

Company number: 5802246

Charity number: 1115482

BRAC UK

Report and financial statements

For the year ended 31 December 2023

TRUSTEES' REPORT

This is the 2023 Trustees' Report for BRAC UK, a registered charity (**1115482**) and company (**5802246**).

Based in London, BRAC UK was founded in 2006 and works to amplify BRAC's impact by developing partnerships with local and global organisations, donor agencies, academic and research institutions, governments, and individuals. BRAC UK also raises awareness about BRAC's cost-effective and evidence-based poverty innovations and uses the practical knowledge BRAC has developed over 50 years to inform and influence the policy and practice of others.

Address

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Trustees

Ken Caldwell (Chair of Trustees)

Richard Nartey (Treasurer, resigned 2 May 2023)

Felicia Meyerowitz (Treasurer, appointed 16 June 2023)

Jane Cooper (resigned 28 July 2023)

Jack Lundie

Anne-Marie Harris

Deepali Sood

Shanthi Flynn

Charles Costa Duarte (appointed 12 December 2023)

Principal staff

Lewis Temple (Chief Executive) (resigned 31 December 2023)

Divya Bajpai (Executive Director) (appointed 2 March 2024)

Gulru Dodkhudoeva (Deputy CEO and Director of Partnerships) (appointed 1 November 2023)

Chris Lyne (Director of Communications and External Engagement) (appointed 1 January 2023)

George Mukkath (Acting Director of Partnerships) (resigned 30 November 2023)

Giles Totterdell (Director of Finance & Operations) (appointed 3 January 2023)

Bankers

HSBC, 8 Victoria Street, Westminster, London, SW1H 0NJ

Solicitors

Bates Wells LLP, 10 Queen Street Place, London, EC4R 1BE

Auditor

Sayer Vincent LLP, Chartered Accountants and Statutory Auditor, 110 Golden Lane, London, EC1Y 0TG

Statement from the Chair of Trustees

During 2023, many lower income countries have begun to recover from the major setback to poverty reduction caused by the global COVID pandemic. In this context, BRAC's practical work in our 11 programme countries has focused increasingly on helping poorer households to rebuild their income and assets, and on supporting the recovery of the essential social services on which they rely.

But we are also increasingly involved in helping national governments in poorer countries to design and implement affordable social programmes that enable the poorest households to graduate sustainably out of poverty, drawing on our Ultra-Poor Graduation approach. In 2023, this advisory work extended to working with six national governments in Africa and Asia.

Donor governments also have a key role to play in supporting this transition, by refocusing their development policies and programmes on the poorest households, and helping to get Sustainable Development Goal 1 back on track. During 2023, we continued to convene a coalition of MPs and agencies in the UK to press for a renewed focus of UK aid on extreme poverty. We were very pleased to see this reflected in a new UK government policy paper published at the end of 2023 that puts poverty back at the heart of UK development policy.

We have also seen in 2023 the growing practical impact of climate change, especially on the livelihoods of the poorest households. Many of our programmes around the world are now being designed to help these households to become more resilient to the impacts of unpredictable weather. In Bangladesh, where millions of people have already been displaced by climate change, we are pioneering new approaches to help these households to adapt to the consequences.

We have drawn on this experience to inform and influence intergovernmental agreements on climate adaptation, and saw some significant steps forward at COP28 towards mobilising larger scale action to tackle the impacts of climate change on the poorest households. We will continue to press for these commitments to be rapidly translated into practical actions that alleviate the impact of climate change on the poorest households.

We are very grateful to BRAC's partners across Europe – governments, foundations, and individuals – who have supported our work on these and other issues in 2023.

Over recent years, there has been a growing movement amongst major donors to seek to empower southern partners to take the lead in designing as well as delivering development programmes, and to reduce the number of intermediaries in the delivery chain. We are working with these donors across Europe to help them identify and remove the practical barriers to working more actively and directly with southern partners, drawing on BRAC's experience as a southern-led NGO.

To align with this, we are now supporting and encouraging our funding partners to contract directly with BRAC's southern entities, with the priorities and funding for BRAC UK being agreed with

those southern entities. This will mean that the funds directly passing through BRAC UK's accounts will be an increasingly small proportion of the funds that we help to raise for BRAC. In line with this new policy, we are reporting in this annual report a drop in the income passing through BRAC UK's accounts from £5.2m in 2022 to £2.3m in 2023, but we have helped to mobilise over £18m of new funding commitments from European donors in 2023.

During 2023, we have conducted a review of the role of BRAC's northern affiliates within the BRAC family. We have agreed a new three year strategy for BRAC in Europe that will see us refocus our capacity and presence to build relationships with partners across Europe.

Finally, we said farewell to long-serving and valued colleagues in our Chief Executive Lewis Temple and Vice-Chair Jane Cooper. They both made significant contributions to BRAC's mission over the last 10 years and will be missed. However, we are delighted that Divya Bajpai has joined us in March 2024 as our new Executive Director (CEO).

Ken Caldwell
Chair of Trustees
BRAC UK

About BRAC

BRAC is an international development organisation founded in Bangladesh in 1972 that partners with over 100 million people living with inequality and poverty to create opportunities to realise their potential. BRAC is known for its community-led, holistic approach and delivering long-term impact at scale. BRAC works with communities in marginalised situations, hard-to-reach areas and post-disaster settings across Asia and Africa, with a particular focus on women and children. BRAC operates as a solutions ecosystem, including social development programmes, social enterprises, humanitarian response, a bank, and a university. BRAC is born and proven in the south and has become a world leader in developing and implementing cost-effective, evidence-based programmes.

About BRAC UK

Based in London, BRAC UK was founded in 2006 and works to amplify BRAC's impact by developing partnerships with local and global organisations, donor agencies, academic and research institutions, governments and individuals in the UK and Europe. BRAC UK also raises awareness about BRAC's cost-effective and evidence-based poverty innovations and uses the practical knowledge BRAC has developed over 50 years to inform and influence the policy and practice of others.

For more details see www.bracuk.net.

BRAC's Global Programmes

BRAC delivers services across 11 countries in Africa and Asia. BRAC's proven, practical solutions spark enterprise and lasting change. We equip people with the tools, opportunity, and skills to lift themselves out of poverty and reach their potential. Our programmes include:

Extreme Poverty

Worldwide, over 700 million people experience extreme poverty, living on less than \$2.15 per day (£1.75). Extreme poverty disproportionately affects women, who often lack the resources, skills, and opportunities they need to escape the poverty trap. This has only been exacerbated by the COVID-19 pandemic, alongside a sharp rise in global food and fuel prices due to the Ukraine war. Due to these factors, the number of people living in extreme poverty is increasing for the first time in a generation.

BRAC's Ultra-Poor Graduation approach, a holistic intervention that integrates the transfer of an asset such as a cow or goat, financial and savings education, technical and life skills training, and ongoing support and mentorship, supports households stuck in this poverty trap by providing a pathway out of destitution in just two years. BRAC also works to amplify its impact globally by supporting governments and others to adapt the Graduation approach and conducting complementary advocacy efforts.

Key Facts

- Over 2.2 million households have graduated out of extreme poverty in Bangladesh since 2002 with the help of BRAC.
- BRAC has developed or assisted Ultra Poor Graduation programmes in 15 countries.
- The programme results in a 37% average increase in earnings among participants in Bangladesh over 7 years after they have completed the programme.
- Participants experience sustained economic benefits for many years after graduating.
- After a successful pilot in Uganda, the Disability Inclusive Graduation programme in Tanzania has enrolled 902 participants out of a target of 1050 to receive livelihoods assistance and lift themselves out of poverty.

Climate Change

People living in poverty are adversely and disproportionately affected by climate change and extreme weather events. Our integrated approach to addressing climate change impacts uses adaptation and mitigation measures through BRAC's development initiatives. Our work protects resources, improves quality of life, and builds awareness about the environment in rural and urban communities. We provide people with access to the tools and knowledge to adapt and respond to adverse climatic impacts and adopt sustainable practices to combat impending climatic impacts.

