



LIBERIA
Annual Report 2010



About **BRAC**

We are a development organisation dedicated to the alleviation of poverty by empowering the poor to realise their potential and bring about positive change in their own lives. We started out in Bangladesh in 1972 and over the course of our evolution, we have established ourselves as a pioneer in recognising and tackling the many different realities of poverty. Our approach, therefore, is comprehensive - with services in areas of education, health care, social and economic empowerment, finance and enterprise development, human rights and legal aid, agriculture and food security, as well as environmental sustainability and disaster preparedness.

We organise the poor, especially women, and provide platforms for them to come together, access services, exchange information, analyse and raise awareness on economic, social, legal, gender and other issues concerning their daily lives and their communities. Our social enterprises, integrated with the various development programmes, form crucial linkages that increase the productivity of our members' assets and labour and generate surplus for the organisation, allowing both those we support and ourselves to be increasingly self-reliant.

We are specialists in taking an idea, testing it, perfecting it and then scaling up rapidly in an efficient, cost-effective manner and without compromising quality. With the experience and expertise of working in a developing nation, we are now providing development interventions and technical assistance to other developing nations across the world.

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Cover Photo: BRAC model farmer from Kakata, Handful Dennis is tending to her cornfield.

About BRAC: A typical scene along the coastline of Monrovia.

BRAC

in LIBERIA

BRAC is an organisation that believes in scale. Since 2008, BRAC has been working to lift people in Liberia out of poverty by fostering entrepreneurship and helping Liberians realise their potential. We have launched successful programmes in microfinance, health, agriculture, livestock and poultry, reaching 640,490 of the poorest Liberians. In 2010, our microfinance programme expanded to 30 branches and more than doubled its number of borrowers while our agriculture programme started production of high quality rice seeds at our Kingsville seed testing and multiplication farm and the health programme established a diagnostic laboratory to provide low cost medical services to poor Liberians. As the programmes expand, we are providing career opportunities for young Liberians eager to contribute to their country's future. We currently employ 390 Liberians (69% women) and have mobilised nearly 1,000 community-based promoters as part of our wider team.



Women attend a community health meeting in Matadi, Monrovia



Chairperson's Statement

The year 2010 marks BRAC's second full year of operations in Liberia. Our experiences so far in adapting our comprehensive development model to the country context and implementing our integrated package of programmes have been highly positive.

BRAC's multifaceted, microfinance multiplied approach bears considerable relevance in the context of Liberia, especially for the country's agriculture sector, where extensive untapped opportunities exist. For rice-based agriculture in particular, BRAC's longstanding experience and expertise working in the rice sector in Bangladesh lends us a critical edge.

From inception we have enjoyed a strong partnership with the government of Liberia, especially centring on agriculture. In the coming years, we will continue to place emphasis on supporting the government in strengthening this sector. The focus of our integrated programmes will be towards developing agro-based livelihoods through the provision of financial services, technical assistance, transfer and dissemination of information and technology. Agricultural research will play a major role in reinforcing our work in this sector. We are committed to working with the Liberian government to harness international agricultural research and funding to increase farm productivity in the country. The launch of BRAC's

seed testing and multiplication farm is an important step towards this goal. The continued expansion of our agricultural extension network into rural areas will also support this sector's development while creating much-needed employment opportunities.

The early success of our work in Liberia has been due largely due to the commitment of our staff, the strong involvement of our members and their communities and the steady support of our partners - particularly the Omidyar Network, SEDF, Foundation Open Society Institute, Humanity United and UNCDF MicroLead Programme, as well as the Liberian government. I hope that we will continue to build on these relationships towards greater successes in improving the lives of the poor of Liberia.

Fazle Hasan Abed
Founder and Chairperson, BRAC



Md. Aminul Alam
1949-2010

A Lasting Legacy

Md. Aminul Alam: BRAC's Field Marshall

"an exceptional person with an exceptional commitment to rural development. BRAC would not be what it is without him"

Sir Fazle Hasan Abed

"he has left a rich legacy to BRAC: of programs firmly in place around the world, of staff and members inspired by his pragmatic vision, and of practical solutions to many of the world's seemingly intractable problems"

Marty Chen

Aminul Alam joined BRAC in 1975 and worked closely with Sir Fazle Hasan Abed for more than thirty-five years helping turn vision into reality. Amin was at the heart of our very first field programmes and eventually went on to become a leading figure in the evolution and story of BRAC as we know it today. We want to celebrate his achievements and continue to build on his efforts towards helping men and women realise their potential in Bangladesh and in developing countries around the world.

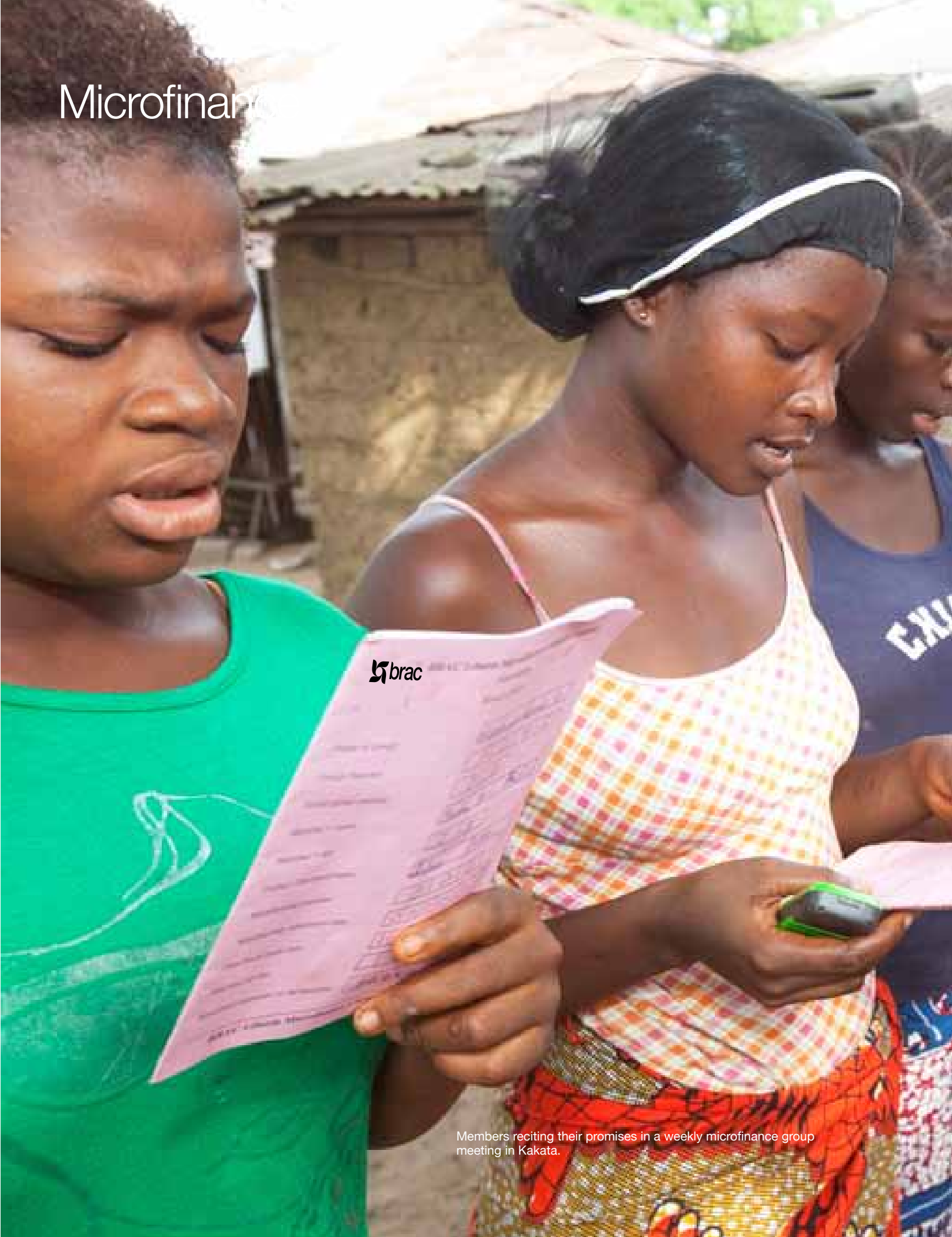
The story of Aminul Alam and BRAC began in 1975 with a young man, recently graduated from Dhaka University, full of radical ideas about helping the poor in post liberation Bangladesh. It was at this turbulent time, amidst devastating drought and famine, that Amin recalled he had seen truly poor people for the first time. Abed had offered Amin a job in the Rangpur District as part of an emergency relief effort, feeding 15,000 children two meals a day, marking some of BRAC's earliest work in Bangladesh.

Amin moved to Manikgang to continue his work for BRAC and ended up staying for eight years, leaving him with an experience that would change his views forever. More than thirty years later Amin went on to become a leading figure and much loved member of the BRAC family, working closely with Abed and introducing pioneering ideas towards their shared mission to fight poverty.

Amin made his first visit to Afghanistan in 2002, leading a team of just four people, to start BRAC operations in post war Afghanistan. Tackling the returning flood of refugees, coupled with a challenging political situation, didn't make for an easy task. More recently, Amin played a crucial role in leading BRAC's efforts to help victims of Haiti's earthquake and the devastating floods in Pakistan that ensued last year.

Today, BRAC is the largest NGO in Afghanistan offering education and health services across the country reaching more than 24 million people. Amin's leadership in expanding BRAC programmes across Bangladesh, and then to 9 countries around the world is undoubtedly one of his most important legacies to BRAC's work.

Microfinance



brac

Members reciting their promises in a weekly microfinance group meeting in Kakata.

Programme Highlights

"I sold goods at the market before, but only made about LRD 400 (USD 6) per day, a small amount of money. Now with my loan, I make about LRD 1,500 (USD 21) per day. All my children go to school. I save some money every month. With this money, I want to open a shop and buy land to build a house."

Matenne Tulay (31) *microfinance borrower from Kolahun*

Microfinance is the central platform of BRAC's poverty alleviation efforts in Liberia. Every week, more than 25,000 women attend their local meetings to repay their weekly loan installments, apply for new loans, buy health products from their community health promoter and receive additional support for their varied small businesses. In a country where employment in the formal sector is estimated at 15% (2003), supporting the informal economy is vital to reducing poverty and raising the standard of living. BRAC provides microfinance loans to women who fall outside the formal economy.

BRAC is an organisation that believes in scale. Poverty is a national problem and must be fought on the national level. BRAC has been disbursing loans since June 2009 and employs nearly 300 Liberian staff members to operate the programme across the country. In 2010, the number of microloan recipients more than doubled to over 20,000 recipients. Additionally, ten new branches were opened bringing the total number of branches to 30. Currently, these branches serve seven out of Liberia's 15 counties.

