brac

ANNUAL REPORT 2024

Cover Photo
Tuberculosis mortality in Bangladesh has halved since 2010, largely due to a comprehensive approach to diagnosis, treatment, and public-private collaboration.

BRAC's nationwide network of ***Shasthya Shebikas*** (community health workers) walk miles each day to deliver free TB services—even during natural disasters—ensuring uninterrupted care. Four out of five people tested for TB in Bangladesh are tested through BRAC. In 2024, BRAC screened **2.6 million individuals**, diagnosing and treating **227,040** tuberculosis patients.

YOUNG MEN AND WOMEN GROWING UP TODAY FACE UNIQUE CHALLENGES. WE ALL HAVE AN EQUAL RESPONSIBILITY TO INVEST TIME AND ENERGY IN SHAPING THEIR THINKING AND BUILDING THEIR CAPACITIES TO PREPARE THEM FOR THE FUTURE.

Sir Fazle Hasan Abed
Founder, BRAC

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Youth as hope

More than the poly-crisis around us, what we have to embrace is the urgency of hope. And no group has embraced this urgency more than the youth.

If we were to look at the world only through a crisis lens, the empirics surely would confirm that the world is indeed belabouring under a multitude of crises – economic, social, political, environmental to name just the obvious ones. Injustice rather than justice is becoming entrenched. Inequalities are at historic highs. Conflicts rather than co-operation appear to be driving the geopolitical landscape. Rights taken for granted are coming under unprecedented assaults. Not just humans, the planet too is in distress. All these are undoubtedly true. But it is in the very nature of human beings not to be defined only by problems but to rise above and never give up striving. In the Old Man and The Sea, Ernest Hemingway summed up this spirit in his unforgettable quote "man can be destroyed but never defeated".

When the authoritarian sway seemed unassailable, the democratic hope has been rekindled in Bangladesh through the courage and sacrifice of the youth which triggered a popular movement of all ages, professions and localities. With the loudest of voices, youth are refusing to accept discrimination in all its forms. Their courage and their voice are proving to be contagious. Others, particularly those at the margins and away from the centre, have been equally energised and engaging in the search for new pathways forward.

Youth too is not an undifferentiated category – male and female, urban and rural, economically fortunate and not-so-fortunate, varied educational backgrounds. Their aspirations and priorities are multidimensional. Employment and building economic futures are key. Improving skills is central. Engaging in the search for sustainable solutions in diverse fields is a call to action. Upholding justice and empathetic social norms are a responsibility. As is contributing to building resilient communities.

BRAC is and has been committed to the youth agenda from the outset. As proven anew by recent events, youth is both a source of hope and a key agent of change, particularly in times of transition. Giving them the required space to engage, bond and craft pathways for change for themselves and for societal goals is a necessary BRAC priority. Not only space but also customised support systems of skills-building and organisational, technical and financial inputs for diverse groups of youth for them to realise their potential. Within the overall engagement with youth, BRAC's focus on girls and young women remains and will remain a constant.

DR HOSSAIN ZILLUR RAHMAN
Chairperson
BRAC

The past 12 months in Bangladesh have been complex, with rising inflation, unemployment, and the continued recovery from COVID-19 slowed by a series of significant climate change-fuelled events.

One of BRAC's key concerns this year has been the rise of jobless growth. Half of Bangladesh is younger than 25, and one in 10 people remain unemployed. This includes almost half of university graduates. An urgent need going forward will be to bring our different streams of programming together to focus on addressing youth unemployment. More than 46,000 people have accessed skills training from our initiatives in the past 12 months, and we are already seeing a 57% rise in household incomes of people who took skills training from us - but the scale of the issue demands us to reimagine our approach. We are now looking at how we can create one million jobs in the next three years.

Our strategy will be multifaceted, and will leverage all of our experience, creativity and diverse portfolio of programmes. We are looking at a number of new avenues, including agricultural mechanisation through microfinance, the development of new sectors like community tourism with the launch of the *Otithi* (guest) social enterprise, skilled migration to new countries, and expanding digital job creation by capitalising on global market opportunities.

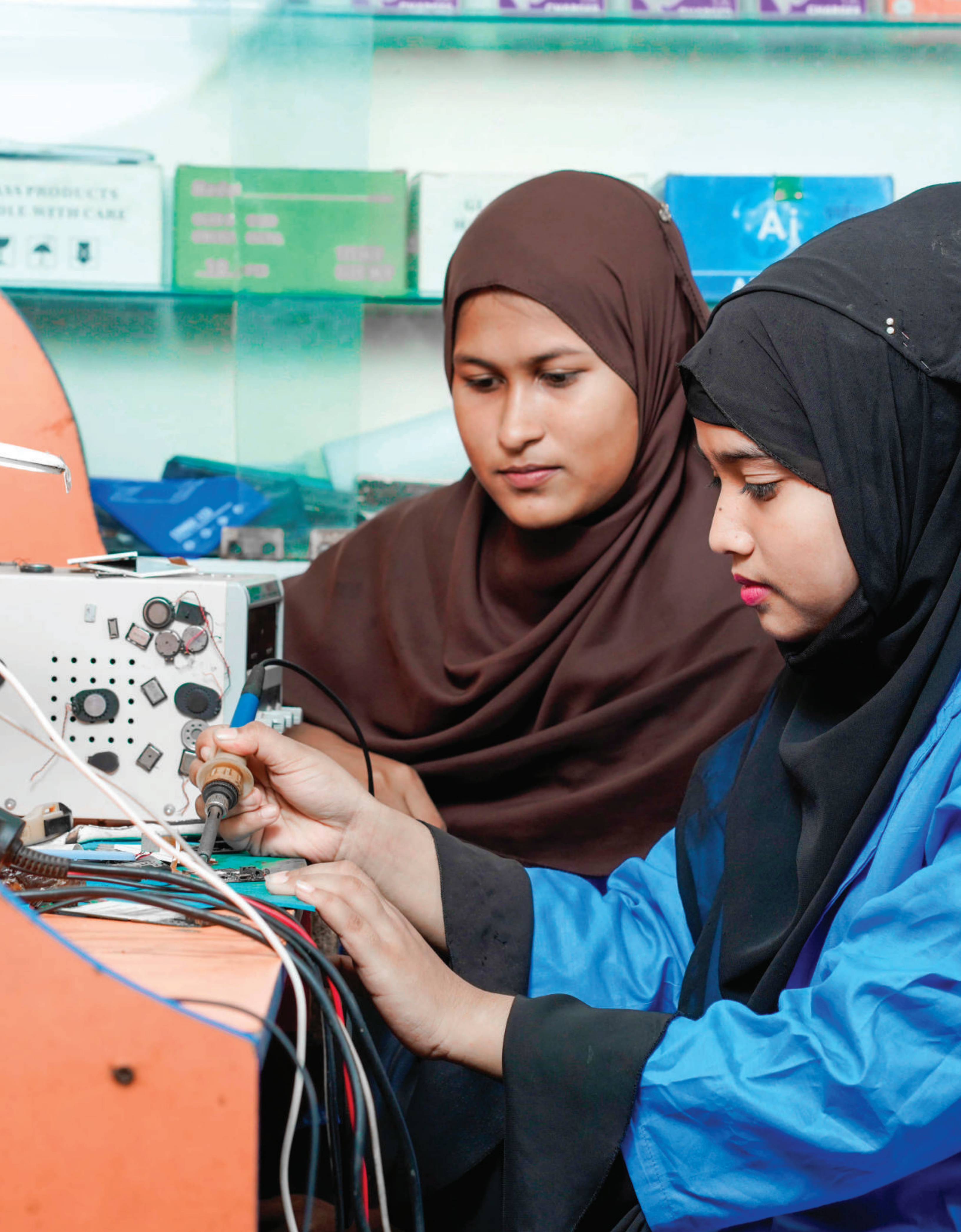
It is a big challenge, but the social unrest that could come with increasing unemployment will be a bigger challenge.

Our work hasn't slowed down though. In the last financial year, 36.5 million people, or one in every five people in Bangladesh, received at least one service from BRAC. This included 130,000 households living in ultra-poverty receiving asset and enterprise support, 66,000 households graduating from extreme poverty, and 200,000 children accessing education.

In other developments, a significant and exciting area of work is witnessing the emergence of Microfinance 2.0 - an approach to microfinance that goes beyond financial transactions to add meaningful value for clients - and expand livelihood opportunities. It is still early days, but initial indications are promising. There will be no one-size-fits-all - interventions will need to be tailored to local needs, like supporting farmers to collectively purchase productivity-enhancing machinery, or supporting groups of women raising fish to link to markets. We see opportunities for diverse products and bundled services, such as insurance for skilled workers, or linking artisans to e-commerce platforms. We are well positioned to do this with our current portfolio, with the last financial year seeing 6.9 million people accessing USD 5.85 billion in microloans, an average 82% increase in household income, and 11.4 million people collectively saving USD 2 billion.

In the areas where microfinance is yet to reach, like the *char* areas (riverine islands) where nearly 10 million people live in poverty, we are now investing in creating tailored models to meet their unique challenges. This has led to the creation of three new initiatives - IDP- *Haor* (Wetlands), IDP-*Pahar* (Hill), and IDP-*Char*. We hope these new initiatives will yield insight into how we can support communities to make much-needed, lasting change in these areas.

In terms of poverty more broadly, while reliable data is scarce, it's clear that the 40% of people who were previously living just above the poverty line are now struggling


Ai

to make ends meet. Our UPG programmes continue to refine their approach to addressing urban poverty, with one important learning - services alone are not enough. Until informal workers' rights are recognised and protected, meaningful change will remain elusive. We are focused on understanding how we can best support this group to exercise their voices, have validity, and get visibility, through our social empowerment and legal protection programmes.

Financial year 2023/24 was another devastating year in terms of climate impacts. Cyclone Remal impacted 3.7 million people and destroyed 35,000 homes in May 2024, and Bangladesh experienced its longest and most intense heatwave on record, lasting 27 consecutive days in April 2024.

To ensure that people can access tools to adapt to the changing climate, we are heavily focused on strengthening our climate programming. On one front, we rolled out crop insurance support, reaching more than 150,000 clients for the first time, with an ambitious goal of expanding to one million clients within three years. On another front, we are in the final stages of completing the design of a comprehensive adaptation programme offering bundled services for both households and communities.

On the gender empowerment front, we are beginning to implement a sharpened approach, focusing on a new initiative to reduce child marriage, creating safe spaces for women in workplaces, public spaces and educational institutions, and forming a coalition of leaders from 25 of the largest private sector companies, art influencers, and journalists. This coalition aims to get organisations to commit to these changes, share best practices and promote non-patriarchal behaviour by influencing art and media. Early signs are promising. Tackling child marriage, however, will require more fresh thinking, particularly when it comes to understanding the political economy surrounding it.

There's a lot happening and a lot ahead, but the issue that is perhaps at the top of my mind is getting back in touch with our empathy. Social cohesion is vital in any country, but particularly in a country facing as many challenges and opportunities as Bangladesh is, it is crucial that we actively safeguard our cohesion through promoting empathy, celebrating diversity - and designing initiatives that lift everyone, not just a select few.

BRAC remains committed to that work, and to continue to inspire and equip others to take up the mantle as well.

ASIF SALEH
Executive Director
BRAC

Bangladesh's economy continued cautiously through the 23/24 financial year. Inflation remained high, averaging at 9% and peaking at 11.6%, with food price inflation reaching 14% mark. Unemployment increased by 5.6%, and remittance inflows continued to decline.

Climate impacts continued to test the resilience of our people, systems and the economy, with Cyclone Remal impacting 3.7 million people and destroying 35,000 homes in May 2024. We also experienced our deadliest dengue outbreak to date, with 321,000 reported cases and 1,705 reported deaths. The outbreak was likely exacerbated by climate impacts like increased and unseasonal rainfall and higher temperatures, which created near-perfect breeding conditions for mosquitos.

In order to navigate this convergence of multiple crises, we continued our efforts to invest in and support producers across Bangladesh - farmers, artisans, growers - who are both on the frontlines of these crises, and increasingly critical to the nation's economy and food security.

Aarong's brand, and its enduring connection with customers across Bangladesh, continued to go from strength to strength this year. With the opening of a new outlet in Barishal in March 2023, Aarong now has 29 outlets nationwide. Aarong's leadership were proud to receive the #1 Retail and E-commerce brand in the country at the Bangladesh Retail Summit. Aarong's sub-brands—Taaga, Taaga Man, Aarong Earth, and Herstory by Aarong—also saw strong performance, with Aarong Earth emerging as a leader in the natural skincare segment.

Looking ahead, a key focus for Aarong will be to improve apparel quality to meet international standards.

On the agricultural front, demand for BRAC seeds is high, driven by strong product quality, field support, and rising food grain prices. Plans are underway for an agricultural training institute, with the goal of building the next generation of agri-entrepreneurs and service providers. We are also working to address labour shortages during harvesting seasons, a key challenge faced by our farmers, by sourcing smaller, more efficient harvesters more suited to smaller plots.

Despite economic pressure on households, BRAC Dairy performed strongly, adapting to changing consumer behaviour by promoting smaller pack sizes. Investments in process optimisation, packaging lines and chilling logistics are enabling the enterprise to meet growing and changing demands. A feed support programme helped reduce costs for dairy farmers, while enhancing productivity. BRAC Artificial Insemination maintained its market leadership, though it faced setbacks from flash floods which resulted in the loss of an estimated 50,000 cattle. The enterprise is expanding into buffalo and goat breeding, and establishing its own bull mother herd.

BRAC Healthcare is showing great promise. With two operational centres and more on the way, the model is gaining traction both with clients and healthcare professionals. We are positively surprised by the enthusiasm shown by members of the physician community to join us while we navigate the challenge of finding suitable spaces to set up new branches.

Across BRAC's social enterprises, particularly considering the current levels of inflation and unemployment, our focus will stay on creating livelihoods, growing market demand for locally-produced products, and standing by the side of producers - particularly as they navigate increasing climate impacts.

Tamara Abed

TAMARA HASAN ABED
Managing Director
BRAC Enterprises

BUILDING **A WORLD WE WANT**

SOCIAL DEVELOPMENT

We drive lasting change at scale through a bold agenda focused on eight priorities: ending extreme poverty, expanding financial inclusion, equipping people with skills for decent work, addressing climate change and crises, advancing gender equality, ensuring universal healthcare, supporting pro-poor urban development, and investing in the next generation.

HUMANITARIAN RESPONSE

BRAC bridges humanitarian aid and a holistic development approach by delivering immediate relief alongside skills-building and resilience strengthening. Our frontline teams lead disaster response nationwide, tackling both natural and human-made crises as first responders. We support communities to prepare, respond swiftly, and recover stronger.

SOCIAL ENTERPRISES

BRAC Social Enterprises are mission-driven ventures addressing critical market gaps—building skills, livelihoods, and sustainable supply chains for marginalised communities, primarily women. Operating across multiple sectors, including agriculture, dairy, retail, and healthcare, they connect micro and small entrepreneurs to markets, helping them become producers, artisans, suppliers, or fill essential service needs. This creates secure incomes and generates surplus to reinvest and scale up BRAC's social impact.

INVESTMENTS

We invest in socially responsible companies that advance access to education, healthcare, financial inclusion, and gender equality. The returns from our investment portfolio enable us to scale development efforts, strengthen financial self-reliance, and build resilient, progressing communities aligned with BRAC's mission.

BRAC UNIVERSITY

Founded in 2001, BRAC University is dedicated to shaping future leaders by fostering academic excellence, societal impact, and human flourishing. Through a dynamic liberal education, it cultivates confident, socially conscious graduates equipped with critical thinking, compassion, and a strong commitment to driving positive change and meeting tomorrow's challenges.

STICHTING BRAC INTERNATIONAL

BRAC International operates across 13 countries in Asia and Africa, functioning as a solution ecosystem through an integrated model of social development, social enterprise, and humanitarian response—always in partnership with communities. Established as a non-profit foundation in the Netherlands, BRAC International governs and manages all BRAC entities outside Bangladesh, excluding our affiliates.

AFFILIATES

BRAC USA

The North American affiliate of BRAC, BRAC USA provides comprehensive support to BRAC globally by raising awareness about its work and mobilising resources to strengthen programmes.

BRAC UK

The European affiliate of BRAC, BRAC UK works to raise resources for BRAC programmes in Africa and Asia by developing partnerships with local and global organisations, donor agencies, academic and research institutions, and governments.

VISION

A world free from all forms of exploitation and discrimnation, where everyone has the opportunity to realise their potential.

MISSION

Our mission is to empower people and communities in situations of poverty, illiteracy, disease, and social injustice. Our interventions aim to achieve large-scale, positive changes through economic and social programmes that enable men and women to realise their potential.

VALUES

Integrity
Innovation
Inclusiveness
Effectiveness

Measures to strengthen and promote Safeguarding practices

The Safeguarding Unit at BRAC has continued to enhance organisational and community safeguarding practices through comprehensive strategies rooted in BRAC's eight-pillar Safeguarding Framework since the full capacity assessment. Key continued work includes:

Capacity building: Extensive training and awareness sessions have been conducted for BRAC staff, volunteers, and partners. External service providers, community members, and various individuals also participated in safeguarding and PSEA training. Comprehensive safeguarding training modules, including PSEA, cultural sensitivity, anger management, and counselling, were delivered to the staff and volunteers.

Safe governance enhancements: The Safeguarding Champions pool coordinated regular activities within their respective programmes and functions, in collaboration with the Safeguarding Unit. Additionally, new champions were provided with a basic orientation. The ToR of the champions has been updated to reinforce accountability. Safeguarding has been systematically integrated into staff meetings as an agenda and annual operating plans across programmes and departments.

Awareness initiatives: Awareness campaigns were conducted in different locations of the country via popular theatre, videos, and posters, targeting vulnerable groups such as children, women, and individuals with disabilities. Flipcharts with pictorial safeguarding messages were widely distributed to improve community awareness. Safeguarding campaigns utilised posters, child-friendly reporting mechanisms, and community meetings to promote child protection.

New approaches and initiatives in 2024

Advanced and inclusive training modules: Training curricula were updated to include workplace conflict management, enhanced skills in conducting inquiry mechanisms, equipping staff and partners with improved skills for inquiry and reporting. Newly developed and delivered anger management and cultural sensitivity training ensured a harmonious environment, particularly in intercultural settings.

Inclusive safeguarding campaigns: Divisional campaigns featuring popular theatre and discussions focused on disability inclusion and GBV prevention were organised in different locations across the country. Materials such as PSEA posters were widely disseminated to internal and external audiences.

Effective activities, practices, or processes

Safeguarding training: Tailored training was rolled out at different levels and in various locations. This effort resulted in increased awareness. The training on workplace conflict management has been introduced at the managerial level to address and resolve issues that are less severe.

Risk management and measures: Risk management is a critical component of safeguarding operations, as safeguarding itself is inherently a risk-based approach. Each key programme maintains its own safeguarding risk register and implements mitigation measures against identified risks. A risk assessment is conducted prior to the commencement of any new project as an integral part of our process. These practices contribute to ensuring a safer environment for everyone.

Safeguarding helpline: Improvements to the helpline enhanced survivor-focused reporting and response mechanisms, strengthening trust within the organisation and the broader community. Referral information and support are provided.

Collaboration with partners: Capacity-building workshops with partner organisations enhanced downstream safeguarding practices, demonstrating the effectiveness of BRAC's due diligence process.

Role of Safeguarding in Bangladesh's socioeconomic context

In an evolving landscape, safeguarding plays a vital role in protecting vulnerable populations, promoting equity, ensuring social cohesion, and building resilience amid Bangladesh's complex challenges. Engaging youth through targeted campaigns and innovative digital tools ensures an inclusive platform for education, advocacy, and active participation. By integrating safeguarding principles into education, community engagement, and workforce practices, BRAC strengthens the societal fabric and aligns with national priorities such as disability inclusion, child protection, and equity promotion.

Key plans for the future

Expand training efforts: Focused training for different levels of staff, volunteers and related stakeholders, emphasising cultural sensitivity and evolving safeguarding protocols to enhance competency across all levels.

Risk mapping and mitigation: Engaging programme teams in risk mapping for their respective functions and implementing targeted strategies to mitigate identified risks.

Expanding awareness engagement: Continuing safeguarding campaigns with a focus on children, adolescents, youth, and persons with disabilities.

Capacity development: Strengthening the capacity of Safeguarding Champions at the HO and members of *Shurokkha Bondhu* at the field level through diverse initiatives and equipping them to address safeguarding challenges.

Strengthen monitoring mechanisms: Ensure systematic documentation of safeguarding efforts and monitoring progress to promote accountability and transparency.

BRAC **ACROSS THE WORLD**

EUROPE
An independent charity to raise profile and funds for BRAC globally

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

GHANA
MF

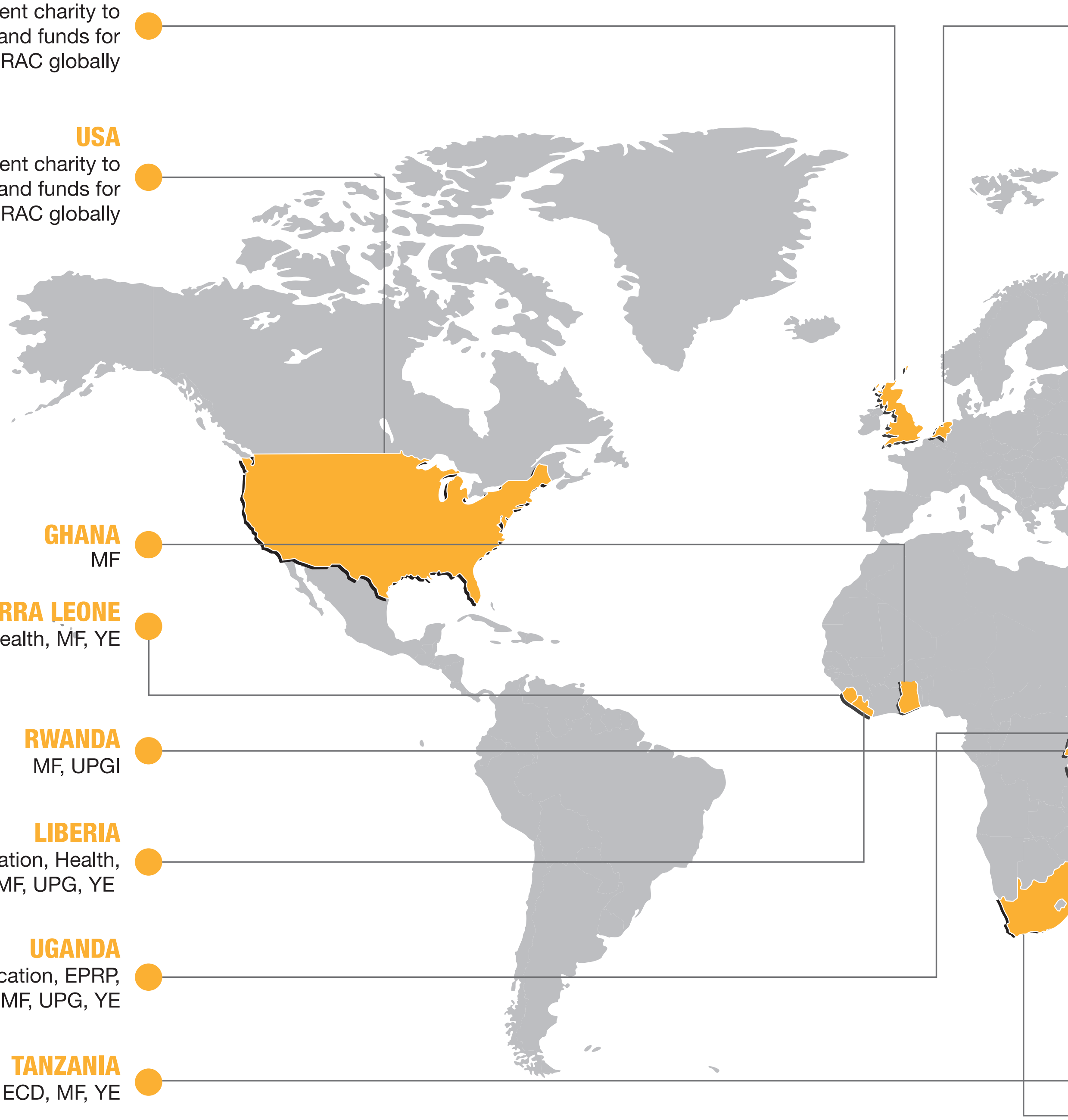
SIERRA LEONE
AFSL, Health, MF, YE

RWANDA
MF, UPGI

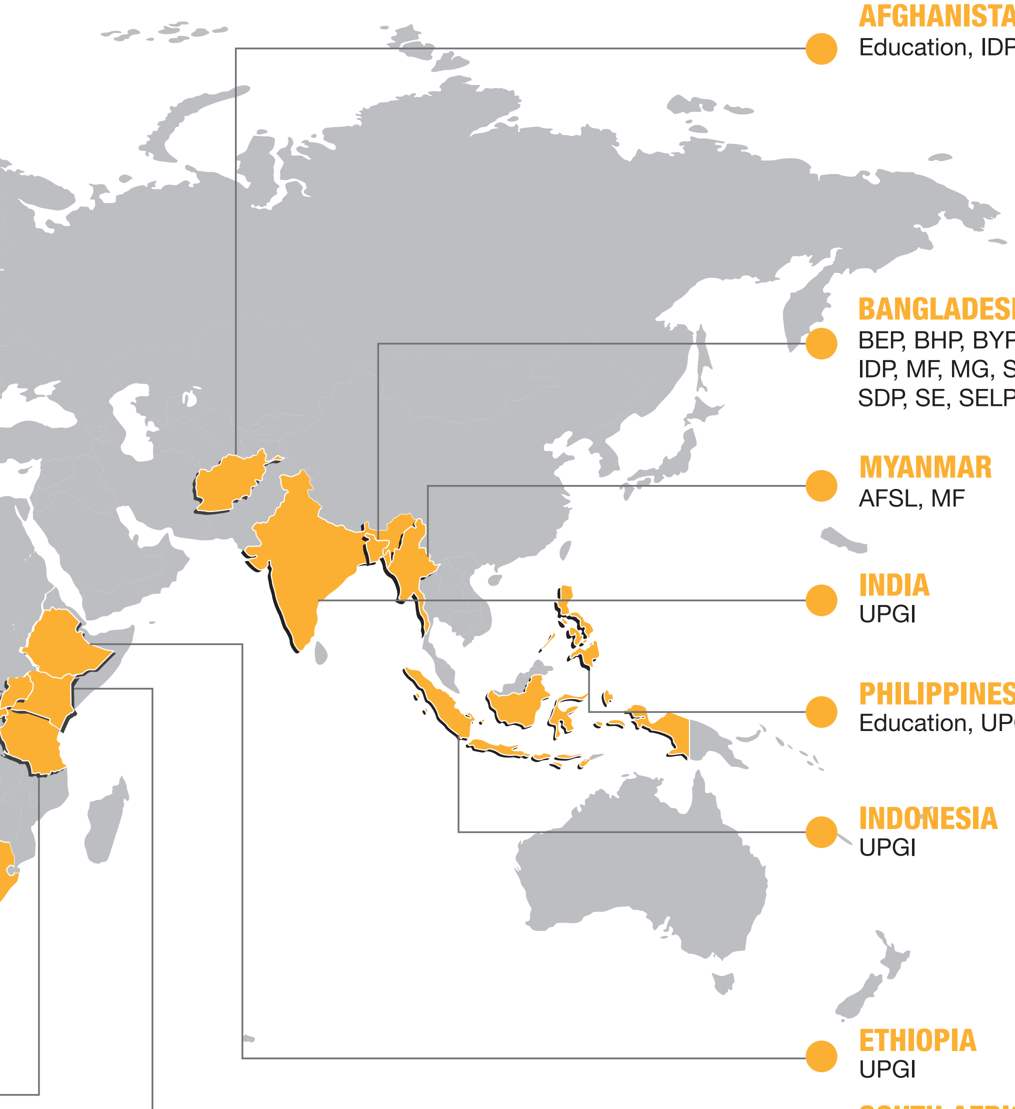
LIBERIA
AFSL, Education, Health, MF, UPG, YE

UGANDA
ECD, Education, EPRP, Health, MF, UPG, YE

TANZANIA
AFSL, ECD, MF, YE



AFSL:	Agriculture, Food Security and Livelihood
BEP:	BRAC Education Programme
BHP:	BRAC Health Programme
BYP:	BRAC Youth Platform
CCP:	Climate Change Programme
DRMP:	Disaster and Risk Management Programme
ECD:	Early Childhood Development
EPRP:	Emergency Preparedness and Response Programme
GJD:	Gender Justice and Diversity
HCMP:	Humanitarian Crisis Management Programme
IDP:	Integrated Development Programme
MF:	Microfinance



NETHERLANDS
Stichting BRAC International registered as a foundation

AFGHANISTAN
Education, IDP

BANGLADESH
BEP, BHP, BYP, CCP, DRMP, GJD, HCMP, IDP, MF, MG, System Strengthening in RMG, SDP, SE, SELP, UDP, UPG, WASH

MYANMAR
AFSL, MF

INDIA
UPGI

PHILIPPINES
Education, UPGI

INDONESIA
UPGI

ETHIOPIA
UPGI

SOUTH AFRICA
UPGI

KENYA
Africa Regional Office

MG: Migration
SDP: Skills Development Programme
SE: Social Enterprises
SELP: Social Empowerment and Legal Protection
System Strengthening in RMG: System Strengthening in Ready-Made Garment (RMG) and other workplaces

UDP: Urban Development Programme
UPG: Ultra-Poor Graduation
UPGI: Ultra-Poor Graduation Initiative
WASH: Water, Sanitation and Hygiene
YE: Youth Empowerment

2024 **BRAC at a glance**

1 in every 5 people in Bangladesh received support from BRAC in 2024

36.5 million people received some form of support from BRAC

1 in every 18 persons with disabilities received support from BRAC

268,886 persons with disabilities received support from BRAC

Health

3.5 million people accessed health and nutrition services and awareness messages

1 in every 4 safe deliveries in Bangladesh were supported by BRAC

268,229 mothers underwent safe deliveries with support from BRAC.

1 in every 4 safe deliveries in the hard–to– reach areas were supported by BRAC

4 in every 5 people tested for TB through BRAC.

BRAC tested **2.6 million people,** of whom 227,040 were confirmed TB patients, and received treatment

3 in every 4 people tested for Malaria through BRAC.

BRAC tested **1.1 million people,** of whom 6,814 were confirmed malaria patients, and received treatment

WASH

987,910 people accessed WASH related services and awareness messages

Education

202,717 children accessed education services. **99% of the BRAC school students** continued their education.

159,040 children graduated from BRAC operated schools

Financial inclusion

14 million people accessed financial services and awareness

6.9 million people accessed insurance services from BRAC's microfinance intervention

5.2 million women equipped themselves with financial literacy

131,982 households living in ultra–poverty, including **2,931 persons** with disabilities, received asset and climate–adaptive enterprise support from BRAC

66,365 households living in ultra–poverty graduated from extreme poverty

238,194 households in hard–to–reach areas received training, livelihoods, financial/loan support and awareness

Disaster and crisis management

11 million people received disaster risk reduction services and awareness

1.9 million households received capacity building, simulation and awareness on disaster preparedness interventions

922,043 households received weather forecasts and early warning messages

Climate

32,503 households accessed climate–adaptive solutions such as rainwater harvesting, agricultural support, climate–resilient housing, and tree plantation

Migration

3,927 returnee migrant workers and **survivors of trafficking** received psychosocial, social, and economic reintegration services

Skills

46,499 people received skills training including awareness

Rebuilding with purpose

Arlin Karim
Amra Notun Network Alumni, BRAC Youth Platform, Khulna, southwestern Bangladesh

I remember the day the Meghna River swallowed everything I knew. It only took three days for my grandparents' home in Barishal, southern Bangladesh, to disappear, leaving my family without the life we had cherished.

I was just a child, and in an instant, the land we lived on, the paddy fields, and our beloved home were all washed away. The sense of loss was overwhelming. It was more than just the destruction of my physical surroundings — it felt as if I lost my very identity. But the raging river left me with a mission: to rebuild, inspire, and fight for a future where no child loses anything to climate change.

Growing up after the loss was difficult with my grandparents moving into our cramped apartment and my father's low wages impacting my studies. My teenage diagnosis of depression left me haunted by memories, yet my dreams of creating change persisted.

In 2023, I applied to the BRAC Youth Platform where I met other young people who had lost everything to climate change. There, we realised we could use our pain into action.

That's how Project *Ujjibon* came to be, where we delivered climate change, waste management, and sustainability workshops to nearly 500 students, and held innovation fairs to present creative solutions for climate problems, such as seed bags and eco-friendly pens. Further, our *Ujjibon* Climate Club mobilised environmental action through student-led clean-ups and plantations, while *Bandhu Bitan* empowered young entrepreneurs with a sustainable eco-product market.

While winning the Young Changemakers' Award in 2024 was a milestone, the true victory lies in seeing youth like Nusrat and Neela lead impactful change in their communities. Project *Ujjibon* turned my pain into purpose, and now I lead resilient young activists, ready to face tomorrow's challenges.

BRAC Youth Platform: Amra Notun Network (ANN)

BRAC's Amra Notun Network (ANN) reached over 2,000 youths across 16 districts to drive community change by addressing critical issues like climate change, social inclusion, and sustainability. ANN has supported over 200 community-driven initiatives that foster leadership and social responsibility. It champions diverse projects, including Project *Ujjibon*, Project *Shoujonno*, La-Mati and Cyber *Shurokkha*, cultivating a generation of changemakers. By nurturing leadership and collaboration, ANN is building a future where youth take an active role in shaping their communities.

The road she paved

Monowara Khatun

Programme Organiser, Ultra-Poor Graduation, Matihar, Rajshahi, northwestern Bangladesh

It was the first time I saw a woman riding a bike, and I felt something shift in me. Now, every time I get on my motorbike, I think of my mother. And for a moment, the road ahead feels just a little steadier.

I remember the day I almost had to give up on my education. I was in primary school when my mother decided it was pointless to continue my education. My two older sisters had already been married off before turning 18 — my future seemed no different.

But I stood my ground. I stopped eating, refused to speak, and begged to return to school. Moved by my desperation, my father borrowed BDT 20 (USD 0.16) and enrolled me back in school. Even then, it was never easy — there was no money for books, uniforms or exam fees. I tutored younger children, borrowed materials, and spent hours at the local adolescent club, reading anything I could find.

In 2010, everything changed. My mother became a participant in BRAC's Ultra-Poor Graduation (UPG) programme, where she received a cow, 10 chickens and hands-on coaching. Soon enough, our lives took a turn, and there was more food on the table. And with that small shift, everything began to change. As our days grew a little brighter, I noticed a quiet determination in her and found her practising how to write her name — something I had never been able to teach her.

Encouraged and inspired by her, I started working harder, studied by candlelight and saved every penny I could. Later when I sat for my Secondary School Certificate (SSC) exams, I became the first in my village to pass with flying colours. That night, my mother and I stayed up until the sun rose — talking, laughing, crying, dreaming.

Gradually, I finished my degree, and then my master's. When a position opened at the UPG programme, the very programme that had changed my mother's life, I applied for it. Today, I train women like her, helping them fight for their children's futures.

Previously, when my mother enrolled in the programme, I saw the programme *apa* (sister) collecting loan repayments on a motorbike. It was the first time I saw a woman riding a bike and I felt something shift in me — I realised that if I worked hard enough, I could do that too. Now, every time I get on my motorbike, I think of my mother. And for a moment, the road ahead feels just a little more steady.

Ultra-Poor Graduation programme

The Graduation approach is a holistic, climate-sensitive set of interventions that helps extremely poor households achieve sustainable livelihoods and socioeconomic resilience. It is based on four pillars: livelihood promotion, financial inclusion, social protection, and social empowerment. BRAC pioneered this with the Ultra-Poor Graduation programme in 2002, addressing multidimensional poverty through climate-adaptive tailored programmes in rural and urban settings for vulnerable groups, including disabled, indigenous, and host communities in emergency settings, while supporting women economically.

Climate-resilient sunflower farming

Md Al–Amin

Farmer of BRAC's Adaptation Clinic, Climate Change Programme (CCP), Azimpur village, Patuakhali, southern Bangladesh

I never imagined my life would take this turn. But with the right support and resilience, we can overcome even the toughest challenges.

Farming has been my way of life since I was a child. However, it has gotten increasingly difficult in recent years due to climate change with rising sea levels, salinity, and erratic weather conditions. My harvests kept shrinking, and like many others, I struggled to make ends meet.

But I refused to give up. It was then that I heard about climate-resilient sunflower cultivation through BRAC's Adaptation Clinic. Desperate for a solution, I decided to take the risk and plant sunflowers on my barren land. To my surprise, they flourished! For the first time in years, I felt hopeful.

However, my excitement faded when I realised the lack of local sunflower oil extraction facilities. Farmers had to travel long distances, leading to increased costs and delays that reduced seed quality and, ultimately, our profits. Once again, I made a bold move and purchased a sunflower oil pressing machine from BRAC. I could not believe the first time I received high-quality sunflower oil! That season alone, I earned nearly BDT 50,000 (USD 410) — a milestone I thought impossible.

This machine was a turning point, I no longer had to depend on distant mills, and I could help other farmers in my village who had been forced to sell their crops at lower prices. It provided a profitable alternative.

Seeing my success, others in the community became inspired. Farmers who had once given up hope tried climate-adaptive agriculture. The transformation from an unproductive land to a thriving agri-business has been incredible. Today, I see a future full of possibilities. This is just the beginning, and I look forward to what we can achieve together.

Climate Change programme: Adaptation Clinic

BRAC's Adaptation Clinic is a one-stop agricultural service centre to equip climate-vulnerable farmers with training and resources for regenerative practices to combat climate change. This initiative has reached over 40,000 households, equipping them with stress-tolerant crops and fish varieties to enhance climate resilience. By bridging the gap between knowledge and action, BRAC's Adaptation Clinics strengthen agricultural resilience and enable communities to sustain their livelihoods despite climate challenges, paving the way for a more sustainable future in farming.

Redefining strength

Falguni Saha
Senior Officer, BRAC Human Resources, Patuakhali, southern Bangladesh

In my first month at BRAC, I was tasked with handling big projects. It surprised me, but also made me feel valued from day one. It reassured me that here, people look at your abilities, not your limitations.

At just six years old, my life changed in a flash. A moment of childhood curiosity led to a devastating accident when I touched a 33,000-volt power line. The burns were so severe that both of my hands had to be amputated. My world was turned upside down, but even then, I knew that this would not be the end of my story.

Returning home after four months in the hospital, I had to relearn how to eat, dress and write. With unwavering support from my family and teachers, I continued my education. But life's challenges didn't stop there.

Shortly after gaining admission to Jahangirnagar University, I lost my father. My mother supported us by making and selling sweets. Despite these hardships, I pursued my dreams through scholarships and sheer determination.

In 2019, I joined BRAC as an HR Officer — a milestone that proved my abilities mattered more than my limitations. BRAC's inclusive policies and work environment gave me the confidence to excel. The organisation provided assistive tools, accessible spaces, and most importantly, colleagues who saw my potential rather than my disability.

Today, as a Senior Officer in HR Field Operations, I manage my responsibilities independently, operate a computer with ease, and contribute to BRAC's mission of inclusion. My journey is not just about overcoming adversity but also about how the right support can transform lives.

Human Resource Department

BRAC believes that inclusion means recognising potential, not just accommodating disabilities. It promotes accessibility through assistive tech, workplace adjustments, and inclusive hiring. Employees with disabilities receive training, mentorship, and growth opportunities. For the first time last year, BRAC introduced individual budgets for disability inclusion (DI) across all programmes. A DI-friendly recruitment process was developed, and 248 persons with disabilities now work at BRAC, of whom around 50 are youth, thereby proving inclusion drives transformation.

