



***Spreading proven anti-poverty solutions born in  
Bangladesh to the rest of the world***

**Annual Report and Financial statement**

**For year ending 30th April 2013**



BRAC UK: 32-36 Loman Street, Southwark, London SE1 0EH

Email: [info@bracuk.net](mailto:info@bracuk.net) Web: [www.bracuk.net](http://www.bracuk.net)

Company No (England and Wales): 5802246

Registered Charity No: 1115482

## BRAC UK's Objectives

BRAC UK is an independent organisation affiliated to BRAC, a Southern-led international development organisation dedicated to alleviating poverty by empowering poor people, especially women, to realise their potential and bring about lasting change in their own lives.

Born in Bangladesh over four decades ago, BRAC is now one of the largest and most successful international development organisations in the world, reaching over 138 million people in 11 countries in Africa, Asia and the Caribbean.

BRAC UK shares BRAC's vision, mission and values:

**Vision:** A world free from all forms of exploitation and discrimination, where everyone has the opportunity to realise their potential

**Mission:** To empower people and communities in situations of poverty, illiteracy, disease and social injustice

**Values:** Innovation, inclusiveness, integrity and efficiency

We are pioneers in recognising and tackling the many different realities of poverty. Our approach is comprehensive with services in education, agriculture and food security, health and nutrition, social and economic empowerment, human rights and legal aid. We are specialists in taking an idea, testing it, perfecting it and scaling up rapidly in an efficient, cost effective way, without compromising quality.

BRAC UK is breaking new ground in south-led development co-operation, establishing strong partnerships with local and global NGOs, donor agencies, academic and research institutions and governments. Our aim is to share BRAC's success, and mobilise and manage resources so that BRAC's innovative, community-based approaches can reach more people in poverty in Africa and Asia.

### Where we work

During 2012-13, BRAC UK has mobilised resources for BRAC projects in Bangladesh, South Sudan, Sierra Leone, Liberia, Tanzania and Pakistan.

## Our activities and achievements in 2012-13

Our aim in 2012-2013 was to raise awareness about BRAC and raise £5 million enabling BRAC to reach more of the poorest people in Africa and Asia. During the year we received commitments of almost £6 million, the majority of the funding going directly to BRAC's country programmes, hence not appearing in BRAC UK's audited accounts. We succeeded in establishing new donor partnerships, notably with EuropeAid and a number of UK trusts and foundations. We also appreciate the generosity of an increasing number of individual supporters.

### People we reached

In 2012-13, through our funding, BRAC directly reached 86,802 women, men, girls and boys (who came into immediate contact with BRAC projects) in some of the poorest countries of the world. The table below shows where these people are, and the following pages details some of the ways in which BRAC UK has contributed to BRAC's work globally.

#### People Reached

	Women	Men	Girls	Boys	Total
<b>South Sudan</b>	375 (teachers)		6,750	4,500	<b>11,625</b>
<b>Sierra Leone</b>	21,200				<b>21,200</b>
<b>Liberia</b>	25,634	2,540			<b>28,174</b>
<b>Tanzania</b>	11,710	2,340			<b>14,050</b>
<b>Bangladesh</b>	4,511	442			<b>4,953</b>
<b>Pakistan</b>	200		3,960	2,640	<b>6,800</b>
<b>Total</b>	<b>63,630</b>	<b>5,322</b>	<b>10,710</b>	<b>7,140</b>	<b>86,802</b>

#### Funds Disbursed

Country	Grants disbursed (to nearest thousand)
<b>South Sudan</b>	£554,000
<b>Sierra Leone</b>	£272,000
<b>Liberia</b>	£437,000
<b>Tanzania</b>	£305,000
<b>Bangladesh</b>	£74,000
<b>Pakistan</b>	£204,000
<b>Total</b>	<b>£1,846,000</b>

We estimate that our work impacted indirectly on a further half million people, e.g. children and families of women who accessed microfinance or grew more vegetables or learnt how to keep chickens, families of those who were able to return to work after cataract removal, government teachers in schools close to BRAC schools that also receive teacher training and women experiencing greater gender equity when using financial institutions.