We focus on both the economic and social needs of our borrowers, understanding that communities require multiple interventions lift themselves out of poverty. The microfinance multiplied approach builds on the community organising platform of the microfinance programme and augments it with agriculture and health interventions.

In January 2010, BRAC started issuing small enterprise loans in Liberia. These loans, which are larger than the group-based microloans, support small and medium enterprises and are available to both men and women. Those who qualify for these loans are financially slightly better off than the microloan target group, but they are still unable to access credit through formal financial institutions. The small enterprise loan is offered directly to individuals and is repayable in monthly installments. These small enterprise owners represent a crucial engine of growth in Liberia's economy. New capital from BRAC's SEP programme allows these businesses to grow and hire new employees.

Savings is an essential element of building financial stability at the household level as well as a key factor in making the programme sustainable. BRAC has applied to

the Central Bank of Liberia to become a deposit holding institution. In 2011, microfinance group members will be able to make deposits into savings accounts administered by the BRAC Microfinance Company Ltd. By bringing access to savings directly to villages, BRAC will remove many of the obstacles that discourage savings.

Through the microfinance platform, which harnesses the power of the group as both an economic and social unit, BRAC offers support and security for the loans of its members. Microfinance groups can later become delivery platforms for community-based information and services such as health care, education and other livelihood activities. This multi-faceted approach to development has a multiplying effect because it not only helps individuals but also helps entire communities pull themselves out of the grips of poverty.

"After 14 years of civil war, Liberia is now in the process of rebuilding its social and economic infrastructure. BRAC is playing a significant role through its activities in the microfinance sector. Our borrowers, who are mainly women, are a key part of the progress towards sustainable development of Liberia", said R.M. Farhad, Managing Director of BRAC Liberia Microfinance Company Ltd.

ACHIEVEMENTS 2010

26,856 women who comprise 1,146 village organisations attended microfinance meetings

USD 4.99 million lent to 20,030 microfinance borrowers, with an average loan size of USD 184

USD 1.01 million disbursed to 529 SEP borrowers, with an average loan size of USD 1,696.

SEP borrowers created 672 new jobs using money borrowed from BRAC.



Cecelia Luoyea (30) owns a kiosk that sells scratch cards, charges cell phones and changes money in the Bong County of Liberia. In 2009, she took a loan of USD 215 from BRAC to start the business. She also received business management training. After a year, combining a second loan from BRAC with her own savings, Cecilia was able to buy a generator. Now she makes a profit of around USD 12 per day and maintains a depreciation fund for her generator. "All my three children now go to school and I have also helped my husband buy a commercial bike", adds a happy Cecilia.

Programme Description

BRAC's microfinance programme has been designed to provide reliable access to cost effective financial services to poor and marginalised women.

Microloans

Community partnerships and institution-building are essential for poor people if they are to change their economic, social and political conditions. We deliver our microloans, along with other services, through organising groups of poor women into Village Organisations (VOs) that come together to improve their socioeconomic position.

BRAC microfinance branch offices conduct area surveys and consult with community leaders and local elders to select the 25-40 members of each group. The group is then sub-divided into smaller groups of five, each with their own elected leader. The members of the small groups take responsibility to solve peer repayment problems. New borrower groups meet four times prior to loan disbursement. After these initial meetings, they meet weekly to discuss credit decisions with their dedicated BRAC credit officer, and to make their loan repayments. BRAC provides training and technical assistance to its members and others in the community, empowering

them to earn more income from existing activities and start new income generating activities.

BRAC borrowers are poor women between the ages of 18 and 50 who typically have existing businesses prior to receiving their microloan. The loans represent a substantial investment in their business and allow them to expand and diversify, selling a greater variety of products and moving into more profitable ventures. Loans also play a crucial role in helping households manage crises. Borrowers lead a precarious financial existence and microfinance plays a key role in helping them cope with external events that might otherwise force them to sell off their businesses and assets. Twenty one different business sectors are supported by the microfinance programme.

Key Features of a Microloan

- Loan repayments in small weekly installments
- No physical collateral needed
- Loan range: USD 100-500
- Competitive interest rates
- Death benefit provided
- Services delivered to member's village
- Rural and urban availability



Everlyne Tyler (27) had been running a shoe shop in northern Liberia for 5 years with limited stock and not enough variety in design to attract large numbers of buyers. In 2010, she took a loan of USD 1,430 from BRAC to expand her business and bought new products from various places each month. Now her monthly profit has doubled to USD 500. "Now I have plenty of shoes to sell and can serve more customers" said Everlyne, "I have been able to send my children to school and buy land on which I'm now building a house". She recently rented a bigger shop and has requested a second loan from BRAC so she can buy shoes from China.

Most Popular Microloan Uses

- Selling second-hand clothes/shoes
- Selling soft drinks/water
- Selling charcoal
- Retailing - groceries
- Hairdresser/beauty parlour
- Selling bush meat/dried fish
- Tailoring
- Selling rice
- Selling CDs
- Running a restaurant/bar
- Food cooking and vending

Small Enterprise Loans

Small entrepreneurs run businesses that, while too large for traditional microfinance, are still too small to access credit through the formal financial system. Unlike microloans, the Small Enterprise Program (SEP) loans are given to individual entrepreneurs, both male and female, directly rather than in group settings. These loans enable small enterprise owners to create new employment opportunities in their communities.

In addition to targeting entrepreneurs with existing business, the SEP programme is intended to act as the next step for regular microfinance borrowers as their businesses grow beyond the scope of microloans.

Key Features of a Small Enterprise Loan

- Available to both male and female entrepreneurs
- Loan range: USD 1,000-3,000
- Competitively low interest rates
- Repayment mode: equal monthly installments
- Twenty one different business sectors are supported

Agriculture, Poultry and Livestock



After receiving training and seeds from BRAC, Bana Moul a model farmer, now receives a good yield of okra from her field in Kakata .

Programme Highlights

“People often call me to their farm for advice, or they come to the BRAC office because they need information. The next thing is for me to go back to school and extend my education. I want a B.Sc or M.Sc in Agriculture.”

Joshua N. Singbeh (24) *Area Agriculture Extension Officer at the Voinjama Area Office*

BRAC launched the Agriculture, Poultry and Livestock Programme in Liberia in 2008. Agriculture is the largest sector of the Liberian economy, making up over half of all economic activity (2005), and is the most important source of income for women. Since the sector was largely destroyed by the civil war, its rehabilitation is essential for the economic revitalisation of the country.

In Bangladesh, BRAC has been working to increase agricultural productivity since 1978, developing many supporting activities such as disease management, dissemination of improved breeds and crop varieties and supply of livestock and poultry feed.

Agriculture workers in Liberia are constrained by low yielding inputs, lack of education on advanced farming techniques and rudimentary farm implements. BRAC's programmes' main objective is to engage and empower female agriculture workers by increasing crop production and profitability of agriculture and livestock ventures. BRAC believes that this is the way forward to address the dual need of eradicating female marginalisation and achieving sustainable agriculture development and food security.

In 2010, BRAC's seed testing and multiplication farm in Kingsville began producing high quality rice seed to help improve agriculture yields in Liberia. Ousman Dorley is the farm manager. After spending years in Sierra Leone as a refugee, he returned to Liberia in 2003 and completed a B.Sc. in General Agriculture from the University of Liberia. “The purpose of the farm is to grow quality seed to make available to Liberian farmers so they can increase their yields. We have 52 daily labourers. We have 2 types of land: part-swamp, which is used for rice growing throughout the year, and drier parts where we can grow vegetables from October to April. In the rainy season, all blocks have NERICA rice. The training centre at the seed testing and multiplication farm will help train farmers. For now, we have trained 88 farmers from various communities in different districts. They came for observation and learned how to do seed rice processing for the nursery and also about pest management and fertiliser.”

The Agriculture and Poultry and Livestock Programmes operates through Community Agriculture Promoters (CAPs) and Community Livestock & Poultry Promoters (CLPPs) with farming experience who are selected directly from our microfinance groups. These female promoters receive intensive training, microfinance loans and supplies to inform and assist other farmers, enabling them to substantially improve crop harvests and livestock yields. The promoters benefit from increased yields on their own farms as well as new income from selling services and inputs, such as high quality seeds, to their farming neighbours.

At each branch, BRAC recruits one Programme Assistant (PA) for agriculture and one for livestock and poultry, who is responsible for training of the CAPs and CLPPs, respectively, and supervising their activities. The Area Agriculture Extension Officer and Area Livestock Extension Officer, who are agriculturists recruited for each Area office, are responsible for the training of PAs.

ACHIEVEMENTS 2010

5.8 metric tonnes of high-quality NERICA and local variety rice seeds produced by the BRAC seed testing and multiplication farm in Kingsville.

290 small-holder farmers trained as model farmers who provided support to other farmers in their respective communities.

90,938 poultry birds vaccinated against Newcastle disease, Gumboro virus and bronchitis as income generating activity for the CLPPs.

3,000 day-old chicks (2,500 layer & 500 broiler) and 18,700 kg of chicken feed supplied to 17 farmers.



Residents of Kakata await poultry vaccinations by a Community Livestock & Poultry Promoter trained by BRAC.

Programme Description

BRAC's Agriculture and Poultry and Livestock programmes address the problem of poor crop and livestock productivity in Liberia. Our aim is to improve the efficiency and management of small to medium farm enterprises. The programme is designed to increase agricultural output, decrease livestock mortality, raise farm income, and increase rural employment.

Crops grown for domestic consumption include rice, cassava, sweet potato, plantains, yam, bitter ball, cucumber, eggplant and ground nuts. Liberian agriculture remains heavily dependent on rainfall, with less than 1% of arable land under irrigation. Traditional livestock farmers breed nearly 100% of all cattle, goats and sheep, using local animals and basic techniques.

Agriculture and Poultry and Livestock Programme Assistants

Both the agriculture and poultry & livestock components are coordinated at the branch level through dedicated programme assistants. Each programme assistant receives extensive training from BRAC on topics such as livestock and poultry rearing and diseases (for community livestock & poultry promoters) and improved farming practices, high yield seed varieties and related

technologies (for community agriculture promoters). They also attend a monthly refresher course to keep their skills updated. Once trained, the programme assistant's role is to train and supervise the community agriculture promoters and community livestock & poultry promoters who are at the core of the programme. At any point in time, programme assistants can ask for assistance from the extension officers.