Breaking the silence on menstruation

Risha Tari Ghagra

Programme Organiser, Water, Sanitation and Hygiene (WASH) programme, Patharghata, Barguna, southern Bangladesh

Only when I move forward without fear, change is bound to happen. Menstruation is about more than hygiene — it's about dignity, agency, and breaking the silence around it.

Growing up in the Garo community of Kalmakanda, Netrokona, in northeastern Bangladesh, menstruation was rarely spoken about. My mother was my only source of knowledge as schools never addressed the topic. So, when I got my first period in class 7 at my missionary hostel, I was terrified. I had heard about it, but facing it on my own was something entirely different. Although my senior hostel mates guided me, the fear and confusion I felt stayed with me.

Today, as a menstrual health educator with the Water, Sanitation and Hygiene (WASH) programme at BRAC, I travel to schools and madrasas in Patharghata, Barguna, southern Bangladesh — far from home, but close to my purpose. Wherever I go, I remind myself that these are my people. My sessions are focused on educating young girls about their bodies, breaking the silence that once left me scared and uninformed.

The work, however, is not always easy. Madrasas, in particular, present challenges, with male teachers often viewing menstruation as shameful. Even after receiving permission, I once had a teacher ask, "How long will this take? These NGOs are ruining the environment!" On another occasion, a session was cancelled when teachers refused to discuss the topic, and when I did manage to continue, I was pushed into a dark room. Along with the conservative mindset, I often face challenges simply because I come from an indigenous community.

Despite these struggles, I never wanted to give up. I have always wanted to work in a field where I can make a real difference and help people, especially women. The support from female teachers and the eagerness of the girls keep me going. Whenever a girl tells me she now understands her body better, I know my work matters. Had I received this kind of support growing up, my first menstruation would not have been so frightening. No girl should have to go through this journey alone or in fear, and that is what drives me to keep going.

Water, Sanitation and Hygiene (WASH) programme

BRAC's WASH programme provides essential WASH services to 45 million rural Bangladeshis, while also addressing menstrual health management to reduce stigma. The initiative addresses menstrual taboos and misinformation by having schools and madrasas host menstrual health sessions, expand WASH services, and establish hygiene corners. In the past year, the programme educated over 91,000 youth, including 47,450 girls, on hygiene and menstruation. 77% of field staff were youth, ensuring deeper community engagement and supporting girls with information on menstruation.

Crafting the future, honouring legacy

Habibur Rahman

Brassware producer, Aarong, Kamrangirchar, Dhaka, Bangladesh

I grew up watching my father pour his heart and soul into crafting stories in metal, and I knew I wanted to continue that story. Today, our workshop produces exquisite metal and brass designs for customers nationwide.

From as early as I can remember, the clang of metal on brass echoed through our home—a steady rhythm that shaped my childhood. I grew up watching my father, Md Ramjan Ali, pour his heart and soul into every handcrafted piece. For 38 years, his hands told stories in metal, and I knew I wanted to continue that story.

At 26, I stepped into his shoes and took over our family workshop. But passion alone wasn't enough. I faced hurdles—skill gaps, market access, business challenges. That's when I found support through Aarong. They didn't just buy our products, they invested in my growth. Their training sharpened my craft and supported me to become a better leader for my team of 21 artisans.

They stood beside me—not as saviours, but as partners—ensuring fair pay, ethical practices, and a platform for our work to shine. That gave me room to dream bigger, to innovate while honouring the roots my father planted.

Now, our workshop is thriving. Our handcrafted brass and metal designs reach homes across Bangladesh, carrying forward a legacy built on skill, resilience, and pride. This journey began with my father's hammer and continues with my hands, and those of the artisans I now lead. Together, we are shaping more than metal. We are shaping a future where heritage and ambition go hand in hand.

Aarong

Aarong, a BRAC social enterprise, has long partnered with artisans by supporting over 700 small and medium-sized enterprises (SMEs) with fair trade, sustainable practices, and business growth. These efforts contribute to an environment where artisans can strengthen their skills, expand market reach, and sustain traditional crafts. By blending heritage with modern entrepreneurship, Aarong continues to collaborate with communities to ensure that Bangladesh's rich artisanal legacy not only survives but flourishes.

Path to digital awakening

Aasia Khatun

Participant's daughter, Digital Saathi, Integrated Development programme, Kishoreganj, northeastern Bangladesh

Staying connected is very challenging for women like my mother, Manowara, who had limited access to using phones on her own.

In my village, only men had mobile phones when I was a child. In summer, the local market is a 20-minute walk, but during monsoon, flooding forces us to rely on boats. Waterlogging cuts off our *haati* (small mounds of land) for nearly six months. Without nearby hospitals, mobile phones are vital to remain connected with others during emergencies.

We used to have a feature phone. But in 2021, my uncle from Dhaka gave us a touchscreen smartphone, which my mother only used to call my father or uncle when I was home to assist her. Once, she accidentally touched the screen during a call, activating various functions. In a panic, she stopped using the phone entirely.

In our village, there is no school. Many children skip school on rainy days due to high boat fares. For families like mine with unstable incomes, daily boat fares are unaffordable. As a result, I studied only until class 7 because of financial struggles and now help my mother at home. In my free time, I learned cooking and sewing from YouTube.

My mother, a member of the Village Development Organisation (VDO), first learned about the Digital Saathi training for mobile phone use during a VDO meeting. Nur Mohammad *bhai* (brother) from BRAC urged us to join, highlighting how I could assist her with mobile usage, digital transactions, and finding useful information. My mother joined, recalling the rainy nights when my father fished. I saw it could benefit me as well. She asked me to attend the sessions with her.

We participated in the training for five weeks. My mother was overjoyed the first time she called my uncle, who had given her the phone, all by herself. She now uses bKash confidently, watches agricultural videos on YouTube, and shares emergency 999 hotline information with my grandmother.

Watching my mother use the internet on her own is rewarding. She no longer depends on me, and I am proud to have joined her on her journey.

Integrated Development programme: Digital Upazila Obhijan (DUO) Project

The Digital Saathi, part of BRAC's Digital Upazila Obhijan (DUO) Project, teaches rural women in *haor* region (wetlands) digital skills to reduce gender inequality. In a June 2024 pilot in Kishoreganj, northeastern Bangladesh, adolescent daughters mentored their mothers, promoting intergenerational learning and bridging accessibility gaps with support from BRAC's Integrated Development programme and Social Innovation Lab. 40 participants (20 youth, 20 mothers) learnt smartphone use, digital finance and online safety, with 80% using smartphones independently, 60% using mobile finance, and 95% accessing agricultural news, boosting empowerment and inclusion.

Strength beyond disability

Selina Aktar

Skills Training for Advancing Resources (STAR) Graduate, Skills Development programme (SDP), Cox's Bazar, southern Bangladesh

I often heard people whisper about my bent back, calling me *'kujo'* (hunchback) as if that defined my identity. Regardless, I was determined not to let my disability or my family's financial struggles determine my future.

Growing up in Cox's Bazar, southern Bangladesh, I often heard people whisper about my bent back, calling me *'kujo'* (hunchback) as if that defined my identity. Regardless, I was determined not to let my disability or my family's financial struggles determine my future. After finishing class 8, I had to leave school because my father's health worsened and my brother's small business barely supported us. It seemed as if I had no prospects, no support and no clear path ahead.

But everything changed when a BRAC staff member visited our home, offering me a chance to enrol in an apprenticeship-based training model, the Skills Training for Advancing Resources (STAR) project. At first, I hesitated, and my family was against it too, for mobile servicing was a male-dominated field. But something inside me pushed me to try. With guidance from my *ostad* (mentor), I mastered mobile repairs — charging issues, display fixes and sound card replacements. It was not easy, but my determination kept me going.

After completing my training, I got a job at Bismillah Telecom, earning BDT 4,000 (USD 33.20) each month. Although initially sceptical, my employer soon realised my potential and customers, especially women, preferred my services. As my skills and reputation grew, so did my earnings. Today, I earn BDT 10,000 (USD 83) a month, and dream of opening my mobile servicing centre.

My journey stands as a testament that skills and ability matter more than assumptions. Using the skills I learned through BRAC's STAR project, I changed my life, proving that no barrier, whether physical or societal, can hold back someone determined to succeed.

Skills Development programme (SDP): Skills Training for Advancing Resources (STAR) project

Since 2012, BRAC's Skills Training for Advancing Resources (STAR) project, operating in 52 Bangladeshi districts, has equipped approximately 105,661 youth with industry-relevant skills through apprenticeships, achieving a 72% employment rate by 2024. STAR's combined technical and soft skills training builds sustainable livelihoods, and fosters an inclusive workforce, but also yields positive social impacts, such as a 62% reduction in early marriage among participants. For individuals like Selina, it provides dignity, financial independence, and the chance to overcome barriers.

If there's a will, there's always a way

Md R M Jaber Hossain Ayon

Entrepreneur, Hospitality (Foodservice), Microfinance, Dhaka, Bangladesh

Looking back, it was never easy. I stumbled and struggled, but I never stood still. I kept motivating myself because, in the end, I am the role model of my own life.

While my friends were out playing, I was consumed with thoughts of business — how to start a business, grow it and build something of my own.

In college, I lived in a hostel while my family was in Cox's Bazar, southern Bangladesh. I received a monthly allowance of BDT 3,000 (USD 25), to cover all my expenses — accommodation, food and necessities. But it was not enough, and I felt the need to do something on my own.

In 2016, while still a student, I took my first step as an entrepreneur with just BDT 50,000, (USD 413), by opening a small stationery shop. I knew nothing about business, and soon, I failed. But I did not give up. Instead, I saw every loss as a lesson and kept pushing forward.

Later, I opened a small restaurant, learnt the ropes of business through several trials and errors, and expanded an outlet at a time. By 2018, I realised that to scale further, I needed financial support. That was when I turned to BRAC Microfinance.

With their help, I expanded my business, opening seven Waffle Street branches across Dhaka, and later launching a pizza chain. As my confidence grew, so did my ambitions. I took a bold step and opened Hawa Rooftop, a 12,500 square-foot Chinese restaurant in Mirpur 12. Now, I'm working on my latest venture, Cosmo Cafe & Food Court, a project aimed at redefining dining experiences. Today, I earn BDT 2 million (USD 16.5 thousand), per month.

Microfinance: Progoti

BRAC Microfinance's Progoti supported 1.35 million entrepreneurs, by disbursing BDT 31,604 crore in 2024. Client savings grew 25% through initiatives like 'Bashati' home loans, youth financing, and the 'Agami' app. Growth was fueled by partnerships with BRAC Bank and Suzuki, 227 new branches, and a 45% focus on women-led businesses. By 2027, Progoti aims to support one million youths, scale water entrepreneurship, and develop a client e-commerce platform, positioning itself for continued growth and financial inclusion in 2025.

Unstitching stereotypes

Khadiza Khatun

Quality Auditor of Iris Design Ltd, Social Compliance, Gazipur, Bangladesh

If I can inspire just one girl to chase her dreams beyond what society expects, then my path has meaning.

I grew up believing that a woman's place was within the four walls of her home. The world outside belonged to men — or so I was told. For years, I suppressed my dreams, yet a deep longing for more persisted. I dreamed of working in the RMG industry, to prove that women too could thrive in this field. Yet, with no support from my family and limited opportunities, it felt impossible.

I pursued a garment studies diploma, determined to create my opportunities. Even with qualifications, I still lacked confidence and practical skills, and did not feel like I belonged. Every failure made me believe women could not lead in the RMG sector.

My perspective shifted when I joined BRAC's Leadership and Soft Skills training at my factory. There, I gained essential skills like communication and leadership, problem-solving, and time management. Beyond skills, the training gave me something new: self-belief.

The programme helped me see the worth of my diploma, realising my knowledge was a valuable starting point. Suddenly, my dream of succeeding in the RMG industry, even as a fashion designer, felt achievable.

My new confidence led to applying my skills at work, and I was promoted, proving I could overcome the obstacles that held me back. But this is only the start; I now aim for a Fashion Design degree, determined to establish my place in the industry.

I am not alone on this journey. Over 500 of us have grown through BRAC's Social Compliance programme. My success now means opening doors for other women.

Social Compliance programme

BRAC's Social Compliance programme supports RMG sector workers with leadership and soft skills, through structured training in communication, problem-solving, time management, and confidence-building. With over 500 trained individuals, the programme cultivates empowerment and inclusivity, allowing women to overcome obstacles and redefine their workplace roles. By bridging the gap between skills and opportunities, BRAC is paving the way for a more equitable and progressive RMG industry in Bangladesh.

Defying child marriage

Tahera Akter

Adolescent member of *Swapnosarathi*, Social Empowerment and Legal Protection (SELP) programme, Panchagarh, northern Bangladesh

It felt like my world was collapsing. I stepped into our small home, expecting warmth and familiarity, only to find a matchmaker sitting across from my parents. My heart pounded as I realised my future was being decided without me.

Growing up in a small village in Panchagarh, northern Bangladesh, my sister Rezia and I dreamt of a future beyond our home. I wanted to become a nurse, while Rezia dreamt of being a teacher.

Our father, a carpenter, and our mother, a homemaker, worked hard for us, but opportunities always felt out of reach. However, that changed when we joined BRAC's *Swapnosarathi* under the Social Empowerment and Legal Protection (SELP) programme. There, we learnt to set goals, challenge injustice, and speak up for our rights.

We did not realise how early we would have to use what we learnt as a *Swapnosarathi* until one evening, we found a matchmaker at our home, pressuring my father into arranging my marriage. The village elders insisted that girls should not study too much. At that moment, I felt my dreams slipping away. And if I did get married, Rezia feared she would be next.

Later that night, we confronted our parents. Drawing from *Swapnosarathi*'s lessons, we explained the dangers of child marriage — how it harms girls physically and emotionally. My voice trembled, but I stood firm and asked them, "If we were boys, would you marry us off this young? Please let us finish our education." We even threatened to call 999 (Bangladesh's emergency helpline) to stop the marriage.

For the first time, our father hesitated. Seeing our determination, our mother vowed to support our education, even if it meant raising livestock or working in others' homes. Finally, our father caved in.

This year, I have passed my Secondary School Certificate (SSC) exams and enrolled in college, while Rezia continues her studies in Class 8. Our story inspired our *Swapnosarathi* team, showing that knowledge and courage can break down barriers and shape a future of choice and empowerment.

Social Empowerment and Legal Protection (SELP) programme: *Swapnosarathi*

BRAC's Social Empowerment and Legal Protection (SELP) programme supports young girls with initiatives like life skills and legal knowledge and the extensive 60,000 member *Swapnosarathi* network. Since 2001, beyond supporting adolescents, BRAC's SELP has uplifted 404,524 rural women leaders, recovered USD 46.92 million in legal aid, operated 240 clinics, reached 59 million, prevented 850,994 acts of violence, and provided human rights education to 4.39 million people. SELP fosters resilience and awareness, supporting girls and women to reshape communities and build a more equitable Bangladesh.

Healing starts with me

Md Shajim Islam

Youth Leader, Right Here Right Now (RHRN), Rangpur, northern Bangladesh

I once thought power came from fear. Now I know real strength is lifting others up, not bringing them down.

In our quiet neighbourhood in Rangpur, my name, Shajim, was once feared. At just 20, I found myself trapped in a cycle of addiction and violence. My family had long given up on me, weighed down by shame and despair. But beneath the anger, I was simply a product of a system that taught men to suppress their emotions and seek power through dominance and aggression.

My home mirrored my struggles. My younger sister was married off as a child, with the hope of securing her future. Instead, she endured years of hardship, and her marriage ended in pain and rejection. Her suffering highlighted the deep-rooted injustices where men controlled the fates of women, and violence was seen as an acceptable form of control.

When I first came across the RHRN youth group, I was sceptical. Conversations about gender equality, toxic masculinity, and self-improvement felt distant from my world. But as I listened, a new perspective began to emerge. I recognised myself in the stories of others - stories of anger, regret, and, ultimately, transformation. I realised that my actions weren't only destroying my own life but also reinforcing a harmful cycle of violence and suppression.

For the first time, I questioned everything I had believed about strength and masculinity. Determined to change, I sought help. With the support of my family and community, I fought my addiction, attending counselling and relying on my peers. I confronted the toxic beliefs that had shaped me, learning that true strength lies in compassion and respect - not in fear and control. Over time, the once-feared troublemaker became a responsible and respected young man.

But my transformation didn't end with me. I became an active member of RHRN, where I use my past to inspire others. Now, my name stands as a symbol of resilience and change. I challenge and speak out against the belief that power comes from control. I advocate for young men to embrace vulnerability, respect, and equality, showing that masculinity can be a force for positive change.

Right Here Right Now (RHRN)

Right Here, Right Now (RHRN) is a multi-country coalition project funded by the Ministry of Foreign Affairs of the Netherlands and executed by Rutgers. BRAC leads the RHRN2 Bangladesh coalition (2022-2025), aiming to preserve the sexual and reproductive health rights (SRHR) of young people aged 15-35. By putting Bangladeshi youth at the forefront of gender justice interventions, the project seeks to achieve SDGs 3, 4, 5, 10, and 16, working with seven partners, including BRAC, Nagorik Uddyog, Naripokkho, Oboyob, Reproductive Health Services Training and Education Programme (RHSTEP), Wreetu Health and Well-being Foundation, and Youth Policy Forum.

BRAC **MANAGEMENT**

Core **Executive Management Committee**

ASIF SALEH
Executive Director
BRAC

TAMARA HASAN ABED
Managing Director
BRAC Enterprises

SHAMERAN ABED
Executive Director
BRAC International

JEROME OBERREIT
Executive Director
BRAC Global

Extended **Executive Management Committee**

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Chief Financial Officer
BRAC

DIVYA BAJPAI
Executive Director
BRAC Europe

JULIA ROBERTS
President and CEO
BRAC USA

BRAC Bangladesh Senior Management Committee

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Senior Director
Microfinance
BRAC

KAM MORSHED
Senior Director
Advocacy for Social Change,
Social Innovation Lab,
Technology, and
Monitoring, Evaluation, Accountability and Learning
BRAC

DR MD AKRAMUL ISLAM
Senior Director
Health and
Humanitarian Crisis Management
BRAC

MOHAMMAD ANISUR RAHMAN
Senior Director
BRAC Enterprises

MOUTUSHI KABIR
Senior Director
People, Culture and Communications
BRAC

BRAC Bangladesh Directors

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Director
Monitoring, Evaluation, Accountability and Learning
and Risk Management Services
BRAC

AHMED NAJMUL HUSSAIN
Director
Administration and Road Safety
BRAC

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Director
Operations
BRAC

HOSSAIN ISHRATH ADIB
Director
Water, Sanitation, and Hygiene, Integrated Development, and Ultra–Poor Graduation
BRAC

MAFRUZA KHAN
Director
Global Resource Mobilisation and Partnerships
BRAC

MD LIAKATH ALI
Director
Climate Change,
Urban Development, and
Disaster Risk Management
BRAC

NANDA DULAL SAHA FCA
Director
Internal Audit
BRAC

SAFI RAHMAN KHAN
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Education, Skills Development, and Migration
BRAC

SAIEED BAKTH MOZUMDER
Director
Tea Estates
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SHEELA RUBINA RAHMAN
Director
Legal and Compliance
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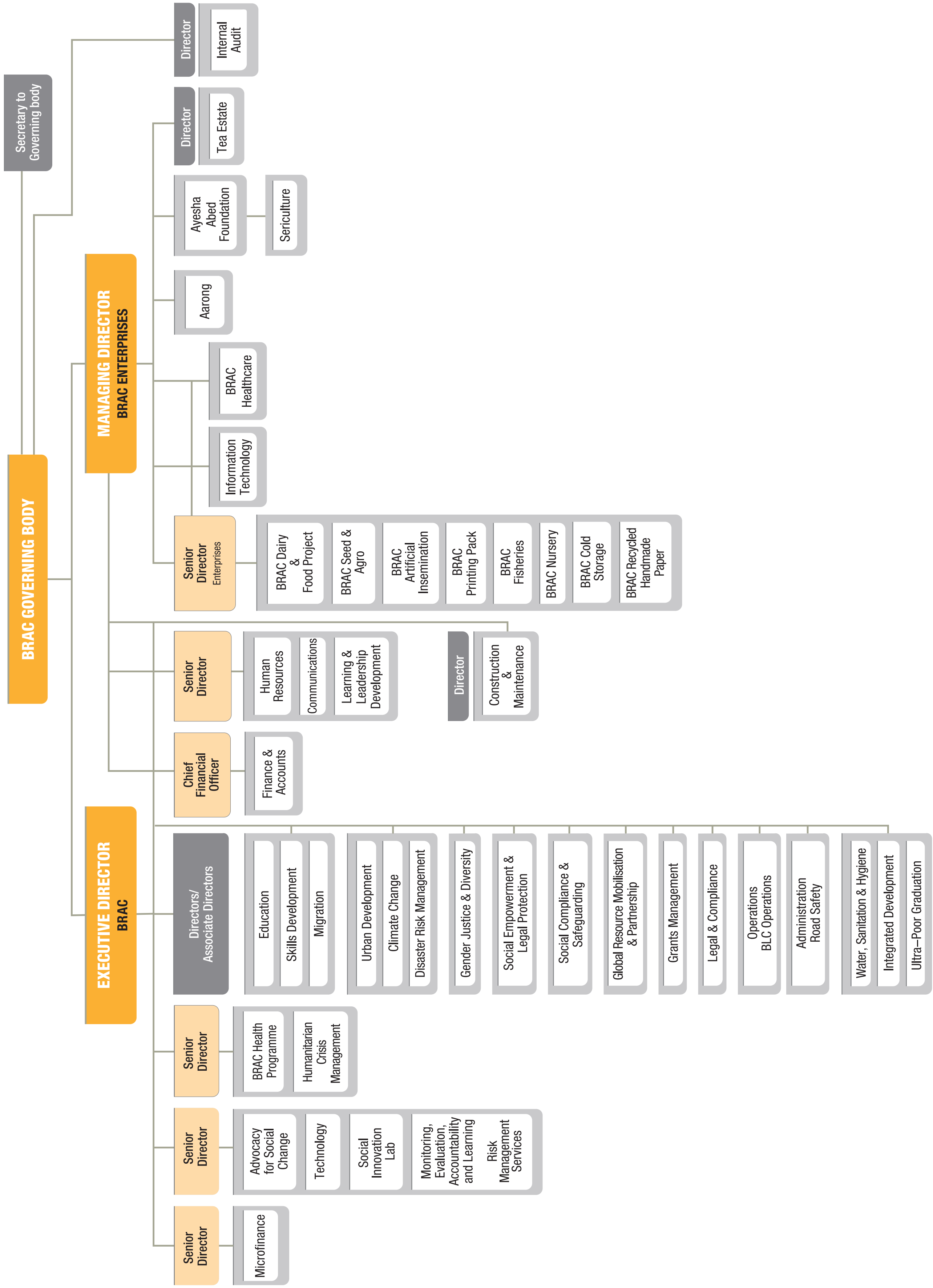
SK JENEFA KHANOM JABBAR
Director
Social Compliance and Safeguarding
BRAC

SONIA WALLMAN
Director
Grants Management,
Global Resource Mobilisation and Partnership
BRAC and BRAC International

SYED MAZBAHUL MORSHAD
Chief Engineer
BRAC


BRAC GOVERNING BODY
Secretary to Governing body
MANAGING DIRECTOR
BRAC ENTERPRISES
EXECUTIVE DIRECTOR
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Director
Tea Estate
Ayesha Abed Foundation
Sericulture
Aarong
BRAC Healthcare
Information Technology
Senior Director Enterprises
BRAC Dairy & Food Project
BRAC Seed & Agro
BRAC Artificial Insemination
BRAC Printing Pack
BRAC Fisheries
BRAC Nursery
BRAC Cold Storage
BRAC Recycled Handmade Paper
Senior Director
Human Resources
Communications
Learning & Leadership Development
Director
Construction & Maintenance
Chief Financial Officer
Finance & Accounts
Directors/ Associate Directors
Education
Skills Development
Migration
Urban Development
Climate Change
Disaster Risk Management
Gender Justice & Diversity
Social Empowerment & Legal Protection
Social Compliance & Safeguarding
Global Resource Mobilisation & Partnership
Grants Management
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Water, Sanitation & Hygiene
Integrated Development
Ultra-Poor Graduation
Senior Director
BRAC Health Programme
Humanitarian Crisis Management
Senior Director
Advocacy for Social Change
Technology
Social Innovation Lab
Monitoring, Evaluation, Accountability and Learning
Risk Management Services
Senior Director
Microfinance

BRAC **GENERAL BODY**

The General Body is the collective name for the members of the Society registered in Dhaka on 21 March 1972, as the 'Bangladesh Rehabilitation Assistance Committee' under the Societies Registration Act 1860. On 15 June 1992, the name of the Society was changed to 'BRAC'.

The General Body presently comprises the following 28 members:

Abdul–Muyeed Chowdhury
Shabana Azmi
Syed S Kaiser Kabir
Quais Shafiqul Hassan
Irene Khan
Sylvia Borren
Dr Debapriya Bhattacharya
Parveen Mahmud
Advocate Syeda Rizwana Hasan
Adeeb Hossain Khan
Dr Muhammad Musa
Faruque Ahmed
Shib Narayan Kairy
Tamara Hasan Abed
Asif Saleh
Dr Fawzia Nazli Rasheed
Melissa Parke
Victoria Balyejusa Sekitoleko
Marilou van Golstein Brouwers
Dr Hossain Zillur Rahman
Ameerah Haq
Gregory Chen
Fathima Dada
Simone Sultana
Lord Mark Malloch–Brown KCMG
Dr M A Sattar Mandal
Dr Fahmida Khatun
Tapan Chowdhury

Under the Rules and Regulations of BRAC, the General Body elects the Governing Body.

At the BRAC Annual General Meeting on 29 April 2025, the General Body adopted the BRAC Governing Body's report for 2023-2024 and BRAC's audited financial statements for the year ended 30 June 2024.

BRAC **GLOBAL BOARD**

Dr Martha (Marty) Alter Chen is an Associate at the Mittal South Asia Institute at Harvard University, where she taught for 35 years, and Co-Founder, Emeritus International Coordinator and Board member of the global network Women in Informal Employment: Globalising and Organizing (WIEGO). An experienced development practitioner and scholar, her areas of specialisation are employment, gender and poverty, with a focus on the people who work in the informal economy, and are living in poverty.

Before joining Harvard in 1987, she had two decades of resident development experience working in Bangladesh (with the well-known NGO BRAC) and in India (as field representative of Oxfam America) with a focus, in both countries, on the economic empowerment of women from poor households. Dr Chen co-founded WIEGO in 1997 and led the organisation for 20 years. Under her leadership, WIEGO grew into a global network renowned for its work to improve the status ofthe people living in poverty, who work in the informal economy, through stronger organisations, improved statistics and research, and a more favourable policy environment.

Dr Chen received a PhD in South Asia Regional Studies from the University of Pennsylvania. She was awarded a high civilian award, the Padma Shri, by the Government of India in April 2011, and a Friends of Bangladesh Liberation War award by the Government of Bangladesh in December 2012.

Currently, Dr Chen is the Chair of the Boards of BRAC Global and the United Nations University World Institute for Development Economics Research (UNU WIDER).

Dr Martha Alter Chen
Chair

Ameerah Haq is a former Under-Secretary General of the United Nations at the Department of Field Support,a position she held from 2009 until her retirement. She was the senior-most Bangladeshi national in the United Nations during those years. She recently served as the Vice-Chair of the Independent High-level Panel on Peace Operations at the UN. She has over 39 years of experience working with the United Nations, including 19 years in field assignments. She was the last Special Representative of the Secretary-General (SRSG) in the UN Integrated Mission in Timor-Leste. She has also held the positions of Deputy SRSG and UN Resident Coordinator and Humanitarian Coordinator in Sudan, as well as Deputy SRSG and UN Resident Coordinator in Afghanistan. In addition, Ms Haq has held senior positions within UNDP, and has served as United Nations Coordinator in Malaysia and Laos.

Ms Haq currently serves on the Advisory Board for the Dag Hammarskjold Foundation, Sweden and of the International Peace Institute, New York. She previously served on the Boards of the Centre for Humanitarian Dialogue in Geneva, Human Rights up Front and the Peace Operations Training Institute in Virginia. She was also an Advisor to the United Nations Foundation in Washington and a member of the Special Advisory Group at the Challenges Forum of the Folke Bernadette Academy of Sweden. Ms Haq also delivers lectures at universities and speaks at seminars hosted by think tanks and non-governmental organisations.

During her service at the UN, Ms Haq was awarded the highest Presidential Medal in East Timor by President Jose Ramos Horta, the highest civilian medal of the Lao People's Democratic Republic, and the Malalai Medal of Honor from President Hamid Karzai of Afghanistan which is among the highest civilian honours given for courage and dedication. She is also the recipient of the Julia Taft Outstanding Humanitarian Service Award during the time she served as Humanitarian Coordinator for her work in Darfur, Sudan.

Ms Haq received a Bachelor's in Psychology from Western College for Women in Oxford, Ohio, in 1969. She subsequently went on to receive a Master's in Community Organisation and Planning from Columbia University, New York in 1972, and a Master's in Business Administration from New York University in 1974.

Ameerah Haq
Member

Lord Mark Malloch–Brown has worked to advance human rights, justice and development for more than four decades in a variety of roles: with the United Nations (UN), the World Bank, and as a British government minister, as well as with a range of civil society groups and businesses.

At the UN, Lord Malloch-Brown led the global promotion of the UN Millennium Development Goals as head of the UN Development Programme (UNDP). At the UNDP, and previously as vice president of external affairs at the World Bank, he led reform efforts to increase the impact of both organisations.

He later served as Kofi Annan's chief of staff, and then as UN Deputy Secretary General, before joining the British government of Prime Minister Gordon Brown as minister responsible for Africa and Asia from 2007 to 2009. Most recently, he was president of the Open Society Foundations, the world's largest private funder of independent groups working for justice, democratic governance and human rights.

Lord Malloch-Brown was knighted for his contributions to international affairs and is currently on leave from the British House of Lords. He is a visiting professor of practice at the London School of Economics.

Raymond C Offenheiser is Director of the Mckenna Center for Human Development and Global Business, part of the University of Notre Dame's Keough School of Global Affairs, where he also serves as Senior Advisor to the Dean and Distinguished Professor of the Practice providing strategic leadership to Mckenna Center's academic, research, and public policy activities. A widely known non-profit leader, innovator, and international development expert, Offenheiser served as President of Oxfam America for 20 years. Prior to joining Oxfam, he represented the Ford Foundation in Bangladesh and the Andean and Southern Cone regions of South America, as well as directing programmes for the Inter-American Foundation in Brazil and Colombia.

At the 2012 G20 Summit, Offenheiser was appointed by the Obama Administration to represent civil society on the leadership council of the New Alliance for Food Security and Nutrition in Africa. He is currently the Chair of the BRAC USA Board, and a board member of BRAC Global, which oversees the work of all BRAC-affiliated entities across the world. He is also a board member of the Oxfam America Action Fund and the Consensus Building Initiative. He serves on the Forum for Corporate Responsibility for BHP Mining Corporation and the Development Partners Initiative. Mr Offenheiser was a co-founder of the ONE Campaign, Washington, DC-based Modernizing Foreign Assistance Network, and the Food Policy Action Network. He has also served on the advisory boards of the World Economic Forum, the Council on Foreign Relations, the Aspen Institute, the World Agricultural Forum, the Gates Foundation, the Clinton Global Initiative, and both Harvard and Cornell Universities.

Ken Caldwell has held a wide variety of executive and non-executive leadership roles in international development and humanitarian organisations over the past 30 years.

He served as Global Programmes Director at Save the Children and Executive Director of WaterAid International. He is a board member of Oxfam GB, and has also served on the Board of the Institute of Development Studies, as a member of the UK Roundtable on Sustainable Development, and as the Founding Chair of BOND (the representative body for UK INGOs). He has worked with a wide range of leading global NGO federations, providing advice on global strategy and governance issues, and has published research on INGO governance.

Caldwell was elected as Chair of BRAC Europe (then BRAC UK) in May 2021, and joined the BRAC Global Board in June 2021.

Lord Mark Malloch–Brown KCMG
Member

Raymond C Offenheiser
Member

Ken Caldwell
Member

Dirk Booy has over 40 years' international development experience, having worked at the village/community level in Sierra Leone, run a national field office in Tanzania, managed a large fundraising office in Canada, and provided global leadership across 96 countries. He has held senior positions in large INGOs, both western and southern led, and helped mentor and develop over 100 leaders in the sector. Most recently, Booy served as the Senior Director for Programme Development, Resource Mobilisation and Learning (PRL), currently Global Resource Mobilisation and Partnerships in BRAC.

Currently, Booy is a Consultant/Mentor/Advisor to INGOs helping to build organisational capacity to improve overall impact. His focus is on facilitating meaningful change in complex, multicultural organisations. Additionally, he serves on a number of Boards, both internationally and locally.

Booy has a Bachelor's in Social Economics from Calvin (College) University, and a Master's in International Rural Development Planning from the University of Guelph.

Dirk Booy
Member

Dr Zainab Usman is a senior fellow and founding director of the Africa Program at the Carnegie Endowment for International Peace in Washington, DC. Her enduring area of expertise is identifying the policies and institutions to enable low and middle-income economies to harness their natural resources in order to achieve sustainable economic development. Prior to Carnegie, she served as a public sector specialist at the World Bank where she worked on social sustainability, energy policy reforms, natural resources management and digital technologies. Her work on these issues has spanned Cote d'Ivoire, Morocco, Nigeria, Papua New Guinea, the Republic of Congo, Serbia, Tanzania and Uzbekistan.

Dr Usman's research has been published on various academic, policy, and media platforms. She is author of the book Economic Diversification in Nigeria: The Politics of Building a Post-Oil Economy, which was selected as one of the Best Books of 2022 on economics by the Financial Times. She is also co-editor of the book, The Future of Work in Africa: Harnessing the Potential of Digital Technologies for All. Dr Usman contributed to the World Bank's flagship report on Rethinking Power Sector Reforms in Developing Countries. Other analytical pieces by Dr Usman have been published with the journal of African Affairs, the World Bank's Policy Research and Working Paper Series, and as book chapters in edited volumes with Oxford University Press and James Currey. Her written and broadcast commentary has appeared in Al-Jazeera English, BBC, the Financial Times, Foreign Affairs, Foreign Policy, Project Syndicate and The Washington Post.

Dr Zainab Usman
Member

Dr Hossain Zillur Rahman
Senior Trustee

Irene Khan
Member

BRAC **GOVERNING BODY**

Economist and social thinker, **Dr Hossain Zillur Rahman** is a leading policy voice in Bangladesh. He brings a diverse array of experiences with him from various institutions, including the Bangladesh government. Holding a master's degree in economics (Dhaka University) and PhD in political sociology (Manchester University), Dr Rahman founded the Dhaka-based think tank Power and Participation Research Centre (PPRC) in 1996, and was elected Chairperson of BRAC Bangladesh in 2019. Prior to founding PPRC, he led the internationally renown 62-village Analysis of Poverty Trends Project at the Bangladesh Institute of Development Studies (1989-98), and was the lead consultant in drafting the Government of Bangladesh's poverty reduction strategy in 2004. He was appointed a member of the Independent South Asian Commission on Poverty Alleviation (2003-06), and also served on the board of the central bank of Bangladesh. Dr Rahman has authored influential works in the areas of poverty, governance, social development and urbanisation, and was a key contributor to the adoption of a national social security strategy (2015). Dr Rahman served as an advisor (Cabinet Minister) for the Ministries of Education and Commerce as part of the Caretaker Government of Bangladesh (2007-08), and was credited with a lead role in the subsequent return of Bangladesh to electoral democracy. He was awarded the Dr John Meyer Global Citizenship Award by the Institute for Global Leadership, Tufts University in 2009. Dr Rahman was one of the three awardees of the Gold Medal Award 2013, of Rotary International Bangladesh for his services to humanity.

Adeeb Hossain Khan qualified as a Chartered Accountant in England in 1991, and has been the Senior Partner of Rahman Rahman Huq, Chartered Accountants (Member Firm of KPMG International) since 2012.

Khan was a council member of the Institute of Chartered Accountants of Bangladesh (ICAB) from 2013 – 2024, and President of ICAB in 2017. He is a board member of Metropolitan Chamber of Commerce and Industry (MCCI), the oldest and one of the most prestigious trade chambers of Bangladesh, and has chaired its Taxation sub-committee.

Mr Khan's past experience in directorial roles include Biman Bangladesh Airlines, the national flag carrier of Bangladesh, and Electricity Generation Company of Bangladesh Limited. He frequently speaks at various forums on matters connected to taxation, corporate governance, and regulatory reform.

Quais Shafiqul Hassan is the Managing Director of Echo Sourcing Limited UK, and Echotex Limited Bangladesh. Echotex received Bangladesh's National Environmental Award, Metropolitan Chamber of Commerce and Industry Dhaka's Environmental Award, and J Sainsbury PLC's Corporate Social Responsibility Award in 2010. Echotex was also awarded the Best Clothing Supplier in 2011, as well as Best Clothing Supplier and Supplier of the Year in 2012, by J Sainsbury PLC. Hassan co-founded a premium clothing label called Ninety Percent, launched in 2018, that shares 90% of its distributed profits between social and environmental causes, and with people who are involved in making the clothes. He is the co-founder of Children's Hope, an NGO that works to educate children living in slums in Dhaka. He obtained his bachelor's degree from City University, London, and master's degree from Aston University, Birmingham, UK.

Dr Hossain Zillur Rahman
Chairperson

Adeeb Hossain Khan
Member

Quais Shafiqul Hassan
Member

Melissa Parke has over two decades of experience in international law, politics, sustainable development, humanitarian affairs, human rights and governance. She served as Australia's Minister for International Development, and is a former federal member for Fremantle.

Prior to entering the Australian parliament, Parke served as an international lawyer with the United Nations for eight years in Kosovo, Gaza, New York and Lebanon. Following her retirement from the parliament, she was appointed as an 'Eminent Expert on Yemen' for the United Nations Human Rights Council. Parke is Executive Director for the International Campaign to Abolish Nuclear Weapons, and a member of the Advisory Council of the Australian Centre for International Justice.

She holds bachelor's degrees in business (Curtin University) and law (University of New South Wales), and a master's degree in public international law (Murdoch University).

Melissa Parke
Member

Dr Fahmida Khatun is the Executive Director of Centre for Policy Dialogue (CPD), a leading think tank in Bangladesh and South Asia. She completed her bachelor's and master's in Economics from Jahangirnagar University, Bangladesh. She did another master's in Environmental and Natural Resource Economics, and a PhD in Economics from University College London (UCL), University of London, UK. She did her post-doctoral research at the Earth Institute, Columbia University, USA, as a Fulbright Scholar and undertook joint research with Professor Jeffery Sachs. She has also participated in a Leadership Decision Making course at Harvard University, USA.

Since December 2022, Dr Khatun has been serving as the co-chair of the T20 India Task Force on 'Accelerating SDGs: Exploring New Pathways to the 2030 Agenda' to the G20.

Dr Khatun is a non-resident fellow at the Atlantic Council, a think tank based in the USA. She is also a member of the High-level Advisory Board on Productive Capacities Index (PCI), United Nations Conference on Trade and Development (UNCTAD), and the Governing Body of BRAC, the largest non-government organisation in the world.

Prior to joining CPD, she worked as a Research Fellow at the Bangladesh Institute of Development Studies (BIDS), an Environment Specialist for the UNDP, and an Economist for the USAID Mission in Bangladesh. She taught economics at universities in Bangladesh and England. She was a Visiting Fellow at the Christian Michelsen Institute (CMI), Norway, at the Korea Institute for Industrial Economics and Trade (KIIET), South Korea.

