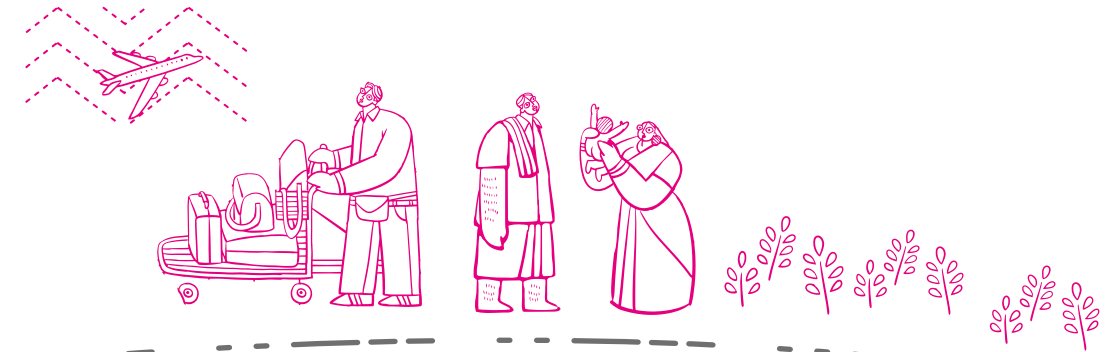


ANNUAL REPORT



2022

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NEEDS ARE
ALWAYS
EVOLVING AND
BRAC WILL
ALWAYS HAVE
WORK TO DO

Sir Fazle Hasan Abed
Founder, BRAC

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Hold on to the sense of mission. Prioritise listening to the field

As BRAC crosses the 50 year landmark, the foundational ‘resource’ to drive the future journeys remains the same - the sense of mission that was both the initial spark forged in the cyclone-devastated wasteland of Bhola in 1970, and a recurring thread animating BRAC’s subsequent

programme and institutional journeys. The technocratic discourse of development often misses the fundamental significance of this ingredient of commitment and sense of mission. It is the ingredient which continually reminds us why we are in the ‘development’ work in the first

place. Even in the closing months of his life, Abed Bhai’s focus was for sure on BRAC the institution, but more so on reinforcing this sense of mission that gave meaning to the institution.

In the last 50 years, BRAC has stamped its footprints in multiple programmatic areas. But these were not random choices. Abed Bhai always gave great importance to listening to the field. The logic was simple but fundamental. If your conversations are not with those whose lives you are trying to improve, how will you know where and how best to focus your attention and energy? Anti-diarrhoeal innovation and expanded immunisation in the 1980s were for sure goals in their

own right, but these upended the reasoning heard from women in rural communities, that they went for six to seven children in the expectation that at least a few would survive. The decline in child-bearing burden for women set the stage for their opportunities to engage in new social and economic roles, boosting the potential for women's empowerment. In the 1990s, when the state pushed for compulsory primary education, village-level discussions revealed a problem of children who were 'left-out', who, due to poverty, were failing to access the formal education system. This is where BRAC under Abed Bhai's guidance triggered a new frontier of non-formal education.

Abed Bhai was an attentive listener, not only to field voices, but also to new, useful research that had potential for BRAC's programmatic initiatives. He looked both inside BRAC and outside for research insights and findings that resonated with BRAC's mission. On multiple occasions, Abed Bhai told me how he picked up useful insights from the poverty research I was leading in the 1990s, to open new programme fronts on people living in extreme poverty, who were being bypassed by the microcredit interventions, as well as people who already graduated out of poverty, but found no entry into institutional finances. Under Abed Bhai's guidance, and the dedicated efforts of BRAC teams, BRAC

Ultra-Poor Graduation programme and BRAC Bank have gone on to become signature achievements of the organisation, addressing these two critical groups. BRAC's foray into social enterprises too emerged out of the intense interactions with another group living in vulnerability – rural artisans – who had skills but little access to remunerative markets.

As we cross the 50-year milestone, the urgency to remain relevant to the needs and priorities of people living in vulnerability in today's circumstances is as compelling as ever. Four new strategic programme challenges loom. Urbanisation. Climate change. Youth. Agriculture. Before his passing, Abed Bhai pointed towards a whole new challenge emerging and reinforced by the pandemic – mental health. How perceptive Abed Bhai was.

If commitment and relevance have been two of BRAC's foundational 'resources', the third in my view is the concern for worthy results. The sense of mission that Abed Bhai ignited is not merely about declarative intentions. BRAC's focus has consistently been on generating beneficial, measurable and sustainable outcomes for the millions of women, men and

children that it works for and with.

Hold on to the sense of mission. Prioritise listening to the field. Be concerned about impact and results. Embrace the emerging challenges.



DR HOSSAIN ZILLUR RAHMAN

Chairperson
BRAC





We have never faced bigger challenges, but we have never been more ready

Welcome to BRAC's 50th annual report, marking half a century of working with people and communities to build a world free from all forms of exploitation and discrimination where everyone has the opportunity to realise their potential.

Throughout this year we have been reflecting on the last 50 years, and all the people involved in this journey, particularly the people and communities who have worked so hard over the decades to change their lives and the lives of the

people around them.

We have also been looking forward to what the next 50 years may bring. Societal, environmental, and technological disruption will be the new normal in the coming decades, and our work will need to continue to rapidly evolve as needs change.

In 2022, as the pandemic abated, we began to get a clear picture of the socioeconomic damage caused by COVID-19. Not only did it roll back years of hard-won gains in ending poverty and gender

equality, but it also laid bare other vulnerabilities.

At the start of the pandemic, many people in low and middle-income households fell into poverty in a matter of a few months. Many had savings, but these were quickly depleted, and, as they were not living under the poverty line by definition, they did not have access to any of the government's social safety net programmes. As the pandemic progressed, this happened to more and more people, shedding light on the fact that even though Bangladesh has made significant progress in ending poverty, many people are living just above the poverty line and at high risk of falling back into poverty.

As our planet warms, we can expect an upsurge of new and old diseases that will deliver

significant shocks. For example, we already see a rise in dengue and chikungunya cases. An increase in the frequency and intensity of extreme weather conditions will put particular strain on communities living in vulnerable situations, and the increasing unpredictability of weather is already threatening livelihoods on a mass scale. Beyond simply looking at poverty, we need to address vulnerability, particularly in communities such as transgender communities, communities in hard-to-reach areas, and older people, and incorporate their needs in new development plans.

Bangladesh has made great strides in social development, but if we are to maintain that trajectory, we need to design interventions that focus on resilience and reducing vulnerability and exploitation, so people and communities can bounce back after shocks. We need to improve and expand access to social protection and strengthen coping mechanisms. Increasing access to appropriate insurance products, for example, can be an important tool to increase the resilience of urban, middle-class communities.

Women are disproportionately vulnerable to poverty, inequality and systemic shocks. As an example, there are services designed to support seasonal migrants, who are mostly men. But it is women who are left behind at home, often with little income and no support. BRAC has always put women at the heart of all we do, and we will continue to do so, and deepen that investment. If we want to see equality, we need to address the barriers to the full participation of women. We need to provide services, but also look

at entire ecosystems, and invest in initiatives such as safeguarding, to ensure women can safely access those services.

All the challenges we face will be exponentially exacerbated by the climate crisis, which poses an existential threat to our planet, particularly in countries like Bangladesh. This is not a new issue, but the quantity and intensity of both slow-onset and rapid-onset crises is rapidly increasing. Bangladesh is already at the forefront of thought leadership on climate change, and the government has made great strides in shifting the narrative from climate-vulnerability to climate-prosperity by launching the Mujib Climate Prosperity Plan in 2021.

We must now use our extensive experience in social development to promote locally-led climate adaptation at scale. This can be achieved through close collaboration between the government, civil society and the private sector, a data-driven focus on outcomes, and creating a nexus between disaster response and long-term development. We must engage young people and take insight from the lived experience of communities at the forefront of the crisis.

Recognising that climate adaptation and mitigation are two sides of the same coin, we must also play our part in climate mitigation by protecting ecosystems such as the Sundarbans mangrove forest, encouraging sustainable transport and moving to renewable energy.

In the coming decades, our resilience and capacity for innovation will be tested like never before. BRAC will continue to stand by the people and communities who need it the most, and I look forward to your continued support and partnership as we head into this next chapter.



ASIF SALEH

Executive Director
BRAC



LETTER FROM THE **MANAGING DIRECTOR**



TCL-217003010017

BRAC's social enterprises will continue to stand with people and communities

2022 was a year of two distinct halves in Bangladesh. The first half was marked by an outpouring of relief as COVID-19 finally receded. With lockdowns and social distancing behind us, we set our sights on post-pandemic recovery. The relief was soon tempered however, by other emerging challenges.

In the second half of 2022, global supply chain challenges and the ripple effects of the war in Ukraine drove up the cost of fuel and commodities, triggering nearly double-digit inflation and depleting foreign currency reserves. The impacts were felt across the supply chain. The currency crunch prompted many banks to stop opening letters of credit, hampering the import of raw materials and equipment. It was a challenging six months, but our social enterprises managed to finish the year strongly.

This year also saw the increasingly disruptive impacts of the climate crisis. Our farmers grappled with unpredictable rainfall patterns, unseasonal flooding, higher average temperatures and increasingly violent storms. We are continuing our work to develop climate-resilient seeds - saline-tolerant, drought-resistant and extreme weather resistant varieties - suited for changing weather conditions. This work will evolve as the impacts

of the climate crisis are felt in different ways across the country.

As a new generation of more formally educated farmers enter the agricultural sector, we are also looking into setting up agricultural institutes. These would not only work with farmers growing crops, but also fish, livestock, and eventually poultry. With the climate crisis increasingly threatening food security in many countries, we need to ensure that agriculture stays viable as a livelihood in Bangladesh among young farmers.

We are actively looking for ways to shrink our carbon footprint across the value chains of all our enterprises. We are increasing the use of biodegradable packaging and incorporating more recycled fabric into our products. We are also stepping up our work promoting sustainable agricultural practices, such as encouraging farmers to use bio-pesticides and bio-fertilisers.

2022 was a year of disruption, was BRAC's 50th year, and, in many ways, an insight into what the next 50 years might look like in terms of increasing unpredictability. Whatever lies ahead, BRAC's social enterprises will continue to stand with people and communities, evolve to meet their needs and continue to ensure they have access to opportunities to realise their potential.

Tamara Abed

TAMARA HASAN ABED

Managing Director
Enterprises, BRAC



BUILDING A WORLD WE WANT



The idea behind BRAC is to change systems of inequity. We act as a catalyst, creating platforms for people to realise

their potential. We were born in Bangladesh and are almost self-sustainable in Bangladesh through our own

network of social enterprises and investments. We now operate in 10 countries across Asia and Africa.



SOCIAL DEVELOPMENT

Facilitating social transformation through eight programmatic priorities:

Eliminating extreme poverty, expanding financial choices, employable skills for decent work, climate change and emergencies, gender equality, universal healthcare, pro-poor urban development, investing in the next generation.



HUMANITARIAN RESPONSE

Responding to natural and manmade disasters across the country and providing comprehensive services to Rohingya and host communities in Cox's Bazar.



SOCIAL ENTERPRISES

Solutions for social challenges and surplus for greater impact: Initiatives that engage individuals, micro and small enterprises as suppliers, producers, and consumers.



INVESTMENTS

Socially responsible companies that assist us in our mission. Our network of investments helps us strive towards the goal of self-sustainability.



BRAC UNIVERSITY

Creating a functional elite responsive to the needs of the whole of society. This includes providing the tools required in health, education, governance, and business to change systems of inequity that keep people trapped in poverty and discrimination.



STICHTING BRAC INTERNATIONAL

Set up as a non-profit foundation in the Netherlands to govern and manage all BRAC entities outside Bangladesh, except for our affiliates. The entities are legally registered with relevant authorities in compliance with all applicable legal and regulatory requirements.



AFFILIATES

BRAC USA

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

BRAC UK

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

VISION, MISSION AND VALUES

VISION

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

MISSION

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

VALUES

Integrity
Innovation
Inclusiveness
Effectiveness



‘Shurokkha bondhu’

The safeguarding champions

Safeguarding practices have been deeply ingrained in BRAC’s initiatives since the inception of the organisation. In 2019, a journey began to further strengthen the practices through training, awareness, and incorporating high safeguarding standards across different organisational and programmatic aspects. This was in accordance with the six broad pillars of the BRAC Safeguarding Framework: safe governance, safe people practices, safe partnering, safe programming, safe risk management, and safe reporting.

In an effort to mainstream safeguarding practices, BRAC introduced the concept of safeguarding champions in its head office. Safeguarding champions are assigned persons with specific roles for advocating safeguarding. Comprising individuals from different programmes, departments, and enterprises, these champions play a pivotal role in aligning safeguarding initiatives in their respective programmes and units. Additionally, a decentralised approach has been adopted to extend safeguarding efforts to BRAC’s field offices and interventions, resulting in the establishment of 397 champions, called ‘Shurokkha Bondhus’ in all 64 districts of Bangladesh.

The champions are nominated from various areas of BRAC, to act as local representatives and advocates for safeguarding issues within their respective districts. They maintain close connections with the champions and the Safeguarding Unit in the head office, ensuring effective communication and collaboration. Being located in district-level offices, these champions have a direct impact on reaching communities and prioritising the safety of people living in vulnerability, including women, children, adolescents, and persons with disabilities, who are associated with BRAC in any form. The champions work on the prevention of safeguarding issues, and also go through various capacity building initiatives. Additionally, an organisation-wide campaign will be initiated by circulating the short profiles of every safeguarding champion, including their contact numbers and photographs.