Community Agriculture Promoters

The primary agents for the agriculture activities are the self-employed community agriculture promoters (CAPs). They are required to have a minimum of two years agricultural experience and farm at least two acres of land. They must be willing to work with other low income farmers in their community and supply them with quality inputs. CAPs are trained by BRAC programme assistants to offer technical assistance to general farmers operating on a small scale, i.e. less than one acre of land.

BRAC agriculture programme assistants at the branch level attend microfinance group meetings to identify CAPs from among the members. The local BRAC branch is responsible for screening and short-listing candidates; the final selection is done by the agriculture extension officers at the area office.



After receiving training and poultry vaccination equipment from BRAC, a CLPP vaccinates her neighbour's chickens.

CAPs are then provided two-week training at the branch office. This covers farming techniques for specific crop varieties, focusing on the entire life cycle of the crop, starting from preparation of the land to harvesting. When their training is complete, each of the agriculture promoters identifies 250 small-holder farmers living in their communities with the support of the branch staff.

Forty of these farmers will become model farmers, who specialise in crop production and promote good farming practices to others in their communities. CAPs assist the farmers on technical issues such as choice of varieties to grow, usage of improved seeds, crop-spacing, rotation, intercropping, weeding, planting, fertilisation, pest control, post harvest management and utilisation of byproducts as well as integration of crop and livestock enterprises within the farm. They also sell improved seeds and other agricultural inputs.

Community Livestock & Poultry Promoters

The poultry and livestock component also carries out community activities through self-employed community livestock & poultry promoters (CLPPs). These are experienced female poultry and livestock farmers who are selected from BRAC microfinance groups. After selection,

they receive extensive training in animal husbandry, health issues and vaccinations. Training also includes the production and conservation of fodder crops.

Once trained, CLPPs generate income by charging fees for their services. With help from BRAC, they offer vaccination services, sell veterinary medicine, and provide technical assistance to other microfinance group members and the wider farming community. CLPPs also select and assist model poultry farmers and broiler rearers. It is through this pyramid of entrepreneurial extension agents and structured supervision system that we can extend our services to thousands of people in Liberia.

Health



Community Health Promoter Jenneh Kpoto discussing health issues and selling medicine at a health forum in Matadi, Monrovia

Programme Highlights

“BRAC taught me about many issues including proper nutrition, safe pregnancy and clean water. When people are sick, I refer them to the hospital. In one month I can make around LRD 1,000 (USD 14) profit. They come to my house, even at four in the morning. I feel good that I can save lives.”

Esther G. Daniels, *Community Health Promoter, Paynesville South Branch*

The war greatly weakened Liberia health care system, partially or completely destroying about 95% of the country's 325 health facilities. There are fewer than 100 physicians to serve the Liberian population of almost 3.5 million and life expectancy at birth is among the lowest in West Africa. The health status of most Liberians is generally poor and access to formal health facilities is often impossible for many. To address the issue of access to health services, BRAC began community health activities in Liberia in 2008, following a proven model of community health care developed in Bangladesh. The health programme takes a multi-pronged approach to reduce the health risks for poor communities in Liberia. We focus on the prevention and control of malaria, tuberculosis (TB) and HIV/AIDS, the reduction of infant and under-five mortality rates and increasing accessibility to health by taking health care to the doorstep of the people.

BRAC identifies and trains women from our microfinance groups to become Community Health Promoters (CHPs) and employs female Programme Assistants (PA) to supervise them. The women we select for the CHP training have been recommended by their microfinance officers and have a business that gives them time to conduct daily household visits. They are the central point of contact for health concerns in their communities. In 2010, we trained 550 Liberians as CHPs to provide basic health care door to door. Each CHP has the overall responsibility for 150-200 households in her area that she will visit every month – all within one kilometre of her home. CHPs earn a small income from selling health care products such as condoms, oral rehydration solution, sanitary napkins, hygienic soap, water purification tablets and some over-the-counter drugs, such as paracetamol, anti-histamine and antacid.

BRAC health staff Angeline G. Blama describes her experience with her community: “I went with a CHP to talk about TB to a group. After hearing of the symptoms of TB, one woman said that a relative in another community who was ill may have contracted TB. She had been to the hospital, but they diagnosed her with a cold without testing for TB and gave her the treatment for cold. I instructed her to return to the hospital and get tested for TB. Later, I followed up and found out she had indeed been diagnosed with TB and was improving after undergoing treatment at the hospital. The community now knows that TB can be cured, they can talk about it in the open.”

Diagnostic Laboratory

In October 2010, BRAC opened a diagnostic laboratory to help meet the demand for affordable medical laboratory facilities. The lab provides affordable diagnostic services, focusing on marginalised and vulnerable groups. It is also helping reduce transmission of infections and supporting appropriate treatment of diseases through early case detection.

On arrival, all patients are registered and, following an initial consultation, provided recommendations on appropriate lab diagnostics. They are then offered medical advice and treatment by the medical practitioner on staff. An adjacent drug dispensary sells prescription drugs at affordable prices. While basic diagnostic services are provided to most for an affordable service charge, subsidies are given to those who are unable to afford the basic fees.

BRAC recruited two local staff as lab aids who were given one month hands on training in laboratory testing techniques. Additionally, CHPs and Programme Assistants were given a 5-day training course on Rapid Diagnostic Test for influenza, sputum collection and proper processing, preservation, and transport of lab samples. The lab puts particular focus on tuberculosis and malaria diagnoses.

ACHIEVEMENTS 2010

106,938 household visited by 550 CHPs

58,014 patients treated with basic palliative care, and 15,431 patients referred to the nearest health facility for follow up treatment and testing

140,910 participants attended 16,498 community health forums organised by BRAC health staff

330 consultations and 544 lab tests performed at the diagnostic laboratory since its launch



BRAC Community Health Promoter Patience Scott visits Katherine Lee and her baby daughter, Gift Freeman, in their home in Monrovia.

Programme Description

BRAC's Essential Healthcare Programme (EHC) is a scalable model of community health care. The overall goal of the EHC Programme is to improve health conditions and increase access to health services by providing basic health services in communities where BRAC has an established microfinance group. One member of each BRAC borrowing group is designated and trained as a Community Health Promoter (CHP). CHPs serve the health needs of the entire community, with particular attention to poor women and children.

The programme's objectives are:

- To increase reproductive health care services by raising awareness, ensuring antenatal care (ANC) and post natal care (PNC) visits and facility-based deliveries
- To reduce the incidence of malaria, especially among pregnant women and children, by enhancing control and prevention
- To bring positive behavioural change for prevention of HIV/AIDS and ensuring access to HIV/AIDS services through community sensitisation and participation
- To develop a community-based approach to increase and sustain TB case detection and cure rate as per the Millennium Development Goals
- To improve basic sanitation and hygiene by encouraging behavioural change and ensuring access to safe water and latrines
- To mobilise women and disseminate information through village meetings and home visits
- To collaborate with the Government to further facilitate and strengthen the implementation of national tuberculosis, malaria and immunisation programmes

PROGRAMME COMPONENTS

Reproductive Health Care

One of BRAC's primary concerns is to improve maternal health care awareness and service utilisation. To fulfill this objective, CHPs identify pregnant women during their household visits and refer them to nearby government or non-government health facilities. The CHPs raise awareness of pregnancy care and pre-natal danger signs and follow up to ensure that ANC and PNC visits to health facilities are made. The CHP keeps a check on whether her clients have taken their Tetanus Toxoid (TT) doses and completed the Intermittent Presumptive Therapy (IPT) course, which is a preventive measure against malaria for women in Africa during pregnancy. She also raises awareness on the importance of Voluntary Counselling and Testing (VCT) for HIV/AIDS.

Malaria Prevention and Control

During household visits, the CHP identifies suspected cases of malaria and refers patients to the nearest health facility. She follows up to determine test results and then to see if the patient is taking their anti-malarial medication. A relative of the patient is put in charge of supervising the drug intake according to their prescription. The CHP then conducts a follow-up visit to ensure the patient's recovery and to make sure that the patient has not developed further complications. The CHP keeps records of this information in her household visit register.

TB Prevention and Control

CHPs implement a well-tested community-based approach for increasing and sustaining TB case detection and treatment. During household visits, CHPs ask simple questions related to suspected TB cases (based on symptoms). When a suspected TB victim is identified, the CHP motivates that person to be tested at a nearby health facility. She explains the dangers that TB can pose to the sick person as well as the rest of the family. She then follows up on the patient to determine the test results. If the patient tests positive, the CHP can also act as a Direct Observation Treatment Short Course (DOTS) agent.

DOTS involves second party observation of a TB infected person taking a prescribed course of medication so that the patient does not default on taking medication, which results in drug resistance.

Family Planning

During regular household visits, the CHP mobilises and motivates women to use modern methods of contraception. She provides clients with condoms. For other temporary and/or permanent methods, couples are referred to the nearest healthcare facilities.

Community Health and Nutrition Education

BRAC takes a multi-pronged approach to community health education to sensitise women about basic health care needs and practices. We offer community health meetings on issues such as malaria, immunisation, TB and HIV prevention, maternal health, family planning, and water, sanitation and hygiene.

Basic Curative Services

CHPs are trained to diagnose and treat some common ailments such as diarrhoea, dysentery, common cold and fever, helminthiasis, anaemia, ringworm, scabies, hyperacidity, angular stomatitis and iodine deficiency syndrome. They refer individuals with more complicated conditions to local public and private health facilities. CHPs earn a small income by selling over-the counter medicines and health commodities to patients and community members.

Recruitment, Training, Monitoring and Research



Health programme assistants attending a maternal health training in Ganta.

RECRUITMENT

BRAC has many young, committed staff implementing our work in the heart of local communities across Liberia. By December 2010, we were employing 390 Liberians, 68% of whom are women in their 20s or 30s looking for the fast career trajectory that BRAC offers our employees.

Jobs positions that were advertised and filled in 2010 included microfinance branch managers, credit officers, marketing officer, accountants and accounts assistants as well as health, agriculture and livestock extension officers and programme assistants.

Community agriculture, poultry & livestock and health promoters are recruited through BRAC group members and individual contacts. In addition, BRAC engaged 25 experienced sector specialists from its head office in Bangladesh to oversee the management of our different programmes and ensure that BRAC's extensive operational expertise was available for the benefit of the Liberian programmes.

This year, 2 branch supervisors were promoted to area extension officers. Most of our part time health workers were promoted to full time staff as programme assistants.

TRAINING AND CAPACITY BUILDING

After fourteen years of civil war, human capacity constraints are among the biggest obstacles to development in Liberia. Training and human resource development is therefore a primary focus of BRAC in Liberia. As we hire new staff, many of them straight out of college, it is critical to provide them with sufficient orientation and training. BRAC believes in constantly investing in building the capacity of existing staff, helping them to learn new skills and grow within the organisation.