Dr Khatun was a member of the Panel of Economists for the Eighth Five-Year Plan (2026-30), formed by the Bangladesh Planning Commission. She served as a member of the Advisory Committee for the National Human Development Report, prepared by the Economic Relations Division, Government of Bangladesh. She was a Director of Janata Bank Limited, the second largest state-owned bank of Bangladesh, and a Director of the SME Foundation of Bangladesh.

Dr Khatun's research interests include macroeconomic policy, climate change, environment, green economy, aid effectiveness, international trade and WTO issues, digital economy, youth employment, health issues, interests of Least Developed Countries (LDCs), Sustainable Development Goals (SDGs), and women's contribution to the economy. She has authored multiple publications widely at home and abroad. She is a columnist of the Daily Star, a leading daily in Bangladesh. She is also a contributor to the East Asia Forum. She is a member of the editorial board of Indian Journal of Human Development (JHD).

Dr Khatun delivers lectures on macroeconomic policy, trade, climate change issues, SDGs, WTO and LDC issues at several reputed institutions in Bangladesh. The pre-eminent ones include public and private universities, including the National Defence College, Defence Services and Staff College, Bangladesh Police Academy, and Bangladesh Public Administration Training Centre.

Dr Fahmida Khatun
Member

Fathima Dada is a seasoned business leader, educationalist and successful author. She has led education businesses across the globe in senior leadership positions including MD, CEO and Chairperson. She is currently the Managing Director of Oxford Education in the United Kingdom, and a member of the Board of Oxford AQA qualifications. She has been involved with government and non-governmental work in education policy, qualifications and large-scale transformation and implementation. She has served on several ministerial committees and overseen education reform and policy development in several countries, including working for UNESCO to support education systems reform in several African countries. She was a council member on the Schools and Vocational Qualifications Authority in South Africa for 10 years. She helped lead the transformation to sustainability of the education intervention of BRAC in Bangladesh. Dada is on the Board of Oasis Asset Management and MACAT Critical Thinking, and has previously been an active Board Member at affordable school chains and EdTech startups Omega (Ghana), Spark (South Africa), Bridge (Kenya) and Zaya (India).

Fathima Dada
Member

Dr M A Sattar Mandal is a Professor Emeritus of agricultural economics at the Bangladesh Agricultural University (BAU) and currently a Professorial Fellow at the Bangladesh Institute of Development Studies (BIDS). Dr Mandal was the Vice-Chancellor of Bangladesh Agricultural University (BAU), Mymensingh, during 2008-2011. He also worked as a member of GED and Agriculture divisions of the Bangladesh Planning Commission. Having completed his bachelor and masters in agricultural economics from BAU, PhD from London in 1979 and postdoctoral research from Oxford in 1986-87, Dr Mandal has been involved in teaching, research and policy planning in agriculture and rural economy for over five decades. His major areas of academic interests include agriculture, rural economy, agricultural policy planning, irrigation and water resource management, agricultural technology and rural mechanisation.

Dr Mandal was a member of the Independent Steering Committee (ISC) for the new CGIAR research programme on Fish Agri-Food Systems (FISH) at WorldFish, in Penang, Malaysia. He also advises the 2030 Water Resources Group of the World Bank, International Center for Wheat and Maize Research (CIMMYT) Bangladesh, and USAID's Feed the Future programme. He contributed as a government-nominated member of the Board of Directors of the Krishi Gobeshona Foundation (Agricultural Research Foundation) and also as a Trustee of the Bangladesh Krishi Gobeshona Endowment Trust (BKGET). He worked as a Senior Advisor to the Food and Agriculture Organization of the United Nations (FAO) in Bangladesh, during 2015-2016. Dr Mandal worked as a visiting professor in many universities abroad, including the School of Development Studies of the University of East Anglia, UK, in 1997- 2000, and Faculty of Life Sciences of the Rhine-Waal University of Applied Sciences, Kleve, Germany, in 2013 - 2017.

Dr Mandal received the Ekushey Padak (second highest civilian award in Bangladesh) in 2022, for his contributions in the field of research. He received the life time achievement awards from BAU Alumni Association (2018), Bangladesh Agricultural Economics Association (2018) and also Standard 'Chartered' - Channel I life time Agro Award (2023).

Dr M A Sattar Mandal
Member

Tapan Chowdhury is a distinguished business leader and industrialist, serving as the Managing Director of Square Pharmaceuticals PLC and Chairman of Square Textiles PLC and Square Health Ltd. With over four decades of experience, he has been a key architect in transforming Square Group into one of Bangladesh's most respected and diversified conglomerates.

Chowdhury has led the Group's strategic expansion into pharmaceuticals, healthcare, textiles and apparel, consumer goods, information technology, aviation, organic tea plantations, capital markets, and broadcast media. He currently serves as Sponsor Director of more than 25 companies within the group.

A science graduate of the University of Dhaka, Chowdhury also holds a Diploma in Marketing and Management from the UK and has received advanced training in pharmaceutical marketing from Hoffman-La Roche (Switzerland) and Janssen Pharmaceuticals (Belgium). He has also undertaken executive programmes in business strategy and management across Europe.

In 2007, Chowdhury was appointed Adviser (Minister) to the Caretaker Government of Bangladesh, where he was responsible for the Ministries of Power and Energy, Youth and Sports, Food and Disaster Management, and Science and ICT. His public service reflects his broader commitment to national development and institutional reform.

He has held prominent leadership roles as former President of the Metropolitan Chamber of Commerce and Industry (MCCI), Bangladesh Textile Mills Association (BTMA), Bangladesh Association of Publicly Listed Companies (BAPLC), and the Bangladesh Employers Federation (BEF).

Chowdhury currently holds key positions across various institutions, including Chairman, Central Depository Bangladesh Limited (CDBL), Director, Guardian Life Insurance Ltd., Pioneer Insurance Ltd., Credit Rating Agency of Bangladesh Ltd., Trustee, Bangladesh University of Health Sciences (BUHS) Trust, Governing Body Member of Bangladesh Enterprise Institute (BEI), Adviser, Bangladesh Association of Pharmaceutical Industries (BAPI), Executive Committee Member, ICC Bangladesh and Bangladesh Herbal Product Manufacturing Association, Core Member, United Forum of Churches of Bangladesh and United Baptist Church Trust Association.

Consistently recognised as one of Bangladesh's highest individual taxpayers, Chowdhury is widely respected for his ethical leadership, visionary entrepreneurship, and contributions to sustainable economic growth.

Tapan Chowdhury
Member

Advocate Syeda Rizwana Hasan *(resigned from the BRAC Governing Body in August 2024)* is an enrolled lawyer with the Supreme Court of Bangladesh. She is an environmental activist, and serves as the Chief Executive of the Bangladesh Environmental Lawyers Association (BELA), promoting environmental justice throughout the country. She has led numerous successful legal and social campaigns that protect traditional livelihoods, agricultural, and forest rights, and fight against the illegal filling up of wetlands by for-profit entities, environmental aggressions, and pollution.

Adv Hasan completed her master's and bachelor's in law from the University of Dhaka with distinction. She started her career with BELA in 1993, and continues to work with the organisation. She is a visiting faculty at the University of Asia Pacific, State University, and North South University in Bangladesh. She is a member of several NGOs, including the NGO Forum on Public Health, Rangpur Dinajpur Rural Service (RDRS), Friends in Village Development Bangladesh (FIVDB), Nijera Kori, the Association of Land Reforms and Development (ALRD), and BRAC. Adv Hasan serves as a member of various committees formed by the government on environmental issues.

Adv Hasan was a member of the Independent Expert Panel for the Legal Definition of Ecocide, convened by the Stop Ecocide Foundation, The Netherlands. She is an amigas (member of the Environmental Law Alliance Worldwide), member of the Environmental Law Commission of International Union for Conservation of Nature (IUCN), and a board member of the South Asian Network for Development and Environmental Economics (SANDEE). Her organisation is a member of the NGO Platform on Ship Breaking, IUCN, South Asian Watch on Trade, Environment, and Economics (SWATEE), and Friends of the Earth International (FoEI).

Adv Hasan is among the first five women from South Asia to receive the 'Celebrating Womanhood' award in 2008, given by the Creative Statement and South Asia Partnership based in Nepal. She received the prestigious Goldman Environmental Prize in 2009, for her outstanding contribution to protecting and conserving the environment. She has also been named as one of the 40 Environmental Heroes of the World by TIME magazine. In 2012, she was awarded the Ramon Magsaysay Award. Ms Hasan has been awarded the International Women of Courage (IWOC) award by the US Department of State in 2022, the Green Legal Award from the Balipara Foundation in 2022, and has been recognised as one of 16 Women Restoring the Earth 2023, by the Global Landscape Forum (GLF).

BELA, the organisation that Ms Hasan runs, received the Global 500 Roll of Honours from the United Nations Environment Programme (UNEP) in 2003. BELA won the Environmental Award in 2007, given by the Department of Environment, the M Saleem Ullah Memorial Gold Medal in 2009, and the Tang Award from the Tang Foundation of Taiwan in 2020.

Adv Syeda Rizwana Hasan
Member

BRAC INTERNATIONAL SUPERVISORY BOARDS

An international thought leader and advocate on human rights, gender and social justice issues, **Irene Khan** is the United Nations Special Rapporteur on Freedom of Opinion and Expression, and distinguished fellow at the Graduate Institute for International and Development Studies in Geneva. Khan was Secretary-General of Amnesty International from 2001 to 2009, and Director-General of the International Development Law Organization (IDLO) from 2012 – 2019. Prior to that, she worked for the United Nations High Commissioner for Refugees for 21 years at the headquarters and in various countries.

Khan sits on the boards of several international NGOs and think tanks, and has been a member of the World Bank's Gender Advisory Council. She has received several honorary degrees and prestigious awards, including the Sydney Peace Prize in 2006, for her work to end violence against women and girls. Her book, The Unheard Truth: Poverty and Human Rights, has been translated into seven languages. Born in Bangladesh, Khan studied law at the University of Manchester and Harvard Law School.

Sylvia Borren has worked all her life within and for civil society organisations, both professionally and as a volunteer. She was part of the Dutch and global women's sexual rights movements (COC, ILGA, IWC for a just and sustainable Palestinian-Israeli peace) and was Adviser to the UN Women National Committee Netherlands and Atria Institute on gender equality and women's history. Borren was part of the anti-poverty movement as Director of Oxfam Novib in 1994-2008, and Co-chair of the Global Call to Action against Poverty, and now as vice-chair of BRAC International.

She was on two national governmental advisory commissions for youth policy and international affairs; Co-chair of the Worldconnectors, a Dutch think tank; on the board of Altrecht, a mental healthcare institute; Organisational Consultant with De Beuk, Project Lead at Quality Educators for All with Education International.

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

She is now a freelance consultant for 'Working for Justice', and senior adviser for Governance and Integrity. She is a member of a cooperative farm which is part of the 'caring farmers network'.

Farzana Ahmed is a UK qualified Chartered Accountant with nearly 40 years of experience in the public and private sector. Ahmed served at the Asian Development Bank (ADB) based in the Philippines for more than 20 years, where she led and contributed to independent evaluation, strategy and policy, operations and portfolio management. Prior to that, she held senior financial positions in prominent multinational corporations in the United Kingdom and Australia.

During her service at ADB, Ahmed was posted in Indonesia, and was invited to coordinate Australia's support to the reconstruction of Aceh, following the Tsunami in 2004. She was also involved in managing and evaluating development projects in multiple ADB member countries, including Bhutan, Cambodia, India, Lao PDR, Mongolia, Pakistan, People's Republic of China, Sri Lanka, Timor Leste, and Vietnam.

Driven by her passion for promoting quality education, Ahmed took an early retirement from her position at the ADB in 2019. She took on the responsibility of managing Kids Tutorial in Dhaka, Bangladesh, a family school established 40 years ago by her grandmother, Dr Amina Rahman, a renowned advocate for women's rights.

Currently she is an Independent Director at the Board of BRAC Bank Limited. Ahmed is a graduate in Philosophy, Politics and Economics from the University of Oxford, England.

Irene Khan
Chair
Stichting BRAC International Supervisory Board

Sylvia Borren
Vice Chair
Stichting BRAC International Supervisory Board

Farzana Ahmed
Member
Stichting BRAC International Supervisory Board

Dr Debapriya Bhattacharya is a macro-economist and public policy analyst. Currently, he is a Distinguished Fellow at the Centre for Policy Dialogue (CPD) in Dhaka, where he also served as the first Executive Director. He is also a member of the CPD Board of Trustees.

Being appointed by the Interim Government of Bangladesh, Dr Bhattacharya led the committee for the preparation of the 'White Paper on the State of Bangladesh's Economy'.

He is the Convenor of the Citizen's Platform for SDGs, Bangladesh - a network of more than 150 partner organisations from civil society and private sector.

Dr Bhattacharya is a member of the United Nations Committee for Development Policy (CDP), a subsidiary body of the UN General Assembly.

Dr Bhattacharya is the former Ambassador and Permanent Representative of Bangladesh to the World Trade Organization (WTO) and UN Offices of Geneva and Vienna. He was the Special Adviser on LDCs to the Secretary General of UNCTAD, President of the Governing Board of UNCTAD and Coordinator of the LDC Group in the UN System.

He served as the General Secretary of the Bangladesh Economic Association for three consecutive terms. He was a Senior Research Fellow at the Bangladesh Institute of Development Studies (BIDS).

He is the founding Chair of the Southern Voice – a network of 50 think tanks and also the founding Chair of LDC Monitor. He is regularly featured in the local and international media.

Dr Bhattacharya holds a Master's and PhD in Economics from the Plekhanov Institute of National Economics, Moscow. He was a postdoctoral fellow at the Queen Elizabeth House, University of Oxford. He was also a Senior Fulbright Fellow at the Center for Global Development (CGD), Washington DC.

His books, as listed below, have been published by Routledge:

- Southern Perspectives on the Post-2015 International Development Agenda (2016);
- Bangladesh's Graduation from the Least Developed Countries Group – Pitfalls and Promises (2018);
- COVID-19 and Bangladesh: Inclusion, Disaggregation and Transition (2024);
- Effective Development Cooperation: New Evidence from the Global South (forthcoming).

Dr Debapriya Bhattacharya
Member
Stichting BRAC International Supervisory Board

Stephen Rasmussen has 40 years of development and financial inclusion experience. He lives in Pakistan and has major contributions as a board member and advisor for several development, education, and financial service organisations.

From 2004-2023, Mr Rasmussen worked for Consultative Group to Assist the Poorest (CGAP), most recently as the CEO. CGAP is a resource centre housed in the World Bank Group, that is dedicated to empowering people living in poverty through financial inclusion. In 2014-2015, Mr Rasmussen established and was the first CEO of Karandaaz Pakistan, a start-up company focused on small business finance, digital financial inclusion, and innovation in the financial sector. From 2001 to 2008, he was the CEO of the Pakistan Microfinance Network. He served as the CEO of the Aga Khan Rural Support Programme, a large rural development programme in northern Pakistan from 1994 to 2003. He also supported the establishment of the first Microfinance Bank in Pakistan there. Prior to that, Rasmussen worked in the healthcare sector with the Aga Khan University and the Aga Khan Health services in Pakistan.

Stephen Rasmussen
Member
Stichting BRAC International Supervisory Board

Chair
BRAC International Holdings BV Supervisory Board

Allert van den Ham is currently a Board member of the Philips Foundation and the Philips Foundation Impact Investments BV, member of the Commission on International Cooperation of the Netherlands Advisory Council for International Affairs, Adviser of the International Network of Bamboo and Rattan, and the Society for Chamber Music, The Hague.

He was the Country Director of SNV Netherlands Development Organisation in Laos, Myanmar and Bangladesh, and served as the Honorary Consul of the Kingdom of the Netherlands in Laos between 2017 and 2021. From 2011 until 2018, he served as the CEO and Chair of the Global Managing Board of SNV, and as the Chairman of SNV USA. He started his journey with SNV in 2010, as the Regional Director for Asia. Before joining SNV, he held various positions with the Dutch Ministry of Foreign Affairs, consultancy firms, and the Dutch agency Oxfam Novib. From 2003-2010, he served as the Managing Director of the Humanist Institute for Development Cooperation (Hivos).

Mr van den Ham has been founder, board member and adviser of several institutions, such as Social Watch, The Netherlands Platform for Inclusive Finance, Triodos Sustainable Trade Fund, and the Dutch branch organisation Partos. His education includes an MSc in Human Geography from Nijmegen University, a PhD in Social Sciences from Wageningen University and further studies at INSEAD.

Allert van den Ham
Member
Stichting BRAC International Supervisory Board

Amira Elmissiry–Sulai currently serves as the Chief Accountability Officer at the Development Impact and Results Department of the African Development Bank (AfDB), headquartered in Abidjan, Côte D'Ivoire. In this pivotal role, Elmissiry is responsible for ensuring that the Bank's operations align with its strategic goals and accountability standards, thereby enhancing overall performance and impact in the region. Her expertise in governance and accountability plays a crucial role in fostering transparency and operational excellence within one of Africa's leading financial institutions.

Elmissiry is a qualified barrister at law, having been called to the Bar in the UK, and she holds an MBA from the African Leadership University. She has honed her skills in private equity and corporate finance through various roles in international organisations. Her extensive experience includes her work with Initiatives of Change International, a Geneva-based organisation focused on building trust and promoting ethical governance. Additionally, during her tenure with the German Technical Cooperation (GIZ), Elmissiry was involved in the 'Drama for Life' programme, which was based at WITS University. This initiative utilised the transformative power of drama and storytelling as tools for social change, fostering dialogue, conflict resolution, and community engagement across the Southern African Development (SADC) region, particularly among youth and marginalised groups.

Elmissiry is deeply passionate about social justice and development finance, actively seeking innovative solutions to promote entrepreneurial development among young people. She believes in empowering the next generation through access to capital and resources, enabling them to contribute to economic growth and job creation across the continent. Her commitment to youth entrepreneurship aligns with her vision of sustainable development and inclusive economic opportunities, which are essential for addressing Africa's socio-economic challenges.

Her contributions and achievements have not gone unnoticed in the global arena. Elmissiry has been recognised for her influence and leadership in the economic domain. She was honoured by the Choiseul Institute as one of the top 100 African Economic Leaders and was included in the MIPAD 100 Most Influential People of African Descent. Additionally, she has been featured in Forbes Africa's list of the Top 20 Youngest Power Women, highlighting her role as a trailblazer and a source of inspiration for aspiring leaders. Amira Elmissiry-Sulai continues to drive positive change within the African Development Bank and beyond, leveraging her skills and passion for the betterment of society.

Amira Elmissiry–Sulai
Member
Stichting BRAC International Supervisory Board

Member
BRAC International Holdings BV Supervisory Board

Enid Muthoni Ndiga is the Center for Reproductive Rights' Chief Programme Officer and leads its programme division comprising five regional programmes based in Africa, Asia, Europe, Latin America, and the United States.

A Kenyan national, Ndiga has more than 20 years of experience in the fields of law, development, human rights, gender and women's rights. Before joining the Center, Enid served as Regional Manager for Africa at the International Development Law Organization (IDLO), the only intergovernmental organisation exclusively devoted to promoting the rule of law. At IDLO, Ndiga oversaw programmes across seven countries in Africa.

Prior to her leadership position at IDLO headquarters in Rome, Ndiga was the IDLO Country Director in Kenya for five years. She has also worked for the United Nations Population Fund (UNFPA), the United Nations Development Programme (UNDP), Norwegian Church Aid, the Kenya National Commission on Human Rights, and the Federation of Women Lawyers, FIDA Kenya. She began her legal career as a litigator in private practice.

Ndiga serves as a Board member of Partnership for Maternal, Newborn, and Child Health (PMNCH), a global partnership dedicated to ensuring that every woman, child, and adolescent has access to essential health services, and BRAC International, that aims to empower people and communities in situations of poverty, illiteracy, disease, and social injustice.

She received a Bachelor of Laws (LLB) from the University of Nairobi, a Post Graduate Diploma in Law from Kenya School of Law, and an MA in Gender and Development from the University of Nairobi. Currently she is pursuing an Executive Master's from ESCP Madrid Spain on International Project Management.

In addition to her other accomplishments, she has established herself as a prolific author with three published books covering a wide range of social subjects.

David Korslund has filled senior roles in banking since 1976. He began his career at Shore Bank in Chicago while completing his MBA at the Booth School of the University of Chicago. He worked with ABN AMRO Bank in the United States and The Netherlands for over 25 years. He served 10 years with the Global Alliance for Banking on Values with a focus on research and metrics. Since April 2019, he has continued to provide strategic advice and insight on values-based banking.

Korslund is a member of the board and treasurer of the Fulbright Commission Netherlands and the John Adams Institute. He is a member of the board and treasurer of The John Adams Institute. He serves on the board and as treasurer of Zuidermrkt, a local cooperative operating a weekly organic and biological market in the south of Amsterdam. He is chair of the Beneficial State Foundations Equitable Bank Standards Council.

Enid Muthoni Ndiga
Member
Stichting BRAC International Supervisory Board

David Korslund
Member
BRAC International Holdings BV Supervisory Board

Isabelle Barrès has over 25 years of experience advancing financial inclusion, responsible finance, and sustainability. She has led pioneering initiatives to improve financial services for low-income communities and has worked extensively at the intersection of finance, development, and climate.

She co-founded MIX in 2002, a global reference for microfinance performance data, and launched the Smart Campaign in 2010, which drove systemic change in responsible microfinance and consumer protection. At Kiva, she shaped lending operations and impact strategy during its early scale-up, helping lay the foundation for a cumulative USD 2 billion in loans to five million people.

She later led the Green Map initiative at the European Microfinance Platform and guided efforts at CGAP, World Bank to ensure digital transformation benefits consumers.

A recognised thought leader, Barrès has authored numerous publications and served as an advisor and board member to global organisations committed to social and financial justice. Her work spans regulatory reform, digital innovation, and impact strategy.

Isabelle Barrès
Member
BRAC International Holdings BV Supervisory Board

BRAC **BANGLADESH PROGRAMME COMMITTEE**

The BRAC Bangladesh Programme Committee constitutes of the following members of the BRAC Governing Body:

1. **Dr Hossain Zillur Rahman**
   Chairperson, Governing Body
   BRAC Bangladesh
2. **Melissa Parke**
   Member, Governing Body
   BRAC Bangladesh
3. **Advocate Syeda Rizwana Hasan**
   Member, Governing Body
   BRAC Bangladesh
   (she resigned in August 2024)

Role and purpose

The BRAC Programme Committee reviews BRAC's project proposals to bring rigour and risk mitigation to the project approval process.

Meetings during 2023 to 2024

Three meetings were held from July 2023 to June 2024:

1) Meeting date: 03 August 2023

Approvals were given for the following projects:

- TB Control and Phased Elimination of Malaria from Bangladesh;
- Enhanced Social Protection of Climate Vulnerable Youth through Climate Adaptive Localised Skills Training, Inclusive Market Systems Development and Access to Social Safety Nets;
- Educate a Child (EAC) - Out of School Children;
- Climate Smart and Disaster Ready; and
- Strengthening Education and Climate Adaptive Livelihoods in the Haor and Barind Regions of Bangladesh.

2) Meeting date: 07 November 2023

Approvals were given for the following projects:

- Sustainable Health Inclusion for all; and
- Strengthening Local Level Health Systems Activity.

3) Meeting date: 23 May 2024

Approvals were given for the following projects:

- Strengthening the Resilience of Young Women in Climate-vulnerable Urban Communities; and
- Economic Inclusion of Rural NEET Youth.

BRAC GOVERNING BODY COMMITTEES

BRAC Finance, Audit & Risk Committee

The Governing body of BRAC constitutes the BRAC Finance, Audit & Risk Committee with the following members:

1. **Adeeb Hossain Khan**
   Chair
   Member, BRAC Governing Body
2. **Fathima Dada**
   Member
   Member, BRAC Governing Body
3. **Adv Syeda Rizwana Hasan**
   Member
   Member, BRAC Governing Body
4. **Melissa Parke**
   Member
   Member, BRAC Governing Body
5. **Asif Saleh**
   Member
   Executive Director, BRAC (ex–officio)
6. **Tamara Hasan Abed**
   Member
   Managing Director, Enterprises BRAC (ex–officio)

Tushar Bhowmik
Chief Financial Officer, BRAC acts as a member secretary of the committee.

Each member is free of any relationship that would interfere with the exercise of his or her independent judgement as a member of the committee. Members of the committee have professional experience and expertise in different sectors.

Role and purpose

The primary function of the BRAC Finance, Audit & Risk committee is to assist the BRAC Governing Body (the Board) in fulfilling its responsibilities regarding:

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

BRAC Investment Committee

The BRAC Investment Committee is responsible for reviewing and approving investments within the authority delegated by the Governing Body of BRAC. The Governing Body constituted the Committee with the following members:

Chairperson
Quais Shafiqul Hassan
Member, BRAC Governing Body

Member
Tapan Chowdhury
Member, BRAC Governing Body

Member
Adeeb Hossain Khan
Member, BRAC Governing Body

Member (Ex–Officio)
Asif Saleh
Executive Director, BRAC

Member
Fathima Dada
Member, BRAC Governing Body

Member (Ex–Officio)
Tamara Hasan Abed
Managing Director, Enterprise, BRAC

Tushar Bhowmik
Chief Financial Officer, BRAC acts as member secretary of the committee.

Meetings during 2023–2024:

Sl No	Name of meeting	Number of Meeting
01	Annual General Meeting	01
02	BRAC Governing Body	05
03	BRAC Finance, Audit & Risk (FARC) Committee	02
04	BRAC Bangladesh Programme Committee	03
05	BRAC Investment Committee	01

Ombudsperson

BRAC has established an Office of the Ombudsperson with a comprehensive mandate to investigate any grievance or complaint made to him/her by any individual concerning any decision taken by BRAC. The Ombudsperson always maintains the highest level of confidentiality regarding complainants and complaints. The office prepares an annual report concerning the discharge of its functions and submits it to the Chairperson who then puts the report before the BRAC Governing Body for their consideration. Currently, Ms Rokeya Sultana is the Ombudsperson of BRAC.

External auditor

The appointment of ACNABIN & Co, Chartered Accountants, Bangladesh (network member firm of Baker Tilly) as the auditor of BRAC for the period from 1 July 2024 to 30 June 2025, was approved in BRAC's Annual General Meeting.

Anti–Money Laundering/ Combatting the Financing of Terrorism (AML/CFT):

BRAC is firmly committed to upholding the integrity of its operations and the broader financial ecosystem by preventing and combating money laundering and the financing of terrorism. In alignment with the Money Laundering Prevention Act (Amendment) 2015 and the Anti-Terrorism (Amendment) Act 2013 of Bangladesh, BRAC acknowledges its responsibility to counter both actual and potential instances of money laundering, terrorist financing, and other related illicit activities.

To ensure robust compliance, BRAC has established a comprehensive Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Policy. This policy outlines key elements, including a clear definition of the scope of application, the duties and responsibilities of the compliance officer, record-keeping processes, training requirements, and confidential reporting mechanisms.

BRAC has also formed a dedicated Central Compliance Unit (CCU), comprising nine members and headed by the Chief Anti-Money Laundering Compliance Officer (CAMLCO), responsible for overseeing and ensuring the organisation's adherence to all AML/CFT obligations. BRAC's internal programme and policies are designed to incorporate essential measures such as ongoing due diligence, thorough record-keeping, enhanced monitoring, and strict safeguarding policies.

By adhering to these preventive measures, BRAC not only meets its legal and regulatory obligations but also actively contributes to safeguarding the integrity of the financial system and mitigating the risks associated with illicit financial activities.

DEVELOPMENT **PARTNERS**

GOVERNMENT ALLIANCES

- Bangladesh Bank
- Bangladesh Betar
- Bangladesh Bureau of Statistics
- Bangladesh Hi-Tech Park Authority
- Bangladesh Investment Development Authority
- Bangladesh Overseas Employment and Services Limited
- Bangladesh Planning Commission
- Bangladesh Telecommunication Regulatory Commission (BTRC)
- Bangladesh Tourism Board (BTB)
- Cabinet Division
- Chief Adviser's Office
- Department of Disaster Management (DDM)
- Department of Environment (DoE)
- Department of Livestock Services
- Department of Secondary and Higher Education (DSHE)
- Department of Social Services
- Department of Women Affairs
- Department of Youth Development
- Directorate General of Family Planning (DGFP)
- Directorate General of Health Services (DGHS)
- Directorate of Higher Secondary Education (DHSE)
- Directorate of Secondary and Higher Education
- Directorate of Primary Education (DPE)
- Directorate Of Secondary & Higher Education (DSHE)
- Labour Rights Affairs Reform Commission
- Law and Justice Division
- Local Government Reform Commission
- Ministry of Primary and Mass Education (MOPME)
- Microcredit Regulatory Authority (MRA)
- Ministry of Chittagong Hill Tracts Affairs
- Ministry of Commerce
- Ministry of Disaster Management and Relief
- Ministry of Education (MoE)
- Ministry of Environment Forest and Climate Change
- Ministry of Expatriates' Welfare and Overseas Employment
- Ministry of Finance
- Ministry of Foreign Affairs (MoFA)
- Ministry of Health and Family Welfare
- Ministry of Home Affairs
- Ministry of Housing and Public Works
- Ministry of Industry
- Ministry of Information and Broadcasting
- Ministry of Labour and Employment
- Ministry of Law, Justice and Parliamentary Affairs (MoLJPA)
- Ministry of Local Government, Rural Development and Cooperatives
- Ministry of Primary and Mass Education
- Ministry of Railways
- Ministry of Social Welfare
- Ministry of Water Resources
- Ministry of Women and Children Affairs (MOWCA)
- Ministry of Youth and Sport
- National Foundation for Development of the Disabled Persons (*Jatiyo Protibondhi Unnayan Foundation*)
- National Human Rights Commission
- National Institute of Local Government
- National Legal Aid Services Organization (NLASO)
- NGO Affairs Bureau
- National Academy for Educational Management (NAEM), Bureau of Non-Formal Education (BNFE)
- National Academy for Primary Education (NAPE)
- National Curriculum and Textbook Board (NCTB)
- Office of the Refugee Relief and Repatriation Commissioner
- Public Private Partnership Authority
- Re-strategising the Economy and Mobilising Resources for Equitable and Sustainable Development
- Repatriation Commissioner
- The Supreme Court of Bangladesh
- Women's Affairs Reform Commission

STRATEGIC PARTNERS

Strategic Partnership Arrangement (SPA) is a partnership between BRAC, Australia and Canada, based on shared goals, clear results and mutual accountability. BRAC, Australia's Department of Foreign Affairs and Trade (DFAT), and Global Affairs Canada have been working together to tackle the key development challenges more effectively, efficiently, and collaboratively.

The third phase of the SPA spans from 2021-2025 and supports BRAC's overarching strategy to ensure economic recovery post-COVID-19, social cohesion of marginalised communities to retain the development gains achieved to date, and to support accelerated human development with the renewed focus back on meeting the Sustainable Development Goals with targeted and clustered programming, system strengthening and new model development. This strategic partnership will also help BRAC to strengthen its organisational systems and sustainability, and seek to influence development practices in Bangladesh and globally through shared learning and advocacy.

Through SPA, BRAC has been able to reduce the transaction costs of aid and facilitate a greater focus on high-level outcomes rather than inputs. With the provision of core funding, the partnership enables BRAC to develop programmes to address the changing needs of the people of Bangladesh, build institutional capacity, and develop a more holistic and integrated response to poverty reduction and inequalities.

MAJOR DONORS

RESEARCH AND LEARNING PARTNERS

FINANCIALS

BRAC
Statement of Financial Position
As at 30 June 2024
(Not part of audited financial statements)

Figures in million

Particulars	30 June 2024		30 June 2023	
	BDT	USD	BDT	USD
Assets				
Non-current assets				
Property, plant and equipment	24,692	209	23,640	216
Intangible assets	606	5	309	3
Biological assets	82	1	68	1
Investments in related undertakings	45,303	384	38,618	353
Investments in securities and others	26	0	47	0
Microfinance loans	34,160	289	49,263	451
Total non-current assets	**104,869**	**889**	**111,945**	**1,024**
Current assets				
Biological assets	65	1	65	1
Inventories	10,396	88	10,333	94
Grants and accounts receivable	3,934	33	3,309	30
Microfinance loans	369,802	3,134	331,594	3,032
Advance, deposits and prepayments	14,097	119	12,778	117
Advance income tax	4,313	37	3,538	32
Investments in securities and others	30,942	262	31,671	290
Cash and cash equivalents	27,111	230	13,050	119
Total current assets	**460,660**	**3,904**	**406,339**	**3,716**
Total assets	**565,529**	**4,793**	**518,283**	**4,740**
Capital fund and liabilities				
Capital fund				
Unrestricted	210,450	1,783	180,819	1,654
Statutory reserve fund of microfinance	18,007	153	15,509	142
Temporarily restricted	-	-	233	2
Total capital fund	**228,457**	**1,936**	**196,561**	**1,798**
Liabilities				
Non-current liabilities				
Term loans	2,273	19	4,603	42
Zero coupon bond	4,360	37	6,963	64
Members' savings deposits	93,422	792	97,499	892
Deferred income	715	6	869	8
Other long term liabilities	8,757	74	10,994	101
Total non-current liabilities	**109,527**	**928**	**120,927**	**1,106**
Current liabilities				
Trade & other payables	46,284	392	41,818	382
Bank overdrafts	12	0	6,222	57
Deferred income	209	2	206	2
Term loans	29,418	249	38,902	356
Zero coupon bond	3,092	26	3,093	28
Members' savings deposits	119,852	1,016	83,471	763
Grants received in advance	3,280	28	3,549	32
Loan loss provision	20,577	174	17,867	163
Current tax liabilities	4,821	41	5,667	52
Total current liabilities	**227,544**	**1,928**	**200,795**	**1,836**
Total liabilities	**337,071**	**2,857**	**321,723**	**2,942**
Total capital fund and liabilities	**565,529**	**4,793**	**518,283**	**4,740**

Exchange rate: 1 USD = BDT 118.00 as on June 30, 2024 (1 USD = BDT 109.35 as on June 30, 2023)

BRAC
Statement of Comprehensive Income and Expenditure
For the year ended 30 June 2024
(Not part of audited financial statements)

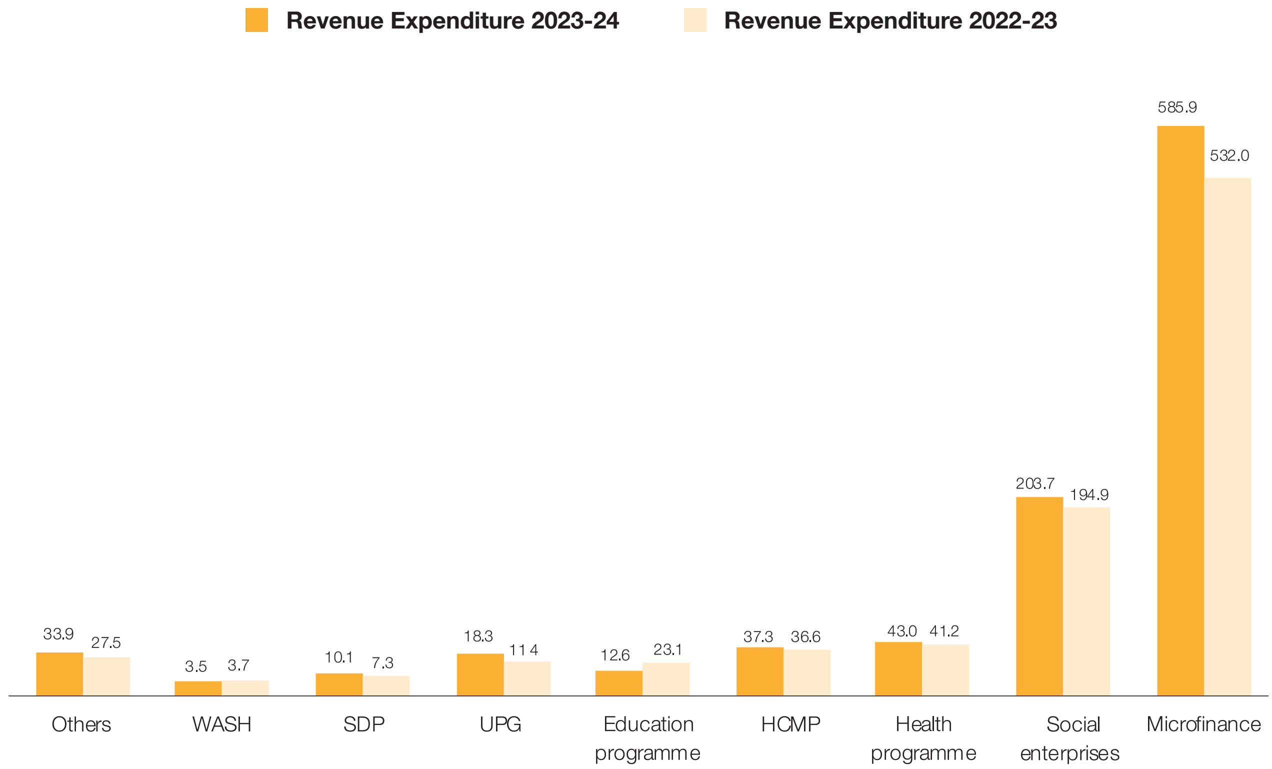
Figures in million

Particulars	2023-24		2022-23	
	BDT	USD	BDT	USD
Income				
Donor grants	14,111	120	12,267	112
Social enterprises	28,267	240	25,590	234
Microfinance programme	94,946	805	83,903	767
Self-financing social development programme	1,851	16	1,726	16
Investment income	845	7	1,086	10
Community contribution	488	4	572	5
House property	108	1	148	1
Total income	**140,616**	**1,192**	**125,292**	**1,146**
Expenditure				
Social enterprises	24,035	204	21,308	195
Micro finance programme	69,131	586	58,169	532
House property	41	0	36	0
Community empowerment programme	117	1	139	1
Education programme	1,481	13	2,523	23
Gender, justice and diversity	227	2	179	2
Health programme	5,076	43	4,508	41
Human rights and legal aids services	476	4	380	3
Policy advocacy	592	5	246	2
Water, sanitation and hygiene programme	410	3	401	4
Ultra poor programme	2,162	18	1,247	11
Forcibly-displaced Myanmar nationals	4,402	37	3,998	37
Disaster management and climate change	649	6	539	5
Skills development programme	1,193	10	794	7
Migration programme	435	4	280	3
Social development programme	284	2	358	3
Other development projects	1,131	10	833	8
Grants	51	0	23	0
Total expenditure	**111,893**	**948**	**95,959**	**878**
Surplus/(deficit) of income over expenditure	28,723	243	29,332	268
Surplus of income over expenditure before taxation	28,723	243	29,332	268
Taxation	(2,536)	(21)	(4,459)	(41)
Net surplus for the year	**26,187**	**222**	**24,874**	**227**
Other comprehensive income				
Gain/ (loss) on investment in securities	(22)	(0)	-	-
Total comprehensive income for the year	**26,165**	**222**	**24,874**	**227**

Exchange rate: 1 USD = BDT 118.00 as on June 30, 2024 (1 USD = BDT 109.35 as on June 30, 2023)