Key Facts

- 181,000 people living in climate hotspots in Bangladesh built climate resilience
- 436,582 trees planted in Bangladesh in 2023 (of which many are mangroves) as adaptation and mitigation measures
- Over 9,000 of the most vulnerable households impacted by flash flooding in Chattogram in August 2023 received urgent financial support to secure food, water, medicines, repairs and other essentials to protect livelihoods.
- 88% of participants of climate change programmes in 2023 were women

Education

The effects of poverty and crises on children are profound and long-lasting, and the poorest and most vulnerable children are the least likely to access quality learning opportunities. Delivering education to marginalised communities is at the heart of BRAC's work, enabling children to grow into active, engaged, and resilient adults capable of navigating shocks and overcoming adversity. We reach thousands of learners who would not otherwise receive an education, including girls, children with disabilities, and remote communities. Through joyful, community-driven approaches, all BRAC students have the opportunity to learn and grow.

BRAC also implements a groundbreaking Play Lab programme in Bangladesh, Tanzania, and Uganda, reaching over 100,000 children. Play Labs offer high-quality, low-cost, playful learning opportunities to children ages three to five in underserved communities. Play Leaders, who are young women from the local community trained in play-based pedagogies, facilitate activities and child-led play that support children's physical development, language development, and critical socio-emotional skills such as self-regulation, empathy, and critical thinking. Play Labs also engage caretakers and communities in parenting sessions and play material development workshops, bringing the core elements of the model into the home to ensure learning happens outside the classroom, too.

Key Facts

- 1 million learners currently enrolled in BRAC's education programmes.
- There are 497,000 children learned through play globally in Play Labs
- 8,000 out-of-school children in Bangladesh to successfully transition back to government primary schools through our Accelerated Learning programme.

Youth

Young people across the Global South hold tremendous potential, but they face disproportionate risks and barriers that can create challenging transitions into adulthood. Across Asia and Africa, young people — particularly girls and young women — are vulnerable to poverty and exploitation and face limited job and livelihood prospects.

BRAC's youth programmes combine social empowerment, economic empowerment, and education to enable young people to reach their full potential. The Accelerating Impact for Young Women (AIM) programme, supported by the Mastercard Foundation, started in 2022 and over the next 5 years will equip 1.2 million adolescent girls and women across 7 African countries with learning opportunities, work and market-relevant skills, resources and network to start and scale businesses, and the confidence to act and advocate for the enabling environment they need to thrive.

Key Facts (Since 2014)

- BRAC's Youth programmes are implemented across 11 countries.
- 185,000 adolescents and youth took part in social and economic empowerment programmes.
- Between 2021 and 2023, 5,400 unemployed youth (including people with disabilities) from low-income households received vocational retail sector training, including soft skills and career development mentoring. Of these trainees, 83% went on to secure decent employment with support from BRAC.

Health

For decades, BRAC's network of community health workers have reached millions of people with lifesaving, door-to-door health services. Women are trained to provide basic preventative and curative care in their communities and to diagnose and refer patients with complications. They focus on maternal and child health, infectious disease prevention, family planning, nutrition promotion, and the prevention and diagnosis of non-communicable diseases. They also earn a modest income from the sale of basic health goods.

Key Facts

- Over 50,000 community health workers currently deliver last-mile care across 5 countries.
- 80 Million people reached annually through community and facility-based health education and services in Bangladesh

Agriculture and Food Security

Smallholder farmers produce 80% of the food consumed in South Asia and sub-Saharan Africa, but they remain one of the most vulnerable groups in the world, on the frontlines of climate change and economic shocks. BRAC's agriculture programmes tackle these challenges holistically by strengthening livelihoods, linking market systems, improving nutrition, and building resilience to climate change.

Key Facts

- In total, BRAC has trained over 900,000 farmers across 8 countries since 2002.
- Over 22,000 smallholder farmers in Liberia trained in climate-smart farming.

Financial Inclusion

People living in poverty are disproportionately excluded from formal financial systems, which creates compounding costs in their day-to-day lives. Ensuring access to financial services can enable families to weather shocks, increase consumption, invest in businesses, and build stable livelihoods.

BRAC uses a diverse range of financial products to support families to increase their incomes, manage and build assets, invest in small enterprises, and cope during emergencies. Our responsible, tailored financial products build financial literacy and ensure people living in poverty can access the opportunities and support they deserve.

Key Facts

- BRAC has over 9 million borrowers across 7 countries.
- 88% of borrowers are women.
- 57 million people use BRAC's mobile money service bKash in Bangladesh.
- 10.7 million microfinance borrowers and savers globally accessing financial services.

Humanitarian Response

Today, more people than ever are in need of humanitarian assistance due to conflict and disaster. For nearly five decades, BRAC has supported communities in crisis. Whether human-made, a natural disaster, or a disease outbreak, BRAC rapidly meets basic needs, inspires resilience, and fosters self-sufficiency for those affected by crisis.

BRAC was founded as a small relief effort in the aftermath of a devastating war and cyclone that ravaged Bangladesh. We were built on the principle of standing with the most vulnerable in times of crisis, and remain committed to supporting communities affected by conflict, disease, and disaster.

In 2023, we continued to respond to the Rohingya refugee crisis, delivering lifesaving assistance and supporting refugees and host communities to build a better tomorrow. Our critical services for Rohingya families and host communities include food, water, shelter, sanitation, health care, education, protection, and more. BRAC also responded to extreme weather events, responding rapidly with food aid, shelter, and cash support for impacted families.

Key Facts

- BRAC has provided services for more than 700,000 Rohingya refugees since 2017.
- 4,000 refugee children in Uganda learning and healing at Humanitarian Play Labs.

Social Enterprises

Many low-income regions around the world face market gaps that limit people's ability to buy the essentials they need to run a business or sell the products they make. BRAC's social enterprises

address these critical market gaps and enable people living in poverty to grow their businesses, boost their income, and become more self-reliant.

For decades, BRAC's social enterprises have met community needs and helped people grow their incomes and reach their potential. We also reinvest profits from our enterprises into our development programmes, making our work more sustainable and enabling us to deliver impact at scale.

Key Facts

- BRAC operates 13 social enterprises in Bangladesh.
- 80% of BRAC's budget in Bangladesh is self-financed through its own activities, including social enterprises and social impact investments.
- Through Aarong, a leading retailer in Bangladesh, 65,000 artisans have been linked to a market for their produce and talents.
- Aarong Dairy has linked 28,000 smallholder dairy farmers to market, with an average number of dairy cattle of three.

Country Overview

Afghanistan

BRAC Afghanistan takes a participatory, community-based, and inclusive approach to designing context-specific, impactful programmes. Our interventions in urban, rural, and refugee settings prioritise the equitable participation of all groups, particularly women and youth. We work directly with communities, keeping their voice and their story at the centre of our programmes. BRAC Afghanistan is currently operating in 19 out of 34 provinces, focusing on education, health, humanitarian and livelihoods assistance.

Key Facts in 2023

- 6,572 people improved their livelihoods through access to training.
- 3,750 people reached with social cohesion interventions.
- 524,854 people accessed primary healthcare services.
- 32,000 people supported with winter kits to stay warm during the harsh winter.
- 400 families accessed social protection to escape extreme poverty.

Ghana

BRAC Ghana Savings and Loans Ltd was launched in 2023. It is BRAC's seventh microfinance entity after Liberia, Sierra Leone, Tanzania, Rwanda, Uganda and Myanmar. By 2028, BRAC expects to reach 200,000 microfinance clients, with 96% of these being women.

Kenya

The Africa Regional Office was set up in 2019 in Nairobi, Kenya as the hub which oversees programmatic operations of BRAC International in Uganda, Tanzania, Rwanda, Liberia, South Sudan, and Sierra Leone.

Liberia

BRAC Liberia was established in 2008 and is currently operating social development programmes in Agriculture, Food Security and Livelihood, Education, Ultra-Poor Graduation, Youth Empowerment, Health, and Microfinance. BRAC works in 12 out of 15 counties of Liberia to support the underprivileged.

Key Facts in 2023

- Over 44,000 borrowers accessed our microfinance services.
- 85% of participants have graduated from ultra-poverty.
- 751 women-headed households have graduated from ultra-poverty.
- 3,300 women and girls attend our 60 adolescent clubs.
- 727 children (96%) transitioned to public schools from our 25 Second Chance learning centres.
- 25 classroom facilitators accessed training on teaching methodologies.
- 18,690 smallholder farmers accessed agriculture, poultry, and livestock services.
- 2,065 farmers supported with climate-smart farming and crucial tools and inputs.

Myanmar

BRAC launched operations in 8 regions of Myanmar in 2013, with projects covering agriculture, food security and livelihoods, disaster reduction and resilience building, and financial inclusion.

