes to the financial statements (continued)

Significant accounting policies (continued)

- (o) **IFRS 16 Leases (continued)**
- The Organisation used a number of practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17. In particular, the Organisation:
- relied on its assessment of whether leases are onerous under IAS 37 Provisions, Contingent Liabilities and Contingent Assets immediately before the date of initial application as an alternative to performing an impairment review;
 - did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
 - did not recognise right-of-use assets and liabilities for leases of low-value assets (i.e. IT equipment);
 - excluded initial direct costs from measuring the right-of-use asset at the date of initial application; and
 - used hindsight when determining the lease term.

Notes to the financial statements (continued)

4. Grant income		SLL		USD	
<i>In thousands of Leones/USD</i>		2020	2019	2020	2019
Grant income (grant received in advance)		13,074,469	6,177,417	1,330	672
Grant income (deferred grant for fixed assets)		607,379	19,800	62	2
		<u>13,681,848</u>	<u>6,197,217</u>	<u>1,392</u>	<u>674</u>
		=====	=====	=====	=====
5. Other income		SLL		USD	
<i>In thousands of Leones/USD</i>		2020	2019	2020	2019
Income from research		66,740	-	7	-
		<u>66,740</u>	<u>-</u>	<u>7</u>	<u>-</u>
		=====	=====	=====	=====
6. Staff cost and other benefit		SLL		USD	
<i>In thousands of Leones/USD</i>		2020	2019	2020	2019
Salaries		3,553,095	2,415,899	361	263
NASSIT contribution		124,058	95,517	13	10
Staff bonus		235,786	45,932	24	5
Severance allowance		186,865	97,912	19	11
Medical expenses		69,080	104,225	7	11
Staff insurance		73,890	108,554	8	12
		<u>4,242,774</u>	<u>2,868,039</u>	<u>432</u>	<u>312</u>
		=====	=====	=====	=====

Notes to the financial statements (continued)

7. Other general and administrative expenses

	SLL		USD	
<i>In thousands of Leones/USD</i>	2020	2019	2020	2019
Audit fees	92,882	58,620	10	6
Stationery & supplies	202,122	69,220	21	8
Maintenance and general expenses	847,841	663,649	86	72
ERP maintenance	68,168	-	7	-
Bank charges	112,665	-	11	-
Monitoring and evaluation	357,845	2,675	36	-
Program supplies	8,426,068	1,937,568	857	211
Travel and transportation	979,780	1,332,028	100	145
HO logistic expenses	129,483	11,653	13	1
	11,216,854	4,075,413	1,141	443
	=====	=====	=====	=====

8. Training, workshop and seminars

	SLL		USD	
<i>In thousands of Leones/USD</i>	2020	2019	2020	2019
Staff training	116,306	1,243	12	-
External member trainings	-	1,066,894	-	116
	116,306	1,068,137	12	116
	=====	=====	=====	=====

9. Occupancy expenses

	SLL		USD	
<i>In thousands of Leones/USD</i>	2020	2019	2020	2019
Rent and utilities	368,165	130,109	37	14
	368,165	130,109	37	14
	=====	=====	=====	=====

Notes to the financial statements (continued)

10. Property and equipment

	Furniture & Fixtures	Plant & Machinery	Motor Vehicles	Total	Total
<i>In thousands of Leones/USD</i>	SLL	SLL	SLL	SLL	USD
Cost					
At 1 January 2020	126,400	594,301	439,818	1,160,519	119
Additions	38,583	106,745	47,150	192,478	20
Adjustment	-	(16,278)	16,278	-	-
Translation difference	-	-	-	-	(5)
As at 31 December 2020	164,983	684,768	503,246	1,352,997	134
	=====	=====	=====	=====	=====
At 1 January 2019	126,400	309,797	439,818	876,015	104
Additions	-	284,504	-	284,504	31
Translation difference	-	-	-	-	(16)
As at 31 December 2019	126,400	594,301	439,818	1,160,519	119
	=====	=====	=====	=====	=====
Accumulated depreciation					
At 1 January 2020	90,493	193,291	418,741	702,525	72
Charge for the year	11,177	110,974	66,501	188,652	19
Adjustment	(17,413)	16,052	1,361	-	-
Translation difference	-	-	-	-	(3)
At 31 December 2020	84,257	320,317	486,603	891,177	88
	=====	=====	=====	=====	=====

Notes to the financial statements (continued)