## Increasing Access to Education

*BRAC provides quality basic education to poor and marginalised children around the world, building commitment amongst families and communities to the value of education, particularly for girls.*



### South Sudan

South Sudan is the newest, and one of the poorest countries in the world. Its education system has been devastated by twenty years of civil war. Only one in ten of the girls who enrol complete primary school. Now 375 one-room schools have been established through support from BRAC UK, providing quality education to 11,250 children (60% girls) from poor and marginalised communities. The schools are local one-room buildings close to communities. BRAC trains local women, trusted by the communities to provide four years of government curriculum in three years and supports children to then enrol in grade 5 of government schools.

In 2012-13, BRAC UK raised approximately £192k from Comic Relief and £73k from UK trusts and individuals. In addition, we raised nearly £2.5 million over three years, over £290k in 2012-13, from the UK government's Department of International Development.

### Pakistan

In Pakistan, BRAC is working in Khyber Pakhtukhwa Province to address the problem of low enrolment and poor retention rates in primary schools, particularly for girls. 200 pre-primary schools have been established that target 6,600 children (60% girls) each year from very poor families where both parents are illiterate. One year of quality pre-primary education provides the children with a basic knowledge of the alphabet and numbers, as well as cognitive, linguistic, emotional and social skills that enable children to perform more successfully in school, and mobilises families and communities to support their children's education. BRAC UK has raised over £642k over three years, £204k in 2012-13, from the UK government's Department of International Development.



## Reducing Extreme Poverty and Hunger

*BRAC works with poor women farmers, helping them to increase their crop and livestock productivity so that they can produce more food for their families, improving nutrition and reducing hunger.*



BRAC UK raised £2.9 million over three years from the UK government's Department of International Development, £847k in 2012-13, to train and support 55,500 poor rural women across Sierra Leone, Tanzania and Liberia, over 90% women. These subsistence farmers will gain a good understanding of kitchen gardening and poultry rearing. Initially they are given quality supplies including seeds, fertiliser and tools, and learn how to use and take care of them. Some will receive chicks, feed and vaccines. Thus they will have the skills and resources they need to produce nutritious food for themselves and their families, particularly children, and some women will be able to sell excess produce to increase household incomes. These women will be better placed to maintain their children's health and begin to move out of poverty.

### **Liberia**

BRAC UK has also raised £1.4 million over three years from EuropeAid, £165k in 2012-13 to support 12,700 farmers in Liberia, 65% women, to increase livestock production, thus increasing their incomes by 25%. BRAC supports, trains and provides initially inputs to the farmers, as well as establishing hatcheries and slaughterhouses. Some women receive training as traders, increasing access to local markets where farmers can sell their produce at fair prices. The project works closely with government staff and is supporting the development of the National Livestock Strategy.

## Saving Sight in Bangladesh

*It is the poorest people who are most at risk of blindness and low vision as they are more likely to go blind from lack of simple treatment and stay blind from lack of simple surgery.*



Blindness in Bangladesh is overwhelmingly attributable to cataracts, accounting for 80% of all cases across the country. It costs £20 to perform a sight-restoring cataract operation and the procedure usually takes as little as 20 minutes. In partnership with Sightsavers, BRAC has launched a project to completely eliminate blindness in Bangladesh by 2020.

With the support of Bangladeshi restaurateurs across the UK, BRAC UK was able to raise almost £19k to enable poor blind people in Sylhet, Bangladesh to undergo this simple procedure so that they are able to see again. Restaurants distributed promotional materials, and 80 restaurants raised funds or made personal donations, many participating in a '£1 on the Bill' scheme

All funds raised were sent directly to the project, enough to restore sight to fund nearly 936 cataracts operations in Bangladesh.

## Empowering Women and Girls

*BRAC places special emphasis on the social and financial empowerment of women and girls. We provide them with platforms to come together to access services, exchange information and raise awareness of economic, social and legal issues concerning their daily lives and communities.*



### Bangladesh

BRAC UK has raised £630k over three years from EuropeAid to promote the social and economic empowerment of poor and vulnerable women in Narayanganj. Bangladesh now has national legal and policy frameworks within which to promote women's social and economic empowerment, yet poor women continue to suffer deeply entrenched discrimination restricting their access to financial services and preventing them from engaging in economic activities or controlling their income. Organisations need support to promote internal changes in gender policies and practices. This project will provide national level workshops with key ministry and financial institution officials, mobilising them to support implementation of existing gender equity legislation. In Narayanganj, the project will train community leaders and those who provide financial services, as well as community and household level social and economic empowerment training. Women will be aware of and advocating for their economic rights, have equal access to financial services and engage more fully in economically productive activities.