Figures in USD million

Revenue Expenditure FY 2023-24 vs FY 2022-23



Contribution of BRAC to Government Exchequer

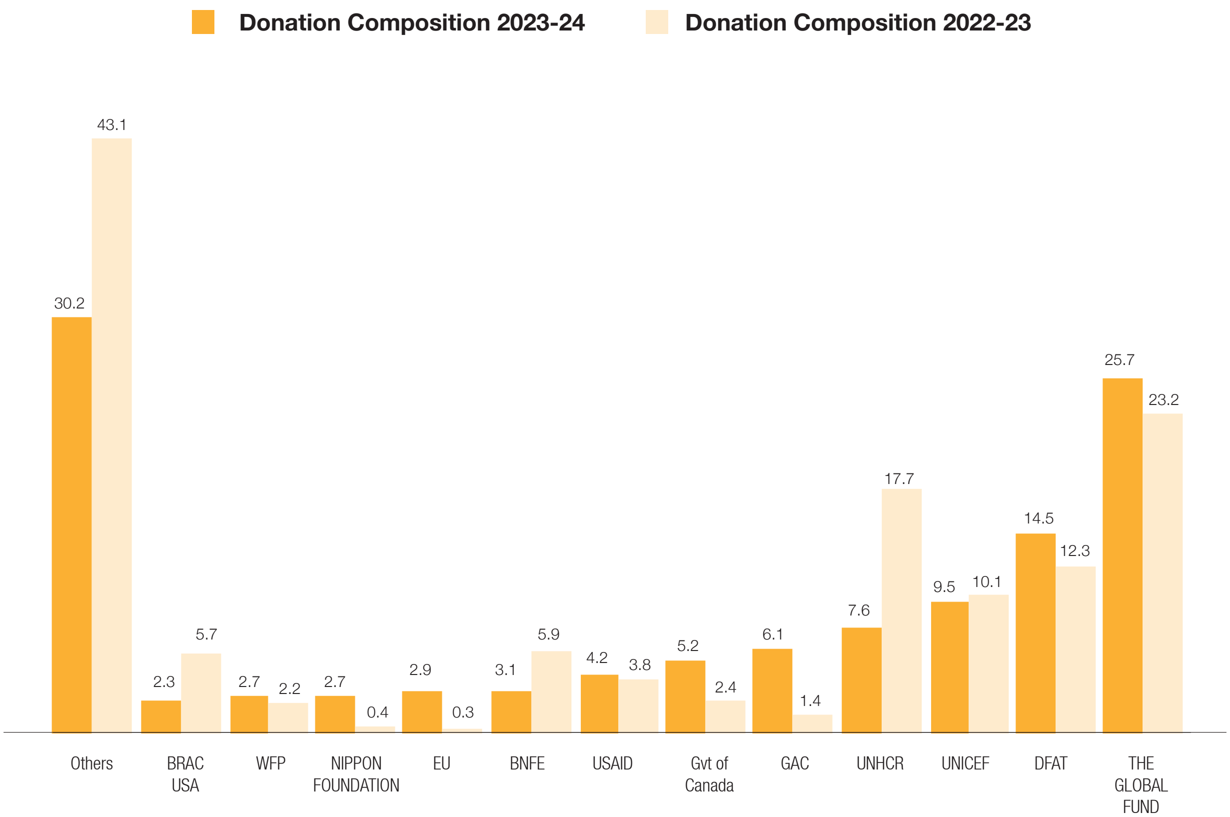
Figures in USD million

Particulars	2023-24 BDT	2022-23 BDT	2023-24 USD	2022-23 USD
Direct Tax Payment	3,318	2,769	28	25
Tax deduction at source by the third parties	885	829	7	8
Tax deduction at source from third parties	793	606	7	6
Value Added Tax	2,450	1,942	21	18
Import Duty	214	749	2	7
Total	**7,659**	**6,894**	**65**	**63**

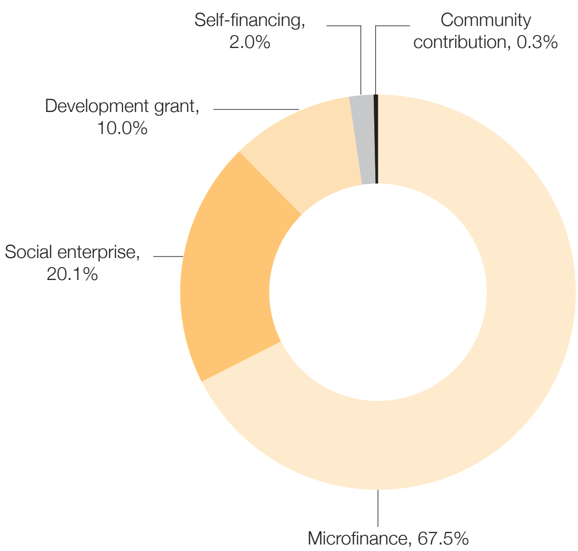
Exchange rate: 1 USD = BDT 118.00 as on June 30, 2024 (1 USD = BDT 109.35 as on June 30, 2023)

Figures in USD million

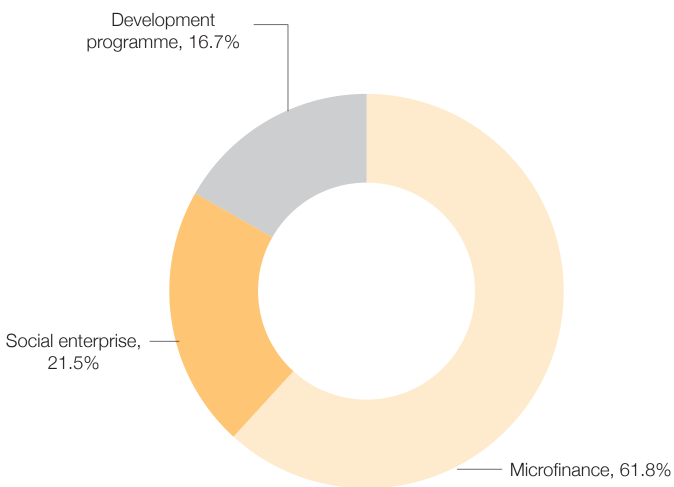
Donation Composition FY 2023-24 vs FY 2022-23



Total Income Contribution % for FY 2023-24



Total Expenditure Allocation % for FY 2023-24



BRAC
Financial Synopsis
As at 30 June, 2024
(in million BDT)

FINANCIAL POSITION:	FY 2023 - 24	FY 2022 - 23	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20
Property, plant and equipment	24,692	23,640	21,132	20,309	19,324
Microfinance loans	4,03,962	3,80,857	3,09,551	2,71,869	2,74,651
Investment	76,271	70,336	75,087	65,855	51,110
Other assets	60,604	43,450	32,358	42,127	39,488
Total Assets:	**5,65,529**	**5,18,283**	**4,38,127**	**4,00,160**	**3,84,573**
Capital fund	2,28,457	1,96,561	1,67,977	1,53,461	1,39,000
Members' savings deposit	2,13,274	1,80,970	1,52,399	1,35,510	1,07,036
Term loans	31,691	43,505	28,133	40,047	51,513
Other liabilities	92,107	97,248	89,618	71,142	87,025
Total Capital Fund & Liabilities:	**5,65,529**	**5,18,283**	**4,38,127**	**4,00,160**	**3,84,573**

CASH FLOW:	FY 2023 - 24	FY 2022 - 23	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20
Operating activities	3,715	(46,552)	(21,261)	28,272	10,304
Investing activities	1,256	3,006	(5,478)	(11,763)	(37,633)
Financing activities	8,967	44,857	15,787	15,383	42,578
Cash & cash equivalents at year-end	27,111	13,050	6,406	17,191	(14,702)

INCOME EXPENDITURE STATEMENT:	FY 2023 - 24	FY 2022 - 23	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20
Total income	1,40,616	1,25,292	1,05,173	1,02,234	81,959
Total expenditure	1,14,429	1,00,418	93,004	88,659	69,133
Net surplus for the year	26,187	24,874	12,169	13,575	12,827

RATIO ANALYSIS:	FY 2023 - 24	FY 2022 - 23	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20
Current ratio	2.17	2.27	2.31	2.15	1.85
Asset turnover	25.95%	26.20%	25.09%	26.06%	42.62%
Return on equity	12.32%	13.65%	7.57%	9.28%	18.46%

BRAC Microfinance
Financial Synopsis
As at 30 June, 2024
(in million BDT)

LOAN & REALIZATION:	FY 2023 - 24	FY 2022 - 23	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20
Loan disbursement	6,87,782	6,46,844	4,91,661	4,31,626	3,60,988
Principal realization	6,58,402	5,65,306	4,43,695	4,27,124	3,24,616
Total realization	7,48,019	6,43,884	5,07,671	4,95,302	3,70,509
Loan Write-off	8,380	12,539	12,971	5,122	1,205

RATIO ANALYSIS:	FY 2023 - 24	FY 2022 - 23	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20
Liquidity ratio	24.90%	20.98%	23.34%	27.30%	25.58%
Current ratio	2.38:1	2.38:1	2.41:1	2.44:1	1.87:1
Capital adequacy ratio	34.85%	33.10%	33.22%	35.30%	33.23%
Debt service coverage ratio	2.20:1	2.33:1	1.82:1	1.86:1	1.95:1
Rate of Return on capital	16.74%	18.82%	9.83%	12.28%	14.48%

BRAC
Vertical Analysis
As at 30 June, 2024
(in million BDT)

INCOME & EXPENDITURE:	FY 2023 - 24	%	FY 2022 - 23	%	FY 2021 - 22	%	FY 2020 - 21	%	FY 2019 - 20	%
Total income	1,40,616	100%	1,25,292	100%	1,05,173	100%	1,02,234	100%	81,959	100%
Total expenditure	1,14,429	81%	1,00,418	80%	93,004	88%	88,659	87%	69,133	84%
Net surplus for the year	26,187	19%	24,874	20%	12,169	12%	13,575	13%	12,827	16%

FINANCIAL POSITION:	FY 2023 - 24	%	FY 2022 - 23	%	FY 2021 - 22	%	FY 2020 - 21	%	FY 2019 - 20	%
Property, plant and equipment	24,692	4%	23,640	5%	21,132	5%	20,309	5%	19,324	5%
Microfinance loans	4,03,962	71%	3,80,857	73%	3,09,551	71%	2,71,869	68%	2,74,651	71%
Investment	76,271	13%	70,336	14%	75,087	17%	65,855	16%	51,110	13%
Other assets	60,604	11%	43,450	8%	32,358	7%	42,127	11%	39,488	10%
Total Assets:	5,65,529	100%	5,18,283	100%	4,38,127	100%	4,00,160	100%	3,84,573	100%
Capital fund	2,28,457	40%	1,96,561	38%	1,67,977	38%	1,53,461	38%	1,39,000	32%
Members' savings deposit	2,13,274	38%	1,80,970	35%	1,52,399	35%	1,35,510	34%	1,07,036	24%
Term loans	31,691	6%	43,505	8%	28,133	6%	40,047	10%	51,513	12%
Other liabilities	92,107	16%	97,248	19%	89,618	20%	71,142	18%	87,025	20%
Total Capital Fund & Liabilities:	5,65,529	100%	5,18,283	100%	4,38,127	100%	4,00,160	100%	3,84,573	96%

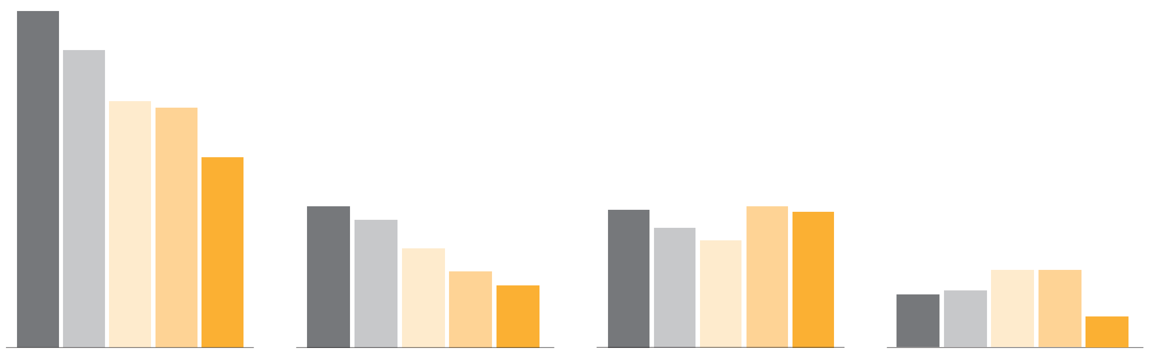
BRAC
Horizontal Analysis
As at 30 June, 2024

INCOME & EXPENDITURE:	FY 2023 - 24	%	FY 2022 - 23	%	FY 2021 - 22	%	FY 2020 - 21	%	FY 2019 - 20	%
Total Income	1,40,616	12%	1,25,292	19%	1,05,173	3%	1,02,234	25%	81,959	5%
Total Expenditure	1,14,429	14%	1,00,418	8%	93,004	5%	88,659	28%	69,133	15%
Net Surplus for the year	26,187	5%	24,874	104%	12,169	-10%	13,575	6%	12,827	-28%

FINANCIAL POSITION:	FY 2023 - 24	%	FY 2022 - 23	%	FY 2021 - 22	%	FY 2020 - 21	%	FY 2019 - 20	%
Property, plant and equipment	24,692	4%	23,640	12%	21,132	4%	20,309	5%	19,324	2%
Microfinance Loans	4,03,962	6%	3,80,857	23%	3,09,551	14%	2,71,869	-1%	2,74,651	36%
Investment	76,271	8%	70,336	-6%	75,087	14%	65,855	29%	51,110	78%
Other Assets	60,604	39%	43,450	34%	32,358	-23%	42,127	7%	39,488	-11%
Total Assets:	5,65,529	9%	5,18,283	18%	4,38,127	9%	4,00,160	4%	3,84,573	30%
Capital Fund	2,28,457	16%	1,96,561	17%	1,67,977	9%	1,53,461	10%	1,39,000	23%
Members' Savings Deposit	2,13,274	18%	1,80,970	19%	1,52,399	12%	1,35,510	27%	1,07,036	54%
Term Loans	31,691	-27%	43,505	55%	28,133	-30%	40,047	-22%	51,513	35%
Other Liabilities	92,107	-5%	97,248	9%	89,618	26%	71,142	-18%	87,025	17%
Total Capital Fund & Liabilities:	5,65,529	9%	5,18,283	18%	4,38,127	9%	4,00,160	4%	3,84,573	30%

Figures in BDT million

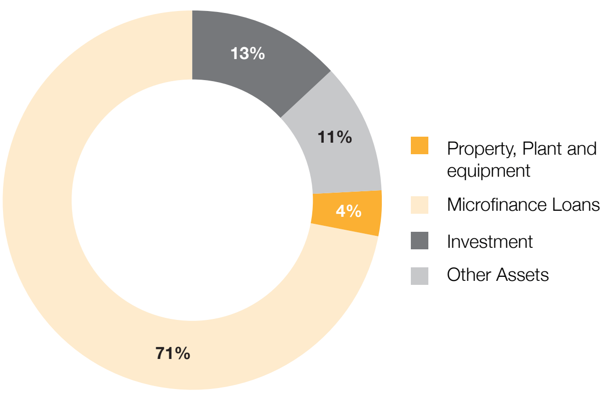
Total Income



	Microfinance Programme	Social Enterprises	Donor Grants	Self Financing, Investment & Others
FY 2023 - 24	94,946	28,267	14,111	3,292
FY 2022 - 23	83,903	25,590	12,267	3,532
FY 2021 - 22	69,498	19,854	10,991	4,829
FY 2020 - 21	67,680	15,242	14,492	4,820
FY 2019 - 20	53,663	12,449	13,931	1,916

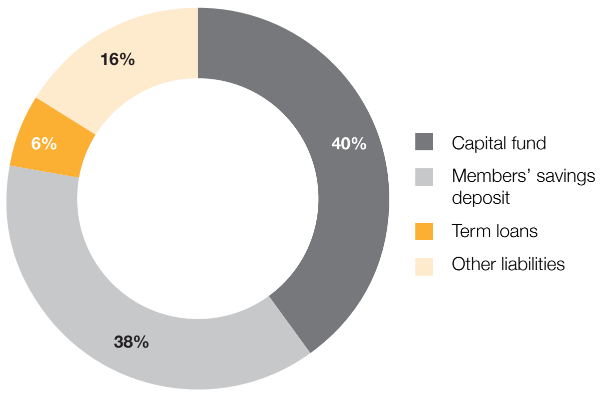
Asset Allocation FY 2023-24

Total Assets



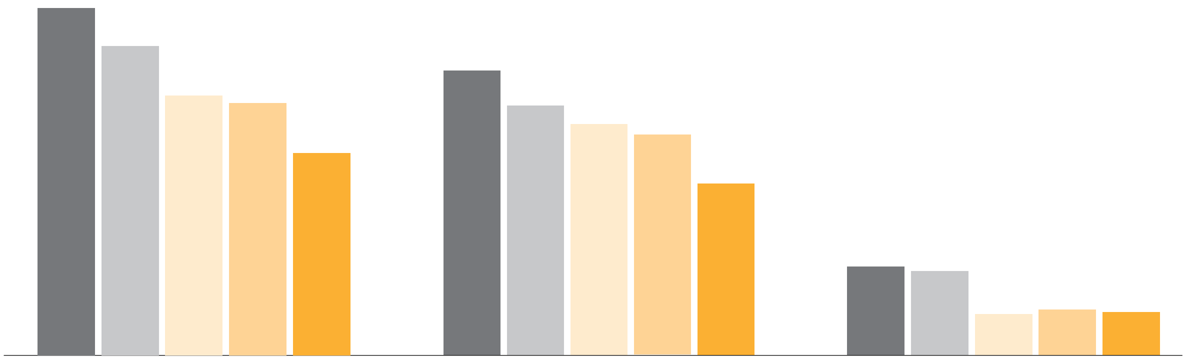
Liability Composition FY 2023-24

Total Liabilities



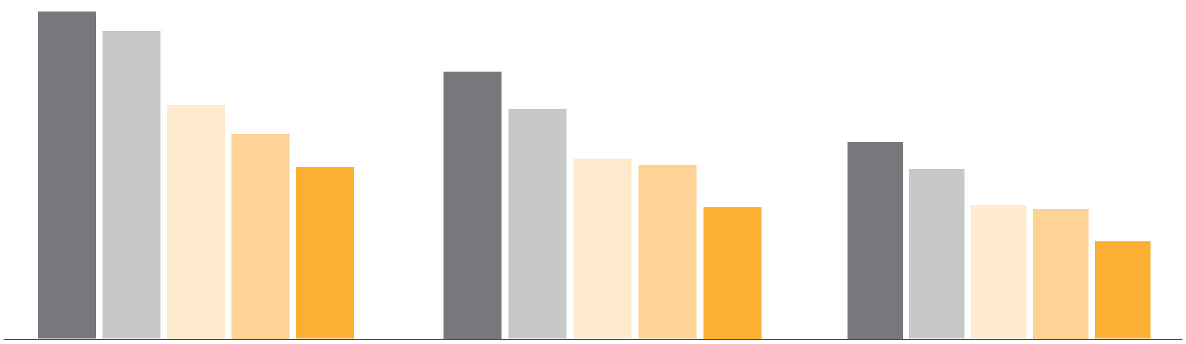
Figures in BDT million

Income and Expenditure Trend

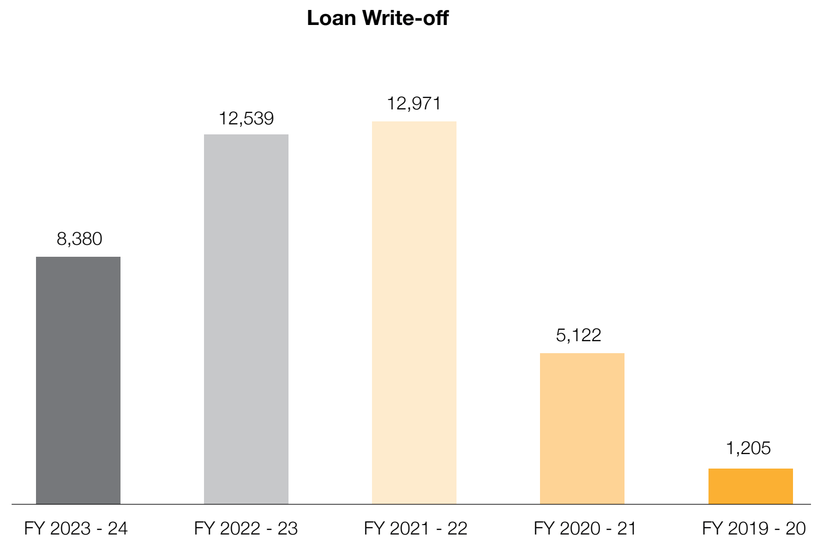


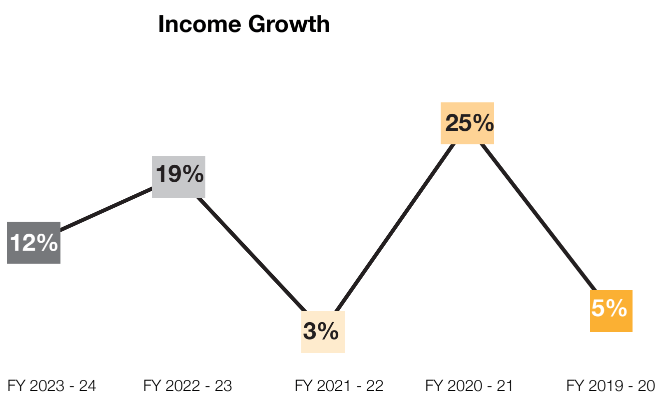
	Total income	Total expenditure	Net surplus for the year
FY 2023 - 24	140,616	114,429	26,187
FY 2022 - 23	125,292	100,418	24,874
FY 2021 - 22	105,173	93,004	12,169
FY 2020 - 21	102,234	88,659	13,575
FY 2019 - 20	81,959	69,133	12,827

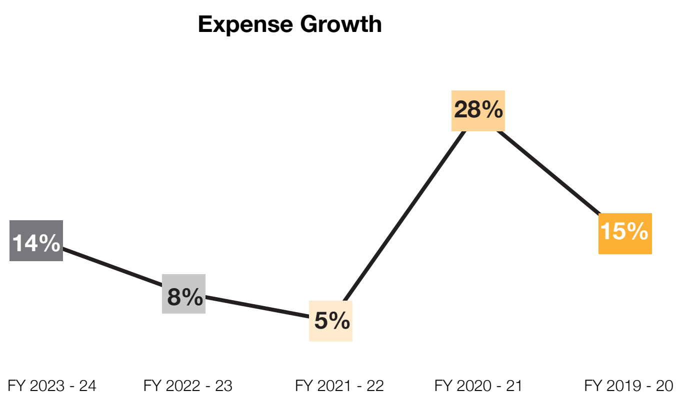
Microfinance Loan Disbursement and Realization

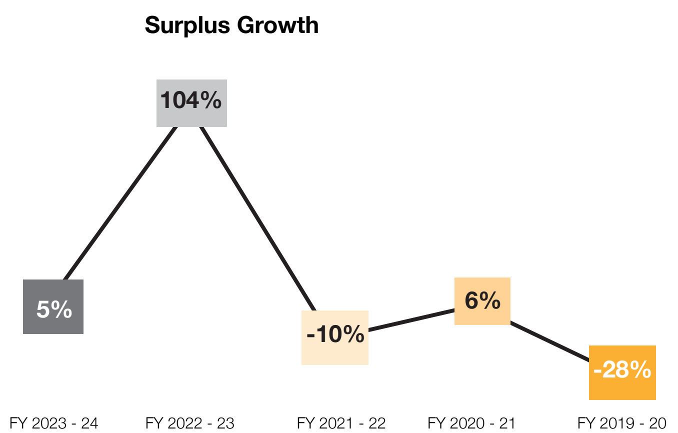


	Loan Disbursement	Principal Realization	Total Realization
FY 2023 - 24	687,782	658,402	748,019
FY 2022 - 23	648,844	565,306	643,884
FY 2021 - 22	491,661	443,695	507,671
FY 2020 - 21	431,626	427,124	495,302
FY 2019 - 20	360,988	324,616	370,509


Loan Write-off
8,380
12,539
12,971
5,122
1,205
FY 2023 - 24
FY 2022 - 23
FY 2021 - 22
FY 2020 - 21
FY 2019 - 20


Income Growth
12%
19%
3%
25%
5%
FY 2023 - 24
FY 2022 - 23
FY 2021 - 22
FY 2020 - 21
FY 2019 - 20


Expense Growth
14%
8%
5%
28%
15%
FY 2023 - 24
FY 2022 - 23
FY 2021 - 22
FY 2020 - 21
FY 2019 - 20


Surplus Growth
5%
104%
-10%
6%
-28%
FY 2023 - 24
FY 2022 - 23
FY 2021 - 22
FY 2020 - 21
FY 2019 - 20

CREDIT RATING

BRAC has been re-awarded the **'AAA' and 'ST-1'** in the Long Term and Short Term categories respectively on its audited financial statements as of 30 June 2024 and other relevant quantitative as well as qualitative information by the Credit Rating Agency of Bangladesh Limited (CRAB) with the validity till 30 December 2025.

Yearly Comparison:

2024	2023
Long Term: AAA	Long Term: AAA
Short Term: ST-1	Short Term: ST-1
Outlook: Stable	Outlook: Stable

According to CRAB, AAA ratings are a testament to BRAC's strong and stable financial position with minimal credit risk which is extremely capable of meeting its financial commitments. The short-term rating indicates the highest capacity for timely repayment of their obligations. MFI rated in this category is characterized by an excellent position in terms of liquidity, internal fund generation, and access to alternative sources of funds.

Independent Auditor's Report and Audited Financial Statements of BRAC

As at and for the year ended 30 June 2024

ACNABIN
Chartered Accountants

BDBL Bhaban (Level-13 & 15), 12 Kawran Bazar Commercial Area, Dhaka-1212, Bangladesh.
Tel: (+88-02) 410 20030 to 35 (level-13), (+88-02) 8189428 to 29 (Level-15)
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bakertilly
NETWORK MEMBER

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Independent Auditor's Report
To the Governing Body of BRAC
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BRAC ("the Entity") which comprise the statement of financial position as at 30 June 2024, the statement of comprehensive income and expenditure, statement of changes in capital fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies as summarized in Note 2 to the financial statements.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note # 2 to the financial statements, which describes the basis of preparation of the financial statements and the significant accounting policies. BRAC has been following the International Financial Reporting Standards (IFRS) to the extent possible as its applicable financial reporting framework. However, considering the nature and diversity in its activities along with the reporting requirement imposed by the regulators, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report, Portfolio Report for the Year ended 30 June 2024, Budget Variance Report for the Financial Year and Fixed Asset Schedule of Microfinance Program other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we will communicate the matter to the members of the Governing Body of the Entity.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting and accounting policies as summarized in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The members of the Governing Body of the Entity are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members of the Governing Body of the Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Dhaka, Bangladesh
Date: 09 December 2024

ACNABIN Chartered Accountants
Enlistment No. CAF-001-012

Md. Rokonuzzaman FCA
Partner
Enrollment No: 0739
DVC: 2412090739AS823320

ACNABIN * Dhaka * Chartered Accountants

BRAC
Statement of financial position
As at 30 June 2024

	Note	30 June 2024 Taka	30 June 2023 Taka
Assets			
Non-current assets			
Property, plant and equipment	3	24,691,570,196	23,639,660,525
Intangible assets	4	605,690,542	308,811,084
Investments in related undertakings	5	45,303,159,454	38,618,021,019
Investments in securities and others	7	25,800,000	47,400,000
Biological assets	8	82,089,887	67,792,768
Microfinance loans	14	34,160,393,319	49,263,014,000
Total non-current assets		**104,868,703,397**	**111,944,699,395**
Current assets			
Investments in securities and others	7	30,941,960,824	31,671,018,874
Biological assets	8	65,407,891	64,830,012
Inventories	9	10,396,204,910	10,333,446,036
Grants, accounts and other receivable	10	3,934,269,197	3,308,668,674
Advance, deposits and prepayments	11	14,096,581,549	12,778,325,708
Advance income tax	12	4,313,336,549	3,537,936,077
Cash and cash equivalents	13	27,110,524,329	13,050,365,430
Microfinance loans	14	369,801,864,984	331,594,101,706
Total current assets		**460,660,150,233**	**406,338,692,517**
Total assets		**565,528,853,630**	**518,283,391,912**
Capital fund and liabilities			
Capital fund			
Unrestricted fund		210,450,250,443	180,818,987,862
Statutory reserve fund of microfinance		18,007,153,935	15,508,594,157
Temporarily restricted fund		-	233,034,149
Total capital fund		**228,457,404,379**	**196,560,616,168**
Liabilities			
Non-current liabilities			
Zero coupon bond	16	4,359,622,671	6,963,117,126
Members' savings deposits	17	93,422,149,909	97,498,515,322
Term loans	19	2,273,065,224	4,602,500,000
Deferred income	20	714,948,849	868,850,026
Other long term liabilities	22	8,757,493,068	10,994,442,523
Total non-current liabilities		**109,527,279,721**	**120,927,424,997**
Current liabilities			
Loan loss provision	14	20,577,242,810	17,867,269,990
Trade & other payables	15	46,283,822,435	41,818,051,357
Deferred income	20	208,536,879	205,702,452
Zero coupon bond	16	3,092,336,411	3,092,871,157
Members' savings deposits	17	119,851,721,488	83,471,416,540
Bank overdrafts	18	11,747,997	6,221,791,323
Term loans	19	29,417,858,942	38,902,302,446
Grants received in advance	21	3,280,321,016	3,548,627,965
Current tax liabilities	23	4,820,581,551	5,667,317,517
Total current liabilities		**227,544,169,530**	**200,795,350,747**
Total liabilities		**337,071,449,251**	**321,722,775,744**
Total capital fund and liabilities		**565,528,853,630**	**518,283,391,912**

The accompanying notes 1 to 36 form an integral part of these financial statements.

Chief Financial Officer
BRAC

Executive Director
BRAC

Chairperson, Governing Body
BRAC

As per our report of the same date

ACNABIN Chartered Accountants
Firm's Enlistment Number : CAF-001-012

Md. Rokonuzzaman FCA
Partner
Enrollment No.: 0739
DVC: 2412090739AS823320

Dhaka, Bangladesh
Dated: 09 December 2024

ACNABIN Dhaka Chartered Accountants

BRAC
Statement of comprehensive income and expenditure
For the year ended 30 June 2024

	Note	Unrestricted	Temporarily Restricted	2023-2024 (Total)	2022-2023 (Total)
		Taka	Taka	Taka	Taka
Income					
Donor grants	24	461,048,384	13,650,110,288	14,111,158,672	12,266,827,620
Bank interest and other operational income	25	1,851,118,095	-	1,851,118,095	1,726,401,510
Community contribution	26	130,792,066	356,787,531	487,579,598	571,762,039
Income from microfinance programme	27	94,946,012,055	-	94,946,012,055	83,903,208,417
Revenue from social enterprises	28	28,267,224,009	-	28,267,224,009	25,589,920,481
Investment income	29	845,402,099	-	845,402,099	1,085,706,633
Rental income from house property		107,830,665	-	107,830,665	147,717,135
Total income		**126,609,427,374**	**14,006,897,819**	**140,616,325,193**	**125,291,543,835**
Expenditure					
Health programme		9,900,238	5,066,212,874	5,076,113,112	4,507,500,249
Humanitarian crisis management programme		-	4,401,638,759	4,401,638,759	3,998,262,924
Education programme		86,976,500	1,394,283,900	1,481,260,400	2,523,238,753
Ultra poor graduation programme		-	2,161,575,866	2,161,575,866	1,247,392,101
Skills development programme		-	1,193,033,606	1,193,033,606	793,605,264
Disaster management and climate change programme		-	649,337,242	649,337,242	538,577,300
Water, sanitation and hygiene programme		9,895,661	400,571,289	410,466,950	400,707,270
Human rights and legal aids programme		31,893,852	444,038,884	475,932,735	379,752,084
Migration programme		15,975,098	419,045,676	435,020,774	280,198,229
Policy advocacy programme		204,049,154	387,817,264	591,866,418	246,018,881
Gender, justice and diversity programme		133,372,478	93,255,049	226,627,527	178,808,103
Community empowerment programme		6,626,267	110,267,374	116,893,641	138,751,664
Social development programme		246,911,033	37,532,541	284,443,574	357,634,196
Other development programme		221,746,311	909,297,357	1,131,043,668	832,830,189
Grants		47,386,500	3,701,564	51,088,064	22,753,360
Microfinance programme		69,130,741,886	-	69,130,741,886	58,169,363,700
Social enterprises		24,035,018,202	-	24,035,018,202	21,308,264,136
Property maintenance expense		41,066,217	-	41,066,217	35,697,126
Total expenditure		**94,221,559,395**	**17,671,609,246**	**111,893,168,641**	**95,959,355,529**
Surplus/(deficit) of income over expenditure		32,387,867,979	(3,664,711,427)	28,723,156,552	29,332,188,306
BRAC Contribution to donor funded programme	32	(3,664,711,427)	3,664,711,427	-	-
Surplus of income over expenditure before tax		28,723,156,552	-	28,723,156,552	29,332,188,306
Income tax expense	31	(2,536,299,369)	-	(2,536,299,369)	(4,458,513,830)
Net surplus for the year		**26,186,857,183**	**-**	**26,186,857,183**	**24,873,674,476**
Other comprehensive income					
Gain/ (loss) on investment in securities		(21,600,000)	-	(21,600,000)	-
Total comprehensive income for the year		**26,165,257,183**	**-**	**26,165,257,183**	**24,873,674,476**

The accompanying notes 1 to 36 form an integral part of these financial statements.

Chief Financial Officer
BRAC

Executive Director
BRAC

Chairperson, Governing Body
BRAC

As per our report of the same date

ACNABIN Chartered Accountants
Firm's Enlistment Number : CAF-001-012

Md. Rokonuzzaman FCA
Partner
Enrollment No.: 0739
DVC: 2412090739AS823320

Dhaka, Bangladesh
Dated: 09 December 2024

ACNABIN Dhaka Chartered Accountants

BRAC
Statement of changes in capital fund
For the year ended 30 June 2024

	Note	Unrestricted	Statutory reserve fund microfinance	Temporarily restricted	Total
		Taka	Taka	Taka	Taka
As at 1 July 2023		**180,818,987,862**	**15,508,594,157**	**233,034,149**	**196,560,616,168**
Net surplus for the year		26,186,857,183	-	-	26,186,857,183
Other comprehensive income		(21,600,000)	-	-	(21,600,000)
Share of changes in net assets in related undertakings	5	5,731,531,028	-	-	5,731,531,028
Current year transfer to statutory reserve for microfinance		(2,498,559,779)	2,498,559,779	-	-
Transferred/adjustment for closed projects		233,034,149	-	(233,034,149)	-
As at 30 June 2024		**210,450,250,443**	**18,007,153,935**	**-**	**228,457,404,379**
As at 1 July 2022		**154,481,007,720**	**13,080,605,799**	**415,663,824**	**167,977,277,342**
Net surplus for the year		24,873,674,476	-	-	24,873,674,476
Share of changes in net assets in related undertakings	5	3,709,664,350	-	-	3,709,664,350
Current year transfer to statutory reserve for microfinance		(2,427,988,358)	2,427,988,358	-	-
Transferred/adjustment for closed projects		182,629,675	-	(182,629,675)	-
As at 30 June 2023		**180,818,987,862**	**15,508,594,157**	**233,034,149**	**196,560,616,168**

The accompanying notes 1 to 36 form an integral part of these financial statements.

Chief Financial Officer
BRAC

Executive Director
BRAC

Chairperson, Governing Body
BRAC

BRAC
Statement of cash flows
For the year ended 30 June 2024

	2023-2024	2022-2023
	Taka	**Taka**
Cash flows from operating activities:		
Net surplus for the year	26,186,857,183	24,873,674,476
Adjustments for:		
Income tax expense	2,536,299,369	4,458,513,830
Loan loss provision	11,090,322,146	8,462,614,869
Depreciation and amortization	1,581,814,246	1,546,837,537
(Gain)/ loss on disposal of property, plant and equipment	(5,083,145)	(5,930,164)
Cash dividend received from related undertakings	(845,402,099)	(1,085,706,633)
Donor grants amortization of deferred income	(447,967,234)	(310,433,341)
Exchange impact on foreign currency balance	(122,136,657)	(203,799,072)
Interest on fixed deposits and bank accounts	(3,521,575,835)	(2,693,132,557)
Operating cash flows before movements in working capital	**36,453,127,975**	**35,042,638,945**
Adjustments for other accounts:		
Increase in microfinance loans	(29,380,767,742)	(81,538,396,016)
Increase in service charge outstanding on microfinance loans	(2,104,724,181)	(2,306,537,201)
Increase in biological assets	(14,874,997)	(29,458,220)
(Increase)/ decrease in inventories	(62,758,873)	(3,587,811,371)
Increase in advances, deposits and prepayments	(2,093,656,313)	(1,914,657,300)
(Increase)/ decrease in grants and accounts receivable	(420,783,643)	1,089,647,318
Increase in other liabilities	1,045,468,491	6,587,670,014
Increase in deferred income	294,066,057	105,043,325
Cash used in operations *(a)*	**3,715,096,774**	**(46,551,860,506)**
Cash flows from investing activities:		
Purchase of property, plant and equipment & intangible assets	(2,902,923,509)	(4,161,987,837)
Proceeds from disposal of property, plant and equipment	16,501,201	10,757,291
(Increase)/ decrease in investments in related undertakings	(953,607,407)	(276,796,803)
Cash dividend received from related undertakings	845,402,099	1,085,706,633
(Increase)/ decrease in fixed deposits and short term deposits	729,058,050	3,604,862,978
Interest received on fixed deposits and bank accounts	3,521,575,835	2,693,132,557
Realization of investment in securities and others	-	50,000,000
Net cash provided by (used in) investing activities (b)	**1,256,006,269**	**3,005,674,820**
Cash flows from financing activities:		
Grants received during the year	13,417,317,307	13,324,498,593
Grants utilized during the year for:		
Operational expenditure	(13,595,371,324)	(11,880,020,363)
Investment in property, plant and equipment	(299,037,925)	(104,492,538)
Motorcycle replacement funds	4,971,868	(550,787)
Increase/ (decrease) in term loans	(11,813,878,280)	15,371,945,885
Increase/ (decrease) in bank overdrafts	(6,210,043,326)	29,200,369
Increase/ (decrease) in zero coupon bond	(2,604,029,201)	(755,286,030)
Increase in members savings deposits	32,303,939,536	28,570,658,472
Increase/ (decrease) in other long term liabilities	(2,236,949,455)	301,000,113
Net cash provided by financing activities (c)	**8,966,919,200**	**44,856,953,714**
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	**13,938,022,243**	**1,310,768,028**
Cash and cash equivalents at the beginning of the year	13,050,365,430	11,535,798,330
Exchange impact on foreign currency balance	122,136,657	203,799,072
*** Cash and cash equivalents at the end of the year**	**27,110,524,329**	**13,050,365,430**

* Cash and bank balance (note 13) and bank overdrafts (note 18) are disclosed separately where the bank overdrafts have been presented in the "Cash flows from financing activities" section.

The accompanying notes 1 to 36 form an integral part of these financial statements.

Chief Financial Officer
BRAC

Executive Director
BRAC

Chairperson, Governing Body
BRAC

BRAC
Notes to the financial statements
As at and for the year ended 30 June 2024

1. Reporting entity

BRAC was formed as a development organization in 1972 under the Societies Registration Act 1860. Although BRAC was initially set up to resettle refugees in post-war Bangladesh, later it redesigned its strategies in accordance with its philosophy of poverty alleviation and empowerment of the poor. Currently BRAC is working across all the 64 districts of Bangladesh, transforming people's quality of life, living with inequality and poverty to create sustainable opportunities to realize their potential.

BRAC uses an integrated model to change systems of inequity, through social development programmes, humanitarian response, social enterprises, and socially-responsible investments. Our vision is a world free from all forms of exploitation and discrimination, where everyone has the opportunity to realize their potential. Our mission is to empower people and communities in situations of poverty, illiteracy, disease and social injustice. Our interventions aim to achieve large scale, positive changes through economic and social programmes that enable women and men to realize their potential. We are driven by four core values: integrity, innovation, inclusiveness and effectiveness.