10. Property and equipment (continued)

	Furniture & Fixtures	Plant & Machinery	Motor Vehicles	Total	Total
<i>In thousands of Leones/USD</i>	SLL	SLL	SLL	SLL	USD
Accumulated depreciation					
At 1 January 2019	61,795	150,850	347,937	560,582	66
Charge for the year	28,698	42,441	70,804	141,943	15
Disposal	-	-	-	-	-
Translation difference	-	-	-	-	(9)
At 31 December 2019	90,493	193,291	418,741	702,525	72
Net book Value:					
At 31 December 2020	80,726	364,451	16,643	461,820	46
At 31 December 2019	35,907	401,010	21,077	457,994	47

Notes to the financial statements (continued)

11. Right of use assets (ROU)

<i>In thousands of Leones/USD</i>	SLL		USD	
	2020	2019	2020	2019
Cost	236,771	-	25	-
Opening balance	-	125,745	-	14
Initial recognition	-	111,026	-	11
Additions	236,771	236,771	25	25
Accumulated depreciation				
Opening balance	135,213	-	15	-
Depreciation charge for the year	101,558	135,213	10	15
Net book value	-	101,558	-	10

12. Cash and bank balances

<i>In thousands of Leones/USD</i>	SLL		USD	
	2020	2019	2020	2019
Cash at Bank	4,119,244	1,361,021	406	140
Cash in hand	67,804	16,900	7	2
Total	4,187,048	1,377,921	413	142

Notes to the financial statements (continued)

12.1 Name of bank and balance

<i>In thousands of Leones/USD</i>	SLL		USD	
	2020	2019	2020	2019
Standard Chartered Bank (SL) Ltd	2,896,832	1,228,663	286	127
Standard Chartered Bank (SL) Ltd (USD A/C)	(655)	-	-	-
First International Bank (USD)	32,477	110,989	3	11
Marampa Masimera Community Bank	3,086	767	-	-
Rokel Commercial Bank	744	768	-	-
First International Bank	1,185,125	-	117	-
Union Trust Bank	1,635	1,864	-	-
Sierra Leone Commercial Bank	-	17,970	-	2
	<u>4,119,244</u>	<u>1,361,021</u>	<u>406</u>	<u>140</u>
	=====	=====	=====	=====

13. Other receivables

<i>In thousands of Leones/USD</i>	SLL		USD	
	2020	2019	2020	2019
Advance to 3rd party	942,583	2,439,683	93	251
Receivable from donors	186,515	2,129,834	18	219
	<u>1,129,098</u>	<u>4,569,517</u>	<u>111</u>	<u>470</u>
	=====	=====	=====	=====

14. Lease liability

<i>In thousands of Leones/USD</i>	SLL		USD	
	2020	2019	2020	2019
Opening balance	65,198	-	7	-
Initial recognition	-	91,379	-	8
Payments during the year	(65,198)	(32,041)	(7)	-
Interest expense	-	5,860	-	(1)
	<u>-</u>	<u>65,198</u>	<u>-</u>	<u>7</u>
	=====	=====	=====	=====

Notes to the financial statements (continued)

15. Other payables

<i>In thousands of Leones/USD</i>	SLL		USD	
	2020	2019	2020	2019
Outstanding liabilities	929,004	408,135	92	42
Audit fee provision	92,882	57,870	9	6
Bonus provision	-	-	-	-
Self - insurance provision	201,756	145,985	20	15
Provision for medical benefit	342,389	342,569	34	35
NASSIT provision	64,620	1,155	6	-
Provision for leave encashment	1,490	-	-	-
Accrued salary	154,199	-	15	-
Severance allowance provision	321,056	245,287	32	25
Withholding tax provision	618,821	93,884	61	10
	<u>2,726,217</u>	<u>1,294,885</u>	<u>269</u>	<u>133</u>
	=====	=====	=====	=====

16. Donor funds

<i>In thousands of Leones/USD</i>	SLL		USD	
	2020	2019	2020	2019
Donor funds received in advance	8,481,061	8,405,252	837	865
Donor funds investment in fixed assets	305,952	729,952	30	75
	<u>8,787,013</u>	<u>9,135,204</u>	<u>867</u>	<u>940</u>
	=====	=====	=====	=====

Notes to the financial statements (continued)

16.1 Donor fund received in advance

<i>In thousands of Leones/USD</i>	SLL		USD	
	2020	2019	2020	2019
Opening balance	8,405,252	2,867,779	865	340
Donations received during the year (16.2)	15,276,976	11,212,879	1,549	1,210
Adjustment for donation receivable	(2,129,834)	(244,976)	(219)	(29)
Transferred to deferred investment in fixed assets	(183,379)	-	(18)	-
Transferred to statement of income and expenses	(13,074,469)	(6,177,417)	(1,330)	(672)
Transfers to Sub- Sub Recipients (SSR)	-	(1,382,847)	-	(150)
Fluctuation adjustment	-	-	(28)	(53)
	8,294,546	6,275,418	819	646
Donor fund receivable	186,515	2,129,834	18	219
Closing balance	8,481,061	8,405,252	837	865