## **Financial review**

The statement of accounts shows that the incoming resources increased from £557,894 in 2011-12 to £609,710 in 2012-13. Expenditure decreased from £651,024 in 2011-12 to £604,396 in 2012-13. Unrestricted reserves at the end of the year were £60,654 (£64,520 in 2011-12) and restricted reserves were £60,940 (£51,760 in 2011-12). These figures show similar levels of income, expenditure and reserves as the previous year, though they do not reflect the increase in activities, particularly fundraising and grant management. This is because most funds raised go directly to projects rather than through BRAC UK, so do not appear in the audited accounts.

Principal sources of funding were Comic Relief and BRAC.

### **Reserves policy**

BRAC guarantees on-going financial support to the operations of BRAC UK. Over the coming years, as BRAC UK becomes financially independent of BRAC, the Trustees will be developing a reserve policy for the organisation.

### **Plans for the future**

Following on the organisation's success in 2012-13, the focus of our work in 2013-14 will continue to be to raise awareness about BRAC in UK and increase funds mobilised for BRAC's programmes so that more people living in poverty will be reached. We plan to mobilise resources for a wider range of programmes, including climate change and health, across all 11 countries where BRAC has programmes. BRAC UK will also ensure effective management of funds received, be accountable and transparent, aiming to maximise impact. BRAC UK will diversify its funding to include institutional donors in Europe as well as trusts and foundations.

### **Structure of BRAC UK**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

A Finance and Audit sub-Committee supports the Board in its oversight responsibilities in respect of the financial reporting process and compliance, also a Board Development sub-Committee supports the identification of new Board members with skills that complement those of existing Board members.

### **Policies adopted for the induction and development of Trustees**

The Board members are orientated to and have approved the vision and mission of the organisation. Publications from the Charities Commission and other organisations regarding Trustees' roles and responsibilities are made available and training for general and specific roles of Trustees are available, when required. The performance of individual Trustees and of the Board as a whole is assessed every year.



## **Affiliation**

BRAC UK is an independent affiliate of BRAC, a Southern-led international development organisation dedicated to alleviating poverty by empowering poor people, especially women, to realise their potential and bring about lasting change in their own lives.

## **Grant making policies**

BRAC UK accepts grants and other resources (time, in-kind contribution, land, buildings etc.) to support BRAC's work in Asia and Africa. Funds will be accepted from institutions, organisations, companies, groups and individuals who share BRAC's objectives and ethos.

## **Responsibilities of the trustees**

The Trustees (who are also the directors of BRAC UK for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- o select suitable accounting policies and then apply them consistently;
- o observe the methods and principles in the Charities SORP;
- o make judgements and estimates that are reasonable and prudent;
- o state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- o prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## **Management and Decision Making**

Day to day running of the Charity lies in the hands of full time staff that make day-to-day decisions regarding operational matters. Staff work according to annual work plans set and agreed targets set quarterly in advance with the Chief Executive to ensure strategic objectives of the organisation and the business plans are being met. Risks are systematically assessed

and recorded, as well as further mitigating action to be undertaken. Trustees are responsible for decision making on long-term strategic direction and governance and have overall responsibility for assessing risk and ensuring appropriate internal control systems are in place.

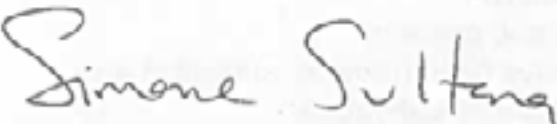
### **Public Benefit Statement**

The Directors of BRAC UK have considered the requirements which are explained on the Charity Commission website.

This report sets out how our achievements during 2011-12 have benefitted the public, either directly or indirectly by setting out our objectives and reporting on our activities and successes in the year to 30 April 2013 as well as explaining the plans for the current financial year. The Directors have considered this matter and concluded:

- o that the aims of the organisation continue to be charitable;
- o that the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- o that the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- o that there is no detriment or harm arising from the aims or activities.

The report has been prepared in accordance with the duty set out in the Charities Act 2006.  
Signed on behalf of the trustees



**Simone Sultana, Chair**

**Date..25.11.2013**

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAC UK COMPANY LIMITED BY GUARANTEE**

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## **UNQUALIFIED AUDIT REPORT**

We have audited the financial statements of BRAC UK for the year ended 30 April 2013 on pages 13-20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made available solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9 and 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports & Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

#### **In our opinion the financial statements:**

Give a true and fair view of the state of the charitable company's affairs as at 30 April 2013 and of its incoming resources and application of resources, including its income and expenditure, for the 30 April 2013 then ended:

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BRAC UK  
COMPANY LIMITED BY GUARANTEE**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year ended 30 April 2013 for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.