Corporate information of BRAC

1	Year of establishment	:	1972
2	Legal entity	:	BRAC is a non-government, non profit voluntary organization registered with i) Societies Registration Act, 1860, registration no. 3695/3 of 1971-1972 ii) Microcredit Regulatory Authority registration no. 00488-00186-00065 iii) NGO Affairs Bureau registration no. 002 iv) Registrar of Joint Stock Companies and Firms registration no. S-3695A
3	Country of incorporation and domicile of the entity	:	Bangladesh
4	Address of the registered office	:	BRAC Centre, 75 Mohakhali, Dhaka-1212
5	Nature of the entity's operations and principle activities	:	The nature of the entity's operations and its principle activities are as follows **i) Financial Inclusion Service:** Microfinance Programme. **ii) Development Programmes:** Health, Education, Ultra Poor Graduation, Skills Development, Humanitarian Crisis Management, Migration, Disaster Management and Climate Change, and other Social Development Programmes **iii) Social Enterprises:** Aarong Rural Craft Centre, BRAC Printing Pack, BRAC Dairy and Food Project, and Agro based Programmes. **iv) BRAC Funded Self Financing Projects:** BRAC Learning Centre (BLC), BRAC Centre for Development Management (BCDM), Driving Training, BRAC Limb Centre, BRAC Healthcare and other Self Financing Projects.
6	Statutory audit conducted up to	:	30 June 2024
7	Name of statutory auditor for the current year	:	ACNABIN Chartered Accountants
8	Name of statutory auditor for last year	:	ACNABIN Chartered Accountants
9	Number of governing body meetings held in 2023-24	:	05
10	Date of last annual general meeting held	:	19 March, 2024
11	List of BRAC Governing Body Members:		

SLNo.	Name	Qualification	Profession	Present Address
1	Dr. Hossain Zillur Rahman	Ph. D. (Political Sociology)	Executive Chairman, PPRC	Dhanmondi R/A, Dhaka 1209.
2	Mr. Adeeb Hossain Khan	Fellow of Chartered Accountant	Senior Partner, Rahman Rahman Huq	Gulshan-1, Dhaka 1212.
3	Advocate Syeda Rizwana Hasan*	Masters in Law (University of Dhaka)	Chief Executive, BELA	Central Road Dhanmondi, Dhaka.
4	Mr. Shafiqul Hassan	MSc (Aston University, UK)	Managing Director, Echotex	Mohakhali (New DOHS), Dhaka 1212.
5	Ms. Melissa Dawn Parke	LLB (University of New South Wales)	Executive Director, ICAN	Subiaco, WA 6008, Australia.
6	Ms. Fathima Dada	Bachelor of Arts	Managing Director, Oxford Education	Cape Town 8001, South Africa.
7	Dr. Fahmida Khatun	Ph. D. (Economics)	Executive Director, CPD	Gulshan 2, Dhaka 1212.
8	Mr. Tapan Chowdhury	BSc. (University of Dhaka), Diploma in Marketing & Management (U.K.)	Chief Executive Officer, Square	Baridhara Diplomatic Enclave, Dhaka-1212.
9	Dr. Md. Abdus Sattar Mandal	Ph. D. (University of London)	Professor, Bangladesh Agricultural University	Mirpur-7, Dhaka-1216, Bangladesh.

*Advocate Syeda Rizwana Hasan resigned from her position as a governing body member of BRAC on August 7, 2024.

In contrast to the ownership of equity interest in related undertakings, BRAC also extends guarantee or provides donor liaison assistance to certain organizations and countries that, in some instances may bear names with resemblance to BRAC, namely organisations such as BRAC University, Stichting BRAC International, BRAC International Holdings B.V, BRAC International Finance B.V and BRAC International Enterprise B.V., and countries such as Afghanistan, Myanmar, Philippines, Nepal, Tanzania, Uganda, Rwanda, South Sudan, Liberia, Sierra Leone and Ghana. However, no equity is held in these entities, and BRAC's financial statements, therefore, do not include these financial information of these entities.

2. Accounting policy

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) to the extent possible, taking into account BRAC's nature, diverse activities, and the regulatory reporting requirements. As a leading Non-Governmental Organization (NGO) operating locally and internationally, BRAC consistently aims to present its financial statements in compliance with relevant reporting standards, including those set by MRA, NGOAB, and IFRSs.

BRAC maintains its accounting records on a project-wise basis across various programmes. The head office oversees records related to treasury, investment, and management functions. Cash balances needed for the programmes are centrally managed and allocated as necessary. Inter-project balances are eliminated in the preparation of these financial statements.

BRAC's financial records and statements are also prepared and presented following fund accounting principles. This approach classifies resources for accounting and internal reporting purposes based on the presence or absence of donor-imposed restrictions.

In these financial statements, capital funds are categorized into either temporarily restricted or unrestricted funds. The classification and reporting of BRAC's capital funds and their changes are as follows:

- Temporarily Restricted Funds: These funds are governed by donor-imposed restrictions that dictate how BRAC can use or expand the assets. Restrictions are lifted over time or through specific actions taken by BRAC when donor restrictions expire or a particular purpose is fulfilled. Any remaining temporarily restricted funds are either returned to donors, in line with donor agreements, or used according to donor and management agreements, on a temporarily restricted or unrestricted basis.

  When restrictions expire, BRAC reclassifies assets from temporarily restricted to unrestricted net assets through transfers within the statement of financial position.
- Statutory reserve fund of microfinance: As per MRA Act 2006, every microcredit organization is required to establish a reserve fund and transfer 10% of the annual surplus generated from its microfinance activities to this fund.
- Unrestricted Funds: These funds are not bound by any donor-imposed restrictions and may arise from internally funded activities. This category includes funds designated by BRAC for income-generating initiatives, such as micro-financing, social enterprises, and self-sustaining social development projects.

Reporting period

These financial statements have been prepared for the period from 1 July 2023 to 30 June 2024

Authorization for issue

These financial statements were authorized for issue by the members of BRAC's Governing Body during the governing body meeting dated 9 December 2024.

Functional and presentation currency

These financial statements are presented in Bangladesh Taka, which is BRAC's functional currency. Except when indicated, the figures have been rounded off to the nearest Taka.

Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Management uses judgement, estimates and assumptions in the areas as applicable, including depreciation and amortization, gratuity provision, impairment of assets, taxation, etc. Loan loss provision in the financial statements is reported according to the MRA guideline.

Going concern

These financial statements have been prepared on going concern basis, which assume that organization will be able to discharge its liabilities, including member saving and repayment terms of banking facilities. As per the Governing Body assessment, there are no material uncertainties related to events or conditions which may cast significant doubt upon the organization's ability to continue as a going concern.

Statement of cash flows

Statement of cash flows is prepared principally in accordance with IAS-7 “Statements of Cash Flows”. Cash flows from the operating activities have been presented under the indirect method. Cash flows from donor grants are presented under financing activities and cash flows from microfinance loans are presented under operating activities.

Revenue recognition

BRAC recognizes as revenue the amount that reflects the consideration to which it expects to be entitled in exchange for goods or services when (or as) it transfers control to the customers (i.e., consumers) or satisfies the conditions mentioned in the contracts (for beneficiaries, donors etc.). To achieve that core principle, IFRS 15 establishes a five-step model as follows:

i) Identify the contract with a customer (contract may be written, oral or in the form of customary business practices);
ii) Identify the performance obligations in the contract;
iii) Determine the transaction price;
iv) Allocate the transaction price to the performance obligations in the contract; and
v) Recognize revenue when (or as) the entity satisfies a performance obligation.

BRAC recognizes revenue from the following major sources:
a) Service charge on microfinance loans
b) Sale of goods and services of social enterprises
c) Donor grants
d) Investment income
e) Rental income from house property
f) Bank interest and other operational income

Types of Revenue	Nature and Timing of Satisfying Performance Obligation	Revenue Recognition Policy
Service charge on microfinance loans	Service charge income recognised on accrual basis after loan disbursement to members	Revenue from service charges on microfinance loans are recognised on accrual basis. However, the recognition of service charge ceases when a loan is transferred to non-interest bearing loan (NIBL) as described in Microfinance loans under note 2.
Revenue from sale of goods and services of social enterprises	Revenue is recognised at the time when the performance obligations have been fulfilled by transferring the goods to the buyers, customers or consumers (along with the dispatch documents and invoices), and recovery of consideration is probable.	Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, discount and VAT. The transaction price of the goods is adjusted appropriately when it includes variable considerations (i.e., discount, rebate, performance bonus points, incentives and other similar items).
Donor grants	Income from donor grants is recognized when conditions mentioned in the donor contracts are met.	All donor grants received are initially recorded as liabilities in grants received in advance account. 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 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 programme-related expenditure.
Investment income	Investment income is recognized based on the financial statements of the respective undertakings depending on distribution policy of respective undertakings. Dividend income is recognised when dividend declared by the respective undertakings.	Investment income is recognized on accrual basis based on the financial results of the investee entity (e.g., interest, dividends).
Rental income from house property	Rental income from house property is recognized on monthly basis when the space has been utilized by the tenants.	Rental income from house property is recognized on an accrual basis whether cash is received or not.
Deferred income	Deferred income comprises two different types of liability. i) Donor grants utilized to purchase fixed assets and motorcycles are transferred to deferred income accounts. ii) Aarong provide membership programs to customers which is also recognised as deferred income.	i) When donor grants are utilized to purchase fixed asset, the grants received in advance transferred to deferred income and subsequently amortization recognised as donor grants. ii) Aarong provide membership programme facilities to their valued customers named as My Aarong Rewards Card (MARC). The reward point system is maintained using the Aarong CRM ERP system, include 1 point for lifestyle, 2 points for gold and 3 points for platinum for every net spend of BDT 100, and 100 reward points automatically given on the birthday of customers for platinum users. Additionally, 1 point is equivalent to BDT 1 or converted USD value based on the applicable exchange rate. The validity of reward points are 2 years and 30 days for bonus points.
Bank interest and other operational income	Interest on bank accounts and interest on FDR recognised when interest is earned	Interest on savings and current accounts is accrued based on the balance in the account and credited at regular intervals which is recognised when interest is earned. Interest on FDR is recognised in the period when it accrues.

Expenses

Directly attributable costs are charged to BRAC's development programmes ensuring the nature of each programmes activities. Indirect costs are allocated to programmes based on their uses of resources.

BRAC uses the allocation methodology and ensures each project or programme is charged with its fair share of common costs and to provide compliance with the relevant rules and regulations. Programme related expenses arise from goods and services being distributed to beneficiaries in accordance with the programme objectives and activities.

Property, plant and equipment

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of property, plant and equipment. The cost of an item of property, plant and equipment is recognized as an asset if, and only if all the following conditions are met:

i) the asset is available for use;

ii) it is probable that future economic benefits will flow to BRAC;

iii) the cost of the item can be measured reliably and exceeds Tk. 2,000 and

iv) it is expected to be used for more than 1 year.

(b) Subsequent costs

Subsequent to recognition of property, plant and equipment, are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment that are required to be replaced in intervals, BRAC recognizes such parts as individual assets with specific useful lives and depreciation respectively.

(c) Depreciation

Freehold land has an unlimited useful life and therefore is not depreciated. Depreciation is provided for on a straight-line basis over the estimated useful lives of the assets at the following annual rates which are consistent with the prior year:

Item	Annual Depreciation Rate (%)
Buildings	2.5-10
Furniture & Fixtures	10-20
Equipment	15-33.33
Computer and IT Equipment	20-33.33
Vehicles	20
Bicycles	20
Machineries	20
Deep tube wells and tanks	20
Hatcheries	20
Motorcycles	20
Crates/Mannequins/Samples	33.33

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

(d) Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in comprehensive income and expenditure.

(e) Capital work in progress

Properties in the course of construction represents construction of items of property, plant and equipment that are not ready for use which are carried at cost, less any recognized impairment loss. Assets under construction included in property, plant and equipment are not depreciated as these assets are not ready for use. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

(f) Capitalization of borrowing costs

Directly attributable borrowing costs are capitalized during construction period for all qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognized in comprehensive income and expenditure in the period in which they are incurred.

Intangible assets

(a) Recognition and measurement

Intangible assets that are acquired by BRAC and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. The cost of an intangible asset comprises its purchase price, non-refundable taxes and any directly attributable cost of preparing the asset for its intended use. The cost of an item of intangible assets is recognized as an asset if, and only if all the following conditions are met:

i) the asset is available for use;

ii) it is probable that future economic benefits will flow to BRAC;

iii) the cost of the item can be measured reliably and

iv) it is expected to be used for more than 1 year.

(b) Subsequent costs

Subsequent costs are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognized in comprehensive income and expenditure as incurred.

(c) Amortization

Amortization is recognized in comprehensive income and expenditure on a straight line basis over the estimated useful lives of intangible assets. The estimated useful lives are as follows:

Item	Annual Amortization Rate (%)
Software	20-33.33

(d) Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognized in comprehensive income and expenditure.

Biological assets

BRAC held biological assets from following segment of enterprises:
a) BRAC Fisheries: Fish stocks that are being raised for harvesting, breeding, or sale;
b) BRAC Artificial Insemination: Livestock such as cattle or other animals used for breeding purposes, where the animals themselves are considered biological assets;
c) BRAC Nurseries: Plants or trees grown for sale, reforestation, or distribution.
Biological assets are measured at fair value less costs to sell, with any changes therein recognized in profit and loss.

Investments in related undertakings and related party transactions

Related undertakings refer to separately-established undertakings in which BRAC has significant influence and/or effective equity interests. Related undertakings are considered as related parties of the Entity.

BRAC's investments in these undertakings are initially recorded at cost and subsequently adjusted to reflect BRAC's share of results for each period added to or deducted from the respective investment costs under the equity method of accounting, from the dates of their acquisition and to the dates of their disposal. Distribution received from the undertakings is recognized in the statement of comprehensive income and expenditure. The statement of changes in capital fund directly records the unrealized share of profit from undertakings (such as statutory reserve of listed companies) as well as any changes in net assets in associated undertakings that are not caused by operating performance. On disposal, gains or losses representing the difference between the proceeds on disposal and the carrying value of the undertakings at the date of disposal are recognized in the statement of comprehensive income and expenditure. Gain or losses on dilution of interest in related undertakings, representing the difference in BRAC's share of net assets before and after the dilution concerned is also recognized in the statement of comprehensive income and expenditure. Provision is also made for any impairment if the carrying amount of an investment exceeds its recoverable amount. In case the share of losses from related undertakings is equal or more than the cost of investment then those losses were not recognized. Loans given to the related undertakings (if any) for working capital purposes only and are added to the carrying amount of investments in related undertakings.

Investment in securities and others

All investments other than investment in related undertakings are initially recognized at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

Long-term investments which are intended to be held to maturity, such as debentures and private debt securities, are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity. For investments carried at amortized cost, apart from the amortization process which is dealt with through the statement of comprehensive income and expenditure, any gain or loss is recognized in the statement of comprehensive income and expenditure when the investment is disposed of or suffers a permanent diminution in value.
Securities held for trading are measured at fair value through other comprehensive income. Unrealized gains or losses on investments classified as fair value through other comprehensive income are recognized at year-end and reported under the other comprehensive income section.

Accounts receivable

Accounts receivable arise principally from BRAC's social enterprises, and are stated net of provision for doubtful debts. An estimate is made for doubtful debts based on a review of all outstanding amounts at the statement of financial position date. Bad debts are written off when identified.

Inventories

Inventories are measured at lower of cost and net realizable value. Net realizable values are estimated based on the selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. Retail inventories are stated at cost based on selling price less average mark-up, and other inventories are stated at cost. Cost is determined using the weighted average basis. The cost of inventories includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Provision is made for obsolete or slow moving items, to reduce their carrying amounts to net realizable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances. Cash and bank balances include donations which are received through donor grants. By virtue of donor agreements, the manner in which such donations are to be applied may be restricted to specific projects and/or assets. Cash & cash equivalents include Fixed Deposit Receipt (FDR) with a maturity of three months or less. These short-term investments are considered equivalent to cash because they can be quickly liquidated without significant risk.
Bank overdrafts are repayable on demand and form an integral part of BRAC's cash management.

Microfinance loans

BRAC micro-finance operations provide loans to members without collateral, on a service charge basis under various projects. Loans to members bear annual service charges 20% to 24% on a declining balance method. Loans encompasses both the principal and service charge outstanding in fair value. Loan loss provision has been shown separately under current liabilities. Repayments are made in weekly/monthly instalments.

Members' savings deposits

BRAC has three types of savings deposits initiatives, namely (a) Compulsory savings (b) Voluntary savings and (c) Term deposits, with a view to facilitating and encouraging savings by members.

(a) Compulsory savings

Each member deposits a minimum amount of Tk.10. The amount to be deposited weekly or monthly is fixed by the member at the inaugural meeting of the year. The interest rate has changed from 6% to 7% per annum effective from 1 May 2024. A member can withdraw the entire amount of savings after the loan outstanding balance, including service charges thereon has been fully repaid. BRAC is allowed to offset the amount of loan balance with the equivalent savings balance of the loanee in the event of default.

(b) Voluntary savings

Each member can save for periods ranging from 3 years to 10 years on a monthly basis. The voluntary savings range from Tk. 100 to Tk. 10,000. The interest rate ranges from 6.78% to 13.33%. Any member can withdraw his or her savings by giving a prior notice.

(c) Term deposits

The term deposits savings project was established to promote savings behavior among clients and provide greater financial security in the future.
(i) Double savings scheme: Members can save an amount ranging from Tk. 10,000 to Tk. 1,000,000 for a period of 4.5 to 8 years and interest rate for the maturity period ranges from 8.45% to 10.80%. This deposit scheme was in operation till June 10, 2021.
(ii) Monthly profit deposit scheme: Members can save monthly profit deposit for a period of 1 to 3 years for a fixed time period whether amount of deposit ranges from Tk. 50,000 to 2,000,000 and interest rate for the maturity period ranges from 7% in the first year to 10.80% for 3 years.

Provision for loan losses

An entity shall recognize an impairment allowance on loans based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses, if the credit risk on these loans and advances has increased significantly since initial recognition.

In this regard, Microcredit Regulatory Authority (MRA) provides guidelines and measurement basis for assessing the provision of microfinance loans. BRAC maintains provision for microfinance loan based on MRA guidelines. Management regularly assesses the adequacy of the loan loss provision based on the age of the loan portfolio and calculates the required provision considering the rules and regulations of MRA.

Loan write off

Loans within their maturity period are classified as Current Loans. Loans which remain outstanding after one year of their maturity period are considered as Late Loans. Late Loans which remain unpaid for a year are classified as Non-Interest Bearing Loans (NIBL). The total amount of NIBL, which are considered bad and have no possibility of recovery, is referred to the Governing Body of BRAC for approval to write off, generally within one year from the date when a loan is transferred to NIBL. Generally loans are written off twice a year i.e. June and December. Any collections realized from loans previously written off are credited to the statement of comprehensive income and expenditure.

Accruals and provisions

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees.

Provisions are recognized when BRAC has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

Self-insurance fund

BRAC created a self-insurance fund in order to provide coverage for a variety of risks including that of hazard/natural calamity (i.e. cyclone, flood, fire among others) to selected properties. Additionally, risk coverage related to cash loss arising out of regular operation is also under the scope of this fund along with miscellaneous risk coverage not insured by other funds. This self-insurance fund is based on estimates by reference to the best judgement made by management.

Employee gratuity fund

BRAC maintains a recognised gratuity scheme which is considered as a defined benefit plan and is operated by a Board of Trustees. BRAC makes provisions on the basis of two months' basic salary for each completed year's service for each permanent employee (based on the basic salary of the last month). In this respect, gratuity fund valuation of the retirement benefit liabilities are calculated periodically.

The extent of future liabilities requiring current provisions, and the rate of provisions required in the immediate following financial periods have been determined based on the actuarial valuation carried out for the financial year end 30 June 2023 and estimation carried out to determine the valuation for the financial year end 30 June 2024. As per requirement BRAC transfer fund to gratuity fund regular basis.

Employee earned leave payable

Employee earned leave payable includes provision that is payable to the permanent employees, which is equivalent to a maximum 60 days of gross salaries based on earned leave balance at the time of separation.

Retirement benefit fund for Aarong Production Centre (APC)

Retirement benefit fund for Aarong Production Centers (APC) represents retirement benefit payable to the contractual workers at the rate of Tk. 100 per worker per month.

Employee provident fund

BRAC maintains a recognized provident fund scheme which is considered as defined contribution plan and is operated by a Board of Trustees. The contribution by BRAC is 10% of the basic salary of each confirmed employees and this is equivalent to the contribution by each eligible employee. Contributions to this fund are recognized as an expenses in the period in which the employee services are performed.

Employee group insurance

BRAC is maintaining a group insurance policy with an insurance company for covering the risk of life of the employee and family health, on a monthly fixed premium basis. This policy is to cover liabilities arising out of death and other permanent injuries suffered by the employees. The terms of employment provide for payment in the event of death or permanent injury, of amounts ranging from 50 months for natural death, permanent injuries and 100 months for accidental death equivalent of last month basic salary. In case of health coverage, it covers a range of medical facilities in Bangladesh and overseas.

Other funds

The Special fund for scholarship represents the Catherine H. Lovel memorial fund which is to be utilized for a scholarship programme for poor girls.

The Relief and Rehabilitation fund for disaster and climate change represents amounts and is held as a fund.

Staff insurance and welfare fund have been created for the welfare of the staff at BRAC which is not covered under the life or health insurance scheme. This is to be used at the discretion of the executive director's approval.

Foreign currencies

Foreign currency transactions are converted into equivalent Taka at the ruling exchange rates on the respective dates of such transactions.

The resulting exchange translation gains and losses are recognized in the statement of comprehensive income and expenditure.

The principal exchange rates used for each respective unit of foreign currency ruling at the statement of financial position date are as follows:

	30 June 2024	30 June 2023
	Taka	Taka
United States Dollar (USD)	118.00	109.35
Euro	129.11	122.18
Great Britain Pound (GBP)	152.38	142.01
Canadian Dollar (CAD)	89.24	86.11
Australian Dollar (AUD)	80.37	74.85

Income tax

Income tax liabilities for the current period are measured at the amount expected to be paid to the taxation authorities in accordance with the Income Tax Act, 2023 for activities by which BRAC generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

BRAC has determined that any interest and penalties, including any uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted them under IAS 37, Provisions, contingent liabilities and contingent assets.

Borrowing costs

Borrowing costs are interest and other costs that BRAC incurs in connection with the borrowing of fund.

Borrowing costs are recognized as an expense in the period in which they are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset as referred to in note on property, plant and equipment.

Impairment of assets

At each period end, BRAC reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use.

An impairment loss is recognized as an expense in the statement of comprehensive income and expenditure immediately. Reversal of impairment losses recognized in prior years is recorded in the statement of comprehensive income and expenditure when the impairment losses recognized for the asset no longer exists or have decreased.

Financial instruments

Financial instruments are recognized in the statement of financial position when BRAC has become a party to the contractual provisions of the instrument.

a) **Investments in related undertakings:** Investments in related undertakings are stated at cost less impairment losses.

b) **Investments in securities and others:** Investments in securities and others are stated at cost, subsequently adjusted for fair value or at amortized cost. The policy for the recognition and measurement of impairment losses is in accordance with Note 2 (Investment in securities and others).

c) **Receivables:** Receivables are carried at anticipated realizable values. Bad debts are written off when identified and an estimate is made for doubtful debts based on a review of all outstanding amounts as at the statement of financial position date.

d) **Payables:** Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

e) **Interest-bearing borrowings:** Interest-bearing bank loans, overdrafts and securitized financing are recorded at the amount of proceeds received, net of transactions costs. For borrowings made specifically for the purpose of acquiring a qualifying asset, the amount of borrowing costs eligible for capitalization is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investments of funds drawn down from that borrowing facility.

Fair value measurements

The Entity applies IFRS 13, Fair Value Measurement that establishes a framework for measuring fair value. Fair value is defined as the price that would be received for an asset or paid to transfer a liability between market participants at the measurement date. The standard establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1: Inputs that reflect unadjusted quoted market prices for identical assets or liabilities in active markets that are accessible at measurement date.

Level 2: Inputs other than quoted prices that are either directly or indirectly observable for the asset or liability, including inputs in markets that are not considered to be active. Level 2 inputs may include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, observable inputs other than quoted prices for the asset or liability and inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available.

Leases

The Entity assesses whether a contract is or contains a lease element, at inception of the contract, and all the existing contracts fall under short-term leases (defined as leases with a lease term of 12 months or less) as per IFRS 16. For these leases, the Entity recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Contingent assets and liabilities

Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of BRAC; or any present obligation that arises from past events but is not recognized because:

* it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
* the amount of the obligation cannot be measured with sufficient reliability

Contingent liabilities are not recognized but disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

In respect of a number of earlier years, BRAC has received demands for additional tax from the taxation authority. These are at different stages of appeal. Provisions have been made where considered appropriate.

Contingent assets are not recognized in the financial statements as this may result in the recognition of income which may never be realized.

At 30 June 2024, BRAC has bellow mentioned balance outstanding for which the Entity is contingently liable in respect of Irrevocable Letter of Credit (LC):

(a) Total amount of outstanding LC with BRAC Bank Limited is Tk. 438,089,396, (USD 3,712,622) and
(b) Total amount of outstanding LC with Jamuna Bank Limited is Tk. 164,462,618, (USD 1,393,751).

Segmental reporting

BRAC is organized into operating segments based on projects and programmes which are independently managed by the respective programme managers responsible for the performance within the operating segments.

The programme managers report directly to the management of BRAC who regularly review the segment results in order to assess segment performance. Additional disclosures on each of these segments are shown in notes 34 and 35 respectively. These disclosures are based on basis of accounting adopted by management.

Basis for segmentation

BRAC has the following seven (07) reportable segments. These segments serves different purposes and are merged separately because they require different technologies and strategies.

Reportable segments	Operations
Aarong Rural Craft Centre	Social enterprise: Manufacturing and selling Bengali ethnic wear and handicraft
BRAC Printing Pack	Social enterprise: Production of packaging materials
BRAC Dairy and Food Project	Social enterprise: Dairy production, processing and distribution
Agro based Programmes	Social enterprise: Process, markets and distribution of quality seeds, potted plants, provides insemination services to cattle farmers and supply of fish foods.
Micro Finance Programme	Provide financial services to local community including, women, farmers, small business owners, youth and entrepreneurs.
BRAC Funded Social Development Projects	Investment of surplus funds and support various development programmes
Donor Funded Development Projects	Non profit organizations funded by various donors

Utilization of contribution from microfinance surplus

From the microfinance surplus of FY 2022-23, MRA approved Tk. 546 crores (30 June 2023: Tk. 252 crores) to utilize for the development programmes of FY 2023-2024 which include education, health, human rights & legal aids services, skill development programme, urban development programme, water, sanitation, hygiene (WASH) and ultra poor graduation (UPG) programmes, response for flood and natural calamities for the period.

As a whole, BRAC spent Tk. 1,864 crores (30 June 2023: Tk. 1,642 crores) for its development activities on FY 2023-2024 which were funded by local and foreign donation, contribution from microfinance surplus and other different sources.

Accounting standards issued but not yet effective

The following new standards and amendments have been issued by the International Financial Reporting Standards (IFRSs) Foundation but are not yet effective for the current reporting period. The Company intends to adopt these standards as they become effective.

1. IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1, issued by the IFRS Foundation, sets out requirements for disclosing sustainability-related financial information. It aims to provide consistent, comparable, and useful information to primary users of financial statements on how sustainability issues impact the entity's financial position, performance, and cash flows. IFRS S1 will be effective for annual reporting periods beginning on or after January 1, 2024. The Organization is currently assessing the potential impact of this standard on its financial statements.

2. IFRS S2 - Climate-related Disclosures

IFRS S2 establishes disclosure requirements for climate-related risks and opportunities, including governance, strategy, risk management, and metrics and targets related to climate. This standard aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and will be effective for annual reporting periods beginning on or after January 1, 2024. The Organization anticipates that adopting IFRS S2 may result in additional disclosures but is still evaluating the extent of these impacts on its financial reporting.

3. IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 which will be replaced by IAS 1, provides a comprehensive framework for presentation and disclosure in financial statements, aimed at enhancing transparency and comparability across industries and jurisdictions. This standard will be effective for annual reporting periods beginning on or after January 1, 2027. The Organization expects that the adoption of IFRS 18 may affect the format and presentation of its financial statements and is currently evaluating its impact.

Materiality and aggregation

Each material class of similar items is presented separately in these financial statements. Items of dissimilar nature or function are presented separately if they are not material.

Comparatives and rearrangement

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Comparative figures and account titles in the financial statements for the period ended on 30 June 2024, have been rearranged or reclassified where necessary, to ensure better comparability with the current year's financial statements.

Events after the reporting date

Events after the reporting date that provide additional information about the organization's position at the statement of financial position date are reflected in the financial statements. No adjustment is given in the financial statements for events after the statement of financial position date that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in these financial statements.

Since the end of reporting period there has been no material changes affecting these financial statements of BRAC.

3. Property, plant and equipment

In Taka	Freehold land	Building	Furniture and fixtures	Equipment	Computer	Vehicles	Bicycles	Machineries	Deep tubewell and tanks	Hatcheries	Motor cycles	Crates/ Mannequins/ Samples/ Antiques	Construction Work in progress	Total
Cost														
At 1 July 2023	13,025,862,330	9,103,548,204	3,076,474,614	3,671,460,182	1,882,943,725	1,980,803,077	18,748,766	1,928,264,058	31,663,726	22,746,596	35,512,305	774,148,770	953,176,717	36,505,353,069
Additions	145,014,802	314,027,941	581,730,042	295,421,984	208,466,460	272,283,385	12,844,024	225,912,411	626,528	1,452,819	7,221,974	-	718,666,391	2,783,668,760
Transfers	(30,005,574)	42,938,871	74,618,817	(56,688,177)	53,454,478	(4,355,890)	171,809	64,248,359	(5,448,094)	650,238	6,592,281	-	(146,177,118)	-
Disposals	(51,492)	(3,369,175)	(76,033,977)	(611,181,797)	(316,321,527)	(42,509,380)	(869,178)	(4,242,560)	-	-	(144,500)	(764,420,535)	-	(1,819,144,121)
At 30 June 2024	**13,140,820,066**	**9,457,145,841**	**3,656,789,496**	**3,299,012,192**	**1,828,543,136**	**2,206,221,192**	**30,895,421**	**2,214,182,268**	**26,842,160**	**24,849,653**	**49,182,060**	**9,728,235**	**1,525,665,990**	**37,469,877,708**
At 1 July 2022	11,097,129,818	8,770,851,479	2,317,332,100	3,390,534,713	1,743,971,374	1,709,891,453	14,360,501	1,955,110,465	31,933,597	20,364,814	31,838,464	1,150,524,988	611,381,745	32,845,225,510
Additions	1,929,377,323	353,901,195	388,921,134	261,828,917	415,991,694	325,357,158	5,905,900	39,100,110	1,340,192	2,381,782	4,002,934	-	332,562,089	4,060,670,428
Transfers	(644,811)	21,959,882	514,224,014	82,925,443	(190,129,466)	(20,556,500)	(127,258)	(38,897,906)	(1,610,063)	-	-	(376,376,218)	9,232,883	-
Disposals	-	(43,164,352)	(144,002,634)	(63,828,891)	(86,889,877)	(33,889,034)	(1,390,377)	(27,048,611)	-	-	(329,093)	-	-	(400,542,869)
At 30 June 2023	**13,025,862,330**	**9,103,548,204**	**3,076,474,614**	**3,671,460,182**	**1,882,943,725**	**1,980,803,077**	**18,748,766**	**1,928,264,058**	**31,663,726**	**22,746,596**	**35,512,305**	**774,148,770**	**953,176,717**	**36,505,353,069**
Accumulated depreciation														
At 1 July 2023	-	3,540,444,067	1,840,745,758	2,755,930,718	1,252,832,193	1,435,896,200	9,371,793	1,256,631,224	25,818,691	17,735,287	19,142,416	711,144,197	-	12,865,692,545
Charge for the year	-	318,349,821	370,487,545	326,650,526	157,339,294	187,229,763	11,903,229	126,682,098	2,168,230	1,306,205	4,623,068	-	-	1,506,739,779
Transfer/ Adjustment for disposals	-	(11,657,977)	(55,894,460)	(519,031,430)	(277,485,956)	(43,030,829)	(991,955)	32,220,966	(8,498,944)	469,680	920,291	(711,144,197)	-	(1,594,124,811)
At 30 June 2024	**-**	**3,847,135,911**	**2,155,338,843**	**2,563,549,814**	**1,132,685,531**	**1,580,095,134**	**20,283,067**	**1,415,534,288**	**19,487,977**	**19,511,172**	**24,685,775**	**-**	**-**	**12,778,307,512**
At 1 July 2022	-	3,246,712,881	1,535,182,792	2,383,750,935	1,101,665,777	1,340,094,192	8,994,807	1,200,596,252	20,280,478	16,958,038	14,754,063	844,704,123	-	11,713,694,338
Charge for the year	-	305,257,967	425,194,963	381,437,261	250,624,467	133,495,458	1,703,313	129,980,197	2,428,634	1,012,089	4,710,865	(133,559,926)	-	1,502,285,288
Transfer/ Adjustment for disposals	-	(11,526,781)	(119,631,997)	(9,257,479)	(99,458,052)	(37,693,450)	(1,326,326)	(73,945,224)	3,109,579	(234,840)	(322,512)	-	-	(350,287,082)
At 30 June 2023	**-**	**3,540,444,067**	**1,840,745,758**	**2,755,930,718**	**1,252,832,193**	**1,435,896,200**	**9,371,793**	**1,256,631,224**	**25,818,691**	**17,735,287**	**19,142,416**	**711,144,197**	**-**	**12,865,692,544**
Carrying amount														
At 30 June 2024	**13,140,820,066**	**5,610,009,930**	**1,501,450,652**	**735,462,378**	**695,857,605**	**626,126,058**	**10,612,354**	**798,647,979**	**7,354,183**	**5,338,481**	**24,496,285**	**9,728,235**	**1,525,665,990**	**24,691,570,196**
At 30 June 2023	13,025,862,330	5,563,104,137	1,235,728,855	915,529,464	630,111,532	544,906,877	9,376,973	671,632,833	5,845,035	5,011,309	16,369,889	63,004,573	953,176,717	23,639,660,525

Depreciation and amortization charges for the year allocated to:	**30 June 2024**	**30 June 2023**
	Taka	Taka
Depreciation charged to cost of goods sold of Social Enterprises (Note 35):		
Depreciation of property, plant and equipment	222,621,740	223,201,877
Depreciation and amortization charged to comprehensive income and expenditure (Note 35):		
Depreciation of property, plant and equipment	1,284,118,039	1,279,083,411
Amortization of intangible assets	75,074,467	44,552,249
	1,359,192,506	**1,323,635,660**
Total Depreciation and amortization	**1,581,814,246**	**1,546,837,537**

4. Intangible assets

In Taka	Software	Intangible assets in progress	Total
Cost			
At 1 July 2023	366,531,181	33,279,324	399,810,505
Additions	59,218,555	60,036,194	119,254,749
Adjustment/Disposal	244,884,542	2,672,112	247,556,654
At 30 June 2024	**670,634,277**	**95,987,630**	**766,621,907**
At 1 July 2022	112,568,887	189,590,669	302,159,556
Additions	72,323,750	28,993,659	101,317,409
Adjustment/Disposal	181,638,544	(185,305,004)	(3,666,460)
At 30 June 2023	**366,531,181**	**33,279,324**	**399,810,505**
Accumulated amortisation			
At 1 July 2023	90,999,420	-	90,999,420
Charge for the year	75,074,467	-	75,074,467
Adjustment/Disposal	(5,142,521)	-	(5,142,521)
At 30 June 2024	**160,931,365**	**-**	**160,931,365**
At 1 July 2022	46,730,505	-	46,730,505
Charge for the year	44,552,249	-	44,552,249
Adjustment/Disposal	(283,333)	-	(283,333)
At 30 June 2023	**90,999,420**	**-**	**90,999,420**
Carrying amount			
At 30 June 2024	**509,702,912**	**95,987,630**	**605,690,542**
At 30 June 2023	275,531,761	33,279,324	308,811,084

5. Investments in related undertakings

Related undertakings	30 June 2024				30 June 2023			
	Cost of Investment	Share of Reserve	Loans	Total	Cost of Investment	Share of Reserve	Loans	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
BRAC Bank PLC.	5,911,149,577	23,371,138,446	-	29,282,288,023	5,911,149,577	19,107,157,543	-	25,018,307,120
BRAC Industries Ltd.	24,999,900	20,946,018	-	45,945,918	24,999,900	17,128,505	-	42,128,405
BRAC Net Ltd.	185,915,300	38,446,082	-	224,361,382	185,915,300	10,262,493	-	196,177,793
BRAC IT Services Ltd.	214,657,000	218,541,218	-	433,198,218	214,657,000	(27,843,437)	-	186,813,563
BRAC Services Ltd.	9,999,700	(371,503,335)	386,023,353	24,519,718	10,000,000	(377,440,328)	407,201,261	39,760,933
DBH Finance PLC.	40,000,000	1,515,030,094	-	1,555,030,094	40,000,000	1,403,893,497	-	1,443,893,497
BRAC Kaiyachara Tea Company Ltd.	63,300,695	338,671,253	224,387,299	626,359,247	63,300,695	331,534,202	194,577,677	589,412,574
Bangladesh Netting Factory	17,071,429	33,068,208	27,188,387	77,328,024	17,071,429	33,732,020	43,140,329	93,943,778
IPDC Finance PLC.	1,112,443,508	676,023,602	-	1,788,467,110	1,112,443,508	634,588,257	-	1,747,031,765
Mayalogy Ltd.	-	-	-	-	18,155,513	(17,337,635)	-	817,878
BRAC EPL Investment Ltd.	1,300	-	-	1,300	1,300	-	-	1,300
BRAC Kumon Ltd.	50,000,000	(74,313,962)	45,870,510	21,556,548	49,980,000	(64,261,348)	110,414,847	96,133,499
Edotco Bangladesh Co. Ltd.	7,228,750,000	2,799,444,321	-	10,028,194,321	7,228,750,000	1,672,806,613	-	8,901,556,613
BRAC OSIRIS Impact Ventures Ltd.	204,030,000	(16,077,894)	-	187,952,106	200,630,000	(11,866,676)	-	188,763,324
Bhumijo Ltd.	3,000,000	10,927,987	-	13,927,987	3,000,000	3,664,016	-	6,664,016
BD Assistant Ltd.	2,000,000	(765,723)	-	1,234,277	2,000,000	(486,066)	-	1,513,934
BRAC Healthcare Ltd.	99,999,900	(138,969,604)	209,774,462	170,804,758	94,500,000	(29,465,549)	66,577	65,101,028
BRAC JATRA International	825,000,000	(3,009,576)	-	821,990,424	-	-	-	-
Total	**15,992,318,309**	**28,417,597,135**	**893,244,011**	**45,303,159,454**	**15,176,554,222**	**22,686,066,107**	**755,400,691**	**38,618,021,019**

5. Investments in related undertakings

(All incorporated in Bangladesh)	30 June 2024	30 June 2023	
Related undertakings	**%**	**%**	**Principal activities**
BRAC Bank PLC.	46.17	46.17	Banking business, listed with DSE and CSE.
BRAC Industries Ltd.	99.99	99.99	Cold storage.
BRAC Net Ltd.	19.99	19.99	Internet service provider in Bangladesh.
BRAC IT Services Ltd.	89.91	89.91	Software development company in Bangladesh.
BRAC Services Ltd.	100	100	Hospitality company in Bangladesh.
DBH Finance PLC.	18.39	18.39	Housing finance, listed with DSE and CSE.
BRAC Kaiyachara Tea Company Ltd.	99.85	99.85	Tea Plantation
Bangladesh Netting Factory	93.94	93.94	Rental income from BRAC.
IPDC Finance PLC.	25	25	Finance services, listed with DSE and CSE.
Mayalogy Ltd.*	0	10.28	Women empowerment through online in Bangladesh.
BRAC Kumon Ltd.	89.29	89.29	Establish and operate educational Institutes.
Edotco Bangladesh Co. Ltd.	26	26	Telecommunications infrastructure service provider.
BRAC OSIRIS Impact Ventures Ltd.	99.99	99.99	Invest in profitable and impact business ventures.
Bhumijo Ltd.	30	30	To facilitate healthy and hygiene toilets in public places.
BD Assistant Ltd.	20	20	An online marketplace and logistics service provider.
BRAC Healthcare Ltd.	99.99	99.99	Medical service provider.
BRAC JATRA International	25	0	Data center

The market price of shares are as follows:

Particulars	DSE (Taka)		CSE (Taka)	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
BRAC Bank PLC..	34.30	35.80	34.70	36.00
Delta BRAC Housing Finance Corporation Ltd.	31.70	56.70	32.00	57.00
IPDC Finance PLC.	18.60	57.60	19.00	58.30

* BRAC Management Investment Committee (MIC) approves the divestment of Mayalogy Ltd on its MIC meeting dated 04 September 2023. After the approval the investment in Mayalogy was written off during the FY 2023-2024.