16.2 Donation received during the year

<i>In thousands of Leones/USD</i>	SLL		USD	
	2020	2019	2020	2019
WFP (IVS)	319,273	483,902	33	53
BRAC USA (ELA Tie Off)	1,895,440	458,816	195	50
GIZ	4,592,570		453	
EU-BAFS	3,050,131	5,619,124	313	595
BRAC USA (EPP)	1,530,337	1,003,669	155	113
BRAC UK (PSPP)	14,500	690,040	1	75
BRAC USA-CDP	2,313,754	-	239	-
CRS (Malaria Phase-3)	-	1,963,975	-	221
ECOWAS	-	773,746	-	80
BRAC USA (ELA - Research)	-	48,064	-	5
BRAC USA (Health under SDP)/PSPP	-	171,543	-	18
GIF-Match fund	1,560,971	-	160	-
	15,276,976	11,212,879	1,549	1,210

Notes to the financial statements (continued)

16.3 Donor funds investment in fixed assets

<i>In thousands of Leones/USD</i>	SLL		USD	
	2020	2019	2020	2019
Opening balance	729,952	749,752	75	77
Transferred from donor funds	183,379	-	18	-
received in advance	(607,379)	(19,800)	(61)	(2)
Depreciation charged during the year	-	-	(2)	-
Translation difference	305,952	729,952	30	75

16. Donor funds

<i>In thousands of Leones/USD</i>	SLL		USD	
	2020	2019	2020	2019
Excess of income over expenditure	(2,616,688)	(2,230,926)	(265)	(240)
Depreciation	188,652	141,943	19	15
Depreciation on right of use assets	101,558	135,213	10	15
Cash flow before changes in working capital	(2,326,478)	(1,953,770)	(236)	(210)
Changes in working capital:				
Changes in related party receivables	531,968	-	54	-
Changes in other receivables	3,440,419	(4,708,348)	350	(476)
Changes in other payables	1,431,332	189,285	146	3
Changes in Related party payables	337,753	655,726	34	(20)
Net cash used in operating activities	3,414,994	(5,817,107)	348	(703)

Notes to the financial statements (continued)

18. Related party

The organisation has a related party relationship with Stichting BRAC International and BRAC Bangladesh which provides management and administrative service to the organization. The organisation also does inter office transactions with BRAC Microfinance.

Year-end balance arising from transactions with related party:

In thousands of Leones/USD	SLL		USD	
	2020	2019	2020	2019
Payable to Stichting BRAC International	699,157	569,674	69	59
Payable to BRAC Bangladesh	5,932,217	5,723,947	585	589
	6,631,374	6,293,621	654	648
	=====	=====	=====	=====

Related party receivables

Receivable from BRAC Microfinance (SL) Limited	174,066	706,034	17	73
	174,066	706,034	17	73
	=====	=====	=====	=====

Exchange rate used during the year:

	2020	2019
Average Rate: 1USD= SLL	9,830.15	9,192.72
Closing Rate: 1USD=SLL	10,133.36	9,717.71

19. Translation reserve

Other reserves In thousands of Leones/USD	SLL		USD	
	2020	2019	2020	2019
Opening balance	-	-	123	-
Translation difference during the year	-	-	47	123
	-	-	170	123
	=====	=====	=====	=====

The translation reserve was set up to record the effect of translation difference on capital fund excluding donor funds. Therefore retained earnings is now maintained based on historical cost and translation differences are recognised in the translation reserve.

Notes to the financial statements (continued)

20. Contingent liabilities

There were no contingent liabilities at the financial position date. (2019: Nil)

21. Capital commitments

There were no capital commitments at the financial position date. (2019: Nil)

22. Post balance sheet events

Events subsequent to the financial position date are disclosed only to the extent that they relate directly to the financial statements and their effect is material. As at the date of signing this set of financial statements, there were no material post balance sheet events.