In 2010, branch managers and accountants from Liberia and Sierra Leone participated in a two-week financial management training in Monrovia and 3 financial management trainers received 16 days training on financial management training and ToT from BRAC Uganda. An area livestock and poultry extension officer also made a one-week exposure visit to BRAC in Uganda. Overall, 313 new Liberian staff participated in various training programmes. As part of its commitment to fostering south-south knowledge exchange, BRAC sent a Liberian government health manager to BRAC University in Bangladesh to pursue his masters in public health.

All the training courses are participatory and include brainstorming sessions, large and small group discussions, case study analysis and presentations. To

ensure our staff and volunteers are always kept up-to-date on the latest developments in their fields and provide the communities they work in with this information, BRAC organises monthly refresher trainings for all its community promoters. For our managers, we hold monthly staff meetings at the country office and for our supervisors, meetings at their respective area offices. All BRAC training courses are conducted by professional facilitators who have considerable experience in training and capacity building.

We have leased land for the construction of a regional training centre. Its design and construction are in process. The training centre will be used to build the capacity of local BRAC staff through management, financial, and accounting training, as well as other organisational development training. The centre will also be available to other NGOs and government agencies to use for their own

The monitoring department is headed by Mr. Tapon Kumar Das who is based in Sierra Leone and has oversight responsibilities of monitoring activities in both Sierra Leone and Liberia.

While the monitoring department focuses on day-to-day operational activities, BRAC's research and evaluation division in Liberia is tasked with providing analysis of the overall effectiveness of BRAC's programme activities.

In 2010, the research and evaluation team began a large scale quantitative evaluation of the first two years of programme activities. As part of this evaluation, BRAC recruited 30 Liberian women to serve as part time field enumerators. They received training on interview techniques and data collection methods. Field enumerators collect primary survey data from

Training Courses	No. of participants 2010
Microfinance Management Course	173
Orientation on Microfinance and Survey	114
Basic Accounting	39
Small Enterprise Analysis	26
Financial Management Course	15
Basic Training for Community Health Promoters	660
Disease-Specific Training for Community Health Promoters	389
TB Training for Community Health Promoters	55
Basic Training for Community Poultry and Livestock Promoters	223
Broiler and Layer Rearer Training	25
Basic Training for Community	
Agriculture Promoters	200
Model Farmer Training	290
Branch Agriculture Extension Worker Supervisor & Programme Assistant Training	30
Branch Livestock Promoter Supervisor & Programme Assistant Training	30

training activities.

MONITORING, RESEARCH & EVALUATION

The monitoring department was established in October 2010 to provide management with input about the operational performance of programmes so that necessary action can be taken and changes made.

Five Liberian nationals were recruited as monitoring officers and given a combination of formal classroom training as well as field exposure to each of BRAC's programmes in Liberia. Monitoring officers use structured questionnaires to provide quick feedback to management on how effectively programmes are being implemented and where they can be strengthened. The monitoring department is run independently of the country programmes to ensure that feedback is independent and fair.

BRAC programme participants as well as members of surrounding communities who are unaffiliated with BRAC. A number of these field enumerators subsequently transitioned to permanent positions within BRAC.

Along with the quantitative evaluations, the research division performed several qualitative research studies on BRAC's programme activities in 2010.

To assist with research and evaluation activities, two expatriate researchers with expertise in quantitative research methods joined BRAC in Liberia in 2010 to train local staff in quantitative analysis and data management practices. The research division consists of three researchers and two data entry operators and its activities are coordinated by Kazi Faisal Seraj, the research coordinator for Liberia and Sierra Leone.

Partnerships



INVESTORS

BRAC's programmes in Liberia were launched through a unique partnership with the Soros Economic Development Fund (SEDF), Foundation Open Society Institute, Omidyar Network and Humanity United. In addition to supporting BRAC in Liberia through grant funds, Omidyar Network and SEDF are active investors in the BRAC Liberia Microfinance Company, with a 49% equity stake and representation on its governing board. Of the nine members of the finance company board, five are BRAC representatives, two are from Foundation Open Society Institute, one is from SEDF and another is from Omidyar Network.

This partnership signifies joint ownership and commitment and is a vote of confidence in BRAC's approach towards development as it expands into poor and conflict-ridden countries in West Africa. As co-owners and investors of economic development and social change in Liberia, Omidyar Network and SEDF represent anchor support to BRAC's nascent operations, thereby creating leverage and attracting additional investment. BRAC expects to receive support from these investors through 2011.

Most recently, the United Nations Capital Development Fund (UNCDF) MicroLead Program provided grant support to the BRAC Liberia Microfinance Company.

COORDINATION & COLLABORATION

Fighting TB with the Government of Liberia

BRAC has built strong relations with the Ministry of Health and Social Welfare (MoH&SW). In 2010, BRAC helped upgrade the government-run TB treatment centre in Barnersville by providing diagnostic services and lab equipment and continues supporting the lab through human resource involvement.

During the first quarter of 2010, the MoH&SW, through the National Leprosy and Tuberculosis Program (NLTCP), trained 55 BRAC Community Health Promoters on TB treatment methods. In June 2010, these CHPs started providing home-based DOTS by using patient lists provided by the Government of Liberia through three BRAC branches in Monrovia.

BRAC regularly takes part in government-led health coordination meetings and actively participates in the TB and Malaria partners' meetings conducted by the TB and Malaria Control programmes of the MoH&SW. BRAC has also been enthusiastically taking part in the National TB, Malaria, and Immunisation Days. BRAC's health coordinators and medical doctor met with the Country Health Team and discussed its programme agendas and make frequent visits to the MoH&SW.



BRAC has obtained 'observer' status in the monthly meeting of Liberia Coordination Mechanism of the Global Fund to Fight AIDS, Tuberculosis and Malaria (GFATM). BRAC's support to the Global Fund Round 10 TB proposal started with a formal request from the Ministry to assist in the development of this proposal and the subsequent visit of a high-level delegation in May 2010. This visit was followed by a consultancy of international TB expert Dr. G.R. Khatri, who revised the Liberia TB Strategic Plan and gap analysis. Specialists from BRAC head office who have extensive experience with Global Fund projects contributed by providing the performance framework and budget components. Finally the Technical Manager of the Health Program in Liberia supported the team at National Leprosy and Tuberculosis Program (NLTCP) for a number of weeks towards completion of the proposal. BRAC was recommended as major sub-recipient for the Round 10 TB component.

Apart from TB, BRAC submitted proposals to become sub-recipient on Round 10 Malaria and actively participated in drafting of the Round 10 country proposal.

MEETING WITH PRESIDENT OF LIBERIA

On March 19, M.A. Salam, BRAC Country Representative in Liberia and R.M. Farhad, Managing Director of BRAC Microfinance Co. Ltd. met with H.E President Ellen Johnson Sirleaf to foster cooperation between BRAC and the government. President Johnson Sirleaf expressed appreciation for the work that BRAC was doing in Liberia. At the end of the visit the President was presented with a 'Nakshi Kantha', a traditional Bangladeshi handicraft.

"We know that investing in women yields the biggest dividends in any country's development. It benefits the entire community because when you improve a girl's life, she can help her parents, siblings, and especially her own family when she is ready to have one. As an educated mother, an active citizen, an ambitious entrepreneur or prepared employee, she will contribute immeasurably in breaking the cycle of poverty", said President Ellen Johnson Sirleaf.



FINANCIAL STATEMENTS

BRAC LIBERIA

INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS

For the year ended
December 31, 2010

BRACLIBERIA GENERAL INFORMATION

BOARD OF DIRECTORS	:	Sir. Fazle Hasan Abed	Chairperson
		Dr. Mahabub Hossain	Member
		Mr. Muhammad A. (Rumeel)	Member
		Dr. Imran Matin	Member
		Mr. Tanwir Rahman	Member
MANAGEMENT TEAM	:	Mr. Mohammed A. Salam	Country Representative
		Mr. K. G. M. Mainnudin	Accounts Officer
REGISTERED OFFICE	:	Congo Town Monrovia	
COUNTRY REPRESENTATIVE	:	Mr. Mohammed A. Salam	
BANKERS	:	Ecobank Limited Liberia Randall and Ashmun Streets	
AUDITORS	:	VOSCON Inc. (Certified Public Accountants) FedEx Plaza, 80 Broad Street Monrovia	
LEGAL COUNSEL	:	Henries Law Firm 31 Benson Street Monrovia, Liberia	

BRACLIBERIA
MANAGEMENT REPORT
For the year ended December 31, 2010

The Organisation's Management presents their reports and the audited financial statements of BRAC Liberia for the period ended 31st December 2010.

Management's Responsibility Statement

Management is responsible for the preparation and fair presentation of the financial statements comprising, the Statement of financial position as at 31st December, 2010, the statements of receipts and expenditure the cash flow statement for the period then ended, and the notes to the financial statements. The notes to the financial statements include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the provisions of the grant agreement.

The Management's responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Management's responsibility also includes maintaining adequate accounting records and an effective system of risk management.

Going Concern

The Management has made an assessment of the Organization's ability to continue as a going concern and have no reason to believe the project will not be a going concern in the years ahead.

Results

The result for the period and the state of the project affairs are set out in the attached financial statements.

Certified Public Accountants
Business Solutions Consultants

FedEx Plaza
80 Broad Street
Monrovia

Box 10 - 0011
1000 Monrovia 10, Liberia
Telefax: (231) 226 707
Cell: +231 6 514 965
Email: vosconliberia@vosconafrika.com
Website: vosconafrika.Com



AUDITORS' REPORT



To The Board of Directors BRAC Liberia Limited

We have audited the accompanying Financial Statements of BRAC Liberia, which comprise the Statement of Financial Position as at December 31, 2010, the related statements of receipts and expenditure and the cash flow statements for the period then ended. These financial statements are prepared in accordance with the accounting policies and other explanatory notes as set out on pages 8 to 13.

Management Responsibility

The Organization's managements are responsible for the preparation and the fair presentation of these Financial Statements in accordance with International Financial Reporting Standards and the manner required by the Project Grant Agreement. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BRAC Liberia as at December 31, 2010, and the results of its operations and its cash flows for the year ended December 31, 2010 in accordance with International Financial Reporting Standards (IFRS).