The champions also promote a safe work environment for all BRAC employees, and a culture of mutual respect for all BRAC employees and stakeholders. They play a special role in boosting the staff morale and ethical practices, to build a culture of safeguarding in the workplace. Additionally, the

champions promote safeguarding in various community forums and internal staff meetings, to build awareness in BRAC offices even in the last mile. They are responsible for organising activities for BRAC’s field staff, volunteers, and community members, to ensure behavioural standards are implemented by communicating through reporting channels.

Through collaborative efforts, BRAC’s safeguarding champions and representatives work towards a common goal of ensuring safeguarding for all by advocating for safeguarding issues, providing necessary guidance, and fostering a culture of safeguarding and inclusivity for all.

BRAC ACROSS THE WORLD



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



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



SIERRA LEONE
Initiated: 2008
AFSL, MF



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



RWANDA
Initiated: 2018
MF, UPGI



LIBERIA
Initiated: 2008
AFSL, Health, MF

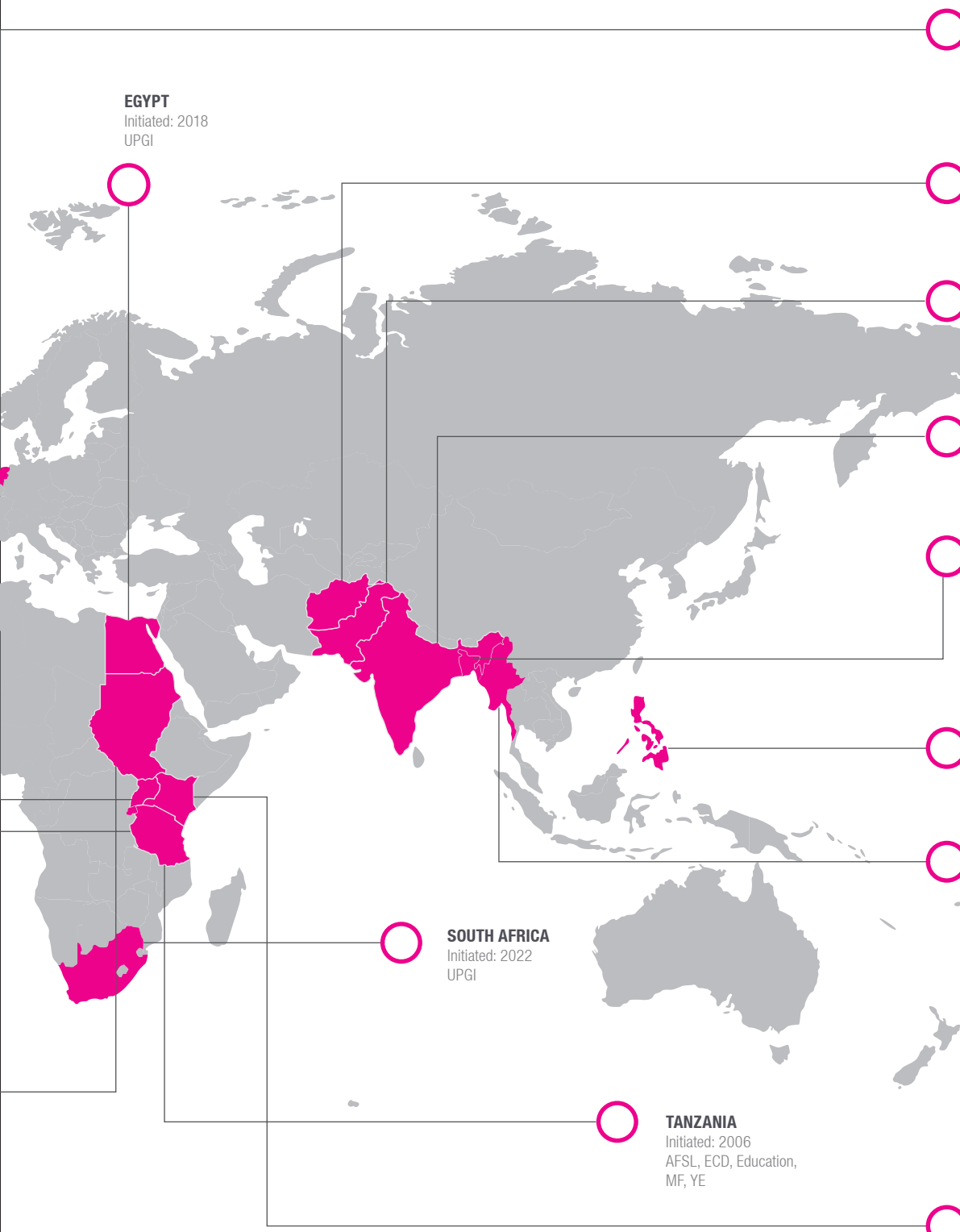


SOUTH SUDAN
Initiated: 2006
Education, YE

AFSL: Agriculture, Food Security and Livelihood
BEP: BRAC Education Programme
BYP: BRAC Youth Platform
CC: Climate Change
CCP: Climate Change Programme
DRMP: Disaster Risk Management Programme
ECD: Early Childhood Development

EPRP: Emergency Preparedness and Response Programme
GJD: Gender Justice and Diversity
HNPP: Health, Nutrition and Population Programme
HCMP: Humanitarian Crisis Management Programme
IDP: Integrated Development Programme
MF: Microfinance
RMG: Ready-made Garment

SE: Social Enterprises
SELP: Social Empowerment and Legal Protection
SDP: Skills Development Programme
UDP: Urban Development Programme
Uni: University
WASH: Water, Sanitation and Hygiene
UPG: Ultra-Poor Graduation
UPGI: Ultra-Poor Graduation Initiative
YE: Youth Empowerment



EGYPT
Initiated: 2018
UPGI

NETHERLANDS
Initiated: 2009 Stichting BRAC
International registered as a
foundation

AFGHANISTAN
Initiated: 2002
Education, Health, UPG

PAKISTAN
Initiated: 2022
UPGI

INDIA
Initiated: 2022
UPGI

BANGLADESH
Initiated: 1972
BEP, BYP, CC, DRMP, GJD, HNPP,
IDP, MF, MG, SDP, SE, SELP,
UDP, Uni, UPG, WASH, HCMP

PHILIPPINES
Initiated: 2012
Education, UPGI

MYANMAR
Initiated: 2013
AFSL, MF

SOUTH AFRICA
Initiated: 2022
UPGI

TANZANIA
Initiated: 2006
AFSL, ECD, Education,
MF, YE

GHANA
Initiated: 2021
MF

KENYA
Initiated: 2019 Africa
Regional Office

STORIES OF **RESILIENCE**

Kulsum Begum

Cyclone Sidr ripped off the roof and two walls of our house. My new house doubles as a cyclone shelter, and during Cyclone Amphan, it sheltered my neighbours as well.

No one was expecting Cyclone Sidr.

I was staying at my parents' house when a cool breeze blew through the kitchen as my mother was putting the dinner dishes away. Within a short time, the wind outside started picking up. It sounded like the hiss of an angry cat.

My husband showed up, worried about me, and my grandmother suggested that we should all go to a different house for the night, as my parents' house was just made of tin. We didn't know of any



safer place closeby though, so we decided to wait it out.

The wind became much louder. We watched flashes - like the flash of a camera - through the gaps in the walls. Each flash was followed by a deafening crash of lightning, which illuminated the village. Our house, and all the other houses around us, rattled.

My grandmother told my husband to tie the table to the roof, but before he could, there was a loud noise as the wind thwacked against a wall, and the roof flew off. Suddenly, we were completely exposed.

There was a school which served as a shelter during cyclones, but it was too dangerous to move that far. We spent the rest of the night under the shed next to the kitchen.

It was the longest night of my life.

We crawled out of the shed in the morning to a trail of destruction. The house had lost two walls. Other houses were in a similar state. Everything was in disarray. I looked up and saw a cooking pot hanging from a tree branch.

My life, for a long time, was shaped by disasters.

My school's name was No 1 Nishhohari Shorkari Prathomik Bidyaloy. My best friend's name was Nasreen, and we loved going to school together, and then walking around the village after school, peering into gardens to look at the beautiful flowers.

Then, in class nine, I was married. It was a small wedding. The house was decorated with my favourite flowers. I was happy to see Nasreen there. But I had no idea what marriage was.

At my new house, my sister-in-law did not take kindly to the fact that she was doing more of the chores. My parents-in-law were not happy with me wanting to continue school.

My husband would come home after a long day's work to find I'd gone to visit Nasreen. I hadn't learnt what it meant to be a wife. I was, after all, still a girl. To ease the friction, I would often stay at my parents' house - it was one of those nights that we went through Sidr.

My father-in-law eventually told my husband and I to move out, and set us up in a tiny parcel of desolate land. For the first time, I got busy setting up a home.

We could only build a makeshift shack, but I didn't mind. Then, just as I was getting a handle on things, my husband got into an accident which resulted in a serious brain injury. We were forced to move to the capital city, Dhaka, in search of work and specialised medical care.

I got a job in a garment factory while my husband received treatment. We lived in Dhaka for a year, and I divided my time between working, keeping our house organised and taking my husband to clinics. His mental condition worsened. He would forget where he was and have fits of rage. Those were the most trying for me - trying to calm a person down when they had no idea who or where they were. It was like taming a mad bull. There were many days he didn't know who I was.

Bills were piling up. Living in Dhaka was expensive, and my wage did not cover it. As soon as my husband began showing signs of recovery, it was time for us to pack our bags. We returned to our shack and decided to make the best of what we had. My son, Tamin, was born during these years.

A group of women and I got involved with BRAC. We received one calf each and training on cattle rearing. Soon I was selling milk, and starting to save a little bit of money each month. Then BRAC's officers started talking to us about the storms and flooding in the

area, and asked if the plot of land my husband and I were living on belonged to us. We said yes - it belonged to my in-laws.

They asked if we would like to rebuild our home into a stronger, bigger space, one that could withstand heavy storms and flooding, and, if so, could we contribute a portion of the building cost. My husband and I, with the memories of Cyclone Sidr still fresh in our minds, agreed, and worked together with workers assigned by BRAC to gather bricks, sift sand and mix cement.

At the same time, with the savings I had started to build from selling milk, I bought chickens and ducks, and began selling their eggs.

Soon, our desolate parcel of land rang with the cries of chickens, cows and goats, wandering around our beautiful new two-storied, red-brick home. The morning sunlight filters through the trees onto the verandah, and creates lovely dappled patterns in the afternoons.

Not many people like me have the opportunities I have had. Our house now doubles as a cyclone shelter, and we support families around us whenever a disaster strikes. During Cyclone Amphan, our house sheltered multiple families.

Perhaps for the first time since I was married, I don't feel like I am in a crisis.

I welcomed our second son three months ago, and Tamin attends the same school I went to - No 1 Nishhohari Shorkari Prathomik Bidyaloy. I'm planning to plant the same flowers I used to love around the house, and I have started seeing Nasreen again, from time to time.

It almost feels like, perhaps, we have found a way out of the disasters, at least for now.

Anima Rani Sarkar

Flooding took everything from me. Then I learnt to work with water, and ensured my community's water security.

I have a love-hate relationship with water. It has taken so much from me, but it has helped me rebuild every time.

As a child I was sure that I would get educated and find a wonderful place to work. I always imagined myself in an office, with a table in

front of me and a phone which never stopped ringing.

None of that happened. I was married before my secondary school certificate exams. I was 16.

I was born into a middle-income family in Hetailbunia village in

Satkhira. I was the youngest among four siblings, and the only girl. My father's brother only had sons. As the only daughter in our extended family, my birth was celebrated. Unfortunately, everyone also wanted to see me settle down as soon as I completed high school.

My husband, Kumud Ranjan Sarkar, had assets but no capital, and he was unemployed. We moved into a crumbling three-bedroom, asbestos-plagued home in his family compound. All 14 of us lived in the same house.

Eventually we moved into a small mud house in the same village. It still stands today. My husband began to guard other people's fish ponds, to make sure no one fished in them or poisoned them. Eventually, my father supported us to lease our own pond.

It was a blessing. We finally made some money, and moved into a



new three-bedroom brick and mortar house. It wasn't to last, though.

Satkhira lies in the Khulna division in southern Bangladesh, which is extremely vulnerable to cyclones, storms and floods. Homes would regularly be blown away, roads would be submerged and even the strongest trees uprooted. A few years into leasing our fish pond, Cyclone Aila came. It was 2009. That monsoon, the rains never stopped. It rained for almost a month. When the cyclone made landfall, it blew away the roof of the kitchen. Water rushed into our house and before we knew what was happening, we were submerged waist deep.

We had invested in a few cows, but they all died during or after the cyclone. All the fish we were rearing in around 37 acres of water bodies were washed away. We had invested all our money in our fish, cows and our new house, and it had all been swept away.

We had to take refuge on our roof for two weeks. I made a little makeshift kitchen there. We survived on whatever fish we could catch, selling most of it and keeping some for ourselves. We travelled everywhere by boat for almost four months because the waters did not recede.