Key Facts in 2023

- 1,026 aqua-farmers took part in our aquaculture project.
- 486 persons with disabilities accessed tailored financial products.
- 140,285 people accessed our microfinance services, 96% of whom are women.

Philippines

BRAC started operating in the Philippines in 2012, primarily in the Bangsamoro Autonomous Region of Muslim Mindanao region, while providing alternative education services and technical assistance and advocacy to support governments and partners.

Key Facts in 2023

- Over 69,000 students attended BRAC schools.

- Provided technical assistance to launch Graduation pilot targeting 1,812 families across five municipalities.

Rwanda

Rwanda Microfinance Company PLC was launched in June 2019. It provides inclusive financial services to people living in poverty, with a strong focus on women living in rural and hard-to-reach areas. At present, 55 branches have been established in 18 districts of the country.

Key Facts in 2023

- 25,000 borrowers and 55,000 savers.
- 98% of financial services clients are women.
- USD 8.9 million disbursed in loans

Sierra Leone

BRAC began working in Sierra Leone in 2008 with its principal activities being the provision of health services, education, agriculture, livestock, and youth empowerment programmes. BRAC currently operates in the country's Western area and some parts of the Northern province.

Key Facts in 2023

- 99% of clients are women.
- USD 20 million disbursed in loans.
- 225 Empowerment, Livelihood and Adolescent (ELA) clubs reached 6,630 girls and young women.
- 6,105 farmers accessed training on new techniques and technologies.

South Sudan

Founded in 2006, with a modest relaunch after the war, BRAC operates in six of South Sudan's ten states, on projects covering community based education as well as strengthening community resilience and local governance.

Key Facts in 2023

- 6,755 children accessed community-based education, of whom 61% are girls.
- 100,000 people reached with awareness on women's rights.
- 8,400 people in emergency situations received training and emergency supplies.

Tanzania

BRAC was launched in Tanzania in 2006 with the mission to empower individuals and communities living in poverty, especially women, to become more resilient and build sustainable

livelihoods. Since then, BRAC has provided inclusive and tailored services in the areas of microfinance, education, water, sanitation and hygiene, emergency response, youth empowerment, and agriculture, impacting the lives of more than five million people.

Key Facts in 2023

- Over 200,000 farmers (65% women) increased production and household consumption of nutritious food, along with increased income.
- 87% of adolescent girls passed the Certificate of Secondary Education Examination.
- 50 early childhood development centers currently operating in government schools.
- Over 1,500 out-of-school girls completed secondary education through accelerated learning program.
- 1,200 households supported to graduate out of ultra-poverty into sustainable livelihoods.
- Over 15,000 girls supported with social and economic interventions through 180 safe spaces (girls' clubs).
- Over 10,000 children enrolled in early childhood development centres and mainstreamed into government pre-primary schools.
- More than 26,000 cases have been reported and attended through the Child Helpline call center.
- More than 16,000 women are able to access solar loans to improve their business and household income.

Uganda

BRAC has grown to become one of the largest non-governmental development organisations in Uganda. Since launching in 2006, over 7.8 million people in Uganda have partnered with BRAC. BRAC is currently operating over six programmes in thematic areas of health, education, ultra-poor graduation, emergency preparedness and response, empowerment and livelihood for adolescents, and financial inclusion.

Key Facts in 2023

- 2.1 million people accessed integrated, quality health services.
- 13,000 young people supported through our ELA program.
- 295,000 refugees and host community members received access to basic services.
- 5,445 secondary school students accessed scholarships, 60% of whom were girls.
- 6,100 children have transitioned to primary school.
- 7,863 children have attended our Play Labs.
- 1,474 households graduated from ultra-poverty.
- 455 teachers and play leaders trained.
- 2,700 people supported through disability-inclusive Graduation project.
- 185 Play Labs operate across Uganda.
- 272 young people enrolled in technical and vocational training.

Advocacy and Thought Leadership

BRAC UK has been developing its advocacy programme over the past three years, with two primary objectives: working to end extreme poverty by 2030 and raising BRAC's profile in the UK as a leading Global South voice on development.

We have worked to develop our political and parliamentary networks, as well as strengthen our civil society networks in the UK.

BRAC UK provides secretariat support to the All Party Parliamentary Group (APPG) on Extreme Poverty, which is chaired by Chris Law MP. The Group was launched in October 2021, and in 2023 held one session in Parliament, which featured a discussion with the Minister of State for Development and Africa, Andrew Mitchell. The APPG includes 12 parliamentarians from across the political spectrum. You can find out more about the APPG by visiting the website www.appgextremepoverty.org.

In November 2023, The UK Government launched its White Paper on International Development, which outlined the purpose of the UK's international development budget as being to "*end extreme poverty and combat the effects of climate change and biodiversity loss*." BRAC is delighted with this new direction, having held discussions with a number of stakeholders across the UK Government and also responding to the UK Government's call for evidence as they put the white paper together.

In 2024, we will be expanding our advocacy programme to share BRAC's knowledge and expertise on extreme poverty and climate change in Germany and Denmark.

Future Activities

In December 2023, BRAC agreed to a three-year plan that represents a step change in its approach to engagement in Europe. The plan aims to increase our activities to significantly contribute to BRAC's achieving its global fundraising targets.

This 3-year plan outlines a new approach, one that builds fundraising partnerships, raises awareness of BRAC's work and influences policy through a more dispersed staffing capacity across priority markets in Europe.

This approach has significant benefits for BRAC: It builds local expertise and capacity across the markets that promise to provide the greatest fundraising income for BRAC up until 2030. It enables BRAC to have a significantly greater impact on BRAC's global advocacy goals through a localised approach to advocacy in these countries, it will substantially increase the visibility, and awareness of BRAC and our Global South-led development solutions amongst key audiences and decision-makers in Europe.

2024 is the first year of the three-year plan. As a result, BRAC UK will pursue four main priorities:

- 1) **Securing high value, and multi-year funding** by building strong and purposeful partnerships with a targeted number of bi-lateral and foundation donors across Europe.
- 2) **Progressing our new Major Donor Programme with the aim of securing more flexible, strategic funding** through individuals able to make large donations. Much of the groundwork was prepared for this in 2023, and we expect to continue this progress in 2024.
- 3) **Advocating for European Governments to focus on extreme poverty and climate change.** Specifically, we expect to engage intensively with both Governments and opposition parties to ensure that eradicating extreme poverty and the fact that those living in extreme poverty are the most affected by the impacts of climate change are understood and prioritised by key stakeholders, including the German, UK, and Danish Governments.
- 4) **Increasing BRAC's visibility in Europe among target audiences will facilitate fundraising.** A targeted focus will be on publishing opinion pieces, securing mentions and interviews in the media, producing marketing materials to support fundraising, and ensuring BRAC is visible at global events and conferences.

Annual Report of the Board of Trustees

The Trustees present their report and the audited financial statements for the year ended 31 December 2023. The reference and administrative information set out on page 1 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice—Accounting and Reporting by Charities (SORP 2015).

Structure, Governance and Management

Structure

The organisation is a charitable company limited by guarantee, incorporated on 2 May 2006 and registered as a charity on 20 July 2006. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Governance

BRAC UK is governed by a board of trustees, who are responsible for setting the strategy of the organisation and its governance. The board of trustees maintain a board skills matrix to identify skills and experience gaps. They then undertake the selection and appointment of new trustees to the board. The appointment of trustees is made on the basis of a vote of the board. All trustees are inducted in BRAC UK's projects and procedures. When possible, BRAC UK Trustees are also

urged to visit BRAC UK country programmes to become familiar with the work and are invited to go on field visits. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

BRAC UK has three formal Board committees, with terms of reference approved by the Board.

- Finance, Audit, and Risk
- Board and Organisational Development
- Remuneration

Members of the Board of Trustees provide additional support to staff through different advisory committees on Fundraising, and on Advocacy & Communications. We also have lead trustees to guide our oversight of safeguarding and human resources policies and practices.

Global Governance

BRAC UK is part of the wider BRAC global family of organisations. The basis for BRAC UK using the BRAC brand in the European market is an agreement that defines the parameters for use of the brand. Whilst BRAC UK is an independent, self-governing organisation, it is closely integrated into the BRAC global family and devotes its support to funding projects that are implemented by BRAC Bangladesh and BRAC International. BRAC UK staff closely cooperate with BRAC and BRAC International staff to agree priorities for programme activity and fundraising. BRAC UK has a Memorandum of Understanding (MOU) signed with BRAC Bangladesh which defines the funding support that will be provided towards the core costs of BRAC UK. This MOU funds a strategy that BRAC UK is expected to implement.