SUPPLEMENTARY INFORMATION

BRAC SIERRA LEONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Project wise income and expenditures statement for the year ended 31 December 2020 (SLL)

	Country office (Control) SLL	Research & Evaluation (Control) SLL	Total SLL	CRS Malaria Phase-3 (Health) SLL	WFP-IVS (Agriculture) SLL
<i>In thousands of Leones</i>					
Income					
Grant income (grant received in advance)	-	-	-	-	-
Grant income (deferred grant for fixed assets)	533,031	-	533,031	-	-
Other income	-	66,740	66,740	-	-
BRAC contribution	-	-	-	-	-
Total income	533,031	66,740	599,771		
Expenditure					
Salaries	(1,137,513)	(121)	(1,137,634)	-	-
Staff insurance	96,507	-	96,507	-	-
Medical expenses	(20,387)	-	(20,387)	-	-
NASSIT contribution	(61,390)	-	(61,390)	-	-
Staff Bonus	(137,782)	-	(137,782)	-	-
Severance allowance	(139,763)	-	(139,763)	-	-
Training, workshops & seminars	(58,547)	-	(58,547)	-	-
Rent and utilities	(96,540)	-	(96,540)	-	-
Audit fees	(7,237)	-	(7,237)	-	-
Stationery & supplies	(77,330)	-	(77,330)	-	-
Bank charges	(84,225)	-	(84,225)	-	-
Maintenance and general expenses	(580,788)	-	(580,788)	-	-
ERP maintenance	(68,168)	-	(68,168)	-	-
Monitoring and evaluation	-	-	-	-	-
Program supplies	(109,996)	-	(109,996)	-	-
Travel and transportation	(328,851)	-	(328,851)	-	-
HO logistic expenses	-	-	-	-	-
Depreciation	(210,131)	(5,731)	(215,862)	-	-
Total expenses	(3,022,141)	(5,852)	(3,027,993)	-	-
Net surplus/ (loss)	(2,489,110)	60,888	(2,428,222)	-	-
Foreign exchange (loss)/gain- unrealized	(152,897)	-	(152,897)	-	-
Net surplus/(loss) for the year	(2,642,007)	60,888	(2,581,119)	-	-
	=====	=====	=====	=====	=====

BRAC SIERRA LEONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Project wise income and expenditures statement for the year ended 31 December 2020 (SLL) (continued)

<i>In thousands of Leones</i>	Novo Foundation- USA-ELA SLL	Emergency Prepared- ness (EPP) SLL	BRAC USA - ELA Research SLL	ECOWAS (Agriculture) SLL	PSPP SLL	ELA Tie off Grant (ELA) SLL
Income						
Grant income (grant received in advance)	-	1,516,656	-	629,645	-	1,225,304
Grant income (deferred grant for fixed assets)	-	2,948	-	3,000	-	-
Other income	-	-	-	-	-	-
BRAC contribution	-	-	-	-	-	-
Total income	-	1,519,604	-	632,645	-	1,225,304
Expenditure						
Salaries	-	(294,389)	-	(59,962)	-	(268,468)
Staff insurance	-	(32,580)	-	(23,503)	-	(39,710)
Medical expenses	-	(1,030)	-	-	-	(17,917)
NASSIT contribution	-	(8,703)	-	-	-	(8,461)
Staff Bonus	-	(11,540)	-	-	-	(16,011)
Staff Bonus	-	(9,653)	-	-	-	-
Severance allowance	-	-	-	-	-	-
Training, workshops & seminars	-	(27,576)	-	(2,926)	-	(19,356)
Rent and utilities	-	-	-	-	-	(4,358)
Audit fees	-	(1,830)	-	-	-	(10,334)
Stationery & supplies	-	-	-	-	-	(2,519)
Bank charges	-	(8,076)	-	-	-	(46,099)
Maintenance and general expenses	-	-	-	-	-	-
ERP maintenance	-	(2,100)	-	-	-	-
Monitoring and evaluation	-	(1,094,163)	-	(432,350)	-	(706,772)
Program supplies	-	(25,016)	-	(110,905)	-	(68,459)
Travel and transportation	-	-	-	-	-	(16,839)
HO logistic expenses	-	(2,948)	-	(3,000)	-	-
Depreciation	-	-	-	-	-	-
Total expenses	-	(1,519,604)	-	(632,646)	-	(1,225,303)
Net surplus/ (loss)	-	-	-	(1)	-	1
Foreign exchange (loss)/gain- unrealized	-	-	-	-	-	-
Net surplus/(loss) for the year	=====	=====	=====	=====	=====	=====

BRAC SIERRA LEONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Project wise income and expenditures statement for the year ended 31 December 2020 (SLL) (continued)