6. Significant transactions with related parties

Particulars	Nature	Nature of transaction	30 June 2024	30 June 2023
			Taka	Taka
Dividend income:				
BRAC Bank PLC.	Investment	Dividend	742,716,561	518,174,346
DBH Finance PLC.	Investment	Dividend	54,859,094	53,783,445
IPDC Finance PLC.	Investment	Dividend	46,386,444	92,772,883
Edotco Bangladesh Co. Ltd.	Investment	Dividend	-	416,000,000
			843,962,099	**1,080,730,674**
Interest (income) / expenses:				
BRAC Bank PLC.	Investment	Interest on fixed deposits and bank balance	(588,468,049)	(362,542,833)
BRAC Bank PLC.	Investment	Interest expenses on term loan	256,413,888	166,297,222
BRAC Bank PLC.	Investment	Interest expenses on overdraft	19,118,807	27,883,338
BRAC Services Ltd.	Investment	Service facilities	(21,177,908)	328,040,966
BRAC IT Services Ltd.	Investment	IT enable facilities	536,060,001	314,670,068
BRAC Net Ltd.	Investment	Internet service	180,031,469	4,184,189
BRAC Kaiyachara Tea Company Ltd.	Investment	Interest on current account balance	(14,142,980)	(6,000,000)
DBH Finance PLC.	Investment	Interest on 1st mutual fund	(1,440,000)	(12,280,500)
DBH Finance PLC.	Investment	Interest on fixed deposits	(7,714,430)	(167,522,866)
IPDC Finance PLC.	Investment	Interest on fixed deposits	(75,136,351)	(3,365,000)
BRAC Kumon Ltd.	Investment	Services facilities	(64,544,336)	34,140,852
			219,000,111	**323,505,436**
Receivable/(payables) with related parties:				
BRAC Bank PLC.	Investment	Fixed deposits	10,385,774,815	5,626,003,600
BRAC Bank PLC.	Investment	Bank balances	5,082,944,148	3,866,155,362
BRAC Bank PLC.	Investment	Advance/Loan	(2,800,000,000)	(2,800,000,000)
BRAC Bank PLC.	Investment	Advance/Overdraft	(2,123,350)	(212,526,143)
BRAC Services Ltd.	Investment	Advance/Loan	386,023,353	407,201,261
BRAC Kaiyachara Tea Company Ltd.	Investment	Advance/Loan	224,387,299	194,577,677
Bangladesh Netting Factory	Investment	Advance/Loan	27,188,387	43,140,329
BRAC Kumon Ltd.	Investment	Advance/Loan	45,870,510	110,414,847
BRAC Healthcare Ltd.	Investment	Advance/Loan	209,774,462	66,577
			13,559,839,624	**7,235,033,510**

	Note	30 June 2024	30 June 2023
		Taka	Taka
7. Investment in securities and others	Note		
Fixed deposits		29,292,399,994	27,802,231,449
Short term deposits		1,649,560,823	3,868,787,424
DBH 1st Mutual Fund	7.01	25,800,000	47,400,000
		30,967,760,817	31,718,418,873
7.01 DBH 1st Mutual Fund			
Opening Balance		47,400,000	47,400,000
Gain/ (loss) on fair value through other comprehensive income		(21,600,000)	-
		25,800,000	47,400,000
Current portion		30,941,960,817	31,671,018,873
Non-current portion		25,800,000	47,400,000
		30,967,760,817	31,718,418,873

The market price of quoted shares are as follows:

Entity DBH 1st Mutual Fund	Per share	Per share
Dhaka Stock Exchange (DSE)	4.30	6.90
Chittagong Stock Exchange (CSE)	4.40	7.02

	Note	30 June 2024	30 June 2023
8. Biological assets			
Artificial insemination	8.01	75,674,516	61,867,328
Nursery	8.02	61,953,461	61,472,276
Fisheries	8.03	9,869,801	9,283,177
		147,497,778	132,622,780
8.01 Artificial insemination			
Bull		74,280,908	60,347,909
Buffalo		1,100,000	1,100,000
Buck		293,608	419,419
		75,674,516	61,867,328
8.02 Nursery			
Plants		61,953,461	61,472,276
		61,953,461	61,472,276
8.03 Fisheries			
Brood fish		6,415,371	5,925,440
Other fish		3,454,430	3,357,737
		9,869,801	9,283,177

8.04 Reconciliation of carrying amount	**AI**	**Nursery**	**Fisheries**
Balance at 1 July 2023	61,867,328	61,472,276	9,283,177
Purchases	22,612,462	117,168,195	6,190,181
Sales	(8,805,274)	(116,687,010)	(5,603,556)
Change in fair value less cost to sell	-	-	-
Balance at 30 June 2024	75,674,516	61,953,461	9,869,801

	30 June 2024	30 June 2023
Current portion	65,407,891	64,830,012
Non-current portion	82,089,887	67,792,768
	147,497,778	132,622,780
9. Inventories		
Handicraft goods	8,305,989,761	8,034,377,028
Seeds and feed	1,250,719,514	1,086,126,627
Dairy products	504,779,301	823,702,492
Programme materials	207,960,266	305,350,693
Medical supplies and consumables	17,680,901	48,328,385
Printing and stationery	109,075,167	35,560,811
	10,396,204,910	10,333,446,036

	Note	30 June 2024	30 June 2023
		Taka	Taka

10. Grants, accounts and other receivable

		30 June 2024 Taka	30 June 2023 Taka
Grants receivable		1,729,344,604	1,524,527,724
Interest receivable on fixed deposits and bank accounts		1,060,704,452	903,577,570
Other accounts receivable		1,144,220,141	880,563,380
		3,934,269,197	3,308,668,674

11. Advances, deposits and prepayments

	Note	30 June 2024 Taka	30 June 2023 Taka
Advances:			
Advance to employees		7,539,796,837	5,693,903,349
Advance to suppliers		3,789,359,407	4,249,103,532
Prepayment		2,598,294,186	2,314,103,829
(VAT Payable) /Advance VAT		54,562,979	41,700,237
Motor cycle loans	11.01	-	8,478,431
		13,982,013,410	12,307,289,377
Deposits:			
Deposits for facilities and utilities		114,568,139	471,036,332
		14,096,581,549	12,778,325,709

11.01. Motor cycle loans

		30 June 2024 Taka	30 June 2023 Taka
Opening balance		8,478,431	13,687,789
Additions during the year		-	-
Loan realization during the year		(8,478,431)	(5,209,358)
Closing balance		-	8,478,431
Current portion		13,986,174,254	12,708,056,163
Non-current portion		110,407,295	70,269,546
		14,096,581,549	12,778,325,709

12. Advance income tax

		30 June 2024 Taka	30 June 2023 Taka
Opening balance		3,537,936,079	5,264,935,225
Addition during the year		5,387,058,970	1,131,400,790
Adjustment during the year		(4,611,658,500)	(2,858,399,936)
Closing balance		4,313,336,549	3,537,936,079

13. Cash and cash equivalents

		30 June 2024 Taka	30 June 2023 Taka
Cash in hand		377,625,368	220,293,975
Cash at banks		10,833,380,399	7,700,358,457
FDR (less then 3 months)		15,899,518,561	5,129,712,998
		27,110,524,329	13,050,365,430

13.01 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprises the following:

	Note	30 June 2024 Taka	30 June 2023 Taka
Cash in hand and at banks		27,110,524,329	13,050,365,430
Bank overdrafts	18	(11,747,997)	(6,221,791,323)
		27,098,776,331	6,828,574,107

14. Microfinance loans

Particulars	Principal outstanding	Service charge receivable	Total Principal and service charge	Loan loss provision	Net amount
	Taka	Taka	Taka	Taka	Taka
As at 1 July 2023	374,562,506,465	6,294,609,241	380,857,115,706	(17,867,269,990)	362,989,845,716
Additions	687,782,420,099	91,721,726,969	779,504,147,068	(11,090,322,146)	768,413,824,922
Realization	(658,401,652,357)	(89,617,002,788)	(748,018,655,145)	-	(748,018,655,145)
Write-off	(6,931,500,242)	(1,448,849,084)	(8,380,349,326)	8,380,349,326	-
As at 30 June 2024	397,011,773,965	6,950,484,338	403,962,258,303	(20,577,242,810)	383,385,015,492
As at 1 July 2022	304,008,233,693	5,542,449,353	309,550,683,046	(21,943,155,678)	287,607,527,368
Additions	646,844,350,667	80,884,767,423	727,729,118,090	(8,462,614,869)	719,266,503,221
Realization	(565,305,954,651)	(78,578,230,222)	(643,884,184,873)	-	(643,884,184,873)
Write-off	(10,984,123,244)	(1,554,377,313)	(12,538,500,557)	12,538,500,557	-
As at 30 June 2023	374,562,506,465	6,294,609,241	380,857,115,706	(17,867,269,990)	362,989,845,716

Loans to members bear annual service charges 20% to 24% on a declining balance method. Repayments are made in weekly/monthly instalments.

The loan principal outstanding and loan loss provision are analyzed as follows:

Loan Classification	Days in Arrears	Principal Outstanding 30 June 2024	Loan loss Provision 30 June 2024	Principal Outstanding 30 June 2023	Loan loss Provision 30 June 2023
		Taka	Taka	Taka	Taka
Standard	Current (no arrears)	372,488,304,759	3,733,914,716	352,936,612,539	3,536,502,124
Watchlist	1 - 30	2,794,803,908	139,740,297	2,619,382,040	130,969,198
Substandard	31 - 180	6,153,706,211	1,538,427,339	5,972,653,124	1,493,163,994
Doubtful	181 - 365	1,639,196,421	1,229,397,792	1,308,898,058	981,673,970
Loss	Over 365	13,935,762,666	13,935,762,666	11,724,960,704	11,724,960,704
		397,011,773,965	20,577,242,810	374,562,506,465	17,867,269,990

	30 June 2024	30 June 2023
	Taka	Taka
Current portion	369,801,864,984	331,594,101,706
Non-current portion	34,160,393,319	49,263,014,000
	403,962,258,303	380,857,115,706

Management regularly assesses the adequacy of the loan loss provision based on the age of the loan portfolio and calculates the required provision considering the rules and regulations of Microcredit Regulatory Authority. Detailed disclosure of the current year classification of loan and loan loss provision is provided in Annexure-A/1.

	Note	30 June 2024	30 June 2023
15. Trade & other payables		Taka	Taka
Interest payable on members' savings deposits		25,888,675,165	21,589,341,653
Liabilities for expenses		14,052,592,019	11,311,328,796
Advance/ deposit received and other liabilities		6,118,653,300	8,326,046,919
Liabilities for goods		223,901,951	591,333,988
		46,283,822,435	41,818,051,356

16. Zero coupon bond

Zero coupon bond	6,256,594,732	9,035,307,597
Discount provision	1,195,364,350	1,020,680,686
	7,451,959,082	10,055,988,283
Current portion	3,092,336,411	3,092,871,157
Non-current portion	4,359,622,671	6,963,117,126
	7,451,959,082	10,055,988,283

BRAC issued zero-coupon (ZCB) bond in the year 2021 under the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012. During 2021-2022, out of the approved subscription value of Tk 10,400,000,000, BRAC subscribed Tk. 10,392,804,327 from 21 investors which is equivalent to face value of Tk. 12,910,000,000 at a lot of 8 bonds each where discount rate is 7%. The tenure of ZCB is 5 years with a repayment schedule at 6 months interval and the 1st repayment was due at the end of 1.5 years. Discount provision amounting to Tk. 1,195,364,350 (30 June 2023: Tk.1,020,680,283) has been accrued in interest on long term loans in note 35.

17. Members' savings deposits

Opening balance	180,969,931,862	152,399,273,390
Deposits during the year	103,221,083,251	87,806,668,596
Withdrawals during the year	(70,917,143,715)	(59,236,010,124)
Closing balance	213,273,871,398	180,969,931,862
Compulsory savings	93,422,149,909	80,020,593,658
Voluntary savings	24,820,364,192	21,582,345,069
Term deposits	95,031,357,296	79,366,993,135
Closing balance	213,273,871,397	180,969,931,862
Current portion	119,851,721,488	83,471,416,540
Non-current portion	93,422,149,909	97,498,515,322
	213,273,871,397	180,969,931,862

The rate of interest paid in respect of savings deposits by members was 6%-13.33% per annum.

18. Bank overdrafts

Pubali Bank PLC	2,887,121	4,533,884,113
Uttara Bank PLC	-	507,938,722
Sonali Bank PLC	968,529	470,619,050
BRAC Bank PLC	2,123,351	212,526,143
Habib Bank PLC	565,492	195,961,406
Bank Alfalah PLC	62,404	114,542,050
Dutch Bangla Bank PLC	-	96,906,649
Bank Asia PLC	-	31,689,119
Eastern Bank PLC	41,484	25,726,950
IFIC Bank PLC	-	14,803,374
Jamuna Bank PLC	792,086	9,433,212
Agrani Bank PLC	453,691	2,151,858
The Trust Bank PLC	-	1,831,505
The Hong Kong and Shanghai Banking Corporation. Ltd	195,684	1,747,652
Prime Bank PLC	-	855,201
Southeast Bank PLC	-	513,883
Mutual Trust Bank PLC	-	364,296
United Commercial Bank PLC	124,678	127,466
Janata Bank PLC	2,999,687	61,548
Rupali Bank PLC	481,833	53,565
The City Bank PLC	-	50,567
Community Bank of Bangladesh	50,222	2,995
Dhaka Bank PLC	1,736	-
	11,747,997	6,221,791,323

The bank overdrafts were obtained for BRAC's micro-finance programme and regular working capital requirements. The bank overdrafts bear interest at 8.50% to 14.55% (30 June 2023: 5.50% to 9.00%) per annum and are repayable within 12 months.

19. Term loans	Note	30 June 2024 Taka	30 June 2023 Taka
Local loans	19.01	29,068,701,943	39,859,802,446
Foreign loans	19.02	2,622,222,222	3,645,000,000
		31,690,924,165	43,504,802,446

19.01 Local loans

Standard Chartered Bank (SCB)	11,812,314,000	10,742,314,000
IFIC Bank PLC	6,150,000,000	5,000,000,000
The Hong Kong and Shanghai Banking Corporation. Ltd	-	4,000,000,000
Dutch Bangla Bank PLC	2,383,908,225	3,000,000,000
BRAC Bank PLC	2,800,000,000	2,800,000,000
Eastern Bank PLC	-	2,280,000,000
Prime Bank Plc	1,000,000,000	2,000,000,000
NCC Bank PLC	999,987,028	1,999,988,446
Mutual Trust Bank PLC	-	1,750,000,000
Citi Bank NA	1,420,000,000	1,420,000,000
Rupali Bank PLC	-	1,390,000,000
State Bank of India	1,699,992,693	1,200,000,000
The City Bank PLC	-	1,000,000,000
Commercial Bank of Ceylon PLC	-	500,000,000
Habib Bank Ltd.	300,000,000	300,000,000
Woori Bank	502,500,000	277,500,000
Bank Alfalah Ltd	-	200,000,000
	29,068,701,943	39,859,802,446

All repayment obligations in respect of the local term loans were met and no amounts were in arrears as at 30 June 2024. The local term loan were obtained to support various micro finance and development projects undertaken by BRAC and for working capital purposes. The loans are repayable at various intervals, i.e., monthly, quarterly, half-yearly and annually and bear 3.47% to 11% (30 June 2023: 3.72% to 8%) interest rates.

19.02 Foreign loans

Loan from FMO	2,430,000,000	3,116,666,666
Unrealized foreign exchange loss/(gain)	192,222,222	528,333,333
	2,622,222,222	3,645,000,000

FMO is a Dutch development bank structured as a bilateral private-sector international financial institution based in the Hague, the Netherlands. BRAC has borrowed USD 50,000,000 on April 06, 2021 from FMO equivalent to Tk. 4,239,500,000 with a tenure of 5 years including 1 year grace period where annual interest rate is 3.47%. During this period, unrealized exchange loss Tk. 192,222,222 (30 June 2023: Tk. 528,333,333) has been recognized at the exchange rate 1 USD = 118 Taka (30 June 2023: 1 USD = 109.35 Taka).

Term Loans are analyzed as follows:

Amount repayable within 12 months	29,417,858,942	38,902,302,446
Amount repayable after 12 months:		
Repayable after 12 months but less than 24 months	2,183,065,224	915,000,000
Repayable after 24 months but less than 36 months	90,000,000	2,877,500,000
Repayable after 36 months but less than 48 months	-	810,000,000
	2,273,065,224	4,602,500,000
	31,690,924,165	43,504,802,446

	Note		30 June 2024	30 June 2023
			Taka	Taka
20. Deferred income				
Deferred income from donor grants	20.01		714,948,849	868,850,026
Deferred income from Aarong			208,536,879	205,702,452
			923,485,728	1,074,552,478

20.01 Deferred income from donor grants		**Investment in Fixed Assets**	**Motorcycle Replacement Fund**	**Total**
		Taka	Taka	Taka
As at 1 July 2023		862,340,044	6,509,982	868,850,026
Transferred from grants received in advance	21	299,037,925	(4,971,868)	294,066,057
Amortization to Statement of income and expenditure24		(447,967,234)	-	(447,967,234)
As at 30 June 2024		713,410,735	1,538,114	714,948,849
As at 1 July 2022		1,067,836,110	6,403,931	1,074,240,041
Transferred from Grants received in advance	21	104,492,539	550,787	105,043,326
Amortization to Statement of Income and Expenditure	24	(309,988,605)	(444,736)	(310,433,341)
As at 30 June 2023		862,340,044	6,509,982	868,850,026

			30 June 2024	30 June 2023
			Taka	Taka
Current portion			208,536,879	205,702,452
Non-current portion			714,948,849	868,850,026
			923,485,728	1,074,552,478

	Note		30 June 2024	30 June 2023
21. Grants received in advance				
As at 1 July 2023			3,548,627,965	2,767,370,913
Grants receivables	10		(1,524,527,724)	(2,082,705,577)
			2,024,100,241	684,665,337
Donations received during the period	33		13,780,410,572	14,030,468,234
Transferred to deferred income:				
Investment in fixed assets	20		(299,037,925)	(104,492,538)
Motorcycle replacement fund	20		4,971,868	(550,787)
Transfer to statement of comprehensive income and expenditure	24		(13,595,371,324)	(11,880,020,363)
			1,915,073,432	2,730,069,883
Refund/transfer/adjustment for closed projects	33		(364,097,020)	(705,969,641)
Closing balance:				
Grants receivables	10		1,729,344,604	1,524,527,724
As at 30 June 2024			3,280,321,016	3,548,627,965
22. Other long term liabilities				
Net defined benefit obligation/(asset) Gratuity Fund	22.01		49,071,725	2,937,174,570
Net defined benefit obligation/(asset) Employee earned leave	22.02		4,446,945,973	4,066,602,100
Retirement benefit fund for APC	22.03		360,980,920	342,787,948
Self-insurance fund	22.04		1,467,725,301	1,467,725,302
Other funds			2,432,769,149	2,180,152,603
			8,757,493,068	10,994,442,523
22.01 Net defined benefit obligation/(asset) Gratuity Fund				
Defined benefit obligation	22.01.a		17,707,274,219	16,506,850,000
Less: Fair value of plan asset	22.01.b		(17,658,202,494)	(12,793,110,000)
Adjustment for previous year			-	(776,565,430)
			49,071,725	2,937,174,570
22.01.a Defined benefit obligation				
Opening balance			16,506,850,000	12,351,140,000
Interest cost			1,485,616,500	999,840,000
Current service cost			1,502,867,643	1,192,560,000
Paid to outgoing employees directly by company			-	(381,140,000)
Paid to outgoing employees			(1,788,059,924)	(337,630,000)
Remeasurement (gain)/loss			-	2,682,080,000
			17,707,274,219	16,506,850,000

	Note	30 June 2024	30 June 2023
		Taka	Taka
22.01.b Fair value of plan assets			
Opening balance		12,793,110,000	10,884,060,000
Interest Income		993,506,735	928,000,000
Contribution to the fund		5,659,645,683	1,467,030,000
Paid to outgoing employees		(1,788,059,924)	(337,630,000)
Return on plan asset		-	(148,350,000)
		17,658,202,494	12,793,110,000
22.02 Net defined benefit obligation/(asset) (Employee earned leave)			
Defined benefit obligation	22.02.a	4,446,945,973	3,960,910,000
Less: Fair value of plan asset	22.02.b	-	-
Adjustment for previous year		-	105,692,100
		4,446,945,973	4,066,602,100
22.02.a Defined benefit obligation			
Opening balance		3,960,910,000	3,287,530,000
Interest cost		356,481,900	265,250,000
Current service cost		1,124,867,739	522,420,000
Paid to outgoing employees		(995,313,666)	(144,780,000)
Remeasurement (gain)/loss		-	30,490,000
		4,446,945,973	3,960,910,000
22.02.b Fair value of plan assets			
Opening balance		-	-
Interest Income		-	-
Contribution to the fund		-	-
Paid to outgoing employees		-	-
		-	-
22.03 Self-insurance fund			
Employees		511,677,823	511,677,824
BRAC properties and motorcycles		956,047,478	956,047,478
		1,467,725,301	1,467,725,302
22.04 Other funds			
Special fund for scholarship		8,977,702	6,690,512
Relief and rehabilitation fund		2,295,777,688	2,043,219,843
Staff welfare fund		128,013,759	130,242,248
		2,432,769,149	2,180,152,603
23. Current tax liabilities			
Opening balance		5,667,317,517	6,504,855,496
Provision made during the year		2,536,299,369	4,458,513,830
Adjustment during the year		(3,383,035,334)	(5,296,051,809)
Closing balance		4,820,581,551	5,667,317,517
24. Donor grants			
Donor grants recognized in the statement of income and expenditure:			
Transferred from grants received in advance (a)	21	13,595,371,324	11,880,020,363
Transferred from deferred income (b)= (c+d):	20	447,967,234	310,433,341
Amortization of investment in fixed assets (c)		447,967,234	309,988,605
- Unrestricted		16,094,625	17,801,419
- Temporarily restricted		431,872,609	292,187,186
Amortization of motorcycle replacement fund (d)		-	444,736
- Unrestricted		-	-
- Temporarily restricted		-	444,736
Total donor grants (a+b)		14,043,338,558	12,190,453,704
Add: Interest on bank accounts and fixed deposits from donor projects	30	5,159,575	7,120,384
Add: Other income from donor projects	34-35	62,660,540	69,253,533
		14,111,158,674	12,266,827,620
25. Bank interest and other operational income			
Interest on bank accounts and fixed deposits	30	720,491,879	556,595,513
Other operational income	25.01	1,118,979,318	1,169,805,997
Gain/(loss) on disposal of property, plant & equipment	34	11,646,898	-
		1,851,118,095	1,726,401,510
25.01. Other operational income			
Training income		210,375,060	245,147,038
Reimbursements on cost of programme supplies		921,503,451	918,120,008
Gain/(loss) on disposal of related undertakings		(17,255,513)	5,930,164
Sale of wastage materials		4,356,320	608,787
		1,118,979,318	1,169,805,997

	Note	30 June 2024	30 June 2023
		Taka	Taka

26. Community contribution

	Note	30 June 2024 Taka	30 June 2023 Taka
Education Programme		80,811,089	98,366,089
Health Nutrition and Population Programme		298,219,960	415,506,986
Social Empowerment and Legal Protection Programme (SELP)		4,637,000	8,842,594
Skill Development Programme		85,211,086	22,627,427
BRAC WASH in hard to reach and urban areas		1,302,342	16,562,109
Migration Programme		17,398,120	9,856,834
		487,579,598	571,762,039

Community contribution represent fees charged by BRAC to participate of programs or activities.

27. Income from microfinance programme

	Note	30 June 2024 Taka	30 June 2023 Taka
Service charge on microfinance loans	27.01	92,150,087,675	81,773,791,757
Bank interest against deposits	30	2,795,924,380	2,129,416,660
		94,946,012,055	83,903,208,417

27.01 Service charge on microfinance loans

	30 June 2024 Taka	30 June 2023 Taka
Service charge on microfinance loans	91,380,753,141	80,528,056,282
Membership fees	16,914,192	16,988,740
Others	752,420,342	1,228,746,735
	92,150,087,675	81,773,791,757

28. Revenue from social enterprises

	Note	30 June 2024 Taka	30 June 2023 Taka
Revenue from Sales	28.01	27,850,134,735	25,198,071,591
Other income		417,089,274	391,848,890
		28,267,224,009	25,589,920,481

28.01 Disaggregation of revenue from sales

	30 June 2024 Taka	30 June 2023 Taka
Aarong Rural Craft Centre	16,408,742,100	15,350,880,586
BRAC Printing Pack	453,979,730	405,386,487
BRAC Dairy and Food Project	6,936,951,426	6,158,481,227
Agro-based programs	4,050,461,480	3,283,323,291
	27,850,134,735	25,198,071,591

28.02 Reconciliations to Segment Revenue and Profit or Loss

Segment	Total Revenue	Inter-segment revenue	Net Revenue	Net segment profit/(loss)
Aarong Rural Craft Centre	16,493,018,465	(5,721,591)	16,487,296,874	840,302,379
BRAC Printing Pack	579,922,811	(111,809,848)	468,112,963	39,489,838
BRAC Dairy and Food Project	7,056,758,220	(84,569,921)	6,972,188,299	192,586,352
Agro based Programs	4,479,749,958	(140,124,085)	4,339,625,873	501,231,898
Micro Finance Programme	94,946,012,055	-	94,946,012,055	24,985,597,786
BRAC funded Social Development Projects	3,324,007,478	-	3,324,007,478	(372,351,069)
Donor Funded Development Projects	-	-	-	-
	126,879,468,987	(342,225,445)	126,537,243,542	26,186,857,183

* Basis for transcations between reportable segments

Transactions between reportable segments are conducted on an arm's length basis, similar to transactions with third parties. The transfer pricing policies are established to reflect market conditions and ensure that all segments operate independently as profit centers.

As of 30 June 2024, the following are the closing balances for the company's receivables, contract assets, and contract liabilities related to revenue from contracts with customers:

	Note	30 June 2024 Taka	30 June 2023 Taka
Grants and accounts receivable	10	3,934,268,897	3,308,668,674
Service charge receivable	14	6,950,484,338	6,294,609,241
Grants received in advance	21	(3,280,321,016)	(3,548,627,965)
Deferred income	20	(923,485,728)	(1,074,552,478)

	Note	30 June 2024	30 June 2023
		Taka	Taka
29. Investment Income			
In respect of investments in related undertakings:			
- Cash dividend income	6	843,962,099	1,080,730,674
In respect of investments in securities and others:			
- Interest on Subordinated bond		-	1,610,959
- DBH 1st Mutual Fund		1,440,000	3,365,000
		845,402,099	1,085,706,633
30. Interest on fixed deposits and bank accounts			
Bank interest against deposits of microfinance programme	27	2,795,924,380	2,129,416,660
Donor based development Projects	24	5,159,575	7,120,384
Social development programs	25	720,491,879	556,595,513
		3,521,575,835	2,693,132,557
31. Income tax expense			
Income tax provision for the year:			
Current year		2,157,709,342	2,224,312,015
Adjustment for previous year		378,590,027	2,234,201,815
		2,536,299,369	4,458,513,830

Under the Income Tax Act 2023, in addition to its commercial activities, BRAC is also subject to taxation on income derived from other non-commercial activities unless they are tax exempted. Income from microfinance and social development activities are tax exempted.

The tax charge is in respect of taxable income arising from BRAC's taxable activities in 2022-2023, and is subject to agreement with the tax authorities.

The tax charge is in respect of taxable income arising from BRAC's taxable activities in 2023-2024, and is subject to agreement with the tax authorities. The assessment of the Income Year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 were fully settled, required provision has been taken for adjustment with advance income tax.

32. BRAC contribution to support Donor Funded Programs

BRAC contributed funds to meet the funding shortfall in donor funded programs expenditure during the year in order to ensure the continued implementation and execution of such programs. The corresponding figure for the year ended 30 June 2024 was Tk. 3,664,711,427 (30 June 2023: Tk. 3,117,488,583)

33. Schedule of donor grants received

Donor name	Project Name	2023-2024 Taka	2022-2023 Taka
The Global Fund	Integrated Tuberculosis Care and Prevention for Enhancing Case Findings Health System Strengthening and Sustainability	1,469,542,903	2,044,408,363
	Phased Elimination of Malaria from Bangladesh	-	494,796,902
	A path to the Phased Elimination of Malaria from Bangladesh	354,584,596	-
	An Integrated Tuberculosis Care and Prevention for Enhancing Case Findings Health System Strengthening and Sustainability	956,009,672	-
	Journey Towards Targeted Malaria Elimination in Bangladesh	257,646,428	-
USAID	Community Health Systems Strengthening for Improved Health	411,121,373	416,150,838
	USAID Bangladesh America Maitree Activity	10,126,085	-
	Improving the Quality of Life of Rohingya and host communities in Cox's Bazar by ensuring access to WASH services and improving nutritional status and food security	76,825,000	-
Department of Foreign Affairs and Trade (DFAT)	Strategic Partnership Arrangement (SPA)	1,186,460,152	1,135,150,000
	Humanitarian Assistance for Rohingya and Host Communities in Bangladesh. Year 3	-	191,567,925
	Bangladesh Rohingya and Host Communities Humanitarian Response (2023-2025)	351,921,232	-
	Developing capacity of bangladeshi NGOs for humanitarian response	121,560,937	-
	Cyclone Mocha Response in Cox's Bazar, Bangladesh	45,605,300	-
United Nations High Commissioner for Refugees (UNHCR)	Multi-sectoral emergency assistance for Rohingya -TPD-Education in Cox's Bazar Bangladesh	-	36,531,794
	Multi Sectoral emergency assistance for Rohingya -Legal in Cox's Bazar Bangladesh	-	31,625,496
	Multi-sectoral emergency assistance for Rohingya -CBP in Cox's Bazar Bangladesh	42,805,718	68,389,608
	Multi-sectoral emergency assistance for Rohingya -SGBV in Cox's Bazar Bangladesh.	-	55,000,000
	Multi-sectoral emergency assistance for Rohingya -Education in Cox's Bazar Bangladesh	45,000,000	61,257,372
	Multi-sectoral emergency assistance for Rohingya -UPG in Cox's Bazar Bangladesh.	-	38,393,663
	Multi-sectoral emergency assistance for Rohingya -AAF (Self-reliance) in Cox's Bazar Bangladesh.	-	28,800,000
	Multi-sectoral emergency assistance for Rohingya -MHPSS in Cox's Bazar Bangladesh	-	46,000,000
	Multi-sectoral emergency assistance for Rohingya -Health in Cox's Bazar Bangladesh.	-	40,000,000
	Multi-sectoral emergency assistance for Rohingya -Shelter in Cox's Bazar Bangladesh.	52,126,795	190,759,566
	Multi-sectoral emergency assistance for Rohingya -SMS in Cox's Bazar Bangladesh.	49,710,214	100,000,000
	Multi-sectoral emergency assistance for Rohingya -Wash in Cox's Bazar Bangladesh.	61,472,982	165,341,099
	Multi-sectrol emergency assistance for Rohingya -Education and Livelihood in Cox Bazar Bangladesh.	210,000,000	103,112,250
	Multi-sectoral emergency assistance for Rohingya -Legal in Cox's Bazar Bangladesh	21,229,662	65,000,000
	Multi-sectoral emergency assistance for Rohingya -CBP in Cox's Bazar Bangladesh	12,060,039	90,000,000
	Multi-sectoral emergency assistance for Rohingya -GVB in Cox's Bazar Bangladesh	44,427,204	85,000,000
	Multi-sectoral emergency assistance for Rohingya -Education in Cox's Bazar Bangladesh	-	110,000,000
	Multi-sectoral emergency assistance for Rohingya -AAF in Cox's Bazar Bangladesh	4,000,000	17,862,338
	Multi-sectoral emergency assistance for Rohingya -MHPSS in Cox's Bazar Bangladesh	5,887,376	42,000,000
	Multi-sectoral emergency assistance for Rohingya -Health in Cox's Bazar Bangladesh	7,864,226	52,000,000
	Multi-sectoral emergency assistance for Rohingya -Shelter in Cox's Bazar Bangladesh	64,929,463	102,000,000
	Multi-sectoral emergency assistance for Rohingya -SMS in Cox's Bazar Bangladesh	40,732,351	102,000,000
	Multi-sectoral emergency assistance for Rohingya -Wash in Cox's Bazar Bangladesh	160,872,494	130,000,000
	Multi-sectoral emergency assistance for Rohingya -Education and Livelihood in Cox's Bazar Bangladesh	77,070,817	178,840,617
Department of Foreign Affairs, Trade and Development (DFATD)	Strategic Partnership Arrangement (SPA)	-	734,021,620

33. Schedule of donor grants received

Donor name	Project Name	2023-2024 Taka	2022-2023 Taka
United Nations International Children's Emergency Fund (UNICEF)	Empowering Most Disadvantaged Adolescent, Youth and Young Women by Creating an Ecosystem for Alternative Learning	99,359,128	29,615,631
	Access to quality informal education for Rohingya refugee children in Rohingya camps, Cox's Bazar	-	462,748,047
	Integrated Protection Services for Children, Adolescents and Women of Rohingya and Host Community in Cox's Bazar	257,854,811	34,939,551
	Improved WASH Services to the Myanmar Refugees Population in camp 8W,14 and 15 of Ukhiya Upazila, Cox's Bazar	-	95,966
	Access to quality informal education for Rohingya refugee children in Rohingya camps, Cox's Bazar	501,156,785	145,789,384
	Access to improved WASH services for Rohingya Refugees on Bhasan Char Island	-	46,485,557
	Access to inclusive quality education in safe, and protective learning environment for Rohingya children in Bhasan Char	47,613,226	21,379,604
	Provide technical and operational support to children (11-18 years) and teachers in Rohingya refugee camps	-	101,266,097
	Integrated Protection Service for Vulnerable Children, Adolescents and Women of Rohingya and Host Community in Cox's Bazar	-	34,269,605
	Provision of life saving WASH services to the Rohingya refugee population in Ukhiya and Teknaf Upazila, Cox's Bazar	98,861,674	113,199,498
	Strengthening and Scaling-up Mothers@Work programme through institutional capacity building	4,708,802	481,668
	Ensuring Improved WASH Services for Rohingya Refuges on Bhasan Char Island Noakhali, Bangladesh	25,340,140	67,465,604
	Access to inclusive quality education in a safe, and protective learning environment and strengthening child protection services	-	42,653,021
	Rohingya children aged 3-18 receive gender-responsive, inclusive education (Early Childhood Education & Myanmar Curriculum) and children aged 0-18 receive child protection services in Bhasan Char	43,738,376	-
	Life-saving WASH services for the Rohingya refugee population in Camp 14 in Ukhiya Upazila, Cox's Bazar District	10,752,886	-
	Ensuring access to improved WASH services for Rohingya Refugees on Bhasan Char Island at Cox's Bazar	35,684,796	-
Sesame Workshop	Escalating Early Childhood Development (ECD) through Play in Emergency setting for Rohingya Community	-	378,195,720
	Enhancing Early Learning through Play in Humanitarian setting for Rohingya Community	-	180,093,200
	Enhancing Early Learning through Play in Humanitarian setting for Host Community	-	107,899,838
	Strengthening Early Childhood Development (ECD) through play in humanitarian setting for Rohingya Community	-	190,898,792
BRAC USA (Affiliate)	Early childhood development and psychosocial support through Pashe Achi	-	164,408,911
	Safety Management Training	-	16,306,479
	Adaptation Clinics in Bangladesh	25,528,838	-
	Asia Resilient Cities (ARC)	3,599,156	-
	ECD through Pashe Achi & Vroom	-	31,253,153
	COVID 19 Assistance in Bangladesh	11,152,350	-
	Bhasan Char Health Nutrition Education	29,340,136	38,755,780
	Driving COVID-19 Recovery & Resilience for Female RMG Workers in Bangladesh through Skills and Safeguarding Training	8,024,927	22,407,121
	Inclusive and accessible makerspaces and fabrication labs to cultivate economic opportunity and solve supply chain disruptions	-	73,408
	Improving the quality of life of Rohingya and host communities in Cox's Bazar by ensuring access to WASH services	32,833,907	148,068,572
	Helping underserved communities to stay safe online	3,804,878	4,176,086
	Enhancing adaptive capacity of the ultra poor households in Bangladesh/Scaling Ultra-Poor Graduation in Bangladesh	144,141,965	116,550,000
	Bangladesh 2022 Northeastern Flood Response in Sunamganj District	-	47,217,500
	Healthy Women, Healthy Families "Sushtha Ma, Shustha Poribar"	13,973,405	15,239,499
	BRAC Play Lab Home-Based Daycare project in Bangladesh	-	14,977,144

33. Schedule of donor grants received

Donor name	Project Name	2023-2024 Taka	2022-2023 Taka
World Food Programme (WFP)	DRR Host Community interventions on Community Asset Creation and Capacity Strengthening in Cox's Bazar	-	4,960,108
	Integrated assistance package (self Reliance) in CXB	-	10,216,845
	Integrated General Food Assistance Programme in Cox Bazar Bangladesh	-	68,189,095
	WFP Food security for households most affected by the COVID-19 crisis in low-income urban areas of Dhaka	-	8,989,956
	Capacity strengthening and building resilience of local community.	6,602,622	-
	Natural resource management-DRR, Cox's Bazar, Bangladesh	8,044,620	-
	Green skills development in camp.	18,122,671	-
	Nurturing of youth volunteers in refugee camps Cox's Bazar, Bangladesh	3,089,849	-
	Provide food, nutrition and self-reliance assistance to crisis affected population Cox Bazar Bangladesh	6,875,138	-
	Homestead Gardening and Community Aquaculture (Project-1) Cox's Bazar, Bangladesh	173,348,239	-
	Integrated Protection Services for Vulnerable Children, Adolescents and Women of Rohingya and Host Community in Cox's Bazar	-	149,531,367
	Food Assistance For Assets (FFA)/ Disaster Risk Reduction (DRR) Cox's Bazar, Bangladesh	101,203,361	1,187,470
Lego Foundation	BEP Accelerated Learning Program for Vulnerable and Out-of-school Children in Bangladesh	160,501,130	12,481,479
	Learning through Play: Creating Implementing sustaining a Model of playful pedagogy in Govt. Primary school in Bangladesh	74,287,926	152,508,913
International Organization for Migration (IOM)	Sustainable reintegration and Improved Migration Governance In Bangladesh	82,150,979	23,980,730
	Lifesaving And Transitional Wash Support To Refugees And Host Communities In Cox's Bazar	-	18,489,992
	Recovery and Advancement of Informal Sector Employment (RAISE) Reintegration of Returning Migrants [1202]	4,680,840	-
	PROVISION OF COMPREHENSIVE WASH SERVICES FOR THE ROHINGYA REFUGEES AND THE HOST COMMUNITIES LIVING IN COX'S BAZAR, BANGLADESH	7,729,735	-
	Provision of Comprehensive WASH Services to the Rohingya Refugees Living in the Camps in Cox's Bazar	7,750,139	-
	Provision Of Services Among Rohingya Refugees Living In The Camps And Host Communities In Cox'S Bazar	15,572,081	-
	Provision Of Services Among Rohingya Refugees Living In The Camps And Host Communities In Cox'S Bazar	832,480	9,289,890
United Nations Population Fund (UNFPA)	Standardization of WFS operations with the provision of health sector response to GBV	-	66,802,063
	Piloting Block Chain technology for menstrual hygiene support in urban Dhaka slum Project	1,551,508	4,023,524
	Improving case management and enhanced social mobilsiation at union level in frames of Health and Gender Support Project	62,529,108	46,338,048
	Solving referral challenges for urban poor to access Emergency Obstetric and New-born Care	14,884,637	96,972,813
Swiss Agency for Development and Cooperation (SDC)	SDC BRAC Social Cohesion Fund for Cox's Bazar District (Tranche-2)	-	28,822,209
	Reintegration of Migrant Workers in Bangladesh	96,000,000	76,800,000
	Recruitment and contracting of staff for the WASH Sector Coordination in Cox's Bazar	721,761	2,100,000
United Nations Development Programme (UNDP)	Enhancing adaptive capacities of coastal communities to cope with climate change induced salinity in Bangladesh	-	95,331,637
	Local Government Initiative on Climate change (LoGIC)	-	22,361,119
	Solving referral challenges for urban poor to access Emergency Obstetric and New-born Care	9,893,102	-
	Standardization of WFS operations with the provision of health sector response to GBV	87,930,752	-
	Localization of the Solid Waste Management system in Ukhia and Teknaf, Cox's Bazar	-	2,774,724