In December 2020, BRAC UK, together with BRAC Bangladesh, BRAC International and BRAC USA, signed a compact with other BRAC entities to create the BRAC Global Board (BRAC Global). The Compact is a document which reaffirms the collective BRAC commitment to continue to strive towards becoming a global driver of social change and a thought leader on global development. It is a guiding document for BRAC entities, reaffirming a common vision and shared values, a culture of mutual accountability and respect, commitment to collaboration and a Global South identity, under the leadership and stewardship of the BRAC Global Board. BRAC UK nominated its Chair of Trustees Ken Caldwell to sit on this board.

BRAC Global also has a small Executive Team which provides reinforcing leadership, oversight, and support to all BRAC entities, ensuring that BRAC has the strategies, resources, and governance in place to achieve its shared vision, which was set out in its Global Strategy published in 2020.

Management

The Executive Director reports to the Chair of trustees and is responsible for the day-to-day management of the organisation. In 2023, the staff management team that reported to the Executive Director consisted of a Deputy Executive Director and Director of Partnerships, Finance and Resources Director and a Director of Communications & External Engagement. Key

decisions, such as approving the organisational strategy, annual budget and appointment of the Executive Director are made by the trustees. The Executive Director appoints and manages the staff of the organisation and decides on the efficient use of resources to achieve plans and targets. These resources are detailed in BRAC UK's Annual Plans.

Remuneration Policy

The Remuneration Committee oversees the overall remuneration policies of BRAC UK and agrees the remuneration of the CEO and executive leadership team.

Objectives and Activities

The trustees review the aims, objectives, and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

BRAC is committed to creating opportunities for people living in poverty. BRAC was founded in Bangladesh in 1972 by Sir Fazle Hasan Abed, and today is a global leader in developing cost-effective, evidence-based poverty innovations in extremely poor, conflict-prone and post-disaster settings. These include programmes in education, healthcare, microfinance, girls' empowerment, agriculture, human and legal rights, social enterprises, a bank, a university, and the world's largest mobile money platform. In 2023, BRAC employed more than 100,000 people in 11 countries, with a total global expenditure of over \$1.1 billion. BRAC is also unique among the world's major non-profits in that its overall budget is largely self-financed. In Bangladesh, where BRAC was founded and which is the location of its global headquarters, BRAC financed 80% of its average annual national budget from the profits made by its own socially-responsible businesses.

BRAC UK works as part of the global BRAC family to raise awareness and funds for this low cost, high impact approach through developing partnerships in Europe with non-governmental organisations, academics, research institutes, the private sector, and governments. BRAC UK also raises awareness about BRAC's cost-effective and evidence-based poverty innovations and uses the practical knowledge BRAC has developed over 50 years to inform and influence the policy and practice of others.

Fundraising Disclosures

The below paragraphs are written in accordance with the Charities (Protection and Social Investment) Act of 2016. BRAC UK raises the majority of its funds through engagement with institutions and foundations. The public fundraising activities undertaken are through online

donations via the bracuk.net website, occasional events and appeals through media partners. BRAC UK does not use professional fundraisers or involve commercial participators. Any email newsletters with fundraising call to actions have a clearly marked method of unsubscribing. Any member of the public who unsubscribes is automatically removed from BRAC UK's subscription list. There have been no complaints about our fundraising activities in 2023. BRAC UK has signed up to the Fundraising Regulator and adheres to the fundraising code of practice. We are committed to fundraising in a way that is respectful, open, honest, and accountable to the public. Our fundraising team is also sensitive to indications that an individual considering a donation may be in vulnerable circumstances, such as physical or mental conditions, financial stress, or where English is not their first language, which may impair their capacity to make an informed decision. If we consider that an individual lacks the capacity to make an informed decision we will either not accept, or return, their donation, and update our database accordingly.

Financial Review

In 2023 BRAC UK received income principally from three sources:

- Grants from governments, institutions and other major donors to fund specific projects (restricted funding);
- Donations from individuals and corporate bodies (unrestricted funding); and
- Funding from BRAC to support BRAC UK's fundraising, communications and advocacy work in the UK and Europe (unrestricted funding).

Total income in 2023 reduced to £2.3m (2022: £5.2m). Project grants continued to represent the largest funding stream at £1.6m (2022: £4.4m) although the overall amount of income from grants fell compared to the previous year. This is largely due to changes being made to how BRAC's affiliate organisations, including BRAC UK, are funded which mean that in the future the majority of new grants will be entered into directly between the grantor and BRAC or BRAC International rather than with BRAC UK (see below). Largely as a result of these changes the value of grants coming to an end in 2022 and 2023 exceeded the value of new grants being secured.

BRAC and BRAC International also contributed £0.6m (2022: £0.6m) in unrestricted funding for BRAC UK core costs, and a further £0.1m (2022: £0.1m) was received in unrestricted donations.

BRAC UK's expenditure falls in to two main categories:

- Direct costs of delivering projects, principally as grant disbursements to BRAC and BRAC International (restricted funds expenditure); and
- Costs of fundraising, providing technical advice and other support to projects, advocacy work, and other governance and overhead costs (unrestricted fund expenditure).

Total expenditure in 2023 reduced to £3.5m (2022: £5.4m). Spend from restricted funds on projects fell to £2.4m (2022: £4.8m), in line with the reduction in grant income. Other costs, met from the unrestricted fund, increased to £1.1m (2022: £0.6m) primarily due to a reduction in the share of BRAC UK staff and overheads being charged to restricted funds, and foreign exchange

losses. Expenditure on raising funds rose to £144,000 (2022: £23,000) reflecting BRAC UK's increasing focus on fundraising activities to support BRAC and BRAC International programmes, and we expect this trend to continue next year.

The overall financial result for 2023 was a deficit on the unrestricted fund of £0.3m (2022: surplus £0.2m), and as at 31 December 2023 the unrestricted reserve was £0.5m. This was consistent with the trustees' aim of bringing down the unrestricted reserve to within the target range of £0.45m to £0.55m set with reference to the reserves policy. On restricted funds, the net deficit of £0.8m (2022: £0.4m deficit) meant the closing restricted reserve balance was £8,000.

As part of the transition to OneBRAC, the way in which BRAC UK is funded is changing. Whilst BRAC UK will continue to fundraise grants for projects on behalf of BRAC and BRAC International, in the future the majority of new grants will be entered into directly between the grantor and BRAC or BRAC International rather than with BRAC UK. BRAC UK staff and overheads will no longer be charged to restricted funds on these new grants. Instead BRAC and BRAC International will increase the level of direct financial support to BRAC UK in order to ensure BRAC UK's operating costs remain fully funded. BRAC UK will also continue to seek unrestricted donations.

Statement of the responsibilities of Trustees

The Trustees (who are also directors of BRAC UK for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk Management

The BRAC UK Board identifies the key risks facing the organisation, which are documented in a risk register and then discussed with and approved by the Trustees. The risk register is updated to reflect recent operational and financial developments, strategic annual organisational objectives, and changes in the external environment. Each risk item is analysed according to its perceived potential impact and likelihood of occurrence, together with actions that either have been or will be taken in mitigation. It is reviewed quarterly by the Trustees and amended accordingly. The Trustees are satisfied that there are procedures in place commensurate with the size of identified risks to prevent or manage their effects. These procedures include active review and improvement and investment in capacity, systems and processes, to ensure fundraising and grant management priorities are met and the acceptance of risks that cannot be avoided.

The Trustees consider the following risks to be significant in terms of their potential impact on operations:

Programme funding. Under its new strategy BRAC UK has ambitious plans to increase programme fundraising in several European countries, in addition to the UK, over the next three years. There is a risk that these ambitions take longer to realise than planned, for example because of the need to build BRAC's name and reputation in these new markets, at a time when government funding for overseas aid is increasingly under scrutiny. The roll-out of the new strategy also depends on being able to recruit well and ensuring that grant management responsibilities are handed over successfully to BRAC and BI so that staff can focus on fundraising. BRAC UK manages these risks through detailed research and planning on the development and implementation of the new strategy, with financial support from BRAC to fund the necessary investment in resources.