(Certified Public Accountants)

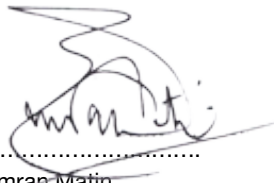
April 4, 2011

Monrovia

BRACLIBERIA
STATEMENT OF FINANCIAL POSITION
For the year ended December 31, 2010

<i>In United States dollars</i>	Note	Year ended Dec 31 2010	Year ended Dec 31 2009
Asset			
Property, plant and equipment	11	57,273	36,579
Other Receivables	8	56,950	19,250
Cash and cash equivalents	7	2,294,748	2,912,648
Total assets		<u><u>2,408,971</u></u>	<u><u>2,968,477</u></u>
Liabilities			
Grant received in advance	10	2,159,397	2,865,690
Current liabilities	9	192,301	66,208
Total liabilities		<u><u>2,351,698</u></u>	<u><u>2,931,898</u></u>
Equity fund			
Deferred income	12	57,273	36,579
Capital fund		-	-
Total equity		<u><u>57,273</u></u>	<u><u>36,579</u></u>
Total liabilities and equity		<u><u>2,408,971</u></u>	<u><u>2,968,477</u></u>

These financial statements were approved by Management on May 03 2011 and signed on their behalf by:


.....
Dr. Imran Matin
Dep. Executive Director


.....
Tanwir Rahman, CPA
Finance Director

BRACLIBERIA
STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2010

<i>In United States dollars</i>	Note	Year ended Dec 31 2010	Year ended Dec 31 2009
Income			
Donor grants	4	1,194,238	577,138
Other income	5	42,140	8,178
-			
Total income		1,236,378	585,316
Operating expenses	6	(1,226,275)	(578,863)
Depreciation	11	(10,103)	(6,453)
Total operating expenses		(1,236,378)	(585,316)
Net (deficit)/surplus for the year/period		-	-

The notes are an integral part of these financial statements

BRACLIBERIA
STATEMENT OF CASH FLOWS
For the year ended December 31, 2010

<i>In United States dollars</i>	Note	Dec 31 2010	Dec 31 2009
Operating activities:			
Net (deficit)/surplus for the year/period		-	-
Adjustment for non cash items			
Depreciation		10,103	6,453
Changes in assets and liabilities:			
Increase in other receivables		(37,700)	(13,150)
Increase/(Decrease) in other payables		126,093	(50,708)
(Decrease)/increase in grant received in advance		(706,293)	2,617,846
Net cash used in operating activities		<u>(607,797)</u>	<u>2,560,441</u>
<u>Investing activities:</u>			
Purchase of fixed assets		(30,797)	(38,044)
Net cash used in investing activities		<u>(30,797)</u>	<u>(38,044)</u>
<u>Financing activities:</u>			
Donor fund investment in fixed assets		20,694	31,591
Net cash flow from financing activities		<u>20,694</u>	<u>31,591</u>
Net (decrease)/increase in cash and cash equivalents		<u>(617,900)</u>	<u>2,553,988</u>
Cash and cash equivalents at the beginning Of the year/period		<u>2,912,648</u>	<u>358,660</u>
Cash and cash equivalents at the end of the year		<u>2,294,748</u>	<u>2,912,648</u>

The notes are an integral part of these financial statements

BRACLIBERIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2010

1. Reporting entity

BRAC Liberia, which was incorporated in March of 2008, is a not-for-profit development organization. BRAC Liberia is project of B R A C of Bangladesh. At present, BRAC has a number of development programs that cover the areas of health, agriculture, poultry & livestock's and training for the people of Liberia.

2. Basis of preparation

(a) Basis of presentation of the financial statement

BRAC Liberia prepares its financial statements on a going concern basis, under the historical cost convention, which are in accordance with generally accepted accounting principles. BRAC Liberia generally follows the accrual basis of accounting or a modified form thereof for key income and expenditure items, as disclosed in the Summary of Significant Accounting Policies. The financial statements are expressed in United States Dollars.

(c) Functional and reporting currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (United States Dollars). Major activities were measured in Liberian dollars and translated in USD.

(d) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the applications of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the entity 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.

(b) Donor grant

Income from donor grants is recognized when conditions on which they depend have been met. Substantially, BRAC Liberia's 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. For donor grants provided to purchase of motorcycles for specific projects, income is recognized over the estimated useful life of the motorcycles.

All donor grants received are initially recorded at fair value as liabilities in Grants Received in Advance Account. For grants utilized to purchase fixed assets and motorcycles, the donor grants are transferred to deferred income accounts whilst for grants utilized to reimburse program-related expenditure, the amounts are recognized as income. Donor grants received in-kind, through the provision of gifts and/or services, are recorded at fair value (excluding situations when BRAC Liberia may receive emergency supplies for onward distribution in the event of a disaster which are not recorded as grants). Income recognition of such grants follows that of cash-based donor grants and would thus depend on whether the grants are to be utilized for the purchase of fixed assets or expended as program-related expenditure.

Grant income is classified as temporarily restricted or unrestricted depending upon the existence of donor imposed restrictions. For completed or phased out projects and programs, any unutilized amounts are dealt with in accordance with consequent donor and management agreements. For ongoing projects and programs, any expenditure yet to be funded but for which funding has been agreed at the end of the reporting period is recognized as grant receivable.

(c) Expenses

Program related expenses arise from goods and services being distributed to beneficiaries in accordance with the program objectives and activities. BRAC's Head Office overhead expenses are allocated to various projects and programs at a range of 5% to 10% of their costs, based on agreement with donors or management's judgment.

(d) Property, plant & equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided for on a straight-line basis over the estimated useful lives at the following annual rates:

(ii) Depreciation

Depreciation is recognized in profit or loss on a straight line basis over the estimated useful lives of each part of an item of fixed assets. Leasehold improvements are amortized over the life of the improvement or the life of the lease, whichever is shorter. Land is not depreciated.

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

Vehicles/Cycles	5 years
Furniture	10 years
Equipment	6.67 years
Generator	5 years

4. Donor grants

	Year ended Dec 31 2010	Year ended Dec 31 2009
<i>In United States dollar</i>		
Transferred from grant received		
Received in advance	1,184,135	570,685
Transferred from deferred income:		
Depreciation of fixed assets	10,103	6,453
	<u>1,194,238</u>	<u>577,138</u>

5. Other income

In United states dollars

Other income from livestock	2,272	39,868
Currency exchange gain	39,868	5,549
	<u>42,140</u>	<u>8,178</u>

6. Operating expenses

	Year ended Dec 31 2010	Year ended Dec 31 2009
<i>In United States dollars</i>		
Salaries & benefits	276,125	108,235
Travelling & transportation	75,940	16,169
Office rent	85,223	7,599
Printing & stationeries	1,337	3,019
Maintenance expenses	292,856	65,317
Training & Development	99,920	33,373
Program Supplies	215,081	678,644
Logistics & management support	179,793	266,506
	<u>1,226,275</u>	<u>578,863</u>

7. Cash and cash equivalents

<i>In United States dollars</i>	2010	2009
Cash at bank	2,293,239	2,911,698
Cash in hand	1,509	950
	<u>2,294,748</u>	<u>2,912,648</u>

8. Other Receivables

Prepaid rent	44,200	19,250
Receivables from BRAC Bangladesh	12,750	-
	<u>56,950</u>	<u>19,250</u>

9. Current liabilities

<i>In United States dollars</i>	2010	2009
Payable to BRAC Bangladesh	-	17,961
Current account with Group	31,545	7,796
Current account with BRAC MFI	108,756	24,743
Accrued expenses	52,000	15,978
	<u>192,301</u>	<u>66,208</u>

10.1 Grant received in advance

<i>In United States dollars</i>	2010	2009
Balance at January 1	2,865,690	247,844
Donation received during the year	508,348	3,226,575
Transferred to investment in fixed assets	(30,796)	(38,044)
Transferred to statement of income & expenses	(1,184,135)	(570,685)
	<u>2,159,107</u>	<u>2,865,690</u>

10.2 Schedule of donations received

<i>In United States dollars</i>	2010	2009
Name of donors:		
Humanity United	-	290,610
Foundation Open Society Institute	508,348	1,605,391
Omidyar Network	-	1,225,574
BRAC USA	-	105,000
	<u>508,348</u>	<u>3,226,575</u>

11. Property, plant and equipment

<i>In United states dollars</i>	Furniture & Fittings/office equipment	Motor vehicles/ cycles	Computer equipment	Total
Cost				
At 1 January 2009	1,744	-	3,551	5295
Acquisitions	9,022	22,918	6,104	38,044
Balance at 31 December 2009	10,766	22,918	9,655	43,339
Balances at 1 January 2010	10,766	22,918	9,655	43,339
Acquisitions	19,481	7,875	3,441	30,797
Balance at 31 December 2010	30,247	30,793	13,096	74,136
Depreciation				
At 1 January 2009	67	-	240	307
Depreciation charge	815	4,135	1,503	6,453
Balance at 31 December 2009	882	4,135	1,743	6,760
Balance at 1 January 2010	882	4,135	1,743	6,760
Depreciation charge	3,145	5,462	1,496	10,103
Balance at 31 December 2010	4,027	9,597	3,239	16,863
Carrying amounts				
At 31 December 2009	9,884	18,781	7,912	36,579
At 31 December 2010	26,220	21,196	9,857	57,273

12. **Deferred income**

	Year ended Dec 31 2010	Year ended Dec 31 2009
<i>In United States dollars</i>		
Balance at January 1	36,579	4,988
Transferred from grant received in advance	30,797	38,044
Depreciation of fixed assets	<u>(10,103)</u>	<u>(6,453)</u>
	<u>57,273</u>	<u>36,579</u>

13. **Contingent Liability**

There were no outstanding Contingent Liabilities as at December 31, 2010.

14. **Capital Commitment**

There were no capital commitments as at the end of December 31, 2010.



FINANCIAL STATEMENTS

BRAC LIBERIA MICROFINANCE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

For the year ended December 31, 2010

BRAC LIBERIA MICROFINANCE COMPANY LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Ms. Susan Davis Dr. Imran Matin Mr. S. N. Kairy Mr. Tanwir Rahman Mr. Neal Delaurentis Mr. Arjuna Costa Dr. Nana M Tanko
REGISTERED OFFICE	:	Congo Town, Back Road Capitol By-pass Monrovia
MANAGING DIRECTOR	:	Mr. R.M Farhad
BANKERS	:	Ecobank Limited Liberia Broad and Ashmun Streets
AUDITORS	:	VOSCON Inc. (Certified Public Accountants) FedEx Plaza, 80 Broad Street Monrovia
LEGAL COUNSEL	:	Henries Law Firm 31 Benson Street Monrovia, Liberia

BRACLIBERIA MICROFINANCE COMPANY LIMITED
REPORT OF THE BOARD OF DIRECTORS
For the year ended December 31, 2010

The board of directors presents their report and audited financial statements for the year ended December 31, 2010.