I remember one day going to a village nearby with my daughter, who was still a few months old. We were on a makeshift boat made of bamboo tied together with rope. Suddenly, the boat jerked in the strong currents whipped up by the winds, throwing the two of us into the swirling waters.

We were washed away in seconds.

I held on to my daughter with all the strength I had. After a few terrifying minutes I regained control and swam back to the shore, holding onto her.

It took us a long time to get our lives back together after the cyclone. Our neighbours helped us out - they would cook for us and send us food. When the water started receding, we started rebuilding.

I started working in the union council, first as a volunteer and then I was offered a paid position. My husband returned to guarding fish ponds. It was going well, but then I had to leave work when my second daughter was born.

When she was a few months old, I joined the Prime Minister's One House, One Farm project - a poverty alleviation project through family farming - as a field officer. I secured the job easily because of my experience with the council, but field work was too difficult with a six-month-old daughter, so I had to leave that too.

I continued to attend various training sessions and be involved with different organisations. During one training session, I met the foreign minister of Italy. I got to tell him about our sub-district and the developments taking place there. It was a proud moment.

I joined the Mahila Awami League, the women wing of Bangladesh's current party in government. I worked my way up from the lowest rung to where I am now - currently the president of one of the district units. But such activities do not generate income.

In 2018, while crossing a village, I saw a water plant being set up. I stopped and asked what was going on. As soon as I understood how it worked, I wanted to set one up.

Flooding constantly brought sea water into our villages, ruining the fresh water in the lakes and ponds, and making the groundwater salty. Women and young children were having to walk 7-8 kilometres for drinking water.

I contacted BRAC and, after some formalities, I was given a loan of BDT 150,000 (USD 1,730) to set up a water plant.

It was quite an occasion when we opened - people from other villages came to see. I began selling filtered water, and BRAC started purchasing water from me for around 20 families living in poverty. There was no reliable source of drinkable water in the area, so demand was high, and I started making good money.

Diarrhoea, gastritis, and urinary tract infections were rampant in this region because of the high salinity in the water. Many people, after drinking water from my plant, said that they got better and could stop taking medicine. I felt glad to do my bit in serving people.

We invested more money in fish farming. Then Cyclone Amphan came. We thought we had taken enough precautions this time, but it still caused catastrophic damage. Our ponds were flooded again and all our fish were lost.

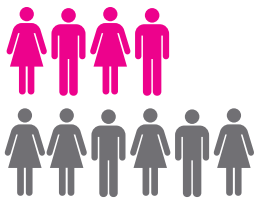
I guess what I've learnt is you just have to keep standing up, no matter what knocks you over.

There were more floods last year. They seem to be getting worse each year. We lost more fish, then my husband was bitten by a catfish and we had to spend BDT 300,000 on hospital bills.

When I am asked what I hope for, I say I don't have hopes. I don't have dreams. I only have realities. I'm planning on selling bottled water soon. Maybe it'll work, maybe it won't.

When I look at my three daughters, I see a future. They will study, work hard and get that office room. And when the next cyclone comes, I will know I have survived before, and I will always find a way to do it again. What else is there to do?

2022 BRAC at a glance



2 in 5 people in Bangladesh received some kind of support from BRAC. Over half of them were women, and **5.1%** were persons with disabilities



65.6 million people accessed health and nutrition services and received awareness. Half of them were women, and **6.2%** were persons with disabilities

54 million people received masks and awareness on COVID-19 symptoms and prevention

1.5 million mothers and caregivers accessed nutrition and early childhood development counselling



2.1 million people tested for TB, and **97%** of the confirmed TB patients received complete treatment

1.1 million people tested for malaria, and **100%** of the confirmed malaria patients (12,396) received treatment



Approximately **316,000 people** accessed WASH-related services and awareness

311,000 people reached with COVID-19 preventive messages



340,000 children accessed education services

200,000 children graduated from BRAC-operated schools

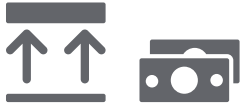
98% of the students continued their education after the year of enrollment



9.8 million people accessed financial services and received awareness

5.6 million people accessed insurance services

4.8 million women equipped themselves with financial literacy



135,000 households living in extreme poverty received assets, climate-adaptive enterprises, loans and awareness support

3% of these households have a member that is a person with disability

Over **95%** of the households graduated from extreme poverty and achieved sustainable income



2.6 million households accessed disaster risk reduction services and awareness

1.3 million households accessed capacity building, simulation and awareness

1.13 million households received weather forecast and early warning messages



413,000 aspiring and returnee migrant workers accessed support on income-generating activities, training, psychosocial support and awareness

6,200 returnee migrant workers and survivors of trafficking accessed psychosocial, social, and economic reintegration

services, and **79%** of them successfully reintegrated socially and economically



230,000 people and their households in hard-to-reach areas accessed training, livelihoods, financial/loan support, and awareness

3 out of every 5 births in BRAC-supported households in the hard-to-reach areas were attended by skilled health personnel



50,000 households accessed climate-adaptive solutions (rainwater harvesting, agricultural support, climate resilient housing, and tree plantation)



600,000 people living in vulnerability accessed legal support and awareness messages

Approx **15,000** survivors of VAWG accessed legal aid and psychosocial services

17,000 people claimed their rights related to dower, maintenance, and inheritance/property rights issues



800,000 people in urban areas living in vulnerable conditions accessed community infrastructure, affordable housing and awareness

276,000 people in urban areas living in vulnerable condition accessed hygiene awareness and inclusive municipal services



36,000 people accessed skills training and decent work initiatives

14,000 adolescent and youths trained on soft and hard skills for better employment opportunities

DEVELOPMENT PARTNERS

GOVERNMENT ALLIANCES

BRAC has a long history of working in collaboration with the Government of Bangladesh. Our joint effort

has significantly contributed to attaining many of the Millennium Development Goals. Below are the

names of some of the Ministries and government units that we have been closely working with.

- The Prime Minister's Office
- Office of the President of Bangladesh
- Bangladesh National Parliament
- NGO Affairs Bureau
- Cabinet Division
- Ministry of Labour and Employment
- Ministry of Railways
- Ministry of Shipping
- Ministry of Water Resources
- Ministry of Women and Children Affairs
- Ministry of Youth and Sports
- Economic Relations Division
- National Human Rights Commission of Bangladesh
- Department of Haor & Wetland Development Board (*under Ministry of Water Resources*)
- Ministry of Social Welfare
- Health Service Division
- Bangladesh Police
- Bangladesh Bank
- Ministry of Education
- Ministry of Information
- ICT Division
- Ministry of Planning
- Dhaka North City Corporation
- Dhaka South City Corporation
- Roads and Highway Department

STRATEGIC PARTNERS



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

The third phase of the SPA spans from 2021-2025 and supports BRAC's overarching strategy to

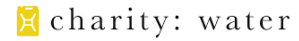
ensure economic recovery post-COVID-19, social cohesion of marginalised communities to retain the development gains achieved to date, and to support accelerated human development with the renewed focus back on meeting the Sustainable Development Goals with targeted and clustered programming, system strengthening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

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

MAJOR DONORS



Kingdom of the Netherlands



RESEARCH AND LEARNING PARTNERS



DEPARTMENT OF DEVELOPMENT STUDIES
UNIVERSITY OF DHAKA



Centre for Peace and Justice



BRAC MANAGEMENT

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Executive Director
BRAC



SHAMERAN ABED
Executive Director
BRAC International



TAMARA HASAN ABED
Managing Director
BRAC Enterprises



JEROME OBERREIT
Executive Director
BRAC Global

Extended Executive Management Committee



DONELLA RAPIER
President and CEO
BRAC USA



LEWIS TEMPLE
Chief Executive
BRAC UK



SAIF MD IMRAN SIDDIQUE
Director, Finance
BRAC International



TUSHAR BHOWMIK
Chief Financial Officer
BRAC

BRAC Bangladesh Senior Management Committee



ARINJOY DHAR
Senior Director
Microfinance
BRAC



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



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BRAC Health and
Humanitarian Crisis Management
BRAC



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BRAC Enterprises



MOUTUSHI KABIR
Senior Director
People, Culture and Communications
BRAC

BRAC Bangladesh Directors



AFM SHAHIDUR RAHMAN
Director
Monitoring, Evaluation, Accountability
and Learning, BRAC



AHMED NAJMUL HUSSAIN
Director
Administration and Road Safety
BRAC



HOSSAIN ISHRATH ADIB
Director
Water, Sanitation, and Hygiene, BRAC
Integrated Development, BRAC



M MAKBUL HOSSAIN
Director
Operations
BRAC



MAFRUZA KHAN
Director
Global Resource Mobilisation and
Partnerships
BRAC



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

BRAC Bangladesh Directors



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NANDA DULAL SAHA
Director
Internal Audit
BRAC and BRAC International



NOBONITA CHOWDHURY
Director
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Initiative and Gender Justice & Diversity
BRAC



PALASH KANTI DAS
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Migration
BRAC



SAIEED BAKTH MOZUMDER
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Tea Estates
BRAC



SHAHRIAR HOQUE
Director
Technology
BRAC



SHEELA RUBINA RAHMAN
Director
Legal & Compliance
BRAC



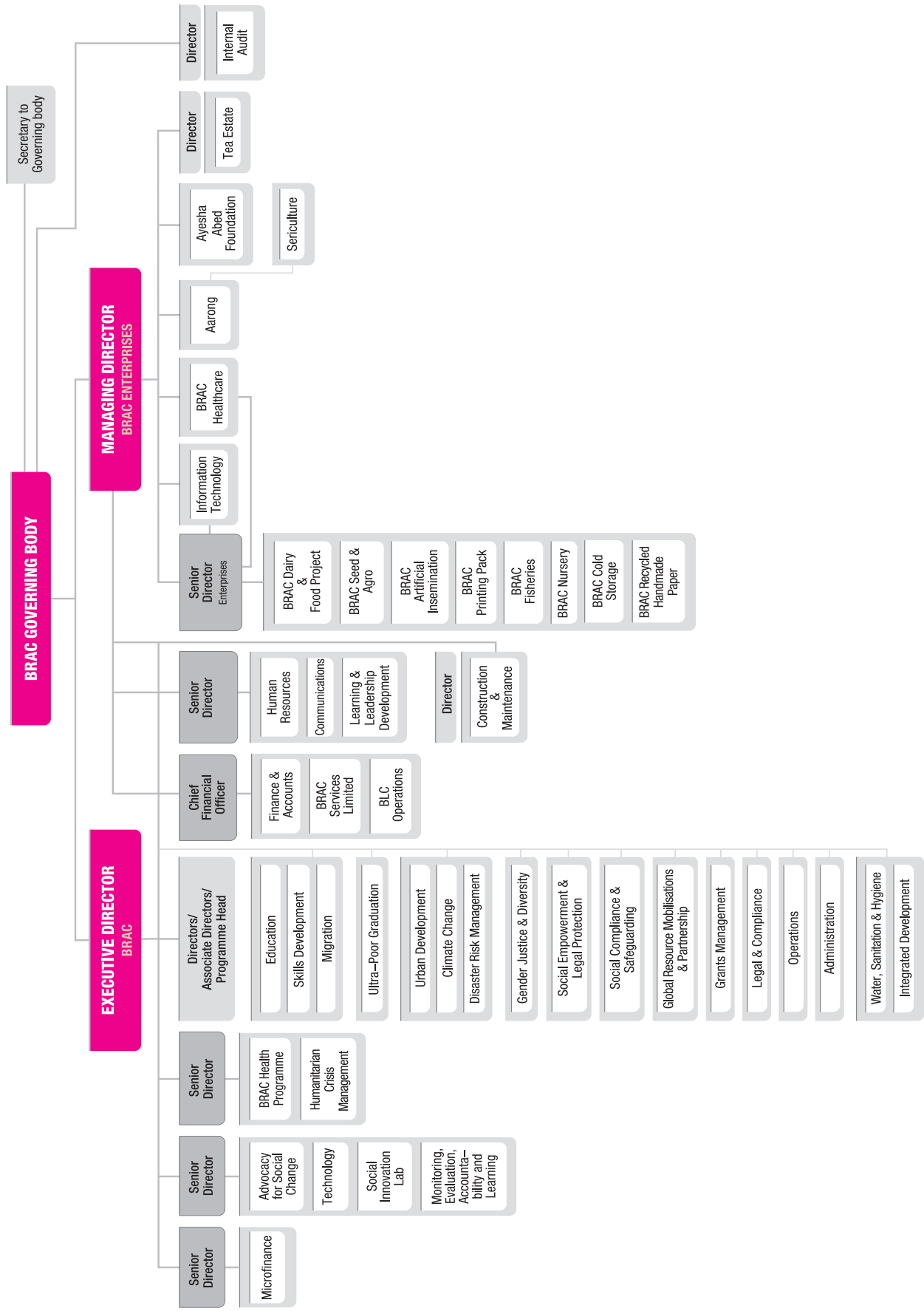
SK JENEFA KHANOM JABBAR
Director
Social Compliance and Safeguarding
BRAC



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



SYED MAZBAHUL MORSHAD
Chief Engineer
BRAC



BRAC GENERAL BODY

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

The General Body presently comprises the following 28 members:

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

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

At the BRAC Annual General Meeting on 03 February 2022, the General Body adopted the BRAC Governing Body's report for 2021-22, adopted BRAC's audited financial statements for the year ended 30 June 2021, and re-elected members of the Governing Body.