33. Schedule of donor grants received

Donor name	Project Name	2023-2024 Taka	2022-2023 Taka
Stiftung Auxiliam	Advocacy for Play & early Learning in Bangladesh	520,374	161,181,973
	A Telecommunication Model for Children and Caregivers for Rohingya Community	-	204,465
	Pashe Achi Model Development: A Telecommunication Model for Children and Caregivers	-	23,622,090
	Evaluation of Pashe Achhi: A Telecommunication Model for Children and Caregivers in North Bengal	5,536,517	-
	Transition towards quality education for displaced children from marginalized Host Communities	12,483,555	-
	Evaluation of Pashe Achhi: A Telecommunication Model for Children and Caregivers in North Bengal	5,760,585	3,841,806
	Advocacy for Play, Early Learning & Socio-emotional Development in Bangladesh	8,583,489	102,474,487
Bureau of Non-Formal Education (BNFE)	Second Chance Education Program under PEDP-4 at Dhaka	1,083,268	4,353,805
	Comprehensive Village Development Programme (CVDP-3)	2,330,910	-
	Out of School Children Programme, PEDP-4 at Dhaka	232,333,606	322,357,593
	Out of School Children Programme, PEDP-4 at Cumilla	125,403,157	322,900,962
Danish Ministry of foreign affairs (Danish MoFA)	Enhancing Safe Drinking Water Security and Climate Resilience through Rainwater Harvesting	174,461,376	-
	Southeast Asian Community-based Trials Network (SEACTN)	29,844,000	46,837,269
Charity Global	Water Sanitation & Hygiene Programme in WASH In Schools	-	1,633,732
	Increase Access to Improved Water, Sanitation and Hygiene Services in Schools Across Bangladesh	227,583,531	18,691,495
	WASH in School project	-	232,297,666
Global Affairs Canada (GAC)	Gender Responsive Education and Skills programme in chattogram Hill Tracts	23,273,432	102,633,496
	Strategic Partnership	196,994,808	-
	Leaving no one Behind: Improving skills and economic opportunities	-	3,000,000
	Developing capacity of bangladeshi NGOs for humanitarian response	294,765,320	-
	Leaving no one Behind: Improving skills and economic opportunities for the Bangladeshi Community and Rohingya Women & Youths in Cox's Bazar	124,256,974	-
	Improving skills and economic opportunities for the Bangladeshi Community and Rohingya Women & Youths in Cox's Bazar (GJD & BMEAL)	4,660,438	-
	Improving skills and economic opportunities for the Bangladeshi Community and Rohingya Women & Youths in Cox's Bazar	70,609,422	-
	Community Fort in Resisting Corona (CFRC)	-	43,212,436
Nippon Foundation	Quality education service for Rohingya community children in Cox's Bazar of Bangladeh	-	37,890,819
	Educational Assistance for Rohingya Children at Cox's Bazar	137,420,310	-
	Educational Assistance for Host Community Children at Cox's Bazar	45,958,683	-
	Empowering Rohingya Refugees through engaging them in different livelihood opportunities at Bhasan Char	139,249,059	-
	Quality education service for Host community children in Cox's Bazar of Bangladesh	-	9,003,806
Dutch Bangla Bank PLC.	CFPR Phase IV	-	60,620,000
	Farm Mechanization & Climate Financing	69,530,000	-
Foreign, Commonwealth & Development Office (FCDO)	Recovery support to the flood affected people in Sunamganj district	-	62,444,136
	Educate the Most Disadvantaged Children in Bangladesh (EMDC)	95,422,087	91,875,792
BRAC Bank PLC.	Promoting Holistic Climate Smart Agricultural Services through Adaptation Clinic to Increase Food Security in Climate Vulnerable Area	64,000,000	-
	Support for Cyclone Remal Affected People in Bangladesh	321,738	-
Vision Spring	Reading Glasses for Improved livelihoods Project Phase-II	43,982,916	93,561,121
World Bank	Applying machine learning to identifying low-income microfinance borrowers	3,508,307	1,324,447
	Income Support Program for the Poorest (JAWTNO) SF-3	-	12,885,480
Education Above All (EAA)	Non-Formal Primary level education to Forcibly-Displaced Myanmar citizen	-	3,945,886
United Nations Entity for Gender Equality and the Empowerment of Women (UN Women)	Promoting women and Girls empowerment through enhancing protection and economic resilience and access to market of Rohingya women and adolescent girls in camps	30,752,686	20,206,717
Embassy of the Kingdom of the Netherlands (EKN)	Equitable and Sustainable WASH services in Bangladesh Delta Plan Hotspots 2022-2026	55,685,664	100,000,000

33. Schedule of donor grants received

Donor name	Project Name	Taka 2023-2024	Taka 2022-2023
BRAC UK (Affiliate)	Disability Inclusive Vocational employment and Youth Employment	26,111,608	50,848,504
	Decent employment for marginalised youth in retail	88,874,794	118,334,803
	Learning Quality Improvement of Forcibly of Displaced Myanmar Nationals (FDMN) Children in Cox's Bazar	-	1,894,912
	Returning to Learning: Supporting Out of School Children in Bangladesh	103,431,535	63,784,494
	Disrupting Cross Border Trafficking Networks in Jashore, Bangladesh Project	-	3,552,058
IRARA Service Ltd	Sustainable Reintegration of Bangladesh Returnees	3,222,754	47,572,550
	UK Home Office Reintegration Programme for Sustainable Reintegration of Bangladesh Returnees Phase ll [1203]	18,844,480	-
	Frontex- Joint Reintegration Service for Sustainable Reintegration of Bangladesh Returnees (Phase ll) [1205]	29,867,638	-
Hongkong and Shanghai Banking Corporation Foundation (HSBC)	Build Back Better (B3)- Building Back Businesses Better Through Financial Education	9,405,330	9,513,599
	Nakshi Year -2 Skill Development on handicraft for covid-19 and flood recovery (SDP)	2,500,000	1,230,000
	Mangrove Plantation for Climate Mitigation (MPCM) and Alternative Livelihood Phase II	-	2,500,000
	Climate Smart Agriculture through Adaptation Clinic	-	50,000,000
	Nakshi-Skill Development on handicraft for covid-19 and flood recovery	1,341,594	-
	Mangrove Plantation for Climate Mitigation (MPCM)	2,500,000	-
The Islamic Development Bank (IsDB)	Integrated Rehabilitation Program for Upliftment of Ultra-Poor slum dwellers in Mohammadpur and Mirpur in Dhaka City and Saidpur in Nilphamari district for Integrated Health Services	62,022,114	63,816,240
	Integrated Rehabilitation Program for Upliftment of Ultra-Poor slum dwellers in Mohammadpur and Mirpur in Dhaka City and Saidpur in Nilphamari district for Integrated WASH Services	48,460,977	82,989,096
Government of Canada	Addressing Gaps in Refugee Access to Health in Cox's Bazar	528,967,465	125,545,604
	Developing capacity of bangladeshi NGOs for humanitarian response	85,539,644	133,076,889
KFW development Bank-CBF	Empowering Unemployed and Underemployed Youth through Market Driven Skills and Employment Opportunities	32,658,993	4,919,035
	Strengthening recovery capacity of the COVID-19 and climate change affected households through skills training	34,663,887	5,485,880
	Entrepreneurship Training and Gainful Employment for Returnee Migrants Affected by COVID-19 in Bangladesh Project	-	9,200,963
	Enhancing recovery capacity of the climate vulnerable and COVID-19 affected farmers	69,380,019	-
	Increasing Water Security and Resilience of Low-income Climate Affected Communities in Satkhira Municipality	6,467,410	-
	Climate-Adaptive Urban Agriculture for Food Security for the Low-Income Communities in Sirajganj Municipality	10,474,932	-
	Economic recovery of the climate migrants and new poor living in the climate vulnerable urban low income settlement	72,925,541	38,170,300
Climate Bridge Fund	Strengthening community resilience to climate induced vector borne diseases in City Corporations of Bangladesh	-	11,939,080
	Entrepreneurship Training and Gainful Employment for Returnee Migrants Affected by COVID-19 in Bangladesh Project	55,272,035	-
	Enhancing adaptive capacity of the ultra-poor households in Bangladesh	70,277,797	-
	Sustainable Livelihood Opportunities for the Climate Migrants and New poor through Skills Training and Empowerment of Cottage, Micro and Small Enterprises	41,718,540	-
	Climate resilience Urban UPG programme in Khulna and Rajshahi	7,332,410	-
Dubai Care	Play and Learning Support to Rohingya Children & Adolescents in Cox's Bazar District of Bangladesh	-	82,873,509
	Construction of Lower Secondary	-	1,990,669
	Integrating Well-being Into Rural School Outcomes	-	5,000,000
ISF	Boosting Agriculture Risk Mitigation Through Weather Index Insurance for Smallholder Farmers in Bangladesh project	9,705,456	14,546,482
Bayer Crop Science Ltd.	Farmers Capacity Development Interventions	-	20,163,491
JPGSPH BRAC University	HNPP's SPA Supported Project (Rural, Urban & CMC)	275,765	11,524,245
	"ARISE Responsive Fund" Programme for Research Study	3,301,908	-
Enfants du Monde(EdM)	Working with Individuals, Families and Communities (IFC) to Improve Maternal and Newborn Health	41,773,819	20,845,948
Standard Chartered Foundation	Livelihood Support to Returnee Migrants Through Skills and Small Business Development in Bangladesh Project	2,962,837	10,815,500
Standard Chartered Bank	Farm mechanization and Climate finance- SCB	79,875,000	-
Bandhu Social Welfare Society	Right Here Right Now (RHRN 2 Project)	116,334,793	111,419,074
FHI Solutions	Infectious Disease Detection and Surveillance (IDDS) Project	3,694,073	15,997,152
US Embassy	Alternative learning pathway for school dropout girls	43,208,977	11,545,193
Citi Foundation, CAF America	Hub for Accelerating Youth Careers Program (HACC)	2,158,281	10,511,944

33. Schedule of donor grants received

Donor name	Project Name	Taka 2023-2024	Taka 2022-2023
Europian Union (EU)	AGNEE – Awareness, Actions, and Advocacy for Gender-Equal and Safe Spaces for Women	22,930,671	28,598,035
	Improved Sustainable Reintegration of Bangladeshi Returnee Migrants (Prottasha II) [1200]	324,491,114	-
AGFUND	Non-Formal Primary Education	2,310,650	17,146,514
Unilever	Hand Hygiene collaboration with Lifebuoy	22,616,699	50,810,720
	Hygiene and Behaviour Change actions for reducing the risk of COVID-19 in Bangladesh	23,212,278	-
Educate A Child	Bridge School Programme	-	106,646,519
The Global Center on Adaptation	Building Climate Resilient Migrant-Friendly Towns through Locally Led Adaptation (LLA) in Bangladesh	2,075,186	52,594,655
LGED	Char Development and Settlement Fund	10,768,698	27,226,983
	Road Safety Awareness Campaign	-	17,137,764
CDSP	Char Development and Settlement Fund	15,082,874	-
Various Donor	Emergency Support for Flood Affected People in Bangladesh	336,292	80,888,696
	Support for Cyclone Remal Affected People in Bangladesh	61,311,020	-
BIGD BU	Support for Cyclone Remal Affected People in Bangladesh	30,084,044	-
DBBL and SCB	Dabi	-	37,329,000
	Progoti	-	37,329,000
Deutsche Gesellschaft für International Zusammenarbeit (GIZ)	Improvement of the Real Situation of Over Crowding in Prisons	-	250,010
World Fish	Aquaculture: increasing income, diversifying diets, and empowering women in Bangladesh and Nigeria (WECAN Phase II)	-	2,212,342
Skills for Employment Investment Program (SEIP)	SEIP-BRAC	11,058,823	16,914,937
	Skills for Employment Investment Program (SEIP)	1,683,000	1,143,000
Kanton Zuerich	IED-BRAC U-459	3,414,322	-
Sightsavers	Bangladesh District Eye Care	6,235,000	-
DRC	Emergency Support for Vulnerable Returnee Migrants Project, (P-673)	718,120	-
Facebook Singapore Pte. Ltd.	Online safety for women and youth in Bangladesh	5,234,560	-
SPA	Integrated Development Fund	138,064,766	-
	BRAC - Humanitarian Programme	54,506,159	-
GVT Canada	Strategic Partnership	262,366,393	-
Comprehensive Village Development Programme (CVDP)	Comprehensive Village Development Programme (Phase-3)	21,067,113	39,482,097
	Comprehensive Village Development Programme (Phase-3)	19,468,923	-
AKYAS	AKYAS Sanitation in Bangladesh	4,060,458	-
Patrick J. McGovern Foundation	Proof of Concept For SMART Guidelines Approach in Bangladesh	17,563,628	-
SACEP	Towards a Comprehensive and Human-Centered Plastic Waste Management Approach in the Cox's Bazar and Affected Regions by Myanmar Refugee Influx (PLEASE)	17,502,561	-
NHRDF	National Human Resource Development Fund (NHRDF)	1,915,014	-
Social Development Foundation (SDF)	Resilience, Entrepreneurship and Livelihood Improvement Project (RELIP, S-28)-STAR	19,396,888	-
Hub for Accelerating Youth Careers Program (HACC Year-2)	Hub for Accelerating Youth Careers Program (HACC Year-2)	10,751,805	-
Silatech	Unlocking Financial Solutions for Youth Enterprise Development	10,926,458	-
TIKTOK PTE Limited	Climate Resilient Entrepreneurship Programme for Youth-led Businesses	45,999,909	-
BIED	Development of a positive parenting package in the context of Rohingya refugees	5,706,791	-
BRAC Other	Reducing the Risk of Corona Virus (COVID-19) in Bangladesh-3	25,818,181	-
Concern Worldwide	Improving Health and Nutrition Status of Urban Extreme poor In Bangladesh	11,584,253	-
Global Crop Diversity Trust	Sustainable Conservation for Genetic Resources and maintenance of Crop Diversity in Bangladesh	3,829,310	-
GPGSPH- BU	ARISE	3,754,419	-
a	Adopting Multisectoral Approach for Nutrition (AMAN)	39,885,477	-
UNOPS	NDC Action Initiative Project	8,395,231	-
Swisscontact Surokkha	Area Yield Index Based Crop Insurance	1,241,167	-
Bill Melinda Gates Foundation	Roadmap to deeper financial engagement of RMG workers	80,726,308	-
IHE_Delft	Risk-WASH: Risk-based decision-making frameworks for humanitarian WASH in Cox's Bazar District	1,099,913	-
International Federation of Red Cro	GRSP	5,981,595	-
Other Donors	Multiple projects	-	55,077,400
Donation Received (A)		**13,780,410,572**	**14,030,468,234**

33. Schedule of donor grants received

Donor name	Project Name	Taka 2023-2024	Taka 2022-2023
Refunded to donors:			
The Embassy of Denmark	Improving well-being in Cox's Bazar through decent employment opportunities, protection services and Humanitarian Assistance	-	(21,799,628)
European Commission (EC)	PRO-poor Growth of Rural Enterprise through Sustainable Skills development	-	(50,611,002)
GIZ	Deutsche Gesellschaft für International Zusammenarbeit (GIZ)	-	(2,008,784)
IDRC	Managing Impact of COVID-19 in Rohingya Refugee Camps and Host Communities with Culturally Appropriate Technological Solutions in Cox's Bazar	-	(1,525,274)
BRAC	BRAC Refugee Programme	-	(8,175)
Royal Danish Embassy	Socio Economic Reintegration of Returnee Migrant workers of Bangladesh (Phase II)	-	(528,440)
WorldFish	Aquaculture: increasing income, diversifying diets, and empowering women in Bangladesh and Nigeria (WECAN Phase II)	-	(1,266,679)
United Nations International Children's Emergency Fund (UNICEF)	Access to improved WASH services for Rohingya Refugees on Bhasan Char Island	-	(10,191,033)
	Provide technical and operational support to children and teachers through Myanmar Curriculum (MC)-based Education in Rohingya refugee camps	-	(36,426,750)
	Access to quality informal education for Rohingya refugee children in Rohingya camps, Cox's Bazar	(6,541,853)	(20,664,986)
	Integrated Protection Services for Children, Adolescents and Women of Rohingya and Host Community in Cox's Bazar District	(2,259,606)	(1,442,698)
	Ensuring Improved WASH Services for Rohingya Refuges on Bhasan Char Island Noakhali, Bangladesh	(4,207,880)	-
	Access to inclusive quality education in a safe, and protective learning environment and strengthening child protection services for Rohingya children in Bhasan Char. Noakhali, Bangladesh	(13,277,620)	(3,906,650)
	Empowering Most Disadvantaged Adolescent, Youth and Young Women by Creating an Ecosystem for Alternative Learning Programmes (Empower-ALP 1)	(2,535,896)	-
	Ensuring access to improved WASH services for Rohingya Refugees on Bhasan Char Island at Cox's Bazar	(18,544)	-
United Nations High Commissioner for Refugees (UNHCR)	Multi Sectoral emergency assistance for Rohingya -Legal in Cox's Bazar Bangladesh	(2,343,150)	(6,647,728)
United Nations Population Fund (UNFPA)	Solving referral challenges for urban poor to access Emergency Obstetric and New-born Care	(2,263,422)	-
UN Women	Promoting women and Girls empowerment through enhancing protection and economic resilience and access to market of Rohingya women and adolescent girls in camps	(705,762)	-
UNDP	Enhancing adaptive capacities of coastal communities, especially women, to cope with climate change induced salinity, Bangladesh	(288,900)	-
	Standardization of WFS operations with the provision of health sector response to GBV	(913,196)	-
SDC	SDC BRAC Social Cohesion Fund for Cox's Bazar District (Tranche-2)	(3,015,155)	-
Australian High Commission	Support to the Rohingya Humanitarian Response	(11,772,477)	-
GAC	Integrated primary healthcare and community-based health services for Rohingya refugees in Cox's Bazar, Bangladesh.	-	(474,657)
Refunded to Donors (B)		**(50,143,461)**	**(157,502,484)**
Transfer/adjustment for closed projects:			
THE GLOBAL FUND	Phased Elimination of Malaria from Bangladesh	-	(32,114,221)
	TB Care and Prevention in BD	-	(413,099,065)
	Integrated Tuberculosis Care and Prevention for Enhancing Case Findings Health System Strengthening and Sustainability	(192,344,123)	-
	A path to the Phased Elimination of Malaria from Bangladesh	(9,179,344)	-
	An Integrated Tuberculosis Care and Prevention for Enhancing Case Findings Health System Strengthening and Sustainability	9,347,472	-
	Covid-19 Integrated Tuberculosis Care and Prevention for Enhancing Case Findings Health System Strengthening and Sustainability	182,996,651	-
	Journey Towards Targeted Malaria Elimination in Bangladesh	369,105	-
	Covid-19 A Path to the Phased Elimination of Malaria From Bangladesh	5,928,244	-

33. Schedule of donor grants received

Donor name	Project Name	Taka 2023-2024	Taka 2022-2023
United Nations High Commissioner for Refugees (UNHCR)	Multi-sectoral emergency assistance for Rohingya -TPD-Education in Cox's Bazar Bangladesh	-	(1,811,933)
	Multi-sectoral emergency assistance for Rohingya -CBP in Cox's Bazar Bangladesh	23,494,497	11,939,480
	Multi-sectoral emergency assistance for Rohingya -UPG in Cox's Bazar Bangladesh.	-	(8,182,145)
	Multi-sectoral emergency assistance for Rohingya -MHPSS in Cox's Bazar Bangladesh	(17,373,715)	(12,693,308)
	Multi-sectoral emergency assistance for Rohingya -Health in Cox's Bazar Bangladesh.	(24,265,284)	(13,058,319)
	Multi-sectrol emergency assistance for Rohingya -Education and Livelihood in Cox's Bazar Bangladesh.	(42,818,163)	(14,703,035)
	Multi-Sectoral Emergency assistance for Rohingya-Legal in Cox's Bazar Bangladesh	(600,096)	(4,391,276)
	Multi-Sectoral Emergency assistance for Rohingya-Self reliance in Cox's Bazar Bangladesh	-	(19,497,091)
	Multi-Sectoral Emergency assistance for Rohingya-SGBV in Cox's Bazar Bangladesh	18,596,015	(4,258,522)
	Multi-Sectoral Emergency assistance for Rohingya-Education in Cox's Bazar Bangladesh	12,309,595	2,956,729
	Multi-Sectoral Emergency assistance for Rohingya-Wash sanitation in Cox's Bazar Bangladesh	4,848,891	27,035,979
	Multi-Sectoral Emergency assistance for Rohingya-SMS in Cox's Bazar Bangladesh	-	9,115,856
	Multi-Sectoral Emergency assistance for Rohingya-Shelter in Cox's Bazar Bangladesh	25,449,371	27,547,585
	Multi-sectoral emergency assistance for Rohingya -AAF in Cox's Bazar Bangladesh	3,134,978	-
	Multi-sectoral emergency assistance for Rohingya -SMS in Cox's Bazar Bangladesh. P-1168 (UNHCR)	(2,776,090)	-
	Multi sectoral Emergency Assistance for Myanmar - Wash Sanitation	-	-
Bill & Melinda Gates Foundation	Shakti Pilot Project	-	3,534,574
	Roadmap to deeper financial engagement of RMG workers	-	-
	BRAC Shakti Pilot Project	-	(3,534,574)
Educate A Child (EAC)	Bridge School Programme	(359,871)	-
Education Above All	Non- Formal Primary level Education to Forcibly-Displaced Myanmar Citizen (EAA)-P-785	(4,235,585)	-
United Nations International Children's Emergency Fund (UNICEF)	Access to quality informal education for Rohingya refugee children in Rohingya camps, Cox's Bazar	(215,352)	-
	Provide technical and operational support to children (11-18 years) and teachers through Myanmar Curriculum (MC)-based Education in Rohingya refugee camps.	8,669,696	-
	Provision of life saving WASH services to the Rohingya refugee population in Ukhiya and Teknaf Upazila, Cox's Bazar District for Camp-14	(12,437,466)	-
	Empowering Most Disadvantaged Adolescent, Youth and Young Women by Creating an Ecosystem for Alternative Learning Programmes (Empower-ALP 1)	(40,242,498)	-
	Improved WASH Services to the Myanmar Refugees Population in camp 8W,14 and 15 of Ukhiya Upazila, Cox's Bazar District	(662,765)	-
	Empowering Most Disadvantaged Adolescent, Youth and Young Women by Creating an Ecosystem for Alternative Learning Programmes (Empower-ALP 3)	40,242,498	-
International Organization for Migration (IOM)	Provision of Comprehensive WASH Services to the Rohingya Refugees Living in the Camps in Cox's Bazar, Bangladesh	(1,294)	-
	Provision Of Services Among Rohingya Refugees Living In The Camps And Host Communities In Cox'S Bazar	(102,633)	-
Global Affairs Canada (GAC)	Integrated primary healthcare and community-based health services for Rohingya refugees in Cox's Bazar, Bangladesh.	-	67,474
	Leaving no one Behind: Improving skills and economic opportunities for the Bangladeshi Community and Rohingya Women & Youths in Cox's Bazar	(75,269,860)	-
	Gender Responsive Education and Skills programme in chattogram Hill Tracts	(50,167,399)	
	Gender Responsive Education and Skills programme in chattogram Hill Tracts	33,115,160	
	Gender Responsive Education and Skills programme in chattogram Hill Tracts_GJD	17,052,239	-
BRAC USA (Affiliate)	Small Watershed Management for Community Resilience for Rohingya Response in Cox's Bazar	-	3,197,135
	Essential Primary Healthcare Support for Rohingya Communities & Disaster Risk Management in Cox's Bazar	-	-3197135
	Provision of comprehensive WASH services in camps 8W and 9 and among the surrounding host community in Balukhali	-	(4,280,901)
	BRAC response for Rohingya communities in Bhasan Char, Noakhali, Bangladesh	-	(1,422,223)

33. Schedule of donor grants received

Donor name	Project Name	2023-2024 Taka	2022-2023 Taka
Charity Global	Water Sanitation & Hygiene Programme in WASH In Schools	(1,633,732)	-
	Increase Access to Improved Water, Sanitation and Hygiene Services in Schools Across Bangladesh	11,302,725	-
	WASH in School project	(9,668,991)	-
UNDP	Local Government Initiative on Climate change (LoGIC)	(463,648)	-
LGED	Road Safety Awareness Campaign	(4,545,474)	-
WFP	Integrated Protection Services for Vulnerable Children, Adolescents and Women of Rohingya and Host Community in Cox's Bazar District [Donor: UNICEF]	(118,903)	-
	Provide food, nutrition and self-reliance assistance to crisis affected population Cox Bazar Bangladesh	(19,985)	-
Foreign, Commonwealth & Development Office (FCDO)	Recovery support to the flood affected people in Sunamganj district	(2,079,554)	-
Facebook Singapore Pte. Ltd.	Online safety for women and youth in Bangladesh	(1,980,004)	-
SEIP	Skills for Employment Investment Program (SEIP)	(427,733)	-
Stiftung Auxilium	Transition towards quality education for displaced children from marginalized Host Communities	(2,529,295)	-
	Transition towards quality education for displaced Rohingya children	2,529,295	-
	Evaluation of Pashe Achhi: A Telecommunication Model for Children and Caregivers in North Bengal	2,266,945	-
Local Cont./Other Donor/BRAC	BRAC Refugee Programme	241,521	-
DRC	Emergency Support for Vulnerable Returnee Migrants Project	(257,055)	-
IRARA	Sustainable Reintegration of Bangladesh Returnees	(27,716,980)	-
Sesame Workshop	Early Learning and Enhancement through Play in Humanitarian setting for Rohingya Community	(198,534,026)	-
	Early Learning and Enhancement through Play in Humanitarian setting for Host Community	252,517,726	-
	Amplifying Early Childhood in Emergency Setting-Rohingya refugees project	(465,346)	-
	Amplifying Early Childhood in Emergency Setting-Host community project	(3,103,845)	-
	Amplifying Early Childhood in Emergency Setting-Rohingya refugees Phase -II	23,728	-
	Early Learning and development through play in Emergency setting for Rohinya Community	(2,362,797)	-
	Play based ECD in Humanitarian Settings for Rohingya Refugees	(9,699,719)	-
	Play based ECD in Humanitarian Settings for Host Community	(15,976,019)	-
	Enhancing Early Learning through Play in Humanitarian setting for Rohingya Community	274,513	-
	Enhancing Early Learning through Play in Humanitarian setting for Host Community	145,697	-
	Strengthening Play based ECD in Humanitarian Crisis Settings for Rohingya Refugees	(58,811,250)	-
	Strengthening Play based ECD in Humanitarian Crisis Settings for Host Community	55,765,342	-
	Escalating Early Childhood Development (ECD) through Play in Emergency setting for Rohingya Community	(75,926,777)	-
	Escalating Early Childhood Development (ECD) through Play in Emergency setting for Host Community	56,152,773	-
Standard Chartered Foundation	Livelihood Support to Returnee Migrants Through Skills and Small Business Development in Bangladesh Project	(756,276)	-
	Combating Human Trafficking Project	1,132,294	-
SDC	Reintegration of Migrant Workers in Bangladesh	(17,860,473)	-
DFATD	Strategic Partnership	(192,570,925)	-
Social Innovation Fund(BMGF)	Showcasing Innovations	(9,439,126)	-
	Workplace Harassment Prevention Training Programme for a Safe Environment for All	9,439,126	-
Various donors	Emergency Support for Flood Affected People in Bangladesh	19,703,572	(97,618,221)
Transfer/adjustment for closed projects (C)		**(312,949,804)**	**(548,467,157)**
Refund/transfer/adjustment for closed projects D= (B+C)		**(363,093,265)**	**(705,969,641)**
Grand total E= (A-D)		**13,417,317,307**	**13,324,498,593**

34. Segmental financial information

BRAC
Statement of financial position
As at 30 June 2024

	Unrestricted							
	Aarong Rural Craft Centre		BRAC Printing Pack		BRAC Dairy and Food Project		Agro based Programmes	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Assets								
Non-current assets								
Property, plant and equipment	4,902,890,821	4,748,665,982	71,424,911	68,769,445	1,505,699,722	1,199,002,753	640,131,784	555,139,884
Intangible assets	36,794,912	48,494,750	-	-	8,970,499	12,234,141	3,727,198	2,341,861
Investments in related undertakings	-	-	-	-	-	-	-	-
Investments in securities and others	-	-	-	-	-	-	-	-
Biological assets	-	-	-	-	-	-	82,089,887	67,792,768
Microfinance loans	-	-	-	-	-	-	-	-
Total non-current assets	**4,939,685,733**	**4,797,160,732**	**71,424,911**	**68,769,445**	**1,514,670,221**	**1,211,236,894**	**725,948,868**	**625,274,513**
Current assets								
Investments in securities and others	-	-	-	-	-	-	-	-
Biological assets	-	-	-	-	-	-	65,407,891	64,830,012
Inventories	8,308,908,595	8,037,283,750	156,885,723	201,802,507	579,267,819	823,702,492	1,250,719,514	1,086,126,627
Grants and accounts receivable	346,768,108	307,447,508	103,193,021	72,066,509	113,409,106	111,143,986	88,364,199	100,517,439
Advance, deposits and prepayments	1,241,249,131	710,399,295	197,942,926	143,532,504	1,237,066,861	1,021,484,182	2,388,305,038	106,216,071
Cash and cash equivalents	145,417,220	468,686,320	8,180,906	9,528,287	67,598,790	126,141,514	75,273,301	2,586,104,917
Microfinance loans	-	-	-	-	-	-	-	-
Total current assets	**10,042,343,054**	**9,523,816,873**	**466,202,576**	**426,929,807**	**1,997,342,576**	**2,082,472,174**	**3,868,069,943**	**3,943,795,066**
Total assets	**14,982,028,787**	**14,320,977,605**	**537,627,487**	**495,699,252**	**3,512,012,797**	**3,293,709,068**	**4,594,018,811**	**4,569,069,579**
Capital fund and liabilities								
Capital fund	9,625,732,470	8,785,394,682	370,858,765	331,368,927	2,450,763,071	2,258,176,720	3,684,386,775	3,183,154,867
Statutory reserve fund of microfinance	-	-	-	-	-	-	-	-
Liabilities								
Non-current liabilities								
Zero coupon bond	-	-	-	-	-	-	-	-
Members' savings deposits	-	-	-	-	-	-	-	-
Term loans	-	-	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-	-	-
Other long term liabilities	360,980,920	342,787,948	-	-	-	-	-	-
Total non-current liabilities	**360,980,920**	**342,787,948**	**-**	**-**	**-**	**-**	**-**	**-**
Current liabilities								
Loan loss provision	-	-	-	-	-	-	-	-
Trade and other payables	3,886,669,226	3,935,845,345	130,838,245	100,320,119	990,189,381	963,535,038	656,994,076	1,194,486,551
Zero coupon bond	-	-	-	-	-	-	-	-
Members' savings deposits	-	-	-	-	-	-	-	-
Bank overdrafts	-	-	2,787,199	33,222,283	-	-	-	-
Term loans	-	-	-	-	-	-	-	-
Grants received in advance	-	-	-	-	-	-	-	-
Current tax liabilities	1,108,646,172	1,256,949,629	33,143,280	30,787,923	71,060,345	71,997,310	252,637,960	191,428,161
Total current liabilities	**4,995,315,398**	**5,192,794,975**	**166,768,723**	**164,330,325**	**1,061,249,726**	**1,035,532,348**	**909,632,036**	**1,385,914,712**
Total liabilities	**5,356,296,318**	**5,535,582,923**	**166,768,723**	**164,330,325**	**1,061,249,726**	**1,035,532,348**	**909,632,036**	**1,385,914,712**
Total capital fund and liabilities	**14,982,028,788**	**14,320,977,605**	**537,627,489**	**495,699,252**	**3,512,012,797**	**3,293,709,068**	**4,594,018,810**	**4,569,069,579**

34. Segmental financial information

BRAC Statement of financial position As at 30 June 2024	Unrestricted						Temporarily Restricted			
	Micro Finance Programme		BRAC Funded Social Development Projects		Total Unrestricted		Donor Funded Development Projects		Total	
	30 June 2024 Taka	30 June 2023 Taka	30 June 2024 Taka	30 June 2023 Taka	30 June 2024 Taka	30 June 2023 Taka	30 June 2024 Taka	30 June 2023 Taka	30 June 2024 Taka	30 June 2023 Taka
Assets										
Non-current assets										
Property, plant and equipment	5,909,264,639	5,709,441,337	10,958,967,573	10,536,003,067	23,988,379,450	22,817,022,468	703,190,746	822,638,057	24,691,570,196	23,639,660,525
Intangible assets	231,837,041	-	126,842,756	51,647,779	408,172,406	114,718,531	197,518,136	194,092,553	605,690,542	308,811,084
Investments in related undertakings	-	-	45,303,159,454	38,618,021,019	45,303,159,454	38,618,021,019	-	-	45,303,159,454	38,618,021,019
Investments in securities and others	-	-	25,800,000	47,400,000	25,800,000	47,400,000	-	-	25,800,000	47,400,000
Biological assets	-	-	-	-	82,089,887	67,792,768	-	-	82,089,887	67,792,768
Microfinance loans	34,160,393,319	49,263,014,000	-	-	34,160,393,319	49,263,014,000	-	-	34,160,393,319	49,263,014,000
Total non-current assets	**40,301,495,000**	**54,972,455,337**	**56,414,769,783**	**49,253,071,865**	**103,967,994,516**	**110,927,968,785**	**900,708,881**	**1,016,730,610**	**104,868,703,397**	**111,944,699,395**
Current assets										
Investments in securities and others	39,790,201,373	30,038,688,786	7,051,278,011	6,762,043,085	46,841,479,385	36,800,731,871	-	-	46,841,479,385	36,800,731,871
Biological assets			-	-	65,407,891	64,830,012	-	-	65,407,891	64,830,012
Inventories	37,717,264	74,466,481	35,875,718	69,794,699	10,369,374,632	10,293,176,556	26,830,278	40,269,481	10,396,204,910	10,333,446,036
Grants and accounts receivable	1,056,438,316	804,004,157	491,248,279	416,752,077	2,199,421,030	1,811,931,676	1,734,848,167	1,496,736,998	3,934,269,197	3,308,668,674
Advance, deposits and prepayments	6,504,834,430	5,033,333,486	4,934,544,481	7,875,192,494	16,503,942,867	14,890,158,032	1,905,975,231	1,426,103,753	18,409,918,098	16,316,261,785
Cash and cash equivalents	5,575,946,685	3,075,333,784	4,748,817,706	(107,986,224)	10,621,234,608	6,157,808,598	589,771,160	1,762,843,834	11,211,005,768	7,920,652,432
Microfinance loans	369,801,864,984	331,594,101,706	-	-	369,801,864,984	331,594,101,706	-	-	369,801,864,984	331,594,101,706
Total current assets	**422,767,003,052**	**370,619,928,399**	**17,261,764,195**	**15,015,796,132**	**456,402,725,397**	**401,612,738,451**	**4,257,424,836**	**4,725,954,066**	**460,660,150,233**	**406,338,692,517**
Total assets	**463,068,498,052**	**425,592,383,736**	**73,676,533,979**	**64,268,867,996**	**560,370,719,912**	**512,540,707,237**	**5,158,133,717**	**5,742,684,676**	**565,528,853,630**	**518,283,391,912**
Capital fund and liabilities										
Capital fund	141,380,208,503	124,356,170,494	52,938,300,859	41,904,722,172	210,450,250,443	180,818,987,862	-	233,034,149	210,450,250,443	181,052,022,011
Statutory reserve fund of microfinance	18,007,153,935	15,508,594,157	-	-	18,007,153,935	15,508,594,157	-	-	18,007,153,935	15,508,594,157
Liabilities										
Non-current liabilities										
Zero coupon bond	4,359,622,671	6,963,117,126	-	-	4,359,622,671	6,963,117,126	-	-	4,359,622,671	6,963,117,126
Members' savings deposits	93,422,149,909	97,498,515,322	-	-	93,422,149,909	97,498,515,322	-	-	93,422,149,909	97,498,515,322
Term loans	2,273,065,224	4,602,500,000	-	-	2,273,065,224	4,602,500,000	-	-	2,273,065,224	4,602,500,000
Deferred income	-	-	72,864,059	62,182,836	72,864,059	62,182,836	642,084,790	806,667,190	714,948,849	868,850,026
Other long term liabilities	-	-	8,396,512,148	10,651,654,575	8,757,493,068	10,994,442,523	-	-	8,757,493,068	10,994,442,523
Total non-current liabilities	**100,054,837,803**	**109,064,132,448**	**8,469,376,207**	**10,713,837,411**	**108,885,194,931**	**120,120,757,807**	**642,084,790**	**806,667,190**	**109,527,279,721**	**120,927,424,997**
Current liabilities										
Loan loss provision	20,577,242,810	17,867,269,990	-	-	20,577,242,810	17,867,269,990	-	-	20,577,242,810	17,867,269,990
Trade and other payables	29,854,840,147	26,180,811,504	9,682,167,842	8,418,576,498	45,201,698,917	40,793,575,055	1,290,660,396	1,230,178,754	46,492,359,314	42,023,753,809
Zero coupon bond	3,092,336,411	3,092,871,157	-	-	3,092,336,411	3,092,871,157	-	-	3,092,336,411	3,092,871,157
Members' savings deposits	119,851,721,488	83,471,416,540	-	-	119,851,721,488	83,471,416,540	-	-	119,851,721,488	83,471,416,540
Bank overdrafts	8,960,799	6,188,569,040	-	-	11,747,997	6,221,791,323	-	-	11,747,997	6,221,791,323
Term loans	29,417,858,942	38,902,302,446	-	-	29,417,858,942	38,902,302,446	-	-	29,417,858,942	38,902,302,446
Grants received in advance	54,458,008	74,658,000	474,483	1,165,382	54,932,491	75,823,382	3,225,388,525	3,472,804,583	3,280,321,016	3,548,627,965
Current tax liabilities	768,879,204	885,587,960	2,586,214,590	3,230,566,534	4,820,581,551	5,667,317,517	-	-	4,820,581,551	5,667,317,517
Total current liabilities	**203,626,297,810**	**176,663,486,637**	**12,268,856,916**	**11,650,308,414**	**223,028,120,609**	**196,092,367,411**	**4,516,048,922**	**4,702,983,337**	**227,544,169,530**	**200,795,350,747**
Total liabilities	**303,681,135,613**	**285,727,619,085**	**20,738,233,123**	**22,364,145,825**	**331,913,315,539**	**316,213,125,218**	**5,158,133,712**	**5,509,650,526**	**337,071,449,251**	**321,722,775,744**
Total capital fund and liabilities	**463,068,498,051**	**425,592,383,736**	**73,676,533,983**	**64,268,867,997**	**560,370,719,918**	**512,540,707,237**	**5,158,133,712**	**5,742,684,675**	**565,528,853,630**	**518,283,391,912**