The Board's Responsibility Statement

The entity's directors are responsible for the preparation and fair presentation of the financial statements, comprising the balance sheet as at December 31, 2010, the statements of income and expenses, the statement of changes in equity and statements of cash flows for the period then ended, and the notes to the financial statements. The notes to the financial statements include a summary of significant accounting policies and other explanatory notes, and the report of the directors in accordance with International Financial Reporting Standards (IFRS), the Disclosure Guidelines for Financial Reporting by Microfinance Institution which guidelines are voluntary norms recommended by a consultative group in international donors including the Consultative Group to Assist the Poor (CGAP) and the member of the Small Enterprise Education and Promotion Network (SEP), the Prudential Regulations for Micro-finance Institutions issued by the Central Bank of Liberia and in the manner required by the provisions of the Articles of Incorporation.

The directors' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the entity's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the years ahead.

Principal Activities

The principal activities of the entity continue to be the providing of micro-finance to low income and economically active members of the Liberian community who manage small and micro businesses and would like credit financing to expand and improve on their activities.

Results

The results for the periods and the state of the entity's affairs are shown in the attached financial statements.

Approval of the financial statements

The financial statements were approved by the board of directors on May 03, 2011.

Going concern

The financial statements have been prepared on the going concern basis of accounting which assumes that the entity will and can continue to exist as a going concern and that the assets will be realized in the normal course of the entity's business for at least the values contained in the financial statements. The entity will continue to meet its obligations for its liabilities in the normal conduct of its business.

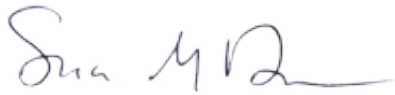
Board of Director's members

The following members served during the period:

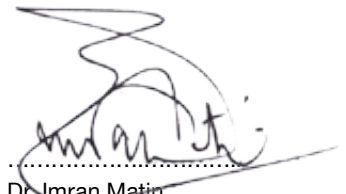
Ms. Susan Davis
 Dr. Imran Matin
 Mr. S .N. Kairy
 Mr. Tanwir Rahman
 Mr. Neal Delaurentis
 Mr. Arjuna Costa
 Dr. Nana M Tanko

Auditors

VOSCON Inc., the auditors, has expressed their desire to continue as auditors of the entity.

By order of the Board of Directors


.....
 Susan Davis
 (Chairperson)



.....
 Dr. Imran Matin
 (Deputy Executive Director)



.....
 Tanwir Rahman, CPA
 Director of Finance

Certified Public Accountants
Business Solutions Consultants

FedEx Plaza
80 Broad Street
Monrovia

Box 10 - 0011
1000 Monrovia 10, Liberia
Telefax: (231) 226 707
Cell: +231 6 514 965
Email: vosconliberia@vosconafrika.com
Website: vosconafrika.Com

VOSCON INC.

AUDITORS' REPORT



To The Board Directors
BRAC Liberia Microfinance Company Limited

We have audited the financial statements of BRAC Liberia Microfinance Company Limited which comprise the statement of financial position as at December 31, 2010, the statement of profit & loss, the statement of changes in equity and the cash flow statement for the year then ended, and the summary of significant accounting policies and other explanatory notes.

Managements' responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the Disclosure Guidelines for Financial Reporting by Microfinance Institution which guidelines are voluntary norms recommended by a consultative group in international donors including the Consultative Group to Assist the Poor (CGAP) and the member of the Small Enterprise Education and Promotion Network (SEP), the Prudential Regulations for Micro-finance Institutions issued by the Central Bank of Liberia and in the manner required by the Association's Law Title 5 of the Liberian Code of Laws Revised.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement including the assessment of risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BRAC Liberia Microfinance Company Limited at December 31, 2010 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, the Disclosure Guidelines for Financial Reporting by Microfinance Institution which guidelines are voluntary norms recommended by a consultative group in international donors including the Consultative Group to Assist the Poor (CGAP) and the member of the Small Enterprise Education and Promotion Network (SEP), the Prudential Regulations for Micro-finance Institutions issued by the Central Bank of Liberia and in the manner required by the Association's Law Title 5 of the Liberian Code of Laws Revised.

(Certified Public Accountants)

Monrovia

May 2, 2011




• Vincent O. Sackeyfio, CA. • George K. K. Fonderson, CPA • Theo. Dekonty Joseph, CPA

A Member Firm of VOSCON International Services

BRACLIBERIA MICROFINANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
For the year ended December 31, 2010

<i>In United States dollars</i>	Note	Dec 31 2010	Nine Months Dec 31 2009
Asset			
Cash and cash equivalents	9	2,563,737	3,890,763
Net loan portfolio	10	2,071,739	1,142,412
Other asset	11	230,887	57,109
Interest receivable	12	11,072	352,074
Property, plant and equipment	13	95,803	82,011
Total assets		4,973,238	5,524,369
Liabilities			
Due to client	14	523,274	166,739
Account payable and accruals	15	62,871	48,647
Other liabilities	16	9,121	348,978
Deferred grant income (UNCDF)		1,000,000	1,000,000
Total liabilities		1,595,266	1,564,364
Equity and reserves			
Share capital	17	4,076,146	4,076,146
Retained earnings and reserves		(698,174)	(116,141)
Total equity		3,377,972	3,960,005
Total liabilities and equity		4,973,238	5,524,369

These financial statements were approved by the Board of Directors on May 03, 2011

.....)	
)	
.....)	
)	Members
.....)	
)	
.....)	

BRACLIBERIA MICROFINANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2010

<i>In United States dollars</i>	Note	Dec-31 2010	Nine Months Dec 31 2009
Financial revenue	5	772,160	217,583
Financial expense		<u>-</u>	<u>-</u>
Financial gain		772,160	217,583
Provision for loan losses		(216,395)	(33,348)
Loans written off		<u>-</u>	<u>-</u>
Net financing gain after provisions		555,765	184,235
Net fees and commission income	6	92,077	139,476
Administrative expenses	7	<u>(564,614)</u>	<u>(240,623)</u>
Net operating income/ (loss)	83,228	83,088	
Non-operating income			
Net financing costs		-	-
Operating expenses	8	<u>(459,377)</u>	<u>(199,229)</u>
Profit/(loss) from operation		<u>(376,149)</u>	<u>(116,141)</u>
Grant income		-	-
Other Comprehensive (Loss)/Gain		<u>(205,884)</u>	<u>-</u>
Net (loss)/profit for the year/period		(582,033)	(116,141)

The notes are an integral part of these financial statements

BRACLIBERIA MICROFINANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2010

	Share capital	Retained earnings	Total
Balance at 1 January 2009	-	-	-
Fund received for the period	4,076,146	-	4,076,146
Net loss for the period	-	(116,141)	(116,141)
Prior period adjustment	-	-	-
Balance at 31 December 2009	4,076,146	(116,141)	3,960,005
Balance at 1-January-2010	4,076,146	(116,141)	3,960,005
Fund received for the period	-	-	-
Net-Loss for the period	-	(582,003)	(454,152)
Revaluation Adjustment	-	-	-
Balance at 31 December 2010	4,076,146	(698,174)	3,505,853

The notes are an integral part of these financial statements

BRACLIBERIA MICROFINANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
For the year ended December 31, 2010

<i>In United States dollars</i>	Note	Dec-31 2010	Nine Months Dec 31 2009
Operating activities:			
(Loss)/profit for the year		(582,003)	(116,141)
Adjustment for non-cash items			
Depreciation		17,296	6,471
Provision for bad loans		216,395	33,348
Write-off of bad loans		-	-
Revaluation adjustment (Net fixed assets)		-	-
Changes in assets and liabilities:			
Increase in loan portfolio		(1,139,490)	(1,175,760)
Decrease/(increase) in other assets		(173,778)	(57,109)
Increase in Risk management fund		356,535	166,739
(Decrease)/increase payables and acc		14,224	48,647
(Decrease)/increase other liability		(339,858)	348,978
(Decrease)/increase interest receivable		341,002	(352,074)
Total adjustment		(705,160)	(980,760)
Net cash used in operating activities		(1,287,163)	(1,096,901)
<u>Investing activities:</u>			
Purchase of fixed asset		(39,863)	(88,482)
Net cash used in investing activities		(39,863)	(88,482)
<u>Financing activities:</u>			
Donations and grants		-	5,076,146
Net cash flow from financing activities		-	5,076,146
Net (decrease)/increase in cash and Cash equivalent		(1,327,026)	3,890,763
Cash and cash equivalents at the beginning Of the year/period		3,890,763	-
Cash and cash equivalents at the end of the year/period		2,563,737	3,890,763

The notes are an integral part of these financial statements

BRACLIBERIA MICROFINANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENT
For the year ended December 31, 2010

1. Reporting entity

BRAC Liberia Microfinance Company Limited, which was established in February of 2009, is a microfinance institution of BRAC Liberia. It was established to contribute to the economic rebuilding of Liberia by providing financial services to low-income entrepreneurs, mostly women, while serving as a means to improve the agriculture sector and micro businesses. BRAC Liberia Microfinance Company Limited began operations with five (5) branches in Monrovia - Sinkor, Paynesville, Barnesville, Caldwell, and New Kru Town - in April 2009, and has opened additional branches in Kakata (Margibi County) Voinjama, Kolahum, Foya (Lofa County) St. Paul, Logan Town, and Sinje (Montserrado County), Gbarnga, Suakoko (Bong County) Saclepea, Sanniquellie, Tapitaand Ganta (Nimba County).

2. Basis of preparation

(a) Basis of presentation of the financial statement

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Disclosure Guidelines for Financial Reporting by Microfinance Institution which guidelines are voluntary norms recommended by a consultative group in international donors including the Consultative Group to Assist the Poor (CGAP) and the member of the Small Enterprise Education and Promotion Network (SEEP).

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- Financial instruments at fair value through profit or loss are measured at fair value;

(c) Functional and reporting currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (United States Dollars). Major activities were measured in Liberian dollars and translated in USD.

Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the applications of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

Notes 3(c) (iii)	Depreciation
Notes 3(g)	Provisions

Significant accounting policies

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

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the entity 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.

Financial Revenue

Interest income

Interest income is recognized in the income statement on all operational loans on an accrual basis. The recognition of interest ceases when the payment of interest on principal is in doubt. Interest is included in income thereafter, only when it is received.

Loan administration fees

This is a fee paid by each respective group/client on approval of their loan application. It is charged by BRAC Liberia Microfinance Company Limited to cover loan processing costs. The amount is usually paid before the loans are disbursed.

Fixed assets (operating assets)

(i) Recognition and measurement

Items of operating assets 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 labor, 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 capitalized as part of that equipment.