BRAC GOVERNING BODY

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



Dr Hossain Zillur Rahman
Chairperson

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

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

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

Ms Hasan is among the first five women from South Asia to receive the 'Celebrating Womanhood' award in 2008, given by the Creative Statement and South Asia Partnership based in Nepal. She received the prestigious Goldman Environmental Prize in 2009, for her outstanding contribution to protecting and

conserving the environment. She has also been named as one of the 40 Environmental Heroes of the World by TIME magazine. In 2012, she was awarded the Ramon Magsaysay Award. Ms Hasan has been awarded the International Women of Courage (IWOC) award by the US Department of State in 2022, the Green Legal Award from the Balipara Foundation in 2022, and has been recognised as one of 16 Women Restoring the Earth 2023, by the Global Landscape Forum (GLF).

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



Adv Syeda Rizwana Hasan
Member

Adeeb Hossain Khan qualified as a Chartered Accountant in England in 1991, and has been a Senior Partner at Rahman Rahman Huq (Member Firm of KPMG International) since 2012. He is also the Chairman of KPMG Advisory Services Limited.

Mr Khan has been a council member of the Institute of Chartered Accountants of Bangladesh (ICAB) since 2013. He was the President of ICAB in 2017. He is a board member of Metropolitan Chamber of Commerce and Industry (MCCI), the oldest and one of the most prestigious trade chambers of Bangladesh, chairing its Taxation Sub-Committee.

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



Adeeb H Khan
Member

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



Quais Shafiq ul Hassan
Member

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

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

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



Melissa Parke
Member

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



Fathima Dada
Member

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

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

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

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

Dr Khatun was a member of the Panel of Economists for the Eighth Five-Year Plan (2021-25), formed by the Bangladesh Planning Commission. She served as a member of the Advisory Committee for the National Human Development Report, prepared by the Economic Relations Division, Government of Bangladesh. She was a Director of Janata

Bank Limited, the second largest state-owned bank of Bangladesh, and a Director of the SME Foundation of Bangladesh.

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

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



Dr Fahmida Khatun
Member

Dr M A Sattar Mandal is currently a Professorial Fellow at the Bangladesh Institute of Development Studies (BIDS). Dr Mandal is an agricultural economist, and has been involved in teaching, research and policy planning in agriculture and rural development for over five decades. He completed his bachelor's and master's in agricultural economics from Bangladesh Agricultural University (BAU) in 1973 and 1974, respectively. He did his PhD from the University of London in 1979, and postdoctoral studies from the University of Oxford in 1986-87. Dr Mandal's major areas of academic interests include agriculture and rural development, food and agricultural policy planning, irrigation and water resource management, agricultural technology, rural mechanisation and agribusiness development.

Dr Mandal was the Vice-Chancellor of Bangladesh Agricultural University (BAU), Mymensingh, during 2008-2011. He worked for the Bangladesh Planning Commission, first as a member of the General Economics Division during 2000-2001, when he led the mid-term evaluation of the Fifth Five-Year Plan and completed the background studies for the Sixth Five-Year Plan. He served the Planning Commission for the second term as the member for Agriculture, Water Resources and Rural Institutions Division during 2011-2013, when he was involved in the evaluation and approval of many high-profile projects relating to the Blue Gold project, capital dredging of the Jamuna river, rural development, food security and poverty reduction. As a follow up of his academic interests, he had contributed to the preparation of the Poverty Reduction Strategy Paper (PRSP) of the Planning Commission in 2004.

Dr Mandal has been affiliated with BAU as its first Emeritus Professor since 2017. He is currently a member of the syndicate of Bangladesh Agricultural University and Sylhet Agricultural University. He has been advising the Ministry of Agriculture, Government of the People's Republic of Bangladesh, as a member of its expert pool. He is currently a member of the Governing Body of BRAC Bangladesh. He is currently co-chairing the South Asian Policy

Platform for Improved Nutrition and Growth (SAPLING).

Dr Mandal worked as a member of the Independent Steering Committee (ISC) for the new CGIAR research programme on Fish Agri-Food Systems (FISH) at WorldFish, in Penang, Malaysia. He also advises the 2030 Water Resources Group of the World Bank, International Center for Wheat and Maize Research (CIMMYT) Bangladesh, and USAID's Feed the Future programme. He contributed as a government-nominated member of the Board of Directors of the Krishi Gobeshona Foundation (Agricultural Research Foundation) and also as a Trustee of the Bangladesh Krishi Gobeshona Endowment Trust (BKGET). He worked as a Senior Advisor to the Food and Agriculture Organization of the United Nations (FAO) in Bangladesh, during 2015-2016.

Dr Mandal worked as a visiting professor in many universities abroad, including the School of Development Studies of the University of East Anglia, UK, in 1997- 2000, and Faculty of Life Sciences of the Rhine-Waal University of Applied Sciences, Kleve, Germany, in 2013 - 2017.

Dr Mandal received the Ekushey Padak (second highest civilian award in Bangladesh) in 2021, for his contributions in the field of research.



Dr M A Sattar Mandal
Member

Tapan Chowdhury is a prominent industrialist and leads SQUARE, one of the pioneer and respected business houses of Bangladesh. SQUARE is engaged in pharmaceuticals, hospitals, vertically integrated textiles, toiletries, food and consumer products, information and communication technology, organic tea plantation, stock brokerage and satellite television broadcasting.

Mr Chowdhury was an Advisor to the Caretaker Government of Bangladesh in 2007, and was responsible for the Ministry of Power and Energy, Youth and Sports, Food and Disaster Management, and Science and ICT.

Mr Chowdhury is a former President of the Bangladesh Textile Mills Association (BTMA), the Metropolitan Chamber of Commerce and Industry (MCCI), Bangladesh Employers Federation (BEF) and Bangladesh Association of Publicly Listed Companies (BAPLC).

Mr Chowdhury is currently an Advisor to Bangladesh Association of Pharmaceutical Industries (BAPI), Trustee of Bangladesh University of Health Sciences Trust (BUHS), Director of Pioneer Insurance Limited, Guardian Life Insurance Limited, and a Board Member of Central Depository of Bangladesh Limited (CDBL), Governing Body member of Bangladesh Enterprise Institute (BEI), Executive Committee member of International Chamber of Commerce (ICC), and a core group member of the United Forum of Churches of Bangladesh.

Over the years, the Government of Bangladesh has recognised Mr Chowdhury as one of the highest individual taxpayers of the country. He is a graduate of University of Dhaka, and has completed many advanced-level courses on business management and strategic planning from the UK.



Tapan Chowdhury
Member

BRAC INTERNATIONAL SUPERVISORY BOARDS

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

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



Irene Khan
CHAIR Stichting BRAC International Supervisory Board

Parveen Mahmud is the first woman to become President of the Institute of Chartered Accountants of Bangladesh (ICAB), in 2011, and also, the first woman to serve as a Board Member and the President among professional bodies of the South Asian Federation of Accountants (SAFA), the apex accounting professional body of SAARC. She was the Founding Chairperson of CA Female Forum-Women in Leadership Committee, ICAB in 2017, and was the Vice Chairperson of the Women in Leadership Committee of SAFA till 2019.

Mahmud, in her diversified professional career, has spent substantial time supporting national and international development agencies. She started her career with BRAC, was a partner at ACNABIN & Co, Chartered Accountants, served as the Deputy Managing Director of Palli Karma-Sahayak Foundation (PKSF), and was the Founding Managing Director of the Grameen Telecom Trust. She is the Managing Director, Shasha Garments Ltd, and Chairperson, RDRS Bangladesh.

She sits in numerous boards, including as the first woman to be in the Board of Trustee of Bishsho Shahitto Kendro (BSK), Centre for Policy Dialogue (CPD), BRAC International, PKSF, Manusher Jonno Foundation (MJF), Ghashful, Friendship, HerStory Foundation, Moner Bondhu, Heroes for All, and Cider International School, Chittagong. She is the Independent Director of Marico Bangladesh, Apex Footwear Ltd, and Berger Paints Bangladesh Ltd. She was the Chairperson, Shasha Denims Ltd, Underprivileged Children Education Programme (UCEP) – Bangladesh Micro Industries Development and Assistance Services (MIDAS), Acid Survivors Foundation and CholPori Technologies Ltd.

Mahmud served as a member of the National Advisory Panel for SME Development of Bangladesh, and was a Founding Board Member of SME Foundation, and Founding Convener of the SME Women's Forum. She was a Working Group Member of the Consultative Group on Social Indicators of UNCTAD/ISAR.

Mahmud is a Melvin Jones Fellow. She was the President, Lions Club of Chittagong, Parijat Elite, Lions Clubs International, District

315- B4, chattgram, Bangladesh, and was the first woman to serve as the District Cabinet Treasurer in 2022-2023, 315- B4, chattgram, Bangladesh.

Mahmud received The Top 50 Professional and Career Women Awards 2023 – Sri Lanka, in the Leadership in Finance and Accounting category from Bangladesh. She has other accolades for her services and contribution to the society, including Chittagong Digest Award in 2020, Anannya Top Ten Women Award in 2019, Joya Alokit Nari 2018 Award from RTV, 'Women at Work 2017' Award from Association of Software and Information Services (BASIS), and 'Women of Inspiration Awards 2017' from the Bangladesh Organization for Learning and Development (BOLD). She received Begum Rokeya Shining Personality Award 2006 from Narikantha Foundation for women's empowerment.



Parveen Mahmud FCA
MEMBER Stichting BRAC International Supervisory Board

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

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

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

She is a freelance consultant at Working for Justice, and a senior advisor for Governance and Integrity.



Sylvia Borren
VICE CHAIR Stichting BRAC International
Supervisory Board

Dr Debapriya Bhattacharya, a macroeconomist and public policy analyst, distinguished fellow, and the first Executive Director at the Centre for Policy Dialogue (CPD), Dhaka. He was the Ambassador of Bangladesh, and Permanent Representative to WTO and UN Offices in

Geneva and Vienna, and former Special Advisor on Least Developed Countries (LDC) to the Secretary General of UNCTAD. Earlier, he was a senior research fellow at the Bangladesh Institute of Development Studies (BIDS).

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

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

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

He recently edited the volume on Bangladesh's graduation from the least developed countries group: Pitfalls and promises, Routledge (2018); Southern perspectives on the post-2015 international development agenda, Routledge, London (2017); and was the team leader of the study titled 'Quest for inclusive transformation of Bangladesh: Who not to be left behind (2017).



Dr Debapriya Bhattacharya
MEMBER Stichting BRAC International
Supervisory Board

Enid Muthoni Ndiga, a Kenyan born lawyer, has over 25 years of experience in the fields of law, human rights, gender and women's rights. She is the Chief Programmes Officer at the Center for Reproductive Rights, based in the Centre's Geneva office. In her current role, Ndiga is overseeing programmes in Africa, Asia, Latin America, Europe, and the United States.

Ndiga served at the International Development Law Organization (IDLO) as the Regional Manager for Africa, and prior to that, as the Country Director for Kenya. She also worked for UNFPA, UNDP, Norwegian Church Aid, the Kenyan National Commission on Human Rights, and the Federation of Women Lawyers, FIDA Kenya.

Ndiga holds a Bachelor of Law from the University of Nairobi, a Postgraduate Diploma in Law, and a Masters in Gender and Development from the University of Nairobi. Currently she is pursuing an Executive Master's from ESCP Madrid Spain on International Project Management. In addition to her other accomplishments, Ndiga has established herself as a prolific author with three published books covering a wide range of social subjects.



Enid Muthoni Ndiga
MEMBER Stichting BRAC International
Supervisory Board

Allert van den Ham is currently a Board member of the Philips Foundation and the Philips Foundation Impact Investments BV, Board member of the Foundation for Depository Rights Holders of the Triodos Bank, Advisor of the International Network of Bamboo and Rattan, and the Society for Chamber Music, The Hague.

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

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



Allert van den Ham
MEMBER Stichting BRAC International
Supervisory Board

Amira Elmissiry is the Chief Accountability Officer at the Corporate Performance and Accountability Department of African Development Bank, based in Abidjan, Côte D'Ivoire. She

is an experienced lawyer and investment professional in private equity and corporate finance, and holds an MBA from the African Leadership University. Amira has worked with various international organisations, including Initiatives of Change International, a Geneva-based international organisation, and the German Technical Cooperation. She has a passion for development finance, social justice and sourcing ways for promoting entrepreneurial development amongst young people. Some of Amira's personal achievements till date include being recognised by the Choiseul Institute – as one of the top 100 African Economic Leaders, MIPAD 100 Most Influential People of African Descent, and Forbes Africa's Top 20 Youngest Power Women in Africa.



Amira Elmissiry
MEMBER Stichting BRAC International
Supervisory Board

MEMBER BRAC International Holdings BV
Supervisory Board

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

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



Stephen Rasmussen
MEMBER Stichting BRAC International
Supervisory Board

CHAIR BRAC International Holdings BV
Supervisory Board

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

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

Driven by her passion for promoting quality education, Ahmed took an early retirement from her position at the ADB in 2019. She took on the responsibility of managing Kids Tutorial in Dhaka, Bangladesh, a family school established 35 years ago by her grandmother, Dr Amina Rahman, a renowned advocate for women's rights.

Currently she is an Independent Director at the Board of BRAC Bank Limited, where she chairs the Board Audit Committee. Ahmed holds a graduation degree in Philosophy, Politics and Economics from Oxford University.