Susan Rahman (Senior Statutory Auditor)

For and on behalf of KWSR & Co  
Chartered Accountants & Statutory Auditor

Date...**28-11-13**...

**BRAC UK**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For The Year Ended 30 April 2013**

	Notes	Unrestricted Funds £	Restricted Funds £	<b>Total 2013 Funds £</b>	Total 2012 Funds £
<b>INCOMING RESOURCES</b>					
Voluntary income					
Voluntary income	2	324,603	284,959	<b>609,562</b>	557,639
Investment income	3	-	-	-	55
Other incoming resources		148	-	<b>148</b>	200
<b>TOTAL INCOMING RESOURCES</b>		<b>324,751</b>	<b>284,959</b>	<b>609,710</b>	557,894
<b>RESOURCES EXPENDED</b>					
Costs of generating funds					
Activities for generating funds	4	13,257	-	<b>13,257</b>	21,489
Charitable activities	5	310,747	275,779	<b>586,526</b>	623,411
Governance costs	6	4,613	-	<b>4,613</b>	6,124
<b>TOTAL RESOURCES EXPENDED</b>		<b>328,617</b>	<b>275,779</b>	<b>604,396</b>	651,024
Net income/(expenditure) for the year		<b>(3,866)</b>	<b>9,180</b>	<b>5,314</b>	<b>(93,130)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		64,520	51,760	<b>116,280</b>	209,410
Total funds carried forward		60,654	60,940	<b>121,594</b>	116,280

All recognised gains and losses are included in the Statement of Financial Activities.

SOFA incorporates income and expenditure accounts.

All activities during the above two financial years arose from continuing operations.

The accompanying notes are an integral part of these financial statements.



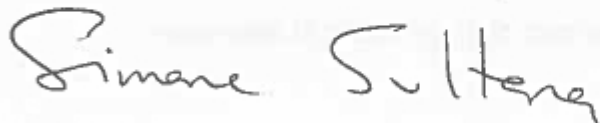
**BRAC UK**  
**COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**  
**As At 30 April 2013**

Company Registration No. 5802246

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 30-Apr-2013 £	Total Funds 30-Apr-2012 £
<b>FIXED ASSETS</b>					
Intangible assets	9	86	-	<b>86</b>	173
Tangible assets	9	2,428	-	<b>2,428</b>	1,636
<b>TOTAL FIXED ASSETS</b>		<b>2,428</b>	<b>-</b>	<b>2,428</b>	1,809
<b>CURRENT ASSETS</b>					
Debtors	11	15,350	-	<b>15,350</b>	44,294
Cash at bank and in hand		66,712	60,940	<b>127,652</b>	92,075
<b>TOTAL CURRENT ASSETS</b>		<b>82,062</b>	<b>60,940</b>	<b>143,002</b>	136,369
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	12	(23,836)	-	<b>(23,836)</b>	(21,898)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>58,226</b>	<b>60,940</b>	<b>119,166</b>	114,471
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>58,226</b>	<b>60,940</b>	<b>119,166</b>	114,471
<b>TOTAL NET ASSETS</b>		<b>60,654</b>	<b>60,940</b>	<b>121,594</b>	116,280
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted funds		60,654	-	<b>60,654</b>	64,520
Restricted		-	60,940	<b>60,940</b>	51,760
<b>TOTAL CHARITY FUNDS</b>	13	<b>60,654</b>	<b>60,940</b>	<b>121,594</b>	116,280

The financial statements were approved by the Trustees and authorised for issue on

20<sup>th</sup> November 2013 and signed on their behalf by:



Simone Sultana, Chair

**BRAC UK**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ACCOUNTS**  
**For The Year Ended 30 April 2013**

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**1) ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Charity has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective January 2008) from the requirement to produce a cash flow statement on the grounds that it is a small charity.

All accounts have been prepared in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 and the Companies Act 2006

**Incoming resources**

Assets and services given for use by the charity are recognised when receivable. Income has been recognised as gross on the basis of entitlement, certainty and measurement.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable or any requirement imposed on the grant is fulfilled.

Investment income is recognised on a receivable basis.