34. Segmental financial information

BRAC
Statement of comprehensive income and expenditure
For the year ended 30 June 2024

	Unrestricted							
	Aarong Rural Craft Centre		**BRAC Printing Pack**		**BRAC Dairy and Food Project**		**Agro based Programmes**	
	30 June 2024 Taka	**30 June 2023** Taka	**30 June 2024** Taka	**30 June 2023** Taka	**30 June 2024** Taka	**30 June 2023** Taka	**30 June 2024** Taka	**30 June 2023** Taka
Income								
Donor grants	-	-	-	-	-	-	-	-
Interest on bank accounts and fixed deposits	-	-	-	-	-	-	-	-
Community contribution	-	-	-	-	-	-	-	-
Income from microfinance programme	-	-	-	-	-	-	-	-
Revenue from social enterprises	16,408,742,100	15,350,880,586	453,979,730	405,386,487	6,936,951,426	6,158,481,227	4,050,461,480	3,283,323,291
Investment income	-	-	-	-	-	-	-	-
Rental income from house property	-	-	-	-	-	-	-	-
Other operational income	78,554,774	103,351,019	14,133,234	9,063,126	35,236,873	49,649,558	289,164,393	229,785,187
Gain on disposal of Property, plant & equipment	-	-	-	-	-	-	-	-
Total income	**16,487,296,874**	**15,454,231,605**	**468,112,963**	**414,449,613**	**6,972,188,299**	**6,208,130,785**	**4,339,625,873**	**3,513,108,478**
Expenditure								
Health programme	-	-	-	-	-	-	-	-
Humanitarian crisis management programme	-	-	-	-	-	-	-	-
Education programme	-	-	-	-	-	-	-	-
Ultra poor graduation programme	-	-	-	-	-	-	-	-
Skills development programme	-	-	-	-	-	-	-	-
Disaster management and climate change programme	-	-	-	-	-	-	-	-
Water, sanitation and hygiene programme	-	-	-	-	-	-	-	-
Human rights and legal aids programme	-	-	-	-	-	-	-	-
Migration programme	-	-	-	-	-	-	-	-
Policy advocacy programme	-	-	-	-	-	-	-	-
Gender, justice and diversity programme	-	-	-	-	-	-	-	-
Community empowerment programme	-	-	-	-	-	-	-	-
Social development programme	-	-	-	-	-	-	-	-
Other development programme	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Microfinance programme	-	-	-	-	-	-	-	-
Social enterprises	14,034,598,726	12,542,932,898	383,295,882	350,401,636	6,520,535,324	5,768,056,676	3,096,588,270	2,646,872,926
Property maintenance expense	-	-	-	-	-	-	-	-
Total Expenses	**14,034,598,726**	**12,542,932,898**	**383,295,882**	**350,401,636**	**6,520,535,324**	**5,768,056,676**	**3,096,588,270**	**2,646,872,926**
Surplus/(deficit) of income over expenditure before tax	2,452,698,148	2,911,298,707	84,817,081	64,047,977	451,652,975	440,074,109	1,243,037,603	866,235,552
Income tax expense	(788,145,113)	(1,078,129,707)	(21,204,269)	(16,671,961)	(72,004,082)	(93,826,146)	(240,263,872)	(165,240,884)
Net surplus/(deficit) for the year	**1,664,553,036**	**1,833,169,000**	**63,612,812**	**47,376,016**	**379,648,893**	**346,247,963**	**1,002,773,731**	**700,994,668**
BRAC Contribution to donor funded programmes	-	-	-	-	-	-	-	-
Inter-programme allocations	(824,250,657)	(817,865,658)	(24,122,974)	(25,647,070)	(187,062,541)	(145,684,940)	(501,541,833)	(324,161,292)
Net surplus/(deficit) of income over expenditure after allocations	840,302,379	1,015,303,342	39,489,838	21,728,946	192,586,352	200,563,023	501,231,898	376,833,376

34. Segmental financial information

BRAC Statement of comprehensive income and expenditure For the year ended 30 June 2024	Unrestricted						Temporarily Restricted		Total	
	Micro Finance Programme		BRAC Funded Social Development Projects		Total Unrestricted		Donor Funded Development Projects			
	30 June 2024 Taka	30 June 2023 Taka	30 June 2024 Taka	30 June 2023 Taka	30 June 2024 Taka	30 June 2023 Taka	30 June 2024 Taka	30 June 2023 Taka	30 June 2024 Taka	30 June 2023 Taka
Income										
Donor grants	20,199,992	-	440,848,392	288,480,179	461,048,384	288,480,179	13,582,290,172	11,901,973,525	14,043,338,557	12,190,453,704
Interest on bank accounts and fixed deposits	-	-	720,491,879	556,595,513	720,491,879	556,595,513	5,159,575	7,120,384	725,651,454	563,715,897
Community contribution	-	-	130,792,066	133,725,179	130,792,066	133,725,179	356,787,531	438,036,860	487,579,598	571,762,039
Income from microfinance programme	92,154,399,248	81,773,791,757	-	-	92,154,399,248	81,773,791,757	-	-	92,154,399,248	81,773,791,757
Revenue from social enterprises	-	-	-	-	27,850,134,735	25,198,071,591	-	-	27,850,134,735	25,198,071,591
Investment income	-	-	845,402,099	1,085,706,633	845,402,099	1,085,706,633	-	-	845,402,099	1,085,706,633
Rental income from house property	-	-	107,830,665	147,717,135	107,830,665	147,717,135	-	-	107,830,665	147,717,135
Other operational income	2,795,924,380	2,129,416,660	1,118,979,318	1,169,805,997	4,331,992,973	3,691,071,547	64,912,720	69,253,533	4,396,905,693	3,760,325,080
Gain on disposal of Property, plant & equipment	(4,311,573)	-	11,646,898	-	7,335,325	-	(2,252,180)	-	5,083,145	-
Total income	**94,966,212,047**	**83,903,208,417**	**3,375,991,318**	**3,382,030,636**	**126,609,427,374**	**112,875,159,534**	**14,006,897,819**	**12,416,384,301**	**140,616,325,193**	**125,291,543,835**
Expenditure										
Health programme	-	-	9,900,238	16,980,917	9,900,238	16,980,917	5,066,212,874	4,490,519,332	5,076,113,112	4,507,500,249
Humanitarian crisis management programme	-	-	-	-	-	-	4,401,638,759	3,998,262,924	4,401,638,759	3,998,262,924
Education programme	-	-	86,976,500	131,113,152	86,976,500	131,113,152	1,394,283,900	2,392,125,601	1,481,260,400	2,523,238,753
Ultra poor graduation programme	-	-	-	-	-	-	2,161,575,866	1,247,392,101	2,161,575,866	1,247,392,101
Skills development programme	-	-	-	-	-	-	1,193,033,606	793,605,264	1,193,033,606	793,605,264
Disaster management and climate change programme	-	-	-	-	-	-	649,337,242	538,577,300	649,337,242	538,577,300
Water, sanitation and hygiene programme	-	-	9,895,661	56,362	9,895,661	56,362	400,571,289	400,650,908	410,466,950	400,707,270
Human rights and legal aids programme	-	-	31,893,852	38,239,485	31,893,852	38,239,485	444,038,884	341,512,599	475,932,735	379,752,084
Migration programme	-	-	15,975,098	11,794,181	15,975,098	11,794,181	419,045,676	268,404,048	435,020,774	280,198,229
Policy advocacy programme	-	-	204,049,154	190,409,473	204,049,154	190,409,473	387,817,264	55,609,408	591,866,418	246,018,881
Gender, justice and diversity programme	-	-	133,372,478	122,955,521	133,372,478	122,955,521	93,255,049	55,852,582	226,627,527	178,808,103
Community empowerment programme	-	-	6,626,267	7,386,487	6,626,267	7,386,487	110,267,374	131,365,177	116,893,641	138,751,664
Social development programme	-	-	246,911,033	357,634,196	246,911,033	357,634,196	37,532,541	-	284,443,574	357,634,196
Other development programme	-	-	221,746,311	12,834,549	221,746,311	12,834,549	909,297,357	819,995,640	1,131,043,668	832,830,189
Grants	-	-	47,386,500	22,753,360	47,386,500	22,753,360	3,701,564	-	51,088,064	22,753,360
Microfinance programme	69,130,741,886	58,169,363,700	-	-	69,130,741,886	58,169,363,700	-	-	69,130,741,886	58,169,363,700
Social enterprises	-	-	-	-	24,035,018,202	21,308,264,136	-	-	24,035,018,202	21,308,264,136
Property maintenance expense	-	-	41,066,217	35,697,126	41,066,217	35,697,126	-	-	41,066,217	35,697,126
Total Expenses	**69,130,741,886**	**58,169,363,700**	**1,055,799,307**	**947,854,809**	**94,221,559,395**	**80,425,482,645**	**17,671,609,246**	**15,533,872,884**	**111,893,168,641**	**95,959,355,529**
Surplus/(deficit) of income over expenditure before tax	25,835,470,162	25,733,844,717	2,320,192,010	2,434,175,827	32,387,867,979	32,449,676,889	(3,664,711,427)	(3,117,488,583)	28,723,156,552	29,332,188,306
Income tax expense	(849,872,376)	(1,453,961,135)	(564,809,657)	(1,650,683,998)	(2,536,299,369)	(4,458,513,830)	-	-	(2,536,299,369)	(4,458,513,830)
Net surplus/(deficit) for the year	**24,985,597,786**	**24,279,883,582**	**1,755,382,353**	**783,491,829**	**29,851,568,610**	**27,991,163,059**	**(3,664,711,427)**	**(3,117,488,583)**	**26,186,857,183**	**24,873,674,476**
BRAC Contribution to donor funded programmes	-	-	(3,664,711,427)	(3,117,488,583)	(3,664,711,427)	(3,117,488,583)	3,664,711,427	3,117,488,583	-	-
Inter-programme allocations	-	-	1,536,978,005	1,313,358,960	-	-	-	-	-	-
Net surplus/(deficit) of income over expenditure after allocations	24,985,597,786	24,279,883,582	(372,351,069)	(1,020,637,794)	26,186,857,183	24,873,674,476	-	-	26,186,857,183	24,873,674,476

35. Statement of Functional Expenses

BRAC
Expenditure statement
For the year ended 30 June 2024

	Unrestricted							
	Aarong Rural Craft Centre		**BRAC Printing Pack**		**BRAC Dairy and Food Project**		**Agro based Programmes**	
	30 June 2024 Taka	**30 June 2023** Taka	**30 June 2024** Taka	**30 June 2023** Taka	**30 June 2024** Taka	**30 June 2023** Taka	**30 June 2024** Taka	**30 June 2023** Taka
Salaries and benefits	1,806,881,802	1,442,603,537	26,879,203	24,429,511	595,178,302	520,730,108	336,497,187	281,088,284
Travelling and transportation	92,581,725	87,634,845	2,263,476	2,482,230	292,048,935	230,041,628	60,095,407	47,539,053
Teachers' salaries	-	-	-	-	-	-	-	-
Teachers' training	-	-	-	-	-	-	-	-
School rent and maintenance	-	-	-	-	-	-	-	-
Stationery, rent and utilities	707,501,673	590,038,661	609,946	1,036,894	80,324,588	46,175,235	28,148,765	25,548,480
Maintenance and general expenses	504,048,157	462,579,782	9,712,428	9,450,760	118,389,449	94,013,266	166,807,182	135,795,755
Collection charge digital wallet	-	-	-	-	-	-	-	-
Staff training and development	5,329,184	5,810,015	65,010	164,000	5,588,223	3,046,724	15,645,399	13,903,793
Programme supplies	-	-	-	-	-	-	-	-
Interest on members' savings deposits	-	-	-	-	-	-	-	-
Interest on long term loans	-	-	-	-	1,747,182	-	(881,535)	-
Bank overdraft interest and charges	200,282,355	3,053,522	-	-	-	-	-	-
Cost of goods sold of social enterprises	9,934,727,047	9,338,829,324	341,732,104	310,815,210	5,342,236,262	4,751,137,352	2,134,497,232	1,890,320,147
Publicity, advertisement and sales commissions	443,478,455	388,912,177	-	-	68,269,521	111,010,449	321,041,439	218,026,768
Loan loss provision for microfinance loans	-	-	-	-	-	-	-	-
Depreciation and amortization	337,388,611	226,043,437	2,033,715	2,023,031	14,197,186	10,847,208	26,201,893	27,264,558
Provision for bad and doubtful debts	2,379,717	(2,572,402)	-	-	2,555,676	1,054,705	8,535,299	7,386,087
Grants	-	-	-	-	-	-	-	-
Unrealized foreign exchange loss/(gain)	-	-	-	-	-	-	-	-
Total Expenses	**14,034,598,726**	**12,542,932,898**	**383,295,882**	**350,401,636**	**6,520,535,324**	**5,768,056,676**	**3,096,588,270**	**2,646,872,926**

* Cost of goods sold of BRAC Dairy, Printing Pack and Agro based PSE included depreciation of PPE amounting to Tk. 153,938,631, Tk. 8,663,920 and Tk. 60,663,192 (30 June 2023: Tk. 151,754,422, Tk. 6,117,106 and Tk. 65,330,349) respectively.

35. Statement of Functional Expenses

BRAC Expenditure statement For the year ended 30 June 2024	Unrestricted						Temporarily Restricted			
	Micro Finance Programme		BRAC Funded Social Development Projects		Total Unrestricted		Donor Funded Development Projects		Total	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Salaries and benefits	28,467,058,331	23,953,942,410	48,542,763	48,165,936	31,281,037,588	26,270,959,786	6,531,754,005	5,938,775,621	37,812,791,593	32,209,735,406
Travelling and transportation	2,225,912,171	2,106,632,672	71,192,054	77,242,034	2,744,093,768	2,551,572,463	818,325,791	1,065,281,365	3,562,419,559	3,616,853,828
Teachers' salaries	-	-	50,326,091	74,263,630	50,326,091	74,263,630	292,137,923	494,954,694	342,464,014	569,218,324
Teachers' training	-	-	687,229	986,123	687,229	986,123	47,274,301	117,611,527	47,961,530	118,597,650
School rent and maintenance	-	-	12,123,018	12,650,956	12,123,018	12,650,956	79,982,895	81,654,791	92,105,913	94,305,747
Stationery, rent and utilities	1,510,762,678	1,311,071,897	128,804,536	105,647,664	2,456,152,187	2,079,518,831	1,005,735,376	762,844,759	3,461,887,562	2,842,363,590
Maintenance and general expenses	1,516,885,733	1,328,679,560	156,281,462	125,746,379	2,472,124,411	2,156,265,503	263,560,912	453,112,032	2,735,685,323	2,609,377,535
Collection charge digital wallet	1,331,852,971	1,155,822,033	21,910	70,040	1,331,874,881	1,155,892,073	-	-	1,331,874,881	1,155,892,073
Staff training and development	240,078,041	109,526,179	53,566,045	49,178,812	320,271,902	181,629,523	445,372,822	581,626,177	765,644,724	763,255,700
Programme supplies	990,174,089	683,260,092	30,191,486	31,009,643	1,020,365,576	714,269,735	7,883,828,487	5,699,647,830	8,904,194,063	6,413,917,565
Interest on members' savings deposits	16,635,758,810	13,977,549,677	-	-	16,635,758,810	13,977,549,677	-	-	16,635,758,810	13,977,549,677
Interest on long term loans	3,910,270,953	3,329,428,123	-	-	3,911,136,601	3,329,428,123	-	-	3,911,136,601	3,329,428,123
Bank overdraft interest and charges	630,216,336	766,510,955	243,310,660	269,936,550	1,073,809,351	1,039,501,027	-	-	1,073,809,351	1,039,501,027
Cost of goods sold of social enterprises	-	-	-	-	17,753,192,645	16,291,102,033	-	-	17,753,192,645	16,291,102,033
Publicity, advertisement and sales commissions	-	-	20,122,894	25,798,994	852,912,309	743,748,388	28,760,486	45,102,325	881,672,795	788,850,713
Loan loss provision for microfinance loans	11,090,322,146	8,462,614,869	-	-	11,090,322,146	8,462,614,869	111,867	-	11,090,434,013	8,462,614,869
Depreciation and amortization	389,227,404	455,991,900	315,379,316	308,203,760	1,084,428,125	1,030,373,894	274,764,381	293,261,765	1,359,192,506	1,323,635,659
Provision for bad and doubtful debts	-	-	-	-	13,470,692	5,868,390	-	-	13,470,692	5,868,390
Grants	-	-	47,386,500	22,753,360	47,386,500	22,753,360	-	-	47,386,500	22,753,360
Unrealized foreign exchange loss/(gain)	192,222,222	528,333,333	(122,136,657)	(203,799,072)	70,085,566	324,534,262	-	-	70,085,566	324,534,262
Total Expenses	**69,130,741,886**	**58,169,363,700**	**1,055,799,307**	**947,854,809**	**94,221,559,395**	**80,425,482,645**	**17,671,609,246**	**15,533,872,884**	**111,893,168,641**	**95,959,355,529**

36. Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The financial assets and liabilities mentioned below in the table are treated under amortised cost model as well as fair value model. Investment in securities includes investments in mutual funds, which are classified as held for trading and recognized at fair value through other comprehensive income. BRAC designated investment in mutual fund at fair value through other comprehensive income beacuse BRAC intends to hold for the long term for strategic purposes. Other financial instruments are not required to be reported under the fair value model.

Financial assets

		Carrying amount	
In Taka	Note	**30 June 2024**	**30 June 2023**
Investments in securities and others	7	30,967,760,824	31,718,418,874
Grants, accounts and other receivable	10	3,934,269,197	3,308,668,674
Cash and cash equivalents	13	27,110,524,329	13,050,365,430
Microfinance loans	14	403,962,258,303	380,857,115,706
		465,974,812,653	**428,934,568,683**

Financial liabilities

		Carrying amount	
In Taka	Note	**30 June 2024**	**30 June 2023**
Trade & other payables	15	20,395,147,270	20,228,709,703
Zero coupon bond	16	7,451,959,082	10,055,988,283
Members' savings deposits	17	213,273,871,397	180,969,931,862
Bank overdrafts	18	11,747,997	6,221,791,323
Term loans	19	31,690,924,166	43,504,802,446
Grants received in advance	21	3,280,321,016	3,548,627,965
		276,103,970,929	**264,529,851,582**

The Entity has not disclosed the fair values for financial instruments because their carrying amounts are a reasonable approximation of fair value.

B. Financial risk management framework

The Entity has exposure to the following risks from its use of financial instruments:
i) Credit risk
ii) Liquidity risk
iii) Market risk

Risk management framework
The Governing Body has the overall responsibility for the establishment and oversight of the risk management framework. The risk management policies are established to identify and analyse the risks faced by the entities within the Entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the activities of the entities within the Entity. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the entities within the Entity.

i) Credit risk

Credit risk is the risk of financial loss to the Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from inter Entity loan, trade receivables and cash and bank balances.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Entity's exposure to credit risk on receivables is mainly influenced by the individual payment characteristics of customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to credit risk

In Taka	Note	30 June 2024	30 June 2023
Investments in securities and others	7	30,967,760,824	31,718,418,874
Grants, accounts and other receivable	10	3,934,269,197	3,308,668,674
Cash and cash equivalents	13	27,110,524,329	13,050,365,430
Microfinance loans	14	403,962,258,303	380,857,115,706
		465,974,812,653	**428,934,568,683**

Cash and bank balances have low credit risk based on the external credit ratings of the counterparties.

ii) Liquidity risk

Liquidity risk is the risk that the Entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation of the Entity. Typically, it is ensured that sufficient cash at bank exists to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates.

The following are the contractual maturities of financial liabilities at the reporting date:

Exposure to liquidity risk

				Contractual cash flows	
30 June 2024 In Taka	**Note**	**Carrying amount**	**Expected cash flows**	**12 months or less**	**More than 1 year**
Trade & other payables	15	20,395,147,270	20,395,147,270	20,395,147,270	-
Zero coupon bond	16	7,451,959,082	7,451,959,082	3,092,336,411	4,359,622,671
Members' savings deposits	17	213,273,871,397	213,273,871,397	119,851,721,488	93,422,149,909
Bank overdrafts	18	11,747,997	11,747,997	11,747,997	-
Term loans	19	31,690,924,166	31,690,924,166	29,417,858,942	2,273,065,224
Grants received in advance	21	3,280,321,016	3,280,321,016	3,280,321,016	-
		276,103,970,929	**276,103,970,929**	**176,049,133,124**	**100,054,837,803**

Exposure to liquidity risk

30 June 2023 In Taka	Note	Carrying amount	Expected cash flows	Contractual cash flows 12 months or less	More than 1 year
Trade & other payables	15	20,228,709,703	20,228,709,703	20,228,709,703	-
Zero coupon bond	16	10,055,988,283	10,055,988,283	3,092,871,157	6,963,117,126
Members' savings deposits	17	180,969,931,862	180,969,931,862	83,471,416,540	97,498,515,322
Bank overdrafts	18	6,221,791,323	6,221,791,323	6,221,791,323	-
Term loans	19	43,504,802,446	43,504,802,446	38,902,302,446	4,602,500,000
Grants received in advance	21	3,548,627,965	3,548,627,965	3,548,627,965	-
		264,529,851,582	**264,529,851,582**	**155,465,719,134**	**109,064,132,448**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

iii) Market risk

Market risk is the risk that any changes in market prices, such as foreign exchange rates and interest rates will affect income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

a) Currency risk

The Entity is exposed to currency risk to the extent that there is a mismatch between the currencies in which borrowings are denominated and the respective functional currency. The functional currency of the Entity is Taka. The currencies in which these transactions are denominated are USD, Euro, GBP, CAD, and AUD.

Exposure to currency risk

The summary of quantitative data about exposure to currency risk as reported to the management is as follows:

Foreign currency denominated liabilities	Note	30 June 2024 Taka	USD
Term loans (note 19)	19	(2,622,222,222)	(22,222,222)
Net Exposure		**(2,622,222,222)**	**(22,222,222)**

	Note	30 June 2023 Taka	USD
Foreign currency denominated liabilities			
Term loans (note 19)	19	(3,645,001,006)	(33,333,333)
Net Exposure		**(3,645,001,006)**	**(33,333,333)**

The following exchange rates are applied at reporting date:	30 June 2024 Closing rate	30 June 2023 Closing rate
Taka/USD	118.00	109.35

Sensitivity analysis

A reasonably possible strengthening (weakening) of transactional currencies against Taka at 30 June would have effected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignore any impact of forecast sales and purchases.

30 June 2024	**Profit or (loss)**		**Liabilities**	
In Taka	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD (10% movement)	(262,222,222)	262,222,222	262,222,222	(262,222,222)
	(262,222,222)	**262,222,222**	**262,222,222**	**(262,222,222)**

30 June 2023	**Profit or (loss)**		**Liabilities**	
In Taka	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD (10% movement)	(364,500,000)	364,500,000	364,500,000	(364,500,000)
	(364,500,000)	**364,500,000**	**364,500,000**	**(364,500,000)**

b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. At the date of the financial position the interest risk profile of interest bearing financial instruments were as follows:

In Taka	Note	**30 June 2024**	**30 June 2023**
Financial assets			
Microfinance loans	14	403,962,258,303	380,857,115,706
		403,962,258,303	**380,857,115,706**

In Taka	Note	**30 June 2024**	**30 June 2023**
Financial liabilities			
Bank overdrafts	18	11,747,997	6,221,791,323
Members' savings deposits	17	213,273,871,397	180,969,931,862
Term loans	19	31,690,924,166	43,504,802,446
		244,976,543,561	**230,696,525,631**

Annexure-A/1

BRAC
Microfinance programme

Eligibility criteria compliance certification for the year ended 30 June 2024

Sl#	Eligibility Criteria	Minimum Standard	Audited figures or compliance		
			2023-2024		2022-2023
1	Loan recovery rates, computed quarterly, based on the following: (i) Cumulative loan collection ratio on total dues: Actual cumulative collections -- X 100 Cumulative collectibles	95%	4,498,971,171,058 -------------------------- X 100 = 4,534,474,158,375	99.22%	98.76%
	(ii) Loan collection ratio on current dues (on running 12- months basis): Actual collections during the past 12 months on currrent dues --- X 100 Collectibles on current dues	92-100%	693,113,379,766 -------------------------- X 100 = 711,647,837,817	97.40%	94.04%
2	Liquidity ratio	10%		24.90%	20.98%
3	Current ratio	2.0:1		2.38:1	2.38:1
4	Capital adequacy ratio	15%		34.85%	33.10%
5	Debt service cover ratio	1.25:1		2.20:1	2.33:1
6	Debt capital ratio	9:1		0.25:1	0.43:1
7	Rate of return on capital	1%		16.74%	18.82%

See Exhibit 1 for formula and assumption.

Dhaka, Bangladesh
Dated: 09 December 2024

ACNABIN
Chartered Accountants

ACNABIN
Dhaka
Chartered Accountants

BRAC
Microfinance programme
Portfolio report for the year ended 30 June 2024
Review of loan classification and provisions

(i) Classification of loan and loan loss provision

Sl. No.	Particulars	No of days outstanding	Outstanding loan	Required provision	
			Amount	Rate (%)	Amount (Taka)
1	Total loan outstanding		397,011,773,965		
2	Total overdue		24,523,469,206		
3	Regular	Loans with no overdue installments	372,488,304,759	1%	3,733,914,716
4	Watchful	Loan default duration between 1 and 30 days	2,794,803,908	5%	139,740,297
5	Substandard	Loan default duration between 31 and 180 days	6,153,706,211	25%	1,538,427,339
6	Doubtful	Loan default duration between 181 and 365 days	1,639,196,421	75%	1,229,397,792
7	Bad Loan	Loan default duration above 365 days	13,935,762,666	100%	13,935,762,666
	Total		**397,011,773,965**		**20,577,242,810**

(ii) Loan loss provision status

Particulars	Amount (Taka)
Actual provision:	20,577,242,810
Required provision as per MRA policy:	20,577,242,810
(Deficit)/Excess provision	**-**

Disclosure on written of Loan:

Loan written of balance 01 July 2023	49,013,734,014
Loan written off during the year 2023-2024	8,380,349,326
Written off Loan recovered during the year 2023-2024	(726,734,937)
Loan written off balance 30 June 2024	**56,667,348,403**

BRAC
Microfinance programme
Portfolio report for the year ended 30 June 2024

(iii) Loan operational report

Sl No.	Particulars	2023-2024			2022-2023		
1	**Financial service product:**						
	Loan product:						
	PKSF funded loan						
	Loan from commercial bank	31,690,924,166			43,504,802,446		
	Zero coupon bond (ZCB)	7,451,959,082			10,055,988,283		
	Other loan short term (Bank overdraft)	8,960,799			6,188,569,040		
	Savings product:						
	Compulsory savings	93,422,150,410			80,020,593,658		
	Voluntary savings	24,820,364,192			21,582,345,069		
	Term deposit	95,031,357,296			79,366,993,135		
2	Number of branches	2,913			2,787		
		Male	**Female**	**Total**	**Male**	**Female**	**Total**
3	Number of samities	27,819	288,778	316,597	27,807	293,567	321,374
4	Number of members	1,031,784	7,907,492	8,939,276	960,876	7,987,945	8,948,821
5	Number of borrowers	777,953	6,171,540	6,949,493	736,227	5,794,885	6,531,112
6	Number of total microfinance staff	25,135	14,587	39,722	22,732	13,670	36,402
7	Amount (Taka) of loan outstanding with samiti members			397,011,773,965			374,562,506,465
8	Member: borrower			1.29:1			1.37:1
9	Average loan size*			98,991			95,701

* Average loan size = (Addition to microfinance loan during the year / Number of loans made during the year).

Annexure-A/3

BRAC
Microfinance programme
Fixed Asset Schedule

Amount in Taka

Particulars	Cost					Depreciation				Written down value At 30 June 2024	Written down value At 30 June 2023
	Opening balance At 1 July 2023	Additions during the period	Transferred during the period	Disposals during the period	Closing balance At 30 June 2024	Opening balance At 1 July 2023	Charged during the period	Adjustment/ disposals during the period	Closing balance At 30 June 2024		
Freehold land	2,707,733,756	453,940	-	-	2,708,187,696	-	-	-	-	2,708,187,696	2,707,733,756
Buildings	3,034,215,616	144,396,654	1,274,178	(31,606)	3,179,854,842	1,124,786,502	127,194,194	(6,783,995)	1,245,196,701	1,934,658,141	1,909,429,114
Furniture & fixtures	1,229,138,936	187,151,031	11,268,654	(27,932,067)	1,399,626,554	745,678,248	118,175,924	(21,711,554)	842,142,618	557,483,936	483,460,688
Equipment	246,628,469	35,604,815	2,704,787	(9,169,848)	275,768,223	217,126,106	33,216,101	(7,871,754)	242,470,453	33,297,770	45,915,131
Computer	850,658,127	43,032,781	6,834,357	(281,119,893)	619,405,372	522,117,078	20,174,425	(265,568,769)	276,722,734	342,682,638	359,291,279
Vehicles	266,265,085	57,418,402	241,681	(22,096,117)	301,829,051	204,421,288	50,806,551	(23,209,586)	232,018,253	69,810,798	31,093,268
Bicycles	38,504,688	7,362,778	85,995	(857,928)	45,095,533	22,092,204	9,213,415	(991,657)	30,313,962	14,781,571	16
Machineries	168,135,753	17,075,771	268,155	(4,242,560)	181,237,119	46,582,823	8,737,174	(5,306,399)	50,013,598	131,223,521	121,552,930
Construction work in progress	50,965,155	66,237,971	(64,560)	-	117,138,566	-	-	-	-	117,138,566	50,965,155
Total 30 June 2024	**8,592,245,585**	**558,734,143**	**22,613,247**	**(345,450,019)**	**8,828,142,956**	**2,882,804,249**	**367,517,784**	**(331,443,714)**	**2,918,878,319**	**5,909,264,639**	**5,709,441,337**
Total 30 June 2023	**8,120,273,446**	**851,843,862**	**(172,252,699)**	**(207,619,024)**	**8,592,245,585**	**2,525,620,744**	**455,991,900**	**(98,808,396)**	**2,882,804,249**	**5,709,441,337**	**5,594,652,702**

BRAC
Microfinance programme
Budget variance report

Financial year : 2023-2024
Name of Organization : BRAC
License No. 00488-00186-00065

Description	2023-2024		Variance
	Projected	Actual	%
1. New Area Coverage			
District	-	-	
Upazilla	-	-	
Union	-	-	
Village	-	-	
2. Number of new branch	150	122	-19%
3. Group/Samity formation	5,000	8,406	68%
4. New member	2,000,000	2,221,245	11%
5. New borrower	400,000	1,896,870	374%
6. Staff recruitment	1,000	4,464	346%
7. Deposit collection	95,274,563,485	103,221,083,251	8%
8. Deposit withdrawal	78,315,940,531	70,917,143,215	-9%
9. Loan recovery	584,462,200,000	665,442,295,963	14%
10. Loan disburesement	648,250,000,000	687,782,420,099	6%
11. Bank loan borrowing	33,991,452,549	70,700,969,113	108%
12. Bank loan repayment	32,640,903,382	82,514,847,393	153%
13. Total income	100,021,153,160	94,970,523,620	-5%
14. Total expenditure	74,250,286,235	69,984,925,835	-6%

Description	Position as on 30 June 2024
1. Area coverage	
District	64
Upazilla	532
Union	5,215
Village	69,421
2. Number of branch	2,913
3. Number of group	316,597
4. Number of member	8,939,276
5. Number of borrower	6,949,493
6. Manpower	39,722
7. Members' savings deposit	213,273,871,397
8. Principal loan outstanding	397,011,773,965
9. Total loan outstanding	31,699,884,965
10. Cumulative surplus	159,458,687,124

BRAC
Microfinance programme
Budget variance report
Financial year : 2023-2024

Sl.No.	Particulars	2023-2024			Note
		Projected	Actual	Variance	
1	**Microfinance loan recovery**				
	ME	274,707,905,880	309,162,608,962	13%	1
	Seasonal	110,030,332	13,240,468,952	11933%	
	Livestock	12,900,306,234	8,125,441,833	-37%	
	Agriculture	152,953,129,989	131,352,577,211	-14%	
	Others	143,790,827,565	203,561,199,005	42%	
	Total:	**584,462,200,000**	**665,442,295,963**	**14%**	
2	**Fund collection**				
	Savings collection				
	Compulsory savings	57,697,479,608	65,250,528,566	13%	2
	Voluntary savings	10,284,010,327	9,761,934,376	-5%	
	Term deposit	27,293,073,551	28,208,620,309	3%	
	Total:	**95,274,563,485**	**103,221,083,251**	**8%**	
	Bank loan received	**33,991,452,549**	**70,700,969,113**	**108%**	
3	**Utilization of fund**				
	Loan disbursement				
	ME disbursement	307,642,803,176	325,905,517,997	6%	3
	Seasonal disbursement	88,217,622	12,276,175,000	13816%	
	Livestock disbursement	14,858,949,724	9,906,496,000	-33%	
	Agriculture disbursement	170,267,256,013	158,586,971,500	-7%	
	Other disbursement	155,392,773,466	181,107,259,602	17%	
	Total:	**648,250,000,000**	**687,782,420,099**	**6%**	
	Savings withdrawal				
	Compulsory savings	50,624,619,093	51,848,971,814	2%	4
	Voluntary Savings	8,124,775,978	6,523,915,253	-20%	
	Fixed Deposit	19,566,545,460	12,544,256,148	-36%	
	Total:	78,315,940,531	70,917,143,215	**-9%**	
	Bank loan repayment	32,64,09,03,382	82,51,48,47,393	153%	5
	Total:	**32,64,09,03,382**	**82,51,48,47,393**	**153%**	
4	**Fixed assets addition**				
	Land development	-	453,940	100%	6
	Building construction	584,000,000	198,181,568	-66%	
	Furniture & fixtures	168,000,000	235,017,281	40%	
	Office equipment	643,986,334	78,911,830	-88%	
	Computer & accessories	13,500,000	411,024,756	2945%	
	Vehicles	100,000,000	56,545,499	-43%	
	Total:	**1,509,486,334**	**980,134,875**	**-35%**	
5	Income				
	1. Service Charge	97,763,444,945	91,380,753,141	-7%	7 & 8
	2. Grants Income	-	20,199,992	100%	
	3. Interest on Investment	2,137,708,215	2,795,924,380	31%	
	4. Entry Fees	20,000,000	16,914,192	-15%	
	5. Recovery of Right off Loan	60,000,000	726,734,937	1111%	
	6. Other Income	40,000,000	29,996,978	-25%	
	Total:	**100,021,153,160**	**94,970,523,620**	**-5%**	

Sl.No.	Particulars	2023-2024			Note
		Projected	Actual	Variance	
6	**Expenditure :**				
	Financial expenditure:				
	5. Savings interest	15,644,139,616	16,634,765,565	6%	
	6. Interest on bank loan	5,833,157,370	4,510,265,068	-23%	
	Total financial expenditure	**21,477,296,986**	**21,145,030,634**	**-2%**	
	General and administrative expenses:				
	7. Salary & allowances				
	Basic pay	15,240,195,190	14,233,529,165	-7%	9
	House rent allowance	9,144,117,114	8,540,117,499	-7%	
	Medical allowance	3,048,039,038	2,846,705,833	-7%	
	Conveyance allowance	3,048,039,038	2,846,705,833	-7%	
	Total:	**30,480,390,380**	**28,467,058,331**	**-7%**	
	8. Office rent	1,208,590,621	673,843,712	-44%	
	9. Printing & stationeries	531,096,477	356,737,719	-33%	
	10. Travel expenses				
	Domestic	2,808,940,315	2,225,912,171	-21%	
	11. Repairs & maintenance				
	Office building				
	12. Fuel expenses				
	Gas, electricity & water bill	450,000,000	480,582,682	7%	
	13. Entertainment	150,000,000	99,673,497	-34%	
	14. Training expense				
	Local training	368,595,162	240,078,041	-35%	
	Total:	**5,517,222,575**	**4,076,827,822**	**-26%**	
	15. Other operational expense	4,480,622,998	2,972,312,133	-34%	
	Data processing expenses	990,653,296	990,174,090	0%	
	16. Audit fees	4,100,000	4,100,900	**0%**	
	17. Depreciation	500,000,000	389,227,404	-22%	
	Income tax expenses	**-**	**849,872,376**		
	Total operational expenses	**63,450,286,235**	**58,894,603,689**	**-7%**	
	18. Loan loss provision	10,800,000,000	11,090,322,146	3%	
	19. Net Surplus	**25,770,866,926**	**24,985,597,785**	**-3%**	
	20. Transfer to various fund	5,798,445,058	5,621,759,502	-3%	
	Reserve fund	2,577,086,693	2,498,559,779	-3%	
	Total:	**8,375,531,751**	**8,120,319,280**	**-3%**	

1 Loan recovery increased due to higher disbursement of seasonal and small trading loans, along with a growing borrower base.
2 Compulsory savings grew during the year due to the expansion of the borrower base.
3 Additional member savings during the fiscal year facilitated incremental loan disbursement.
4 Beneficiaries showed greater commitment to maintaining savings, influenced by changes in the socioeconomic environment.
5 Increased member savings boosted liquidity, leading to higher-than-budgeted loan repayments.
6 Fixed asset investments were below budget as some CAPEX plans were deferred to next year.
7 Total income fell short of budget projections as a significant portion of disbursements occurred during the latter part of the fiscal year.
8 Total financial income aligned with the budget for this fiscal year.
9 Total operational expenditure remained within the acceptable variance limit of the budget.

Exhibit 1

BRAC
Microfinance programme

Formula and assumption

SL#	Eligible criteria	Formula details
1	(i) Cumulative loan collection ratio on total dues	Actual cumulative collection = Total cumulative collection up to 30 June 2024 + current year principal realization from microfinance loans + Loan write off
		Cumulative collectibles = Actual cumulative collection + total dues as on 30 June 2024
	(ii) Loan collection ratio on current dues (on running 12 - months basis)	Actual collections during the past 12 months on current dues = Total microfinance loans principal outstanding realization
		Collectible on current dues = Total microfinance loan principal outstanding realization + total loan dues as loan 30 June 2024 + total microfinance loan principal outstanding write-off + total dues 30 June 2024
2	Liquidity ratio	Trade and other Payables+ Cash and cash equivalents + investment in securities and others (current)
		Total members' savings deposits (Current)+ Zero Coupon Bond (current)+ Bank Overdrafts+ Term Loan
3	Current ratio	Current assets / Current liabilities
4	Capital adequacy ratio	Capital fund / Total assets - Cash and cash equivalents
5	Debt service cover ratio	Net surplus + depreciation and amortization + interest on members' savings deposits + interest on long term loans (including zero coupon bond's interest) + bank overdraft interest and charges
		Interest on members' savings deposits + interest on long term loans + bank overdraft interest and charges
6	Debt capital ratio	Term loan + Zero coupon bond + bank overdraft / Capital fund
7	Rate of return on capital	Net surplus
		Average Capital Fund= (Current year capital fund + prior year capital fund)/2

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