Farzana Ahmed
MEMBER Stichting BRAC International
Supervisory Board

David Korslund has filled senior roles in banking since 1976. He began his career at Shore Bank in Chicago while completing his MBA at the Booth School of the University of Chicago. He worked with ABN AMRO Bank in the United States and The Netherlands for over 25 years. He served 10 years with the Global Alliance for Banking on Values with a focus on research and metrics. Since April 2019, he has continued to provide strategic advice and insight on values-based banking. He is a member of the board and treasurer of the Fulbright Commission Netherlands. He serves on the board and as treasurer of Zuidermrkt, a local cooperative operating a weekly organic and biological market in the south of Amsterdam. He is chair of the Beneficial State Foundations Equitable Bank Standards Council.

Over the course of her 23 years career in financial inclusion, **Isabelle Barrès** has developed and managed the implementation of successful strategies to expand operations and increase impact at a global level. She has co-created and led a series of pioneer initiatives to improve the quality and outcomes of financial services for people in low-income communities, including the launch of MIX in 2002, and the Smart Campaign in 2010. From 2007 to 2010, in Kiva's early days, she developed and managed its lending operations and social impact strategy. Her work focuses on climate finance, digital transformation, and consumer protection. She is currently leading the European Microfinance Platform Green Map project to increase the transparency of climate-focused action.

Isabelle is a key contributor to best-practice publications on sustainability standards, consumer protection and digital financial services, and holds an MBA from McGill University and a postgraduate degree in Development Economics from the Sorbonne University.



David Korslund
MEMBER BRAC International Holdings BV
Supervisory Board



Isabelle Barrès
MEMBER BRAC International Holdings BV
Supervisory Board

BRAC GLOBAL BOARD

Martha (Marty) Chen is a Lecturer in Urban Planning and Design at the Harvard Graduate School of Design and Co-Founder, Emeritus International Coordinator and Senior Advisor of the global network Women in Informal Employment: Globalizing and Organizing. An experienced development practitioner and scholar, her areas of specialisation are employment, gender, and poverty, with a focus on people who work in the informal economy, and are living in poverty.

Before joining Harvard in 1987, she had two decades of resident development experience working in Bangladesh (with the NGO BRAC) and in India (as field representative of Oxfam America). Dr Chen co-founded, and for 20 years, led the WIEGO network, a global network renowned for its work to improve the status of the people living in poverty, who work in the informal economy, through stronger organisations, improved statistics and research, and a more favourable policy environment.

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

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



Dr Martha Alter Chen
Chair

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

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

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

Ms Haq received a bachelor's degree in psychology from Western College for Women in Oxford, Ohio, in 1969. She subsequently went on to receive a master's degree in community organisation and planning from Columbia University, New York, in 1972, and a master's in business administration from New York University, in 1974.



Ameerah Haq
Member

Lord Mark Malloch–Brown is the President of the Open Society Foundations, the world's largest private funder of independent groups working for justice, democratic governance, and human rights. In his career of service, he has worked to advance human rights, justice, and development in a variety of roles, serving as the Deputy Secretary-General of the United Nations under Kofi Annan; heading the United Nations Development Programme; directing external affairs at the World Bank; and serving as a Minister of the British government.

Malloch-Brown co-founded the Crisis Group, an independent organisation which works to prevent wars and shape policies that will build a more peaceful world. More recently, he chaired Best for Britain, an organisation advocating internationalism as a practical approach to address global problems. He has worked with a range of private companies, and has led the Boards of the Royal Africa Society, the UN Foundation, and the Business Commission for Sustainable Development.



Lord Mark Malloch–Brown KCMG
Member

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

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



Raymond C Offenheiser
Member

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

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

Mr Caldwell was elected as Chair of BRAC UK in May 2021, and later joined the BRAC Global Board in June 2021.



Ken Caldwell
Member

Dr Zainab Usman is a Senior Fellow and the Director of the Africa Program at the Carnegie Endowment for International Peace in Washington, DC. Her fields of expertise include institutions, economic policy, energy policy, and emerging economies in Africa. Prior to Carnegie, Dr Usman served at the World Bank as a public sector specialist, where she was concerned with social sustainability, policy reforms, natural resources management, and disruptive technologies. She has worked on these issues in Cote d'Ivoire, Morocco, Nigeria, Papua New Guinea, the Republic of Congo, Serbia, Tanzania, and Uzbekistan. She has also worked at the Blavatnik School of Government at the University of Oxford, and has consulted for the Department of International Development (DfID).

Dr Usman's research has been published on various academic, policy, and media platforms. She is the author of the book 'Economic diversification in Nigeria: The politics of building a post-oil economy', which was selected as one of the best books on economics in 2022, by the Financial Times. She is also the co-editor of the book 'The future of work in Africa: Harnessing the potential of digital technologies for all'. Dr Usman contributed to the World Bank's flagship report on 'Rethinking power sector reforms in developing countries'. Her other analytical pieces have been published in the Journal of African Affairs, the World Bank's policy research

and working paper series, and as book chapters in edited volumes with Oxford University Press and James Currey. Her written and broadcast commentary has appeared in Al-Jazeera English, BBC, Foreign Affairs, Foreign Policy, Project Syndicate, and The Washington Post, among others.

Dr Usman obtained her doctorate (DPhil) from the University of Oxford.



Dr Zainab Usman
Member

Dr Hossain Zillur Rahman
Senior Trustee

Irene Khan
Member

BRAC Bangladesh Programme Committee

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

1. Dr Hossain Zillur Rahman

Chairperson, Governing Body
BRAC Bangladesh

2. Melissa Parke

Member, Governing Body
BRAC Bangladesh

3. Adv Syeda Rizwana Hasan

Member, Governing Body
BRAC Bangladesh

Role and purpose

To bring rigor and risk mitigation to the project approval process of BRAC Bangladesh.

Meeting date: 16 March 2022

After due deliberation, approval was given to the following:

- Approved the proposal titled- 'Bangladesh Climate and Environment Programme (BCEP)'
- Approved the proposal titled- 'Bangladesh Integrated Youth Activity'
- Approved the proposal titled- 'Economic Inclusion of Rural NEET (not in employment, education, and training) Youth'
- Approved the proposal titled- 'Recovery and Advancement of Informal Sector Employment (RAISE)'
- Approved the proposal titled- 'Accelerating and Strengthening Skills for Economic Transformation (ASSET)'
- Approved the proposal titled- 'Bangladesh Sustainable Reintegration and Improved Migration Governance (Phase 2)'
- Approved the proposal titled- 'Build A World of Play Challenge'
- Approved the proposal titled- 'Localisation Pooled Fund'

BRAC GOVERNING BODY COMMITTEES

BRAC Finance, Audit & Risk (FARC) Committee 2022

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

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

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

Each member is free of any relationship that would interfere with the exercise of his or her independent judgment as a member of the committee.

Members of the committee have professional experience and expertise in different sectors.

Role and purpose

The primary function of the BRAC Finance, Audit & Risk committee is to assist the BRAC governing body (the board) in fulfilling its responsibilities regarding:

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

Meetings during 2022-2023

A total of four meetings were held during 2022-2023

1. Meeting date: 25 April, 2022

Highlights of the key discussions and decisions taken:

- Covid risk rating has been downgraded from significant to moderate and regulatory risk assessments have remained consistent and impact is to shifted from extreme to severe;
- The committee approved the transition of finance and procurement audits from monthly to periodic audits. Also, the internal audit Charter's "Role of Internal Audit & Risk Management Department in Risk Assessment" and "Safeguarding" clauses were adopted by the committee.

2. Meeting date: June 13, 2022

Highlights of the key discussions and decisions taken:

- The Committee recommended placing the revised annual budget of USD 1,816 million for the year 2022 to the 167th meeting of the BRAC governing body for approval;
- The Committee approved the financial statements for the year 2021;
- The Committee approved the revised internal audit plan including the development plan for the year 2022;
- The Committee has approved to add "Geopolitical Risk and Economic Sustainability Risk" in the Risk Register with "Severe impact" and "Possible" likelihood and overall risk rating as "High".

3. Meeting date: 03 August, 2022

Highlights of the key discussions and decisions taken:

- The Committee discussed on the audit plan, areas of concern and risk assessment, materiality for the external audit FY 2021-2022.
- A report will be presented in the next Finance, Audit & Risk Committee meeting, with the types of issue raised and the actions taken by the management to address those.

4. Meeting date: 27 November, 2022

Highlights of the key discussions and decisions taken:

- The Committee aligned and recommended to place the 2023 Annual Budget of USD 1,349 million to the 169th BRAC Governing Body meeting for approval.
- The Financial Statements for the year 2021-2022 have been approved by the Committee and the Committee recommended to place the statements to Governing Body Meeting and to upcoming Annual General Meeting for further approval and adoption.
- The Committee recommended for the appointment of ACNABIN & Co, Chartered Accountants as the external auditor for conducting statutory audit for the period from 1

July 2022 to 30 June 2023.

This recommendation is to be placed in the 51st Annual General Meeting of BRAC for approval.

- The Committee approved the internal audit plan and KPI's for the year 2023.

BRAC Investment Committee

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

1. **Shafiqul Hassan**
Chairperson
Member, BRAC Governing Body
2. **Fathima Dada**
Member
Member, BRAC Governing Body
3. **Adeeb H.Khan**
Member
Member, BRAC Governing Body
4. **Tamara Abed**
Member
Managing Director, Enterprises
BRAC (ex-officio)

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

Ombudsperson

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

External auditor

The appointment of ACNABIN & Co, Chartered Accountants, Bangladesh (network member firm of Baker Tilly) as the auditor of BRAC for the period from 1st July, 2022 to 30th June 2023 was approved in BRAC's Annual General Meeting.

BRAC
Statement of Financial Position Converted to USD
As at 30 June 2022
(Not part of audited financial statements)

Figures in million

Particulars	2022		2021	
	BDT	USD	BDT	USD
Assets				
Non-current assets				
Property, plant and equipment	21,132	226	20,309	242
Intangible assets	255	3	173	2
Biological assets	52	1	35	0
Investments in related undertakings	34,632	370	34,411	410
Investments in securities and others	47	1	809	10
Total non-current assets	56,118	600	55,736	664
Current assets				
Biological assets	51	1	42	1
Inventories	6,746	72	7,023	84
Grants and accounts receivable	4,398	47	4,047	48
Microfinance loans	309,551	3,311	271,869	3,238
Advance, deposits and prepayments	14,402	154	13,447	160
Investments in securities and others	40,456	433	30,636	365
Cash and cash equivalents	6,406	69	17,359	207
Total current assets	382,009	4,086	344,424	4,103
Total assets	438,127	4,686	400,160	4,767
Capital fund and liabilities				
Capital fund				
Unrestricted	167,562	1,792	152,979	1,822
Temporarily restricted	416	4	482	6
Total capital fund	167,977	1,797	153,461	1,828
Liabilities				
Non-current liabilities				
Term loans	3,274	35	4,038	48
Zero coupon bond	9,398	101	-	-
Members' savings deposits	80,658	863	63,897	761
Deferred income	1,074	11	1,259	15
Other long term liabilities	10,693	114	17,654	210
Total non-current liabilities	105,098	1,124	86,848	1,035
Current liabilities				
Liabilities for expenses and materials	29,631	317	22,234	265
Bank overdrafts	6,193	66	169	2
Term loans	24,859	266	36,009	429
Zero coupon bond	1,413	15	-	-
Members' savings deposits	71,741	767	71,613	853
Grants received in advance	2,767	30	2,359	28
Loan loss provision	21,943	235	21,033	251
Provision for taxation	6,505	70	6,433	77
Total current liabilities	165,052	1,765	159,851	1,904
Total liabilities	270,150	2,889	246,699	2,939
Total capital fund and liabilities	438,127	4,686	400,160	4,767

Exchange rate: 1 USD = BDT 93.50 as on June 30, 2022 (1 USD = BDT 83.95 as on June 30, 2021)