**Fund accounting**

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

**Resources expended**

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Costs of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the Charity's profile within the sector.

Governance costs include those costs incurred in the governance of the Charity's assets and are primarily associated with constitutional and statutory requirements.

Liabilities are recognised when incurred. Provisions are only recognised when there is a present obligation as a result of past events.

**BRAC UK**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ACCOUNTS**  
**For The Year Ended 30 April 2013**

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**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 25% straight line
Fixtures & Fittings	- 25% straight line

**Operating lease agreements**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**2) VOLUNTARY INCOME**

	Unrestricted £	Restricted £	2013 Total £	2012 Total £
<b>Donations</b>				
Donations and gifts	2,260	33,528	<b>35,788</b>	55,725
Grants received	322,343	251,431	<b>573,774</b>	501,914
	<u>324,603</u>	<u>284,959</u>	<u><b>609,562</b></u>	<u>557,639</u>

**3) INVESTMENT INCOME**

	Unrestricted £	Restricted £	2013 Total £	2012 Total £
Bank interest receivable	-	-	-	55

**4) COST OF ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted £	Restricted £	2013 Total £	2012 Total £
Publicity material	1,073	-	<b>1,073</b>	4,311
Events	3,952	-	<b>3,952</b>	7,092
Marketing and promotion	8,232	-	<b>8,232</b>	10,086
	<u>13,257</u>	<u>-</u>	<u><b>13,257</b></u>	<u>21,489</u>

**BRAC UK**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ACCOUNTS**  
**For The Year Ended 30 April 2013**

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**5) CHARITABLE EXPENDITURE ANALYSIS**

	Unrestricted	Restricted	<b>2013</b> <b>Total</b>	2012 Total
	£	£	£	£
Salaries including NI	247,137	6,736	<b>253,873</b>	183,694
Grants and direct project exp	5,869	267,278	<b>273,147</b>	331,994
Consultants	3,740	-	<b>3,740</b>	35,369
Rent & rates	31,587	1,288	<b>32,875</b>	28,932
Insurance	1,047	-	<b>1,047</b>	353
Bank charges	547	40	<b>587</b>	1,605
Travel and subsistence	1,242	-	<b>1,242</b>	13,315
Accountancy fee	9,331	-	<b>9,331</b>	9,526
Computer maintenance	2,820	-	<b>2,820</b>	430
Telephone	2,396	200	<b>2,596</b>	1,710
Other office costs	310	-	<b>310</b>	5,178
Depreciation	906	-	<b>906</b>	904
Volunteer expenses	-	-	<b>-</b>	1,716
Meeting, refreshments	220	-	<b>220</b>	1,778
Stationary, printing & postage	3,595	237	<b>3,832</b>	6,907
	<b>310,747</b>	<b>275,779</b>	<b>586,526</b>	<b>623,411</b>

**6) GOVERNANCE COSTS**

	Unrestricted	<b>2013</b> <b>Total</b>	2012 Total
	£	£	£
Audit and legal fees	3,644	<b>3,644</b>	5,700
Trustees meeting	969	<b>969</b>	424
	<b>4,613</b>	<b>4,613</b>	<b>6,124</b>

**7) TRUSTEE REMUNERATION**

The Trustees received no remuneration during the year (2012 = £nil).

**BRAC UK**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ACCOUNTS**  
**For The Year Ended 30 April 2013**

**8) STAFF COSTS**

	2013 £	2012 £
Wages and salaries	223,532	167,367
Social security costs	21,923	16,327
Recruitment costs	425	-
	<u>245,880</u>	<u>183,694</u>

Average number of full time equivalent staff involved in:

<u>6</u>	<u>5</u>
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Number of staff whose emoluments were over £60,000 pa 1      Nil

**9) FIXED ASSETS**

	Intangible Websites £	Fixtures & Fittings £	Computer Equipment £	Totals £
Asset Cost				
At 1 May 2012	1,090	893	6,632	8,615
Additions	-	-	1,525	1,525
Less: Disposals	-	-	-	-
At 30 April 2013	<u>1,090</u>	<u>893</u>	<u>8,157</u>	<u>10,140</u>
Accumulated Depreciation				
At 1 May 2012	917	752	5,137	6,806
Less: disposals	-	-	-	-
Charge for the year	87	71	748	906
At 30 April 2013	<u>1,004</u>	<u>823</u>	<u>5,885</u>	<u>7,712</u>
Net Book Value				
At 30 April 2013	<u>86</u>	<u>70</u>	<u>2,272</u>	<u>2,428</u>
At 30 April 2012	<u>173</u>	<u>141</u>	<u>1,495</u>	<u>1,809</u>