Staff safety and wellbeing whilst traveling overseas. BRAC UK staff travel to locations where, for example, healthcare facilities or road safety standards increase the risks to their personal safety and wellbeing. BRAC UK addresses this through measures such as regular monitoring of security alerts and travel advisories, ensuring staff receive adequate training and briefings before travel, observance of communication protocols with the UK office, and having suitable travel insurance.

Staff turnover. BRAC UK is a small, highly qualified and experienced team, and we face the ongoing challenges of retaining staff and ensuring that their expertise is replaced if they leave. BRAC UK is addressing this risk by ensuring that staff salaries remain competitive, and that adequate attention is paid to staff wellbeing and development.

Safeguarding incidents. BRAC UK-supported projects involve working with a wide range of stakeholders and keeping these stakeholders safe continues to be our overwhelming priority. We mitigate this risk by improving the policy, processes and culture of safeguarding throughout BRAC UK's operations and partnerships.

External factors including environmental disasters and conflicts. Such incidents may cause delays to programme delivery or necessitate changes to activities on the ground with participants, resulting in the programme having a more limited impact than originally intended. Whenever programmes are affected in this way BRAC UK works closely with BRAC / BI, using their local knowledge to adapt the programme, ensuring donors are fully consulted and in agreement with any changes.

Fraud and cybercrime. In common with many organisations BRAC UK recognises the risk of external fraud and cybercrime, and mitigates this through the application of a robust internal control environment, staff training, and maintaining awareness of trends and emerging threats. In addition, BRAC UK's downstream partners may also be affected by frauds resulting in the loss of programme funds received from BRAC UK. To manage this risk BRAC UK performs due diligence on partners and receives regular financial reports on all programmes.

Reserves Policy

The Board of Trustees has determined that BRAC UK requires unrestricted reserves to be held for the following purposes:

- to fund unexpected expenditure, e.g. if projects overrun, or in response to unforeseen events;
- to fund shortfalls in reserves if expected levels are not reached; and
- to fund working capital.

Taking these into account, the Trustees set a target level for unrestricted reserves. The target balances the need to apply funds to BRAC UK's mission in the furtherance of our charitable objectives whilst ensuring there are sufficient funds to run our day-to-day business and to protect from the risk of unanticipated events. The target is reviewed at least annually to ensure it remains relevant to the realities of current operations and their associated risks. At the end of 2023 the Trustees determined that the target reserves level should be in a range of £0.45m to £0.55m. The actual unrestricted reserves at year end stood at £0.53m (2022: £0.83m), and free reserves (excluding fixed assets) were £0.51m (2022: £0.81m).

BRAC UK also holds restricted reserves, representing funds received for specific project work. At the end of 2022 restricted funds held were £8,000 (2022: £0.83m). The reduction in the level of

restricted funds since 2022 was due to the spending down of funds received in previous years and brought forward at the start of 2023.

Auditors

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity. The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

This report has been prepared in accordance with the duty set out in the Charities Act 2006.

Approved by the Trustees on 9 May and signed on their behalf by

A handwritten signature in dark ink, appearing to read 'Ken Caldwell', is written over a faint horizontal line.

Ken Caldwell Director and Trustee (Chair)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAC UK

Opinion

We have audited the financial statements of BRAC UK (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on BRAC UK's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Noelia Serrano (Senior statutory auditor)

13 June 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

BRAC UK FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

BRAC UK

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

		Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	Note	£	£	£	£	£	£
Income from:							
Donations and legacies	2	121,347	1,308	122,655	87,515	1,605	89,120
Charitable activities							
BRAC UK Core	3	615,336	-	615,336	603,344	-	603,344
BRAC global initiatives	3	-	-	-	108,886	-	108,886
Bangladesh	3	-	1,459,640	1,459,640	-	2,728,650	2,728,650
The Philippines	3	-	48,954	48,954	-	32,210	32,210
Tanzania	3	-	91,282	91,282	-	872,540	872,540
Uganda	3	-	-	-	-	798,946	798,946
Total income		736,683	1,601,184	2,337,867	799,745	4,433,951	5,233,696
Expenditure on:							
Raising funds	4	144,493	-	144,493	22,864	-	22,864
Charitable activities							
BRAC global initiatives	4	-	-	-	104,223	-	104,223
Bangladesh	4	684,285	2,072,486	2,756,771	81,804	3,001,434	3,083,238
The Philippines	4	35,645	49,959	85,604	-	30,249	30,249
Tanzania	4	159,963	298,252	458,215	69,650	834,757	904,407
Uganda	4	16,018	(917)	15,101	313,207	967,736	1,280,943
Total expenditure		1,040,404	2,419,780	3,460,184	591,749	4,834,176	5,425,925
Net (expenditure) / income for the year and Net movement in funds		(303,721)	(818,596)	(1,122,317)	207,996	(400,225)	(192,229)
Reconciliation of funds:							
Total funds brought forward		829,815	826,556	1,656,371	621,819	1,226,781	1,848,600
Total funds carried forward		526,094	7,960	534,054	829,815	826,556	1,656,371

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the financial statements.

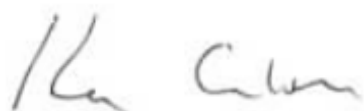
Balance sheet

Company no. 5802246

As at 31 December 2023

	Note	£	2023 £	2022 £
Fixed assets:				
Tangible assets	11		14,315	21,909
			14,315	21,909
Current assets:				
Debtors	12	38,602	291,450	
Cash at bank and in hand		894,960	2,301,128	
		933,562	2,592,578	
Liabilities:				
Creditors: amounts falling due within one year	13	413,823	958,116	
Net current assets			519,739	1,634,462
Total net assets			534,054	1,656,371
The funds of the charity:	15			
Restricted income funds			7,960	826,556
Unrestricted income funds:				
General funds		526,094	829,815	
Total unrestricted funds			526,094	829,815
Total charity funds			534,054	1,656,371

Approved by the trustees on 9 May 2024 and signed on their behalf by


Ken Caldwell
Chair

Felicia Meyerowitz
Trustee

Statement of cash flows

For the period ended 31 December 2023

Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)	(1,122,317)	(192,229)
Depreciation charges	7,911	7,393
Dividends, interest and rent from investments	(7,990)	(3,126)
Loss on disposal of fixed assets	52	-
Decrease in debtors	252,849	60,965
(Decrease)/increase in creditors	(544,292)	272,305
Net cash (used in) / provided by operating activities	(1,413,788)	145,307

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash provided by operating activities	16		(1,413,788)		145,307
Cash flows from investing activities:					
Dividends, interest and rents from investments		7,990		3,126	
Purchase of fixed assets		(370)		(9,261)	
Net cash provided by / (used in) investing activities			7,620		(6,135)
Change in cash and cash equivalents in the year			(1,406,168)		139,172
Cash and cash equivalents at the beginning of the year			2,301,128		2,161,956
Cash and cash equivalents at the end of the year			894,960		2,301,128

Notes to the financial statements

For the period ended 31 December 2023

1 Accounting policies**a) Statutory information**

BRAC UK is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 19 Wootton Street, LONDON, SE1 8TG.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have reviewed BRAC UK's financial forecasts for 2024 and 2025, and conducted sensitivity analysis to assess the impact of key risks including inflation and a lower than expected level of new business. They have concluded that even on a prudent 'low case' set of assumptions BRAC UK would maintain sufficient unrestricted reserves and liquidity to be able to operate until at least the end of this period.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services and other international development activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the support functions are apportioned on the following basis, which is an estimate of the amount attributable to each activity, based on the number of projects in each country of operation during the year.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

- Bangladesh charitable activities	76%
- Philippines charitable activities	4%
- Uganda charitable activities	1%
- Tanzania charitable activities	19%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Notes to the financial statements

For the period ended 31 December 2023

1 Accounting policies (continued)**i) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and Fittings	25%
- Computer Equipment	25%
- Leasehold Improvements	25%
- Website	25%

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

n) Pensions

BRAC UK deals with its pension arrangements through a NEST money purchase pension scheme. Staff are enrolled in the NEST scheme from the commencement of their employment. BRAC UK matches staff contributions up to a maximum 6% of gross salary per annum.

o) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net incoming and outgoing resources for the year.