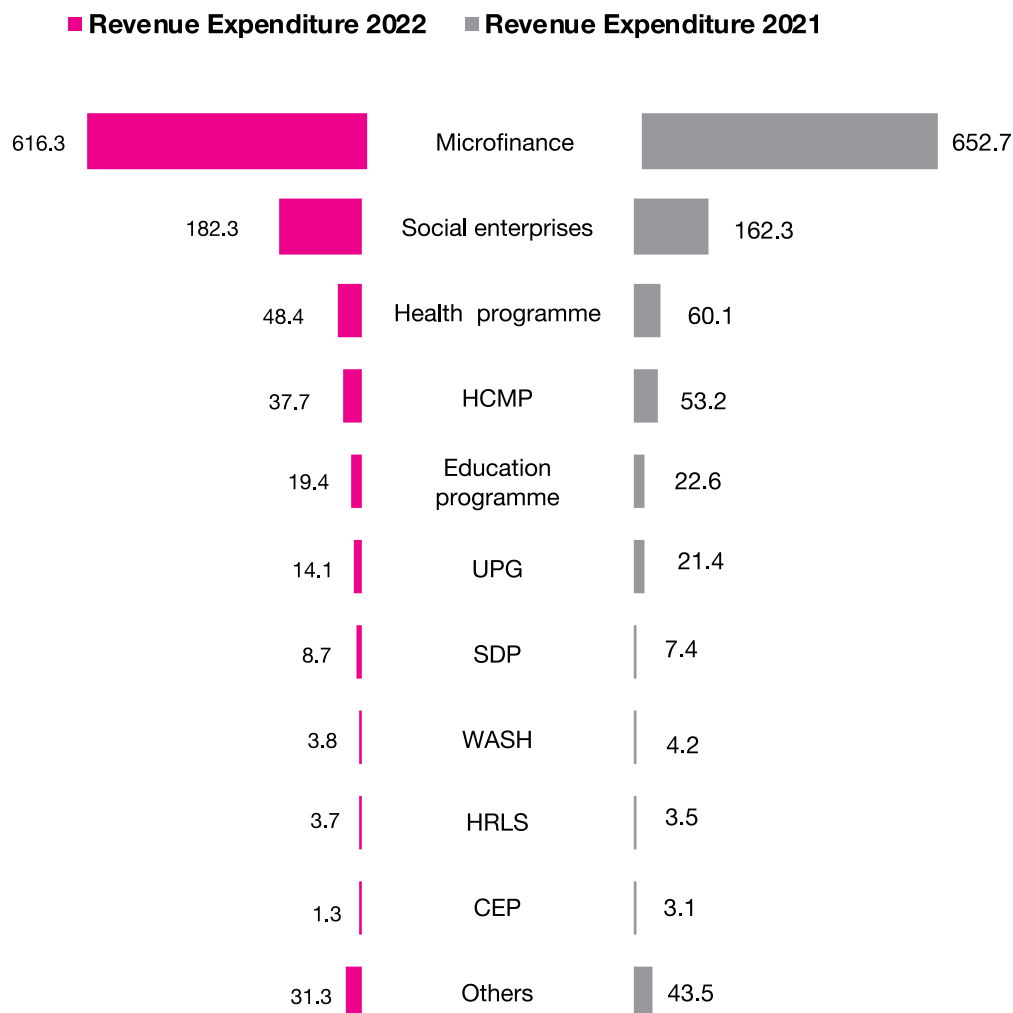
BRAC
Statement of Income and Expenditure Converted to USD
For the year ended 30 June 2022
(Not part of audited financial statements)

Figures in million

Particulars	2022		2021	
	BDT	USD	BDT	USD
Income				
Donor grants	10,991	118	14,492	173
Social enterprises	19,854	212	15,242	182
Microfinance programme	69,498	743	67,680	806
Self-financing social development programme	2,861	31	1,663	20
Investment income	1,180	13	2,436	29
Community contribution	679	7	611	7
House property	109	1	111	1
Total income	105,173	1,125	102,234	1,218
Expenditure				
Social enterprises	17,041	182	13,627	162
Micro finance programme	57,619	616	54,795	653
House property	49	1	49	1
Agriculture and food security	-	-	1	0
Community empowerment programme	120	1	260	3
Education programme	1,818	19	1,901	23
Gender, justice and diversity	164	2	112	1
Health programme	4,530	48	5,046	60
Human rights and legal aids services	349	4	293	3
Policy advocacy	114	1	46	1
Water, sanitation and hygiene programme	359	4	353	4
Ultra poor programme	1,317	14	1,798	21
Forcibly-displaced Myanmar nationals	3,528	38	4,462	53
Disaster management and climate change	318	3	628	7
Skills development programme	815	9	623	7
Migration programme	564	6	398	5
Social development programme	728	8	659	8
Other development projects	970	10	1,563	19
Grants	19	0	193	2
Total expenditure	90,424	967	86,808	1,034
Surplus/(deficit) of income over expenditure	14,749	158	15,426	184
Surplus of income over expenditure before taxation	14,749	158	15,426	184
Taxation	(2,580)	(28)	(1,851)	(22)
Net surplus for the year	12,169	130	13,575	162

Exchange rate: 1 USD = BDT 93.50 as on June 30, 2022 (1 USD = BDT 83.95 as on June 30, 2021)

Revenue Expenditure 2022 vs 2021



Contribution of BRAC to Government Exchequer

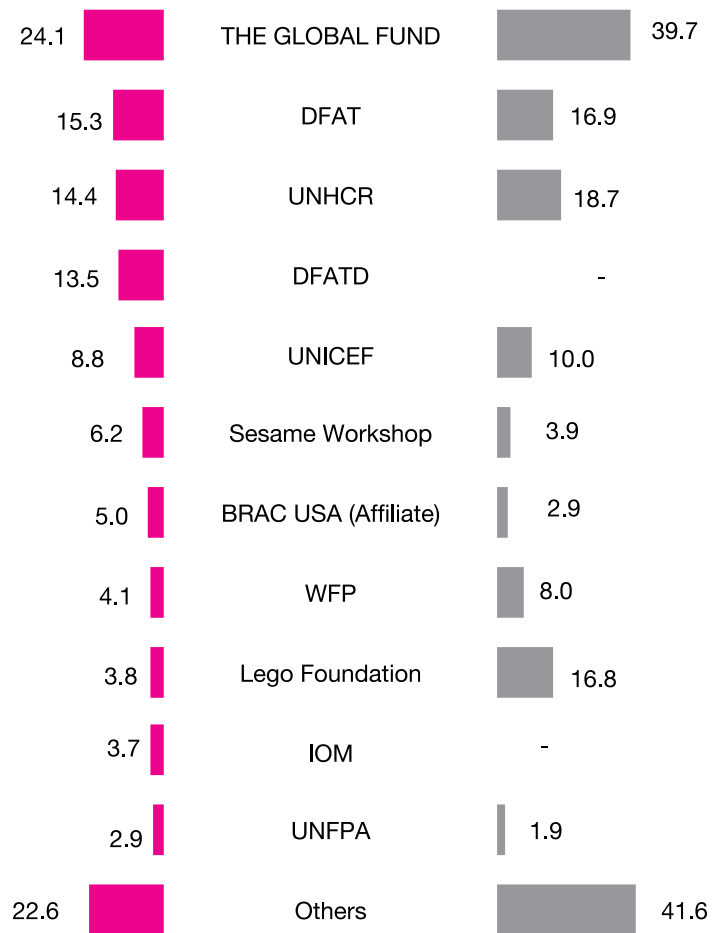
Figures in million

Particulars	2022		2021	
	BDT	USD	BDT	USD
Direct Tax Payment	3,472	37	700	8
Tax deduction at source by the third parties	452	5	679	8
Tax deduction at source from third parties	520	6	414	5
Value Added Tax	1,503	16	1,075	13
Import Duty	236	3	214	3
Total	6,183	66	3,082	37

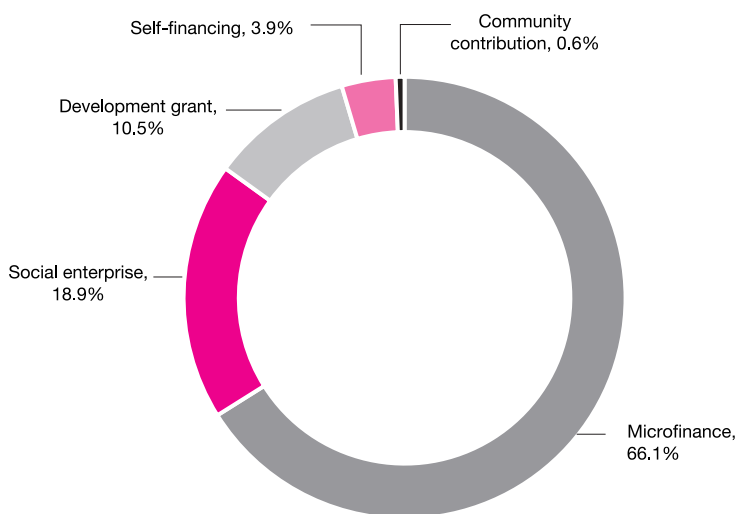
Exchange rate: 1 USD = BDT 93.50 as on June 30, 2022 (1 USD = BDT 83.95 as on June 30, 2021)

Donation Composition 2022 vs 2021

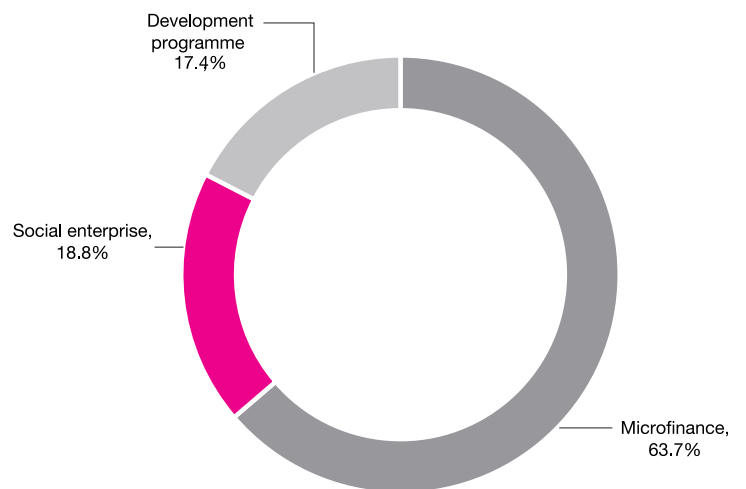
■ Grants Composition 2022 ■ Grants Composition 2021



Total Income contribution % for FY 2022



Total Expenditure Allocation % for FY 2022



BRAC

Financial Synopsis
As at 30 June, 2022
(in million BDT)

FINANCIAL POSITION:	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20
Property, plant and equipment	21,132	20,309	19,324
Microfinance loans	309,551	271,869	274,651
Investment	75,087	65,047	50,102
Other assets	32,358	42,935	40,497
Total Assets:	438,127	400,160	384,573
Capital fund	167,977	153,461	139,000
Members' savings deposit	152,399	135,510	107,036
Term loans	28,133	40,047	51,513
Other liabilities	89,618	71,142	87,025
Total Capital Fund & Liabilities:	438,127	400,160	384,573

CASH FLOW:	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20
Operating activities	(21,261)	28,272	10,304
Investing activities	(5,478)	(11,763)	(37,633)
Financing activities	9,763	15,383	42,578
Cash & cash equivalents at year-end	213	17,191	(14,702)

INCOME EXPENDITURE STATEMENT:	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20
Total income	105,173	102,234	81,959
Total expenditure	93,004	88,659	69,133
Net surplus for the year	12,169	13,575	12,827

BRAC Microfinance

Financial Synopsis
As at 30 June, 2022
(in million BDT)

LOAN & REALIZATION:	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20
Loan disbursement	491,661	431,626	360,988
Principal realization	443,695	427,124	324,616
Total realization	507,671	495,302	370,509
Write-off	12,971	5,122	1,205

RATIO ANALYSIS:	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20
Liquidity ratio	23.34%	27.30%	25.58%
Current ratio	2.41:1	2.44:1	1.87:1
Capital adequacy ratio	33.22%	35.30%	33.23%
Return on Asset	2.90%	3.46%	3.60%
Return on Equity	7.57%	9.28%	9.73%

BRAC**Vertical Analysis***As at 30 June, 2022*

INCOME & EXPENDITURE:	FY 2021 - 22	%	FY 2020 - 21	%	FY 2019 - 20	%
Total Income	105,173	100%	102,234	100%	81,959	100%
Total Expenditure	93,004	88%	88,659	87%	69,133	84%
Net Surplus for the year	12,169	12%	13,575	13%	12,827	16%

FINANCIAL POSITION:	FY 2021 - 22	%	FY 2020 - 21	%	FY 2019 - 20	%
Property, plant and equipment	21,132	5%	20,309	5%	19,324	5%
Microfinance Loans	309,551	71%	271,869	68%	274,651	71%
Investment	75,087	17%	65,047	16%	50,102	13%
Other Assets	32,358	7%	42,935	11%	40,497	11%
Total Assets:	438,127	100%	400,160	100%	384,573	100%

Capital Fund	167,977	38%	153,461	38%	139,000	36%
Members' Savings Deposit	152,399	35%	135,510	34%	107,036	28%
Term Loans	28,133	6%	40,047	10%	51,513	13%
Other Liabilities	89,618	20%	71,142	18%	87,025	23%
Total Capital Fund & Liabilities:	438,127	100%	400,160	100%	384,573	100%

BRAC**Horizontal Analysis***As at 30 June, 2022*

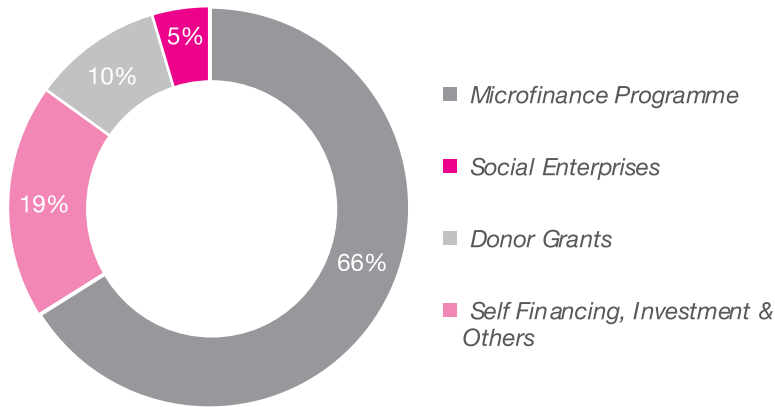
INCOME & EXPENDITURE:	FY 2021 - 22	%	FY 2020 - 21	%	FY 2019 - 20	%
Total Income	105,173	3%	102,234	25%	81,959	0%
Total Expenditure	93,004	5%	88,659	28%	69,133	6%
Net Surplus for the year	12,169	-10%	13,575	6%	12,827	-22%