**10) NET OUTGOING RESOURCES OF THE YEAR**

This is stated after charging;

	Total at 30-Apr-13 £	Total at 30-Apr-12 £
Depreciation – owned assets	821	819
Website charge for amortization	85	85
Auditors remuneration:		
- audit of the financial statements	<u>3,500</u>	<u>3,500</u>



**BRAC UK**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ACCOUNTS**  
**For The Year Ended 30 April 2013**

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**11) DEBTORS**

	Total at 30-Apr-13 £	Total at 30-Apr-12 £
Sundry Debtors	6,403	4,519
Security deposit	4,015	4,515
Grant receivable	-	31,145
Prepayments	4,932	4,115
<b>TOTAL DEBTORS</b>	<b>15,350</b>	<b>44,294</b>

**12) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Total at 30-Apr-13 £	Total at 30-Apr-12 £
Accruals	5,394	15,294
Taxation and social security	7,235	5,216
Other creditors	11,207	1,388
<b>TOTAL CREDITORS</b>	<b>23,836</b>	<b>21,898</b>

**13) FUND ANALYSIS**

	Balance 01-May-12 £	Incoming Resources £	Outgoing Resources £	Transfer between Funds £	Balance 30-Apr-13 £
<b>Restricted income funds</b>					
Vision Bangladesh	5,086	18,728	(17,840)	-	5,974
South Sudan: Comic relief	46,674	191,931	(186,109)	-	52,496
South Sudan: Schools	-	63,000	(62,030)	-	970
Livestock Liberia	-	1,500	-	-	1,500
Miscellaneous	-	9,800	(9,800)	-	-
<b>Total restricted funds</b>	<b>51,760</b>	<b>284,959</b>	<b>(275,779)</b>	<b>-</b>	<b>60,940</b>
Unrestricted general funds	64,520	324,751	(328,617)	-	60,654
<b>Total charity funds</b>	<b>116,280</b>	<b>609,710</b>	<b>(904,396)</b>	<b>-</b>	<b>121,594</b>

**BRAC UK**  
**COMPANY LIMITED BY GURANTEE**  
**NOTES TO THE ACCOUNTS**  
**For The Year Ended 30 April 2013**

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**14) ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets £	Other net assets/ (liabilities) £	<b>Totals</b> £
Unrestricted funds	2,428	58,226	<b>60,654</b>
Restricted funds	-	60,940	<b>60,940</b>
Total funds	<u>2,428</u>	<u>119,166</u>	<u><b>121,594</b></u>

**15) COMPANY LIMITED BY GURANTEE**

Each Trustee is a member of the company and guarantees to contribute £1 in the event of winding up.

**Registered Charity Number: 1115482 (England and Wales)**

**Company Registration Number: 5802246**

**Official Company Name: BRAC UK**

**Principal address and Registered Office**

32-36 Loman Street  
London  
SE1 0EH

**Trustees/ Directors of the Charity and Company**

Ms Simone Sultana (Chair)  
Mr Alexander Manu (Treasurer)  
Ms Sylvia Borren, resigned 1 May 2013  
Mr Robert John Emlyn Evans  
Mr Mark Ian Goldring, CBE, resigned 1 April 2013  
Ms Katherine Kuper, appointed 26 January 2012  
Mr Peter Nicholas, appointed 22 April 2013

**Chief Executive**

Ms Mary Garvey

**Auditors**

KWSR & Co  
Chartered Accountants & Statutory Auditor  
136 Merton High Street  
London  
SW19 1BA

**Bankers**

HSBC  
8 Victoria Street  
Westminster  
London  
SW1H 0NJ

## Amartya Sen Nobel Laureate

“Through its visionary moves, BRAC has made a huge contribution to social change in Bangladesh and abroad.”

“By most measures the largest, fastest-growing non-governmental organisation in the world - and the most business like.”

**The  
Economist**

With special thanks to all of our supporters and donors including DFID and Comic Relief as well as

Allan and Nesta Ferguson Charitable Settlement  
The Marr-Munning Trust  
Open Gate Trust  
Eleanor Rathbone Charitable Trust  
Monica Rabagliati Charitable Trust  
Evan Cornish Foundation