<i>In thousands of Leones</i>	Cassva Value Chain- EU Lot 1 SLL	BAFS (EU)- Lot 3 SLL	COVID-19 - CDP SLL	GIZ SLL	GIF SLL	Total SLL
Income						
Grant income (grant received in advance)	2,607,205	4,765,492	2,330,166	-	-	13,074,469
Grant income (deferred grant for fixed assets)	8,567	58,437	1,396	-	-	607,379
Other income	-	-	-	-	-	66,740
BRAC contribution	-	-	-	-	-	-
Total income	2,615,772	4,823,929	2,331,562	-	-	13,748,588
Expenditure						
Salaries	(605,831)	(840,072)	(346,738)	-	-	(3,553,094)
Staff insurance	(1,262)	(66,752)	(6,591)	-	-	(73,891)
Medical expenses	(11,603)	(15,803)	(2,340)	-	-	(69,080)
NASSIT contribution	(16,577)	(25,706)	(3,220)	-	-	(124,057)
Staff Bonus	(22,150)	(41,287)	(7,017)	-	-	(235,787)
Severance allowance	(14,278)	(23,171)	-	-	-	(186,865)
Training, workshops & seminars	(57,625)	-	(134)	-	-	(116,306)
Rent and utilities	(68,302)	(74,778)	(78,686)	-	-	(368,165)
Audit fees	(42,560)	(18,220)	(20,507)	-	-	(92,882)
Stationery & supplies	(4,210)	(85,902)	(22,517)	-	-	(202,122)
Bank charges	(8,730)	(15,705)	(1,486)	-	-	(112,665)
Maintenance and general expenses	(26,638)	(89,390)	(96,850)	-	-	(847,841)
ERP maintenance	-	-	-	-	-	(68,168)
Monitoring and evaluation	(132,607)	(23,272)	(199,866)	-	-	(357,845)
Program supplies	(1,488,927)	(3,221,005)	(1,372,853)	-	-	(8,426,068)
Travel and transportation	(141,472)	(246,358)	(58,718)	-	-	(979,780)
HO logistic expenses	-	-	(112,644)	-	-	(129,483)
Depreciation	(8,567)	(58,437)	(1,396)	-	-	(290,210)
Total expenses	(2,651,339)	(4,845,858)	(2,331,563)	-	-	(16,234,309)
Net surplus/ (loss)	(35,567)	(21,929)	(1)	-	-	(2,485,721)
Foreign exchange (loss)/gain- unrealized	-	21,929	-	-	-	(130,967)
Net surplus/(loss) for the year	=====	=====	=====	=====	=====	=====

BRAC SIERRA LEONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Project wise income and expenditures statement for the year ended 31 December 2020 (USD)

	Country office USD	Research & Evaluation USD	Total USD	CRS Malaria Phase-3 USD	WFP-IVS USD
<i>In thousands of Leones</i>					
Income					
Grant income (grant received in advance)	-	-	-	-	-
Grant income (deferred grant for fixed assets)	54	-	54	-	-
Other income	-	7	7	-	-
BRAC contribution	-	-	-	-	-
Total income	54	7	61	-	-
Expenditure					
Salaries	(119)	-	(119)	-	-
Staff insurance	10	-	10	-	-
Medical expenses	(2)	-	(2)	-	-
NASSIT contribution	(6)	-	(6)	-	-
Staff Bonus	(14)	-	(14)	-	-
Severance allowance	(14)	-	(14)	-	-
Training, workshops & seminars	(6)	-	(6)	-	-
Occupancy expenses	(10)	-	(10)	-	-
Audit fees	(1)	-	(1)	-	-
Stationery & supplies	(8)	-	(8)	-	-
Loss on fixed asset write off	(9)	-	(9)	-	-
Maintenance and general expenses	(59)	-	(59)	-	-
ERP maintenance	(7)	-	(7)	-	-
Monitoring and evaluation	-	-	-	-	-
Program supplies	(11)	-	(11)	-	-
Travel and transportation	(33)	-	(33)	-	-
HO logistic expenses	-	-	-	-	-
Depreciation	(21)	(1)	(22)	-	-
Total expenses	(310)	(1)	(311)	-	-
Net surplus/ (loss)	(255)	6	(249)	-	-
Foreign exchange (loss)/gain- unrealized	(15)	-	(15)	-	-
Net surplus/(loss) for the year	(270)	6	(264)	-	-
=====	=====	=====	=====	=====	=====

BRAC SIERRA LEONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Project wise income and expenditures statement for the year ended 31 December 2020 (USD) (continued)