FINANCIAL POSITION:	FY 2021 - 22	%	FY 2020 - 21	%	FY 2019 - 20	%
Property, plant and equipment	21,132	4%	20,309	5%	19,324	0%
Microfinance Loans	309,551	14%	271,869	-1%	274,651	18%
Investment	75,135	14%	65,855	29%	51,110	8%
Other Assets	32,310	-23%	42,127	7%	39,488	24%
Total Assets:	438,127	9%	400,160	4%	384,573	16%

Capital Fund	167,977	9%	153,461	10%	139,000	8%
Members' Savings Deposit	152,399	12%	135,510	27%	107,036	51%
Term Loans and overdrafts	28,133	-30%	40,047	-22%	51,513	4%
Other Liabilities	89,618	26%	71,142	-18%	87,025	10%
Total Capital Fund & Liabilities:	438,127	9%	400,160	4%	384,573	17%

INCOME COMPONENTS:

FY 2021 - 22

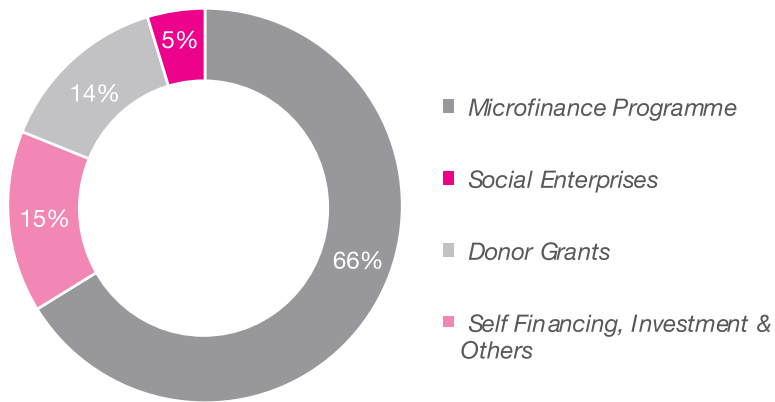


TOTAL INCOME:

Microfinance Programme	69,498
Social Enterprises	19,854
Donor Grants	10,991
Self Financing, Investment & Others	4,829
TOTAL	105,173

FY 2021 - 22	
Microfinance Programme	69,498
Social Enterprises	19,854
Donor Grants	10,991
Self Financing, Investment & Others	4,829
TOTAL	105,173

FY 2020 - 21

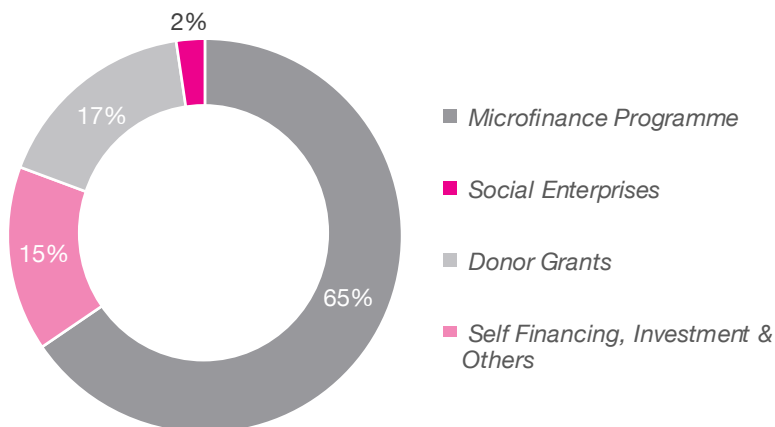


TOTAL INCOME:

Microfinance Programme	67,680
Social Enterprises	15,242
Donor Grants	14,492
Self Financing, Investment & Others	4,820
TOTAL	102,234

FY 2020 - 21	
Microfinance Programme	67,680
Social Enterprises	15,242
Donor Grants	14,492
Self Financing, Investment & Others	4,820
TOTAL	102,234

FY 2019 - 20

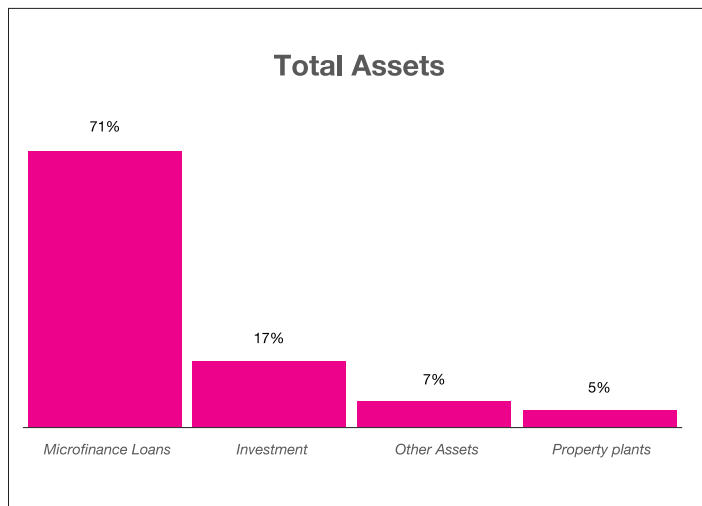


TOTAL INCOME:

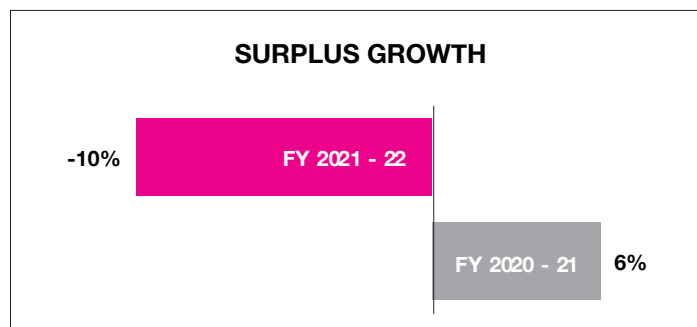
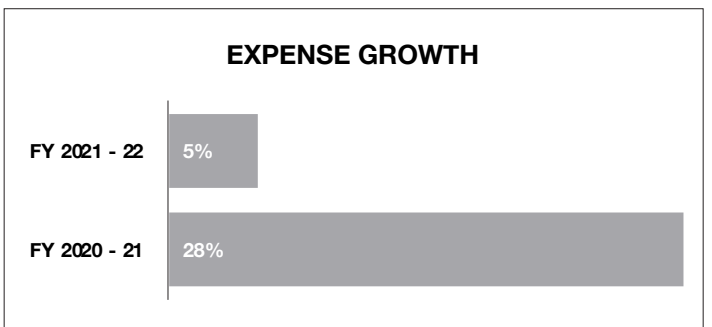
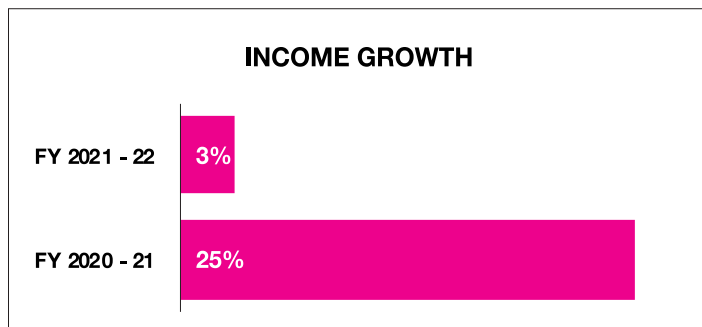
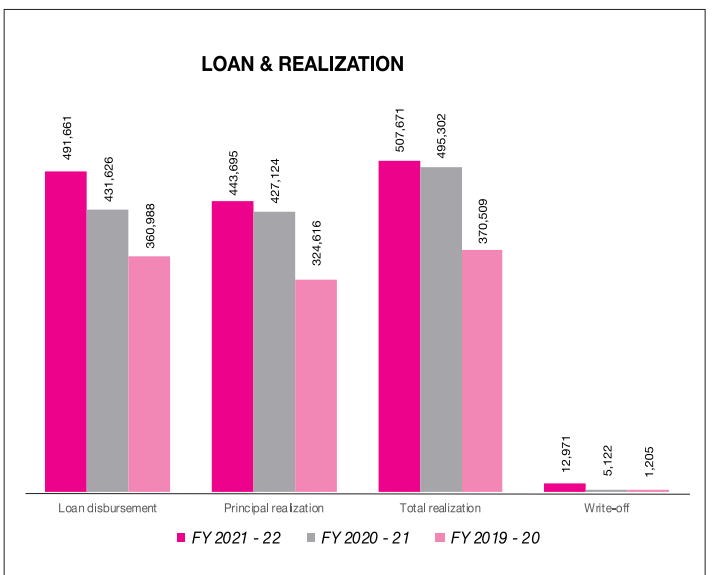
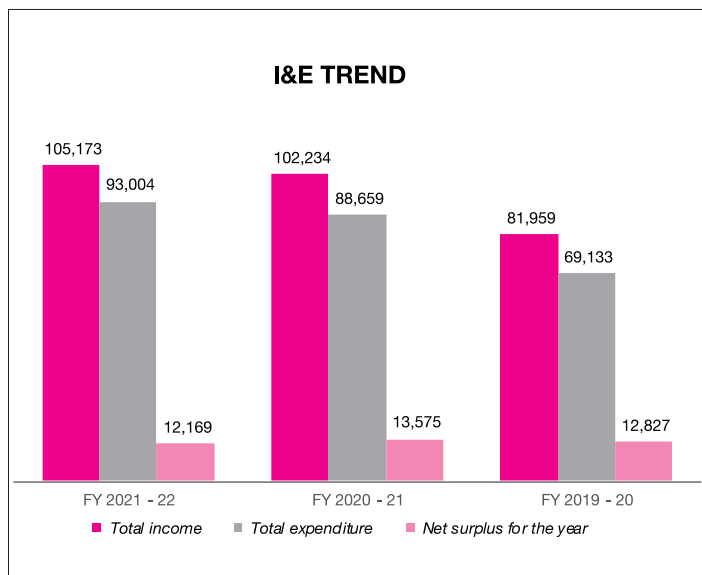
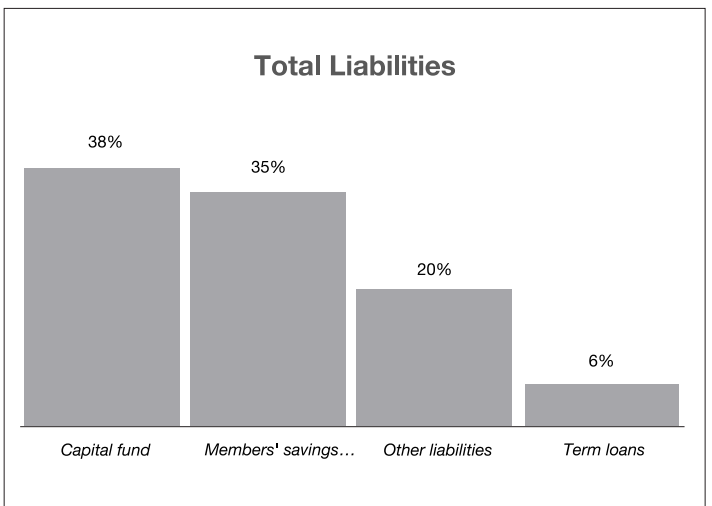
Microfinance Programme	53,663
Social Enterprises	12,449
Donor Grants	13,931
Self Financing, Investment & Others	1,916
TOTAL	81,959

FY 2019 - 20	
Microfinance Programme	53,663
Social Enterprises	12,449
Donor Grants	13,931
Self Financing, Investment & Others	1,916
TOTAL	81,959

ASSET ALLOCATION (FY 2021-22):



LIABILITY COMPOSITION (FY 2021-22):



CREDIT RATING

Credit Rating Agency of Bangladesh Limited (CRAB) has issued the following ratings for BRAC for 2023 based on Consolidated audited financial statements as on 31 December 2021, Microfinance Program audited financial statements as on 30 June 2022 and other relevant quantitative and qualitative information:

2023	2022
LongTerm AAA	LongTerm AAA
Short Term ST-1	Short Term ST-1

This rating is valid till 30 December 2023. According to CRAB, Microfinance Institutions (MFIs) rated in this category are adjudged to be of the highest quality with minimal credit risk. This level of rating indicates an extremely strong capacity to meet their financial commitments. The short-term rating indicates the highest capacity for timely repayment of their obligations. MFI rated in this category is characterized by an excellent position in terms of liquidity, internal fund generation, and access to alternative sources of funds.

Auditor's Report and Audited Financial Statements of BRAC

For The Year Ended 30 June 2022

Nurul Faruk Hasan & Co
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Governing Body of BRAC

Opinion

We have audited the financial statements of BRAC (“the Entity”) which comprise the statement of financial position as at 30 June 2022, and the statement of comprehensive income and expenditure, statement of changes in capital fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies as summarized in Note 2 to the financial statements.