When parts of an item of fixed assets have different useful lives, they are accounted for as separate items (major components) of fixed assets.

Subsequent costs

The cost of replacing part of an item of fixed assets 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 entity and its cost can be measured reliably. The cost of the day-to-day servicing of fixed assets is recognized in profit or loss as incurred.

Depreciation

Depreciation is recognized in profit or loss on a straight line basis over the estimated useful lives of each part of an item of fixed assets. Leasehold improvements are amortized over the life of the improvement or the life of the lease, whichever is shorter. Land is not depreciated.

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

- Vehicles/Cycles 5 years
- Furniture 10 years
- Equipment 6.67 years
- Generator 5 years

Assets residual value and useful lives are reviewed and adjusted, if appropriate at each balances sheet date.

Disposals

Gains or losses on the disposal or scrapping of fixed assets 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 recognized in the income statement as other operating income or external expenses respectively.

(a) Financial assets

The entity classifies its financial assets in the following categories: loans and held-to-maturity investments. Management determines the classification of its investments at initial recognition.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the entity provides money, goods or services directly to a debtor with no intention of trading the receivable.

(c) Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the entity's management has the positive intention and ability to hold to maturity.

(d) Provisions

Provisions for legal claims are recognized when the entity has a present legal or constructive obligation as a result of past events; and it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(e) Employee benefit**Pension obligations**

The entity operates a defined contribution scheme. A defined contribution plan is a pension plan under which the entity pays fixed contributions into a separate entity. The scheme is generally funded through payments to the National Social Security and Welfare Corporation (NASSCORP) on a mandatory basis.

The entity has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

End of service benefit

The entity provides end of service benefits to their retirees. The entitlement to these benefits is usually conditional on the completion of a minimum service period.

(f) Stocks

Inventory items are stated at the lower of cost and net realizable value.

(g) Finance income and expenses

Finance income comprises gains on disposal of available-for-sale finance assets and foreign currency gains.

Finance expenses comprise foreign currency losses. All foreign exchange losses and gains are recognized in profit or loss.

(h) Administrative expenses

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

(i) Borrowings

Borrowings are recognized initially at fair value, being the proceeds net of transaction costs incurred. If the amount borrowed is denominated in United States Dollars which is the entity's functional and reporting currency, it is maintained at the initial amount recorded, less any repayments made as at the reporting date. If the amount is denominated in a currency other than the reporting currency of the entity, it is revaluated and adjusted through the income statement at each reporting date.

Borrowings are classified as current liabilities unless when the entity has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

(m) Impairment of financial assets

The entity assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the entity about the following loss events:

- (i) Significant financial difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payments.

The entity first assesses whether objective evidence of impairment exists individually and collectively. If the entity determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement.

When a loan is uncollectable, it is written off against the related provision for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are treated as debt recoveries in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

4. Financial risk factors

The entity's activities expose it to a variety of financial risks, including:

(a) Credit risk

The entity takes on exposures to credit risk which is the risk that a client will be unable to pay amounts in full when due. Credit risk is managed by obtaining collateral in the form of mortgage, personal guarantees, shareholder guarantees, lien on inventories and/or receivables, and assignment of contracts and/or insurance. Impairment provisions are provided for losses that may have been incurred at the balance sheet date. Management therefore carefully manages its exposure to credit risk.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities. The entity manages this risk by maintaining sufficient cash, and investing any excess cash over its anticipated requirements.

5. Financial revenue

		Dec-31 2009	Nine Months Dec 31
<i>In United States dollar</i>	2010		
Service Charge on Loans		858,742	217,583
Loss due to late repayment		(86,582)	-
		<u>772,160</u>	<u>217,583</u>

6. Fees and commission income

<i>In United States dollars</i>			
Loan application& appraisal fee		40,624	16,694
Membership & exchange gain		43,646	122,783
Other Income		7,807	-
		<u>92,077</u>	<u>39,477</u>

7. Administrative expenses

<i>In United States dollars</i>			
Staff costs:			
Salaries and allowances		547,318	177,690
Intercompany Expense		-	56,463
Depreciation		17,296	6,470
		<u>564,614</u>	<u>240,623</u>

8. Operating expenses

Travelling Expense		74,284	44,640
Legal & professional fees		11,139	4,500
Office Supplies		8,551	27,925
Rent expense		46,440	29,215
Repairs and maintenance		125,701	64,896
Utilities		23,917	9,856
Survey cost		6,651	10,424
Staff Training		46,950	1 44
Board Meeting Expense		1,416	3,886
Automation Expense		5,797	653
Transportation		-	3,089
H.O. Logistics &Mgmt support		93,088	-
Tax Expense		15,443	-
		<u>459,377</u>	<u>199,229</u>

9. Cash and cash equivalents

	Dec 31 2010	Nine Months Dec 31 2009
<i>In United States dollars</i>		
Cash at bank	2,535,853	3,883,405
Cash in transit	-	-
Cash in hand	27,884	7,358
	<u>2,563,737</u>	<u>3,890,763</u>

With the exception of the collateral savings made by clients deposited at Eco Bank Liberia Limited, which have restriction on withdrawals, all the others are available for use by the institution. Cash on Hand are cash collected from clients as loan repayment at the various branches and not deposited.

10. Net loan portfolio

	Dec-31 2010	Nine Months Dec 31 2009
<i>In United States dollars</i>		
Loan principal outstanding	2,315,250	1,175,760
Less: Specific provision	(197,206)	(33,348)
General provision	(46,305)	-
	<u>2,071,739</u>	<u>1,142,412</u>

10.1 Analysis of loan by geography segment

	Dec-31 2010	Nine Months Dec 31 2009
<i>In United States dollars</i>		
Paynesville	293,859	189,849
Bardnesville	166,930	107,576
Sinkor	133,468	87,081
Kakata	174,767	118,053
Gbarnga	119,020	108,873
Suakoko	89,142	105,031
Ganta	104,654	92,811
Saclepea	77,828	111,341
New Kru	152,668	117,367
Caldwell	86,733	104,430
Paynesville S	104,026	-
Gardnerville	104,026	-
Congo town	27,765	-
Jacob town	37,847	-
St. Paul Bo	61,596	-
Logan Town	80,572	-
Sinje	33,355	-

10.1 Analysis of loan by geography segment (continued)

	Dec-31 2010	Nine Months Dec 31 2009
<i>In United States dollars</i>		
Weat point	35,944	-
Tapita	54, 556	-
Sanniquellie	41,442	-
Totota	15,473	-
Weala	16,496	-
Voinjama Bo	73,185	-
Kolahun	69,742	-
Foya	104,508	-
Zorzor	10,989	-
Salayea	7,950	-
Buchanan	14,052	-
Charlesville	13,408	-
Compound 3	12,827	-
	<u>2,315,250</u>	<u>1,142,412</u>

11. Other assets

<i>In United States dollars</i>		
Inventory	2,770	25,644
Inter-Company		9,853
Advances to third party	34,229	21,612
Inter-Company Receivable	193,888	-
	<u>230,887</u>	<u>57,109</u>

12. Interest Receivable

<i>In United States dollars</i>		
Interest receivable	11,072	352,074
	<u>11,072</u>	<u>352,074</u>

13. Property, plant and equipment

<i>In United States dollars</i>	Furniture & Fittings/Mach./ Equipment	Motor vehicles/ cycles	Computer equipment	Total
Cost				
Balances at 1 January 2009	-	-	-	-
Acquisitions	53,249	21,594	13,639	88,482
Balance at 31 December 2009	53,249	21,594	13,639	88,482
Cost				
Balance at 1 January 2010	53,249	21,594	13,639	88,482
Acquisition	20,552	3,805	15,507	39,864
Revaluation Adjustment	(6,193)	(2,131)	(2,446)	(10,770)
Balance at 31 December 2010	67,608	23,268	26,700	117,576
Depreciation				
Balance at 1 January 2009	3,468,	1,737	1,266	6,471
Balance at 31 December 2009	3,468	1,737	1,266	6,471
Depreciation				
Balance at 1 January 2010	3,468	1,737	1,266	6,471
Charge for the year	9,033	4,467	3,796	17,296
Revaluation Adjustment	(1,049)	(521)	(424)	(1,994)
Balance at 31 December 2010	11,452	5,683	4,638	21,773
Carrying amount				
At 31 December 2009	49,781	19,857	12,373	82,011
At 31-December 2010	56,156	17,584	22,063	95,803

14. Due to customers

	Dec 31	Nine Months
<i>In United States dollars</i>	2010	Dec 31 2009
Cash collateral deposits	523,274	166,739

15. Payables and accruals

<i>In United States dollar</i>		
Sundry Payables and accruals	62,871	48,647
	-	-
	62,871	48,647

16. Other liabilities

<i>In United States dollar</i>		
Deferred Interest Income	-	348,978
Deferred grant Income	-	-
Liabilities for expenses	9,121	-
	9,121	348,978

17. Capital contributions

<i>In United States dollar</i>		
BRAC	2,078,834	2,078,834
SOROS	998,656	998,656
Omidyar Network	998,565	998,656
	4,076,146	4,076,146

18. Contingent Liability

There were no outstanding Contingent Liabilities as at December 31, 2010.

19. Capital Commitment

There were no commitments to Capital Expenditure as at December 31, 2010.