	Novo Foundation- USA-ELA USD	Emergency Prepared- ness (EPP) USD	BRAC USA - ELA Research USD	ECOWAS (Agriculture) USD	PSPP USD	ELA Tie off Grant (ELA) USD
<i>In thousands of Leones</i>						
Income						
Grant income (grant received in advance)	-	154	-	64	-	125
Grant income (deferred grant for fixed assets)	-	-	-	-	-	-
Other income	-	-	-	-	-	-
BRAC contribution	-	-	-	-	-	-
Total income	-	154	-	64	-	125
Expenditure						
Salaries	-	(30)	-	(6)	-	(27)
Staff insurance	-	(3)	-	(2)	-	(4)
Medical expenses	-	-	-	-	-	(2)
NASSIT contribution	-	(1)	-	-	-	(1)
Staff Bonus	-	(1)	-	-	-	(2)
Severance allowance	-	(1)	-	-	-	-
Training, workshops & seminars	-	(1)	-	-	-	-
Occupancy expenses	-	-	-	-	-	(2)
Audit fees	-	-	-	-	-	-
Stationery & supplies	-	-	-	-	-	(1)
Loss on fixed asset write off	-	-	-	-	-	-
Maintenance and general expenses	-	(1)	-	-	-	(5)
ERP maintenance	-	-	-	-	-	-
Monitoring and evaluation	-	-	-	-	-	-
Program supplies	-	-	-	-	-	-
Travel and transportation	-	(111)	-	(44)	-	(72)
HO logistic expenses	-	(3)	-	(11)	-	(7)
Depreciation	-	-	-	-	-	(2)
Total expenses	-	(154)	-	(63)	-	(125)
Net surplus/ (loss)	-	-	-	1	-	-
Foreign exchange (loss)/gain- unrealized	-	-	-	-	-	-
Net surplus/(loss) for the year	-	-	-	1	-	-
=====	=====	=====	=====	=====	=====	=====

BRAC SIERRA LEONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Project wise income and expenditures statement for the year ended 31 December 2020 (USD) (continued)

	Cassva Value Chain- EU Lot 1 USD	BAFS (EU)- Lot 3 USD	COVID-19 - CDP USD	GIZ USD	GIF USD	Total USD
<i>In thousands of Leones</i>						
Income						
Grant income (grant received in advance)	265	485	237	-	-	1,330
Grant income (deferred grant for fixed assets)	1	6	-	-	-	62
Other income	-	-	-	-	-	7
BRAC contribution	-	-	-	-	-	-
Total income	266	491	237	-	-	1,399
Expenditure						
Salaries	(62)	(85)	(35)	-	-	(364)
Staff insurance	-	(7)	(1)	-	-	(7)
Medical expenses	(1)	(2)	-	-	-	(7)
NASSIT contribution	(2)	(3)	-	-	-	(13)
Staff Bonus	(2)	(4)	(1)	-	-	(24)
Severance allowance	(1)	(2)	-	-	-	(18)
Training, workshops & seminars	(6)	-	-	-	-	(12)
Occupancy expenses	(7)	(8)	(8)	-	-	(38)
Audit fees	(4)	(2)	(2)	-	-	(9)
Stationery & supplies	-	(9)	(2)	-	-	(20)
Loss on fixed asset write off	(1)	(2)	-	-	-	(12)
Maintenance and general expenses	(3)	(9)	(10)	-	-	(87)
ERP maintenance	-	-	-	-	-	(7)
Monitoring and evaluation	(13)	(2)	(20)	-	-	(35)
Program supplies	(151)	(328)	(140)	-	-	(857)
Travel and transportation	(14)	(25)	(6)	-	-	(99)
HO logistic expenses	-	-	(11)	-	-	(13)
Depreciation	(1)	(6)	-	-	-	(29)
Total expenses	(268)	(494)	(236)	-	-	(1,651)
Net surplus/ (loss)	(2)	(3)	1	-	-	(252)
Foreign exchange (loss)/gain- unrealized	-	2	-	-	-	(13)
Net surplus/(loss) for the year	(2)	(1)	1	-	-	(265)

BRAC SIERRA LEONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Project wise financial position as at 31 December 2020 (SLL) (continued)