2 Income from donations

	Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£
Individual Donations	65,947	1,308	67,255	47,367	1,605	48,972
Corporate Donations	55,400	-	55,400	40,148	-	40,148
	121,347	1,308	122,655	87,515	1,605	89,120

Notes to the financial statements

For the period ended 31 December 2023

3 Income from charitable activities

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
BRAC	600,000	-	600,000	600,000	-	600,000
Other	15,336	-	15,336	3,344	-	3,344
BRAC global initiatives	-	-	-	108,886	-	108,886
Sub-total for BRAC UK core charitable activities	615,336	-	615,336	712,230	-	712,230
Askehave Climate Foundation	-	347,073	347,073	-	-	-
British Asian Trust	-	-	-	-	73,940	73,940
Danida Danish Market Development Partnerships (DMDP)	-	230,152	230,152	-	286,461	286,461
Foreign & Commonwealth Development Office (FCDO)	-	75,129	75,129	-	716,226	716,226
German Toilet Organization	-	3,990	3,990	-	-	-
Hempel Foundation	-	525,506	525,506	-	590,064	590,064
IKEA Foundation	-	216,706	216,706	-	700,603	700,603
Signify Foundation	-	9,583	9,583	-	-	-
Tik Tok	-	-	-	-	204,658	204,658
UBS Optimus Foundation	-	51,501	51,501	-	156,698	156,698
Sub-total for charitable activities in Bangladesh	-	1,459,640	1,459,640	-	2,728,650	2,728,650
Signify Foundation	-	48,954	48,954	-	32,210	32,210
Sub-total for charitable activities in The Philippines	-	48,954	48,954	-	32,210	32,210
Cartier Philanthropy	-	-	-	-	41,533	41,533
Medicor Foundation	-	-	-	-	20,000	20,000
FCDO	-	-	-	-	624,314	624,314
Global Innovation Fund	-	-	-	-	113,099	113,099
Sub-total for charitable activities in Uganda	-	-	-	-	798,946	798,946
Cartier Philanthropy	-	-	-	-	524,045	524,045
Danida DMDP	-	(26,912)	(26,912)	-	211,999	211,999
Signify Foundation	-	-	-	-	22,658	22,658
UBS Optimus Foundation	-	-	-	-	52,404	52,404
Vitol Foundation	-	-	-	-	61,434	61,434
Whole Planet Foundation	-	118,194	118,194	-	-	-
Sub-total for charitable activities in Tanzania	-	91,282	91,282	-	872,540	872,540
Total income from charitable activities	615,336	1,599,876	2,215,212	712,230	4,432,346	5,144,576

Notes to the financial statements

For the period ended 31 December 2023

4a Analysis of expenditure (current year)

	Cost of raising funds £	Bangladesh Charitable Activities £	Philippines Charitable Activities £	Tanzania Charitable Activities £	Uganda Charitable Activities £	Governance costs £	Support costs £	2023 Total £
Staff costs (note 7)	119,354	214,445	9,891	52,406	4,047	73,154	346,622	819,919
Training, recruitment, wellbeing (note 7)	-	-	-	-	-	-	99,351	99,351
Grants payments (note 5)	-	1,921,524	44,247	252,451	-	-	-	2,218,222
Programme activities	-	3,660	1,672	7,125	-	-	58,728	71,185
Office management	-	-	-	-	-	-	146,285	146,285
Fundraising expenditure	25,139	-	-	-	-	-	-	25,139
Audit & legal fees	-	9,600	-	6,000	-	27,079	-	42,679
Foreign exchange (gains) / losses	-	(70,430)	(1,476)	(25,450)	(1,742)	-	136,502	37,404
	144,493	2,078,799	54,334	292,532	2,305	100,233	787,488	3,460,184
Governance costs	-	76,550	3,531	18,707	1,445	(100,233)	-	-
Support costs	-	601,422	27,739	146,976	11,351	-	(787,488)	-
	-	677,972	31,270	165,683	12,796	-	-	
Total expenditure 2023	144,493	2,756,771	85,604	458,215	15,101	-	-	3,460,184

Notes to the financial statements

For the period ended 31 December 2023

4b Analysis of expenditure (prior year)

	Cost of raising funds	Bangladesh Charitable Activities	Philippines Charitable Activities	Tanzania Charitable Activities	Uganda Charitable Activities	BRAC Global initiatives	Governance costs	Support costs	2022 Total
	£	£	£	£	£	£	£	£	£
Staff costs (note 7)	23,619	126,671	1,096	43,307	189,220	103,523	52,165	392,073	931,675
Training, recruitment, wellbeing (note 7)	-	-	-	-	-	-	-	18,710	18,710
Grants payments (note 5)	(3,121)	2,773,974	26,611	787,057	780,791	-	-	-	4,365,311
Programme activities	-	5,174	922	4,387	29,589	-	-	31,138	71,210
Office management	-	97	-	164	258	-	-	118,431	118,950
Fundraising expenditure	2,366	27	-	-	-	-	-	-	2,393
Audit & legal fees	-	5,460	-	5,460	-	700	17,889	-	29,509
Foreign exchange (gains) / losses	-	(8,101)	-	-	1,514	-	-	(105,246)	(111,833)
	22,864	2,903,302	28,629	840,375	1,001,372	104,223	70,054	455,106	5,425,925
Governance costs	-	24,003	216	8,542	37,294	-	(70,054)	-	-
Support costs	-	155,933	1,404	55,491	242,278	-	-	(455,106)	-
	-	179,936	1,620	64,033	279,571	-	-	-	-
Total expenditure 2022	22,864	3,083,238	30,249	904,407	1,280,943	104,223	-	-	5,425,925

Notes to the financial statements

For the period ended 31 December 2023

5 Grant-making

	2023 Grants to institutions £	2022 Grants to institutions £
BRAC Bangladesh	1,921,524	2,773,890
BRAC International	121,475	100,553
BRAC Tanzania	175,223	602,010
BRAC Uganda	-	701,028
Solar Sister	-	111,189
Humanity & Inclusion (HI)	-	5,036
Viamo	-	22,714
Nuwodu	-	51,980
Others	-	(3,089)
	2,218,222	4,365,311

6 Net outgoing resources for the year

This is stated after charging:

	2023 £	2022 £
Depreciation	7,911	7,393
Operating lease rentals:		
Property	52,093	52,385
Auditor's remuneration, excluding VAT :		
Audit of BRAC UK accounts	10,000	8,200
External audit of project funds	13,000	9,100

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	656,145	746,678
Social security costs (National insurance)	64,575	79,232
Employer's contribution to defined contribution pension schemes	33,292	37,206
Other staff costs	165,258	87,269
	919,270	950,385

	2023 No.	2022 No.
£60,000 - £69,999	1	1
£70,000 - £79,999	-	1
£90,000 - £99,999	-	1
£100,000 - £109,999	-	1
£120,000 - £129,999	1	-

The total employee benefits including pension contributions of the key management personnel were £346,577 (2022: £349,425).

Ex-gratia termination payments totalling £25,000 were made to one member of staff in 2023 (2022: £32,779). Termination payments are recognised in full in the accounting period in which they fall due.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £6,175 incurred by seven members in 2023 (2022: £10,269, 5 members) relating to attendance at meetings of the trustees and attendance at BRAC governance meetings in Tanzania.

Notes to the financial statements

For the period ended 31 December 2023

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 13.7 (2022: 16.3). The average number of staff on the FTE basis is as follows:

	2023 No.	2022 No.
Raising funds	1.8	0.4
BRAC UK Core Charitable Activities	8.1	11.4
Bangladesh Charitable Activities	0.9	0.8
BRAC global Charitable Activities	-	0.6
Philippines Charitable Activities	0.2	0.1
Tanzania Charitable Activities	0.5	0.6
Uganda Charitable Activities	0.1	0.6
Support	0.8	0.5
Governance	0.9	0.7
	13.3	15.7

9 Related party transactions

The charity enjoys a close working relationship with BRAC and BRAC International who provide funding to enable the charity to carry out its core charitable objectives (see the Trustees' Annual Report). The charity received £600,000 from BRAC and BRAC International during 2023 (2022: £708,886).

The funding was received to provide services, e.g. fundraising, advocacy, BRAC profile-raising globally and building capacity in other BRAC country offices, and has been included in the financial statements under incoming resources from charitable activities.