BRAC Around the World

USA



Initiated:
2007

An independent charity to raise profile and funds for BRAC globally

UK



Initiated:
2006

An independent charity to raise profile and funds for BRAC globally

Netherlands



Initiated:
2009

BRAC International registered as a charity (Stichting)

Haiti



Initiated:
2010

Programme Focus:

Agriculture, Housing, Limb and Brace Centre

Population reached:

Ultra Poor

Sierra Leone



Initiated:
2008

Programme focus:

Microfinance, Health, Agriculture, Poultry and Livestock, Human Rights, Legal Empowerment

Population reached:

527,743

Liberia



Initiated:
2008

Programme focus:

Microfinance, Health, Agriculture, Poultry and Livestock

Population reached:

577,598

Southern Sudan



Initiated:
2007

Programme focus:

Microfinance, Education, Health and Agriculture, Empowerment of Adolescent Girls

Population reached:

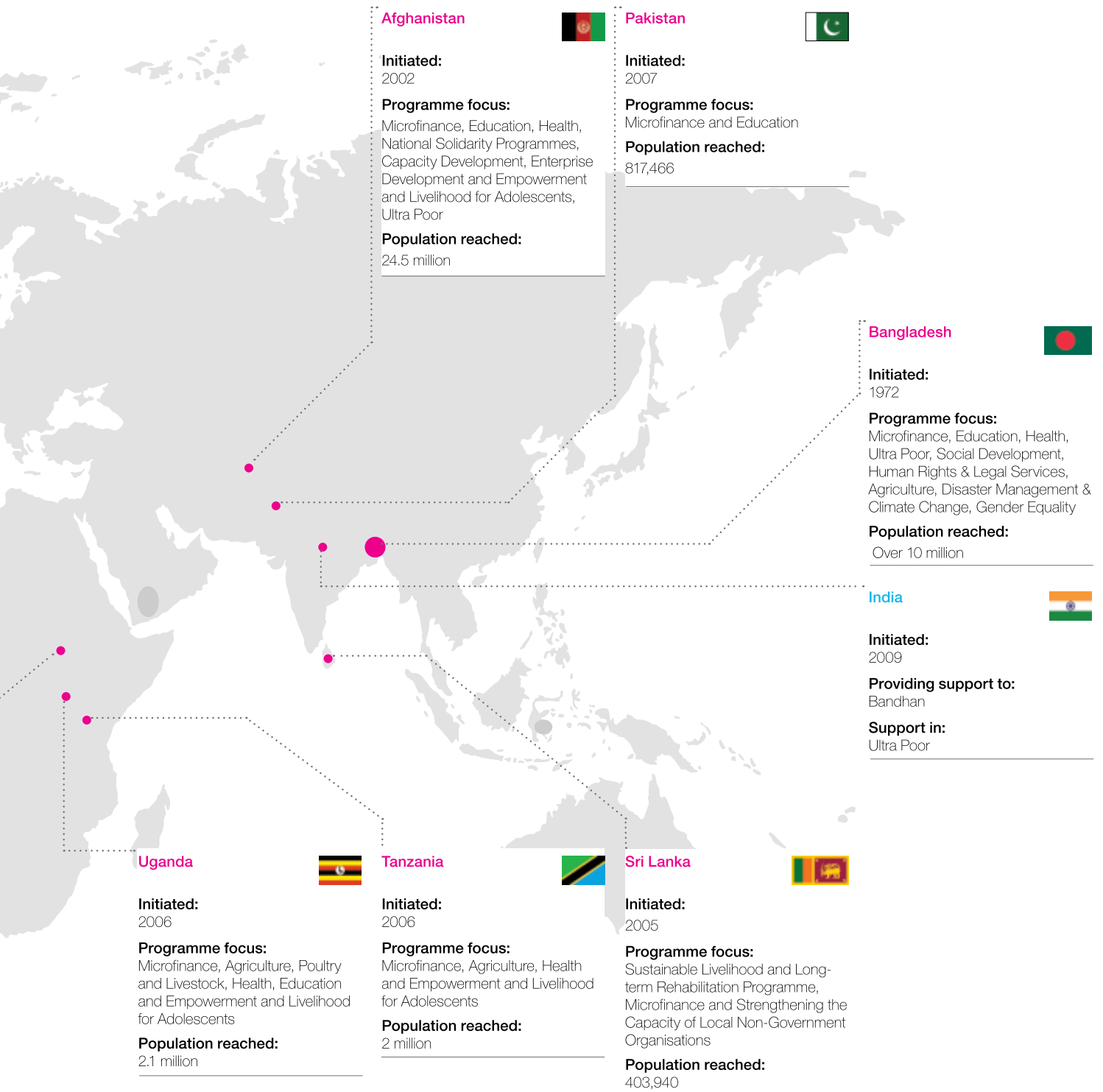
348,359

Key

Programme Countries

Affiliate Countries

Technical Support Countries

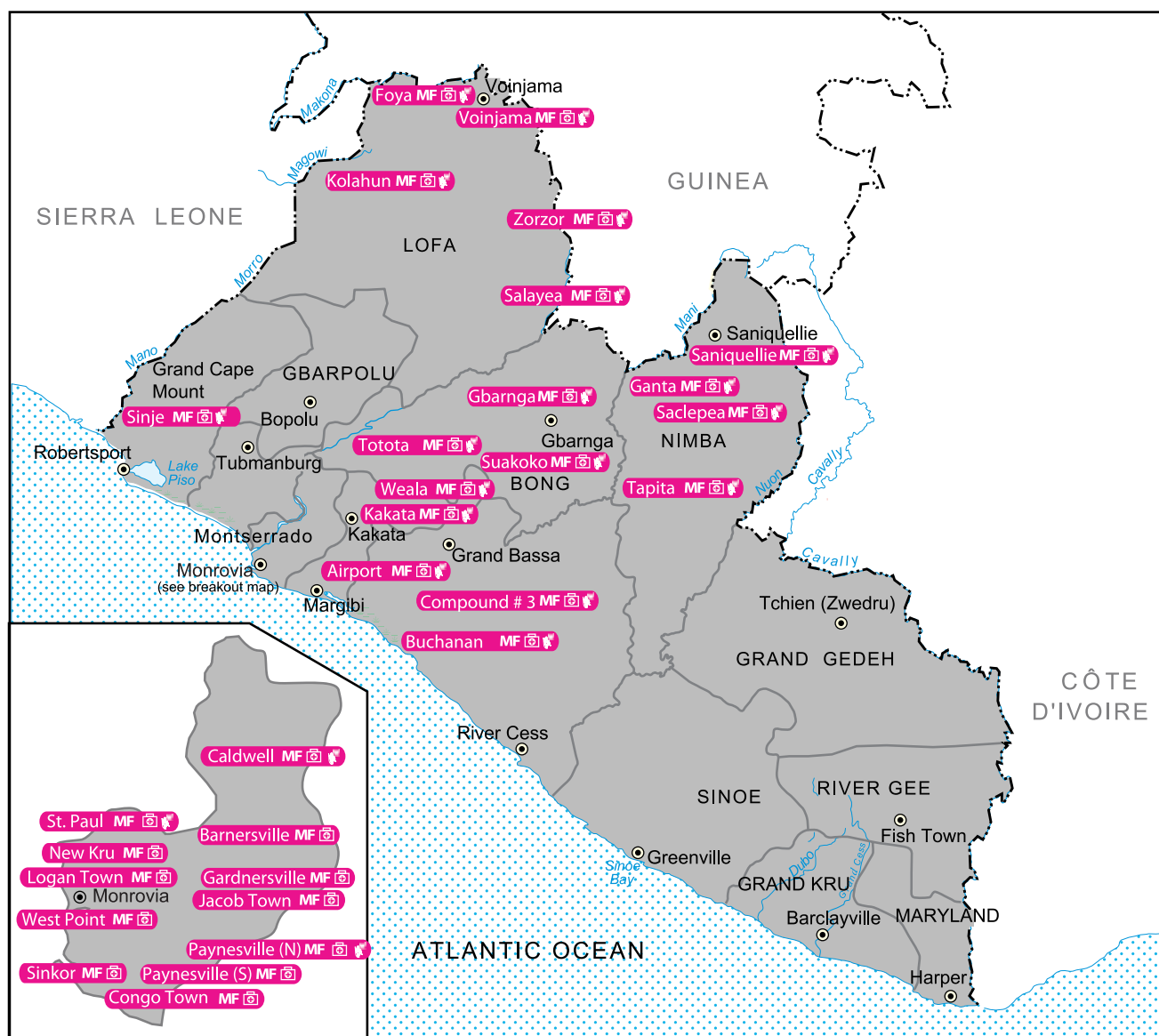


BRAC IN LIBERIA

BRANCH LOCATIONS

Branch Programmes

- MF** Microfinance
 Agriculture, Poultry & Livestock
 Health



At a glance

Program Update as of December 2010

PROGRAMME OUTREACH

Total number of branches	30
Total number of area offices	6
Country offices	2
Liberian staff (68% women)	390
Expatriate staff	26

HEALTH

Community health promoters (CHPs)	549
Number of households visited monthly by CHPs (est.)	35000
Number of community health meetings held	16498
Number of health meeting participants	140910
Total Referral Services Provided	15431
Family planning product supplied	39378
(till December 2010)	

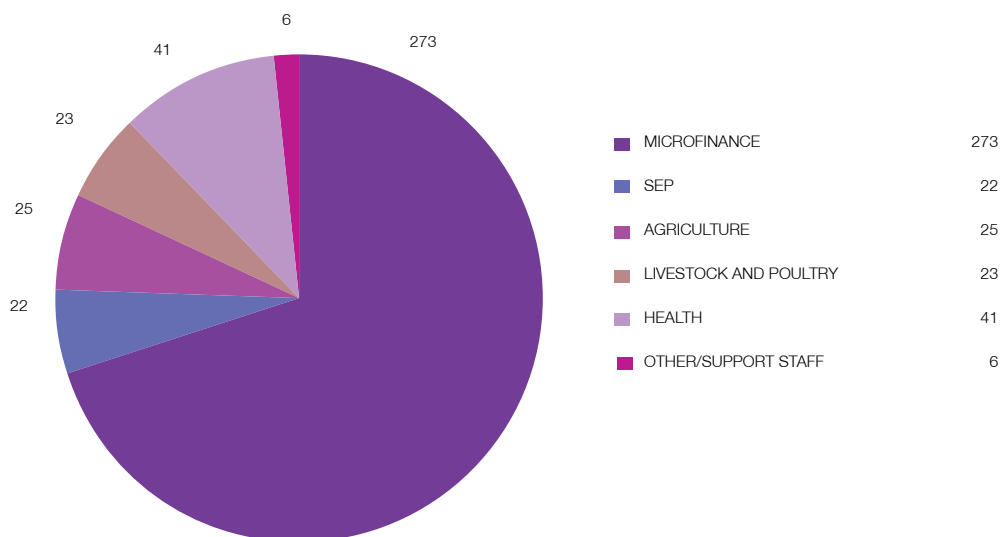
MICROFINANCE

Microloan groups	1146
Microloan group members	26856
Borrowers (current)	20030
Microloans disbursement (cumulative)	USD 4985008
Microloans disbursement (as of dec 2009)	USD 3317618
Average loan size for 2010	USD 184

AGRICULTURE, POULTRY AND LIVESTOCK

Community agriculture promoters	200
General farmers trained	6313
Livestock and poultry promoters	223
Poultry vaccinations	90938
Nursery seedlings distributed	14900

Liberian Staff (as of December, 2010)



BRAC International

Mahabub Hossain, PhD
Executive Director

Imran Matin, PhD
Deputy Executive Director

Shabbir Ahmed Chowdhury
Director

Shib Narayan Kairy
Chief Financial Officer (BRAC Group)

Tanwir Rahman CPA
Director Finance

BRAC in Liberia

M. A. Salam
Country Representative

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BRAC/Jake Lyell

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Patience Scott
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Partnership

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