	Country office (Control) SLL	Research & Evaluation (Control) SLL	Total SLL	CRS Malaria Phase-3 (Health) SLL	WFP-IVS (Agriculture) SLL
<i>In thousands of Leones</i>					
Assets					
Non-current assets					
Property and equipment	148,010	7,860	155,870	1,975	-
	148,010	7,860	155,870	1,975	-
Current assets					
Cash and cash equivalents	4,185,532	-	4,185,532	484	-
Receivable from donors	-	-	-	-	-
Other receivables	(7,981,001)	(834,680)	(8,815,681)	130,438	216,292
	(3,795,469)	(834,680)	(4,630,149)	130,922	216,292
Total assets	(3,647,459)	(826,820)	(4,474,279)	132,897	216,292
Liabilities and capital fund					
Liabilities					
Other payables	1,192,631	164,355	1,356,986	63,136	107,700
Donor funds received in advance	-	-	-	-	-
Deferred grant for fixed asset	-	-	-	1,975	-
Related party payables	6,325,738	-	6,325,738	67,787	108,592
Total liabilities	7,518,369	164,355	7,682,724	132,898	216,292
Capital fund					
Retained surplus	(11,165,828)	(991,176)	(12,157,004)	-	-
Total capital fund	(11,165,828)	(991,176)	(12,157,004)	-	-
Total liabilities and capital fund	(3,647,459)	(826,821)	(4,474,280)	132,898	216,292

BRAC SIERRA LEONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Project wise financial position as at 31 December 2020 (SLL) (continued)

	Novo Foundation- USA-ELA SLL	Emergency Prepared- ness (EPP) SLL	BRAC USA - ELA Research SLL	ECOWAS (Agriculture) SLL	PSPP SLL	ELA Tie off Grant (ELA) SLL
<i>In thousands of Leones</i>						
Assets						
Non-current assets						
Property and equipment	18,237	1,435	-	4,200	4,658	3,105
	18,237	1,435	-	4,200	4,658	3,105
Current assets						
Cash and cash equivalents	773	-	-	-	-	-
Receivable from donors	-	-	-	186,515	-	-
Other receivables	391,211	461,770	-	(12,112)	14,578	1,059,691
	391,984	461,770	-	174,403	14,578	1,059,691
Total assets	410,221	463,205	-	178,603	19,236	1,062,796
	=====	=====	=====	=====	=====	=====
Liabilities and capital fund						
Liabilities						
Other payables	193,738	118,280	-	174,403	14,578	40,895
Donor funds received in advance	198,472	343,491	-	-	-	1,001,956
Deferred grant for fixed asset	18,237	1,435	-	4,200	4,658	3,105
Related party payables	(226)	-	-	-	-	16,839
	410,221	463,206	-	178,603	19,236	1,062,795
Total liabilities	410,221	463,206	-	178,603	19,236	1,062,795
Capital fund						
Retained surplus	-	-	-	-	-	-
	626,704	808,132	-	182,803	23,894	2,084,695
Total capital fund	626,704	808,132	-	182,803	23,894	2,084,695
Total liabilities and capital fund	1,036,925	1,271,338	-	361,406	43,130	3,147,490
	=====	=====	=====	=====	=====	=====

BRAC SIERRA LEONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Project wise financial position as at 31 December 2020 (SLL) (continued)

	Cassva Value Chain- EU Lot 1 SLL	BAFS (EU)- Lot 3 SLL	COVID-19 - CDP SLL	GIZ SLL	GIF SLL	Total SLL
<i>In thousands of Leones</i>						
Assets						
Non-current assets						
Property and equipment	62,196	196,475	13,669	-	-	461,820
	62,196	196,475	13,669	-	-	461,820
Current assets						
Cash and cash equivalents	-	259	-	-	-	4,187,048
Receivable from donors	-	-	-	-	-	186,515
Other receivables	715,979	448,683	291,892	4,592,570	1,621,338	1,116,649
	715,979	448,942	291,892	4,592,570	1,621,338	5,490,212
	778,175	645,417	305,561	4,592,570	1,621,338	5,952,032
Total assets	778,175	645,417	305,561	4,592,570	1,621,338	5,952,032
	=====	=====	=====	=====	=====	=====
Liabilities and capital fund						
Liabilities						
Other payables	441,136	36,117	179,248	-	-	2,726,217
Donor funds received in advance	310,411	412,825	-	4,592,570	1,621,338	8,481,063
Deferred grant for fixed asset	62,196	196,475	13,669	-	-	305,950
Related party payables	-	-	112,644	-	-	6,631,374
	813,743	645,417	305,561	4,592,570	1,621,338	18,144,604
Total liabilities	813,743	645,417	305,561	4,592,570	1,621,338	18,144,604
Capital fund						
Retained surplus	(35,568)	-	-	-	-	(12,192,572)
	(35,568)	-	-	-	-	(12,192,572)
Total capital fund	(35,568)	-	-	-	-	(12,192,572)
Total liabilities and capital fund	778,175	645,417	305,561	4,592,570	1,621,338	5,952,032
	=====	=====	=====	=====	=====	=====

BRAC SIERRA LEONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Project wise financial position as at 31 December 2020 (USD)