In addition to this, from time to time BRAC UK pays suppliers on behalf of other BRAC entities (BRAC, BRAC International, BRAC USA, and BRAC Global), and is reimbursed in full by those entities, and from time to time those entities pay suppliers on behalf of BRAC UK and are reimbursed in full by BRAC UK. As at 31 December 2023 BRAC UK was owed £2,095 by BRAC and £2,632 by BRAC International.

There were no donations received from Trustees (2022: £nil).

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Leasehold Improvements £	Fixtures and fittings £	Computer equipment £	Website £	Total £
Cost					
At the start of the year	13,834	4,163	14,392	4,000	36,389
Additions in year	-	-	370	-	370
Disposals in year	-	-	(2,306)	-	(2,306)
At the end of the year	13,834	4,163	12,456	4,000	34,453
Depreciation					
At the start of the year	4,717	2,155	7,109	500	14,481
Disposals in year	-	-	(2,254)	-	(2,254)
Charge for the year	3,459	708	2,744	1,000	7,911
At the end of the year	8,176	2,863	7,599	1,500	20,138
Net book value					
At the end of the year	5,658	1,300	4,857	2,500	14,315
At the start of the year	9,117	2,008	7,283	3,500	21,909

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the period ended 31 December 2023

12 Debtors

	2023 £	2022 £
Trade debtors	13,618	156,032
Other debtors	-	12,150
Prepayments	21,392	22,933
Accrued income	3,592	100,335
	38,602	291,450

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	16,180	318,148
Taxation and social security	19,591	17,485
Accruals	378,052	622,483
	413,823	958,116

14a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	14,315	-	14,315
Net current assets	511,779	7,960	519,739
Net assets at the end of the year	526,094	7,960	534,054

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	21,909	-	21,909
Net current assets	807,906	826,556	1,634,462
Net assets at the end of the year	829,815	826,556	1,656,371

Notes to the financial statements

For the period ended 31 December 2023

15a Movements in funds (current year)

		At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:						
BD010	Bangladesh: Rohingya crisis (individual donations)	-	1,308	(1,751)	-	(443)
BD012	Bangladesh: Youth in Retail (donor: IKEA Foundation/UBS Foundation)	623,434	268,207	(891,641)	-	-
BD018	Bangladesh: Safe Water Development (donor: Danida)	5,699	230,152	(208,982)	-	26,869
BD020	Bangladesh: Education (donor: Hempel Foundation)	(7,142)	525,506	(538,033)	-	(19,669)
BD021	Bangladesh: Relive 2 (donor: Vitol Foundation)	1,624	-	(1,624)	-	-
BD023	Bangladesh: Supporting North-East Flood Affected Households to ensure Food Security through Cash Transfer (donor: UBS Foundation)	(1,899)	-	1,899	-	-
BD025	Bangladesh: Donation of lights to BRAC schools in Kurigram (donor: Signify Foundation)	-	9,583	(9,583)	-	-
BD026	Bangladesh: Climate Disaster Relief Efforts (donor: Askehave Climate Foundation)	-	347,073	(343,456)	-	3,617
BD027	Bangladesh: The Humanitarian Sanitation Knowledge Hub (SANIHUB) (donor: German Toilet Organisation)	-	3,990	(4,186)	-	(196)
BDO12 /BDO35	Bangladesh: Disability Inclusive Development (donor: FCDO)	-	75,129	(75,129)	-	-
PH001	Philippines: Youth Skills (donor: Signify Foundation)	1,961	48,954	(49,959)	-	956
TZ001	Tanzania: WE SOLVE (donor: Danida)	51,972	(26,912)	(25,060)	-	-
TZ002	Tanzania: WE SOLVE (donor: Signify Foundation)	(3,319)	-	3,319	-	-
TZ005	Tanzania: Early Childhood Development (ECD) (donor: Vitol Foundation)	80,072	-	(80,072)	-	-
TZ006	Tanzania: Disability Inclusive Ultra-Poor Graduation (donor: Cartier Philanthropy, UBS Foundation, Whole Planet Foundation)	75,071	118,194	(196,439)	-	(3,174)
UG008	Uganda: Disability Inclusive Ultra-Poor Graduation (donor: Medicor Foundation)	827	-	(827)	-	-
UG012	Uganda: Digital Health (donor: Global Innovation Fund)	(1,744)	-	1,744	-	-
Total restricted funds		826,556	1,601,184	(2,419,780)	-	7,960
General funds		829,815	736,683	(1,040,404)	-	526,094
Total unrestricted funds		829,815	736,683	(1,040,404)	-	526,094
Total funds		1,656,371	2,337,867	(3,460,184)	-	534,054

Funds in deficit at 31 December 2023

There were deficits on funds BD020 Bangladesh: Education and TZ006 Tanzania: Disability Inclusive Ultra-Poor Graduation are due to timing differences between the receipt of grant income from donors, and expenditure incurred on project activities. These deficits will be eliminated in 2024 when the next grant disbursements from the donors fall due. The deficits on funds BD010 Rohingya Crisis and BD027 Bangladesh: The Humanitarian Sanitation Knowledge Hub (SANIHUB) relate to small revaluations of balances held in foreign currencies, which will be eliminated when the funds close.

Foreign exchange gains/losses

Funding for some projects is transacted through foreign currency bank accounts - namely US dollars, Danish krone, Euro, Swiss francs - and therefore the project funds themselves do not suffer foreign exchange gains and losses. However, the bank balances are held in BRAC UK's accounts in the home currency of GBP and revalued on a monthly basis, and transactions are converted to GBP at the exchange rate at the date of transaction as per the SORP requirements. This causes exchange gains and losses to be accounted for, and these are included in the restricted fund to which they relate. Some of the negative fund balances as at 31 December 2023 referred to above are attributable to this, and will be eliminated when the funds close.

Notes to the financial statements

For the period ended 31 December 2023

15b Movements in funds (prior year)

		At 1 January 2022	Income & gains	Expenditure & losses	Transfers	At 31 December 2022
		£	£	£	£	£
Restricted funds:						
AF001	Afghanistan: Education Tech Hub (donor: UBS Foundation)	82,405	-	-	(82,405)	-
BD010	Bangladesh: Rohingya crisis (individual donations)	-	1,519	(1,519)	-	-
BD012	Bangladesh: Youth in Retail (donor: IKEA Foundation/UBS Foundation)	583,274	857,301	(817,141)	-	623,434
BD018	Bangladesh: Safe Water Development (donor: Danida)	102,288	286,461	(383,050)	-	5,699
BD020	Bangladesh: Education (donor: Hempel Foundation)	22,918	590,063	(620,123)	-	(7,142)
BD021	Bangladesh: Relive 2 (donor: Vitol Foundation)	100,298	-	(98,674)	-	1,624
BD022	Bangladesh: Essential Primary Healthcare Support to the Rohingya Refugees in Cox's Bazaar (donor: British Asian Trust)	-	73,940	(73,940)	-	-
BD023	Bangladesh: Supporting North-East Flood Affected Households to ensure Food Security through Cash Transfer (donor: UBS Foundation)	-	-	(84,304)	82,405	(1,899)
BD024	Bangladesh: Supporting North-East Flood Affected Households to ensure Food Security through Cash Transfer (donor: Tik Tok)	-	204,658	(204,658)	-	-
BDTO12 /BDTO35	Bangladesh: Disability Inclusive Development (donor: FCDO)	1,712	716,227	(717,939)	-	-
MC002	Bangladesh: Covid 19 response (individual donations)	-	86	(86)	-	-
PH001	Philippines: Youth Skills (donor: Signify Foundation)	-	32,210	(30,249)	-	1,961
TZ001	Tanzania: WE SOLVE (donor: Danida)	52,531	211,999	(212,558)	-	51,972
TZ002	Tanzania: WE SOLVE (donor: Signify Foundation)	15,852	22,658	(41,829)	-	(3,319)
TZ005	Tanzania: Early Childhood Development (ECD) (donor: Vitol Foundation)	97,630	61,434	(78,992)	-	80,072
TZ006	Tanzania: Disability Inclusive Ultra-Poor Graduation (donor: Cartier Philanthropy, UBS Foundation)	-	576,449	(501,378)	-	75,071
UG007	Uganda: Disability Inclusive Ultra-Poor Graduation (donor: Cartier Philanthropy)	108,935	41,533	(150,468)	-	-
UG008	Uganda: Disability Inclusive Ultra-Poor Graduation (donor: Medicor Foundation)	55,139	20,000	(74,312)	-	827
UG012	Uganda: Digital Health (donor: Global Innovation Fund)	3,799	113,098	(118,641)	-	(1,744)
UGTO54	Uganda: Disability Inclusive Ultra-Poor Graduation (donor: FCDO Inclusive Futures)	-	624,315	(624,315)	-	-
Total restricted funds		1,226,781	4,433,951	(4,834,176)	-	826,556
Unrestricted funds:						
General funds		621,819	799,745	(591,749)	-	829,815
Total unrestricted funds		621,819	799,745	(591,749)	-	829,815
Total funds		1,848,600	5,233,696	(5,425,925)	-	1,656,371