	Country office USD	Research & Evaluation USD	Total USD	CRS Malaria Phase-3 USD	WFP-IVS USD
<i>In thousands of Leones</i>					
Assets					
Non-current assets					
Property and equipment	17	1	18	-	-
	<u>17</u>	<u>1</u>	<u>18</u>	<u>-</u>	<u>-</u>
Current assets					
Cash and cash equivalents	413	-	413	-	-
Receivable from donors	-	-	-	-	-
Other receivables	(789)	(82)	(871)	13	21
	<u>(376)</u>	<u>(82)</u>	<u>(458)</u>	<u>13</u>	<u>21</u>
Total assets	<u>(359)</u>	<u>(81)</u>	<u>(440)</u>	<u>13</u>	<u>21</u>
=====					
Liabilities and capital fund					
Liabilities					
Other payables	118	16	134	6	11
Donor funds received in advance	-	-	-	-	-
Deferred grant for fixed asset	-	-	-	-	-
Due to related parties	624	-	624	7	11
	<u>742</u>	<u>16</u>	<u>758</u>	<u>13</u>	<u>22</u>
Total liabilities	<u>742</u>	<u>16</u>	<u>758</u>	<u>13</u>	<u>22</u>
Capital fund					
Retained surplus	(1,102)	(98)	(1,200)	-	-
	<u>(1,102)</u>	<u>(98)</u>	<u>(1,200)</u>	<u>-</u>	<u>-</u>
Total capital fund	<u>(1,102)</u>	<u>(98)</u>	<u>(1,200)</u>	<u>-</u>	<u>-</u>
Total liabilities and capital fund	<u>(360)</u>	<u>(82)</u>	<u>(442)</u>	<u>13</u>	<u>22</u>
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BRAC SIERRA LEONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Project wise financial position as at 31 December 2020 (continued)

	Novo Foundation- USA-ELA USD	Emergency Prepared- ness (EPP) USD	BRAC USA - ELA Research USD	ECOWAS (Agriculture) USD	PSPP USD	ELA Tie off Grant (ELA) USD
<i>In thousands of Leones</i>						
Assets						
Non-current assets						
Property and equipment	2	-	-	-	-	-
	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current assets						
Cash and cash equivalents	-	-	-	-	-	-
Receivable from donors	-	-	-	18	-	-
Other receivables	39	46	-	(1)	1	105
	<u>39</u>	<u>46</u>	<u>-</u>	<u>17</u>	<u>1</u>	<u>105</u>
Total assets	<u>41</u>	<u>46</u>	<u>-</u>	<u>17</u>	<u>1</u>	<u>105</u>
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Liabilities and capital fund						
Liabilities						
Other payables	19	12	-	17	1	4
Donor funds received in advance	20	34	-	-	-	99
Deferred grant for fixed asset	2	-	-	-	-	-
Due to related parties	-	-	-	-	-	2
	<u>41</u>	<u>46</u>	<u>-</u>	<u>17</u>	<u>1</u>	<u>105</u>
Total liabilities	<u>41</u>	<u>46</u>	<u>-</u>	<u>17</u>	<u>1</u>	<u>105</u>
Capital fund						
Retained surplus	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and capital fund	<u>41</u>	<u>46</u>	<u>-</u>	<u>17</u>	<u>1</u>	<u>105</u>
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Project wise financial position as at 31 December 2020 (continued)

	Cassva Value Chain- EU Lot 1 USD	BAFS (EU)- Lot 3 USD	COVID-19 - CDP USD	GIZ USD	GIF USD	Total USD
<i>In thousands of Leones</i>						
Assets						
Non-current assets	6	19	1	-	-	46
Property and equipment	6	19	1	-	-	46
Current assets	-	-	-	-	-	413
Cash and cash equivalents	-	-	-	-	-	18
Receivable from donors	71	44	29	453	160	110
Other receivables	71	44	29	453	160	541
Total assets	77	63	30	453	160	587
Liabilities and capital fund						
Liabilities	44	4	18	-	-	270
Other payables	31	41	-	453	160	838
Donor funds received in advance	6	19	1	-	-	28
Deferred grant for fixed asset	-	-	11	-	-	655
Due to related parties	81	64	30	453	160	1,791
Total liabilities						
Capital fund	(4)	-	-	-	-	(1,204)
Retained surplus	(4)	-	-	-	-	(1,204)
Total capital fund	77	64	30	453	160	587
Total liabilities and capital fund						

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Disclaimer: Some names and identifying details in the case stories may have been changed to protect the privacy of the individuals.