Purposes of restricted funds

BD010	Bangladesh: Rohingya crisis (individual donations) Alongside the projects that were funded through partnerships with like minded organisations, BRAC UK also receives some restricted donations from members of the public for specific campaigns. In 2023 we received donations for our work in responding to the Rohingya Crisis in Bangladesh (BD 010).
BD012	Bangladesh: Youth in Retail (donor: IKEA Foundation/UBS Foundation) This purpose of this pilot project was to provide sustainable livelihoods for low-income urban youth in Bangladesh in partnership with the retail sector and the Government of Bangladesh. It provided decent work opportunities for disadvantaged urban youth (particularly women and People With Disabilities (PwD)) and supported industry standardisation in major cities in Bangladesh through an innovative approach to testing and scaling effective, efficient and sustainable training and employment models; one focusing on apprenticeships and the other on institute based training. This project ended in November 2023.
BD018	Bangladesh: Safe Water Development (donor: Danida) The objective of this project is to create new jobs and income opportunities in water treatment and distribution, and to increase access to safe and affordable drinking water for over 200,000 people in Bangladesh, tackling the impact of COVID-19 and supporting economic recovery in the coming years. The business objective is for commercial partners to create a commercially viable business partnership model for cleaning industrial effluent, reducing the harmful impacts of effluent on people and the environment, and delivering safe drinking water whilst creating green jobs and additional income for the sector in the process.
BD020	Bangladesh: Education (donor: Hempel Foundation) This project is providing quality primary education to children in northern Bangladesh who were not previously in the school system. It aims to reach over 25,000 children through an accelerated learning programme, with access to trained teachers and technology, to support them to bridge learning gaps and transition to government primary schools. This is sorely needed as Bangladeshi students were out of school for up to 18 months due to the Covid-19 pandemic restrictions in Bangladesh. As a result, many need special curriculums and programmes in order to catch up with the national curriculum.
BD021	Bangladesh: Relive 2 (donor: Vitol Foundation) This project's aim was to strengthen the resilience of vulnerable households to floods by adopting a build-back-better approach in the recovery and rehabilitation of affected communities, implementing community-based mitigation measures. The project ended in 2022.
BD022	Bangladesh: Health Cox's Bazaar (donor: British Asian Trust) This project, using zakat funding donated via the British Asian Trust, supported the work of five BRAC health facilities (one primary healthcare centre and four Health Posts) in refugee camps across Cox's Bazar. The project ended in 2022.
BD023	Bangladesh: Flood Emergency (donor: UBS Foundation) This project delivered emergency response to areas affected by severe flooding in Sylhet, Sunamgonj and Netrokona districts of Bangladesh in June 2022. The project ended in 2022.
BD024	Bangladesh: Flood Appeal (donor: TikTok) This project delivered emergency response to areas affected by severe flooding in Sylhet, Sunamgonj and Netrokona districts of Bangladesh in June 2022. The project ended in 2022.
BD025	Bangladesh: Donation of lights to BRAC schools in Kurigram (donor: Signify Foundation) Under this project Signify Foundation supplies solar indoor bulbs to BRAC schools in Kurigram district to improve studying conditions for children, and solar floodlights to flood shelters in the north east of Bangladesh to enhance safety and security for impacted families.
BD026	Bangladesh: Climate Disaster Relief Efforts (donor: Askehave Climate Foundation) Under this project BRAC provides rapid emergency response to communities affected by climate-related disasters in Bangladesh and the Philippines. In 2023 funds were used to help vulnerable households affected by flash flooding in Chattogram district in August, by providing cash support to enable people to buy food and other essentials, and repair damaged property.
BD027	Bangladesh: The Humanitarian Sanitation Knowledge Hub (SANIHUB) (donor: German Toilet Organisation) This funding from the German Toilet Organisation is to support the work being carried out by BRAC at the Rohingya refugee camps in Cox's Bazar to ensure that lessons learned in the field of sanitation and faecal sludge management are made available to the global humanitarian sector through SANIHUB. SANIHUB is a platform for consolidating and sharing knowledge on sanitation and faecal sludge management issues in emergency situations.
BDT012	Bangladesh: Disability Inclusive Development (donor: FCDO) This project involved working with organisations providing expert support and knowledge around disability inclusion to explore the best ways to scale up BRAC's successful Skills Training for Advancing Resources (STAR) programme, integrating youth with disabilities including severe disabilities such as deafblindness. This project ended in 2023.
MC002	Bangladesh: Covid 19 response (individual donations) Alongside the projects that were funded through partnerships with like minded organisations, BRAC UK also receives some restricted donations from members of the public for specific campaigns. In 2022 we received donations for our work in support of our work in multiple countries outside of Bangladesh through BRAC International.
PH001	Philippines: Youth Skills (donor: Signify Foundation) The aim of this project is to provide meaningful and sustainable livelihood opportunities for women and girls aged 16-30 from marginalised households in communities in the BARMM region of the Philippines by setting them up as trained entrepreneurs for last mile distribution of clean energy, lighting and provision of electrician services.
TZ001 and TZ002	Tanzania: Women Entrepreneurship through the Solar Value Chain for Economic development in Tanzania (WE SOLVE) (donor: Danida) This project was a partnership between BRAC, Solar Sisters and Philips Lighting and involved providing loans to people living in rural areas of Tanzania to purchase solar lamps from female entrepreneurs recruited by Solar Sisters, an organisation that supports women in Africa to create clean energy businesses. The project ended in 2023.

Notes to the financial statements

For the period ended 31 December 2023

Purposes of restricted funds (continued)

TZ005	Tanzania: Early Childhood Development (ECD) (donor: Vitol Foundation) This project piloted a high-quality play-based Early Childhood Development (ECD) business model to improve the cognitive, physical, socio-emotional and language development of 3-5-year-old children in Tanzania, that is financially sustainable, scalable and affordable for low to middle-income households. The project ended in 2023.
TZ006	Tanzania: Disability Inclusive Graduation (donor: Cartier Philanthropy, UBS Foundation, Whole Planet Foundation) This project is introducing disability-inclusive ultra-poor graduation programming in Tanzania through leveraging its ongoing partnership with Humanity & Inclusion and SHIVYAWATA (a national organisation of persons with disabilities). The project launched in early 2023, reaching participants in two districts of Tanzania over a period of 30 months. The project will graduate ultra-poor households out of ultra-poverty and into sustainable livelihoods, targeting 70% women and 15% persons with disabilities.
UG007 and UG008	Uganda: Disability Inclusive Ultra-Poor Graduation (donor: Cartier Philanthropy) The aim of this project was to implement a disability inclusive ultra-poor graduation programme in Northern Uganda in partnership with Humanity & Inclusion (HI) and the National Union of Women with Disabilities in Uganda (NUWODU). The project ended in 2022.
UG012	Uganda: Digital Health (donor: Global Innovation Fund) This project combined a number of initiatives on responding to the Covid-19 pandemic in Uganda including equipping community health workers with a mobile app and platform to collect data on patients and households, and providing training content and lifesaving information delivered via distance learning platforms and interactive voice response (IVR) technology. The project ended in 2022.
UG054	Uganda: Disability Inclusive Ultra-Poor Graduation (donor: FCDO Inclusive Futures) The purpose of this project was to implement a disability inclusive ultra-poor graduation programme in Northern Uganda in partnership with Humanity & Inclusion (HI) and the National Union of Women with Disabilities in Uganda (NUWODU). The project formed part of a wider global partnership between BRAC and HI to test, replicate, adapt and scale contextually appropriate models for disability inclusive graduation. The project ended in 2022.

16 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2023	2022
	£	£
More than five years	-	-
1 - 5 years	40,618	91,918
Less than one year	51,300	51,300
	91,918	143,218

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.