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting and the significant accounting policies. The financial statements are prepared to assist the Entity in complying with the requirement of Clause 37 of the Rules and Regulation of BRAC. The financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report, Portfolio Report for the Year ended 30 June 2022, Budget Variance Report for the Financial Year and Fixed Asset Schedule of Microfinance Program other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

For Nurul Faruk Hasan & Co

Chartered Accountants
Registration Ref. No.: N/A



Sk. Ashik Iqbal FCA
Partner
Enrollment Number: 1310
DVC: 2211271310AS717347

Dhaka, Bangladesh
Date: 27 November 2022

BRAC
(Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of financial position
As at 30 June 2022

	Note	<u>30 June 2022</u>	<u>30 June 2021</u>
		Taka	Taka
Assets			
Non-current assets			
Property, plant and equipment	3	21,131,531,171	20,308,604,602
Intangible assets	4	255,429,051	172,551,016
Biological assets	8	52,323,755	35,435,195
Investments in related undertakings	5	34,631,559,866	34,410,629,577
Investments in securities and others	7	47,400,000	808,600,000
Total non-current assets		<u>56,118,243,843</u>	<u>55,735,820,390</u>
Current assets			
Biological assets	8	50,840,805	42,062,559
Inventories	9	6,745,634,665	7,022,812,764
Grants and accounts receivable	10	4,398,315,992	4,046,786,812
Microfinance loans	11	309,550,683,046	271,869,452,253
Advance, deposits and prepayments	12	14,401,604,485	13,447,456,464
Investments in securities and others	7	40,455,594,851	30,636,037,664
Cash and cash equivalents	13	6,406,085,332	17,359,428,467
Total current assets		<u>382,008,759,176</u>	<u>344,424,036,983</u>
Total assets		<u>438,127,003,019</u>	<u>400,159,857,373</u>
Capital fund and liabilities			
Capital fund			
Unrestricted		167,561,613,518	152,979,433,674
Temporarily restricted		415,663,824	481,581,742
Total capital fund		<u>167,977,277,342</u>	<u>153,461,015,417</u>
Liabilities			
Non-current liabilities			
Term loans	16	3,274,166,667	4,038,055,556
Zero coupon bond	17	9,398,118,361	-
Members' savings deposits	18	80,657,813,211	63,897,000,426
Deferred income	21	1,074,240,041	1,259,278,266
Other long term liabilities	22	10,693,442,410	17,653,822,158
Total non-current liabilities		<u>105,097,780,690</u>	<u>86,848,156,405</u>
Current liabilities			
Liabilities for expenses and materials	14	29,630,665,919	22,234,247,207
Bank overdrafts	15	6,192,590,954	168,877,058
Term loans	16	24,858,689,895	36,009,174,074
Zero coupon bond	17	1,413,155,952	-
Members' savings deposits	18	71,741,460,179	71,612,997,041
Grants received in advance	19	2,767,370,913	2,359,189,047
Loan loss provision	11	21,943,155,678	21,032,842,277
Provision for taxation	20	6,504,855,497	6,433,358,847
Total current liabilities		<u>165,051,944,987</u>	<u>159,850,685,551</u>
Total liabilities		<u>270,149,725,677</u>	<u>246,698,841,956</u>
Total capital fund and liabilities		<u>438,127,003,019</u>	<u>400,159,857,373</u>

The accompanying notes 1 to 34 form an integral part of these financial statements.


Chief Financial Officer
BRAC


Executive Director
BRAC


Chairperson, Governing Body
BRAC

As per our annexed report of same date

Dhaka, Bangladesh
Dated: 27 November 2022

For Nurul Faruk Hasan & Co
Chartered Accountants


Sk. Ashik Iqbal FCA
Partner
Enrollment No: 1310
Registration Ref. No.: N/A
DVC: 2211271310AS717347

BRAC
(Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of comprehensive income and expenditure
For the year ended 30 June 2022

		Unrestricted	Temporarily Restricted	30 June 2022 (Total)	30 June 2021
	Note	Taka	Taka	Taka	Taka
Income					
Income from donor grants	23	57,593,510	10,933,272,831	10,990,866,341	14,491,503,774
Revenue from Social Enterprises	24	19,854,306,139	-	19,854,306,139	15,242,448,976
Income from Microfinance Programme	25	69,498,246,419	-	69,498,246,419	67,679,519,581
Self-financing Social Development Programme	26	2,860,904,746	-	2,860,904,746	1,662,909,443
Investment income	27	1,180,301,215	-	1,180,301,215	2,436,176,626
Community contribution	28	185,485,316	493,111,745	678,597,061	610,771,035
House property income		109,471,760	-	109,471,760	110,538,956
Total income		93,746,309,105	11,426,384,576	105,172,693,681	102,233,868,391
Expenditure					
Social Enterprises		17,040,937,551	-	17,040,937,551	13,626,572,340
Micro Finance Programme		57,619,493,162	-	57,619,493,162	54,794,547,966
House Property		49,245,289	-	49,245,289	48,911,989
Agriculture and food security		-	-	-	1,461,027
Community Empowerment Programme		11,158,187	109,076,349	120,234,536	259,805,200
Education Programme		228,779,476	1,589,637,831	1,818,417,307	1,901,214,677
Gender, Justice and Diversity		-	164,215,407	164,215,407	112,061,410
Health Programme		105,985,157	4,423,992,109	4,529,977,266	5,045,846,141
Human Rights and Legal Aids Services		141,897	348,661,991	348,803,888	292,547,972
Policy Advocacy		-	114,471,457	114,471,457	46,278,156
Water, Sanitation and Hygiene Programme		-	359,172,069	359,172,069	353,273,845
Ultra Poor Programme		-	1,316,730,090	1,316,730,090	1,798,150,145
Forcibly-displaced Myanmar Nationals		-	3,528,015,397	3,528,015,397	4,462,200,099
Disaster Management and Climate Change		-	317,988,663	317,988,663	627,987,074
Skills Development Programme		8,791,792	806,434,873	815,226,665	623,380,695
Migration Programme		-	563,773,985	563,773,985	397,693,494
Social Development Programme		727,620,901	-	727,620,901	659,271,606
Other Development Projects		21,545,818	948,797,853	970,343,671	1,563,446,551
Grants		19,353,360	-	19,353,360	193,012,379
Total expenditure		75,833,052,590	14,590,968,074	90,424,020,664	86,807,662,768
Surplus/(deficit) of income over expenditure		17,913,256,515	(3,164,583,498)	14,748,673,017	15,426,205,623
BRAC's contribution to donor funded programme	30	(3,164,583,498)	3,164,583,498	-	-
Surplus of income over expenditure before taxation		14,748,673,017	-	14,748,673,017	15,426,205,623
Income tax expense	31	(2,579,635,752)	-	(2,579,635,752)	(1,851,152,028)
Net surplus for the year		12,169,037,265	-	12,169,037,265	13,575,053,595

The accompanying notes 1 to 34 form an integral part of these financial statements.



Chief Financial Officer
BRAC



Executive Director
BRAC



Chairperson, Governing Body
BRAC

As per our annexed report of same date

Dhaka, Bangladesh
Dated: 27 November 2022

For Nurul Faruk Hasan & Co
Chartered Accountants



Sk. Ashik Iqbal FCA
Partner
Enrollment No: 1310
Registration Ref. No.: N/A
DVC: 2211271310AS717347

BRAC
(Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of cash flows
For the year ended 30 June 2022

	<u>30 June 2022</u>	<u>30 June 2021</u>
	Taka	Taka
Cash flows from operating activities:		
Net surplus for the year	12,169,037,265	13,575,053,595
Adjustments for:		
Income tax provision	2,579,635,752	1,851,152,028
Loan loss provision	13,881,531,080	15,075,810,946
Depreciation and amortization	1,568,283,435	1,256,200,696
Loss on disposal of property, plant and equipment	15,018,098	179,682,701
Gain on disposal of investment in tea estates	(1,455,662,885)	-
Cash dividend received	(1,180,301,215)	(2,387,875,499)
Donor grants amortization of fixed assets and motorcycle replacement fund	(346,976,496)	(221,659,611)
Interest on fixed deposits and bank accounts	(2,561,973,868)	(1,879,000,684)
Operating cash flows before movements in working capital	24,668,591,166	27,449,364,172
Adjustments for other accounts:		
Increase in microfinance loans	(47,965,296,658)	(4,502,096,411)
(Increase)/ decrease in service charge outstanding on microfinance loans	(2,687,151,814)	2,161,634,690
Increase in biological assets	(25,666,806)	(77,497,754)
Decrease in inventories	277,178,099	190,524,527
Increase in advances, deposits and prepayments	(954,148,022)	(1,548,113,483)
(Increase)/ decrease in accounts receivable	(351,529,180)	619,478,741
Increase in other liabilities	5,614,727,353	3,228,077,449
Increase in deferred income	161,938,272	750,386,161
Cash generated by (used in) operations	(21,261,357,589)	28,271,758,093
Cash flows from investing activities:		
Increase in fixed deposits and short term deposits	(9,308,357,186)	(12,718,336,148)
(Increase)/ decrease in investments in related undertakings	2,292,144,535	(1,234,524,961)
Interest received on fixed deposits and bank accounts	2,561,973,868	1,879,000,684
Purchase of property, plant and equipment & intangible assets	(2,484,213,047)	(2,552,240,391)
Proceeds from disposal of property, plant and equipment	29,663,958	149,420,777
Dividends received from related undertakings	1,180,301,215	2,387,875,499
Realization of investment in securities and others	250,000,000	326,000,000
Net cash used in investing activities	(5,478,486,658)	(11,762,804,540)
Cash flows from financing activities:		
Grants received during the year	11,525,252,053	13,304,186,379
Grants utilized during the year for:		
-operational expenditure	(10,426,323,986)	(14,236,644,651)
-investment in property, plant and equipment	(161,461,072)	(750,386,161)
-motorcycle replacement funds	(477,200)	-
Decrease in term loans	(11,914,373,068)	(11,465,971,430)
Increase in zero coupon bond payable	10,811,274,313	-
Increase in repayment of members savings deposits	16,889,275,923	28,474,201,312
Increase/ (decrease) in other long term liabilities	(6,960,379,748)	57,723,466
Net cash from financing activities	9,762,787,215	15,383,108,915
Net Increase/ (decrease) in cash and cash equivalents	(16,977,057,032)	31,892,062,467
Cash and cash equivalents at the beginning of the year	17,190,551,409	(14,701,511,058)
Cash and cash equivalents at the end of the year*	213,494,378	17,190,551,409

* Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of cash management.

The accompanying notes 1 to 34 form an integral part of these financial statements.



Chief Financial Officer
BRAC



Executive Director
BRAC

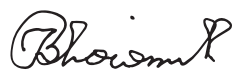


Chairperson, Governing Body
BRAC

BRAC**(Registered in Bangladesh under the Societies Registration Act, 1860)****Statement of changes in capital fund****For the year ended 30 June 2022**

	Unrestricted	Temporarily restricted	Total
	Taka	Taka	Taka
As at 1 July 2020	138,518,114,284	481,581,742	138,999,696,026
Net surplus for the year	13,575,053,595	-	13,575,053,595
Share of non operating changes in net assets in related undertakings	226,793,043	-	226,793,043
Investment reserve fund	659,472,753	-	659,472,753
As at 30 June 2021	152,979,433,674	481,581,742	153,461,015,416
As at 1 July 2021	152,979,433,674	481,581,742	153,461,015,416
Net surplus for the year	12,169,037,265	-	12,169,037,265
Share of non operating changes in net assets in related undertakings	1,946,311,628	-	1,946,311,628
Investment reserve fund	400,913,032	-	400,913,032
Transferred/adjustment for closed projects	65,917,918	(65,917,918)	-
As at 30 June 2022	167,561,613,518	415,663,824	167,977,277,342

The accompanying notes 1 to 34 form an integral part of these financial statements.


Chief Financial Officer

BRAC


Executive Director

BRAC


Chairperson, Governing Body

BRAC

BRAC

(Registered in Bangladesh under the Societies Registration Act, 1860)

Notes to the financial statements

For the year ended 30 June 2022

1. General Information

BRAC was formed as a development organization in 1972 under the Societies Registration Act 1860. Although BRAC was initially set up to resettle refugees in post-war Bangladesh, later it redesigned its strategies in accordance with its philosophy of poverty alleviation and empowerment of the poor. At present, BRAC has a large number of development programs that cover the areas of health, education, credit, employment and training for the poor people of Bangladesh. BRAC also earns from various income generating projects such as Aarong Rural Craft Centre, BRAC Printing Pack, BRAC Dairy and Food project and various programme support enterprises such as Seed and Agro Enterprises, Fisheries.

Corporate Information of BRAC:

- 1 Year of establishment : 1972
- 2 Legal Entity (MRA Registration No.) : 00488-00186-00065
- 3 Nature of operations (Program) : Microfinance, Development Program and Social Enterprises
- 4 Statutory Audit Conducted up to : 30 June 2022
- 5 Name of Statutory auditor for last year : Nurul Faruk Hasan & Co.
- 6 Name of Statutory auditor for the current year : Nurul Faruk Hasan & Co.
- 7 No of Executive Committee meeting held in 2021-22 : 11
- 8 Date of Last AGM held : February 03, 2022
- 9 List of BRAC Governing Body Members:

SL	Name	Qualification	Profession	Present Address
1	Dr. Hossain Zillur Rahman	Ph D	Economist	"Kotha", House 33, Flat 0/B, Road 15 (New), Dhanmondi R/A, Dhaka 1209.
2	Mr. Adeeb Hossain Khan	Chartered Accountant	Chartered Accountant	House 59, Road 28, Flat A2 (2nd Floor), Gulshan-1, Dhaka 1212.
3	Advocate Syeda Rizwana Hasan	Masters in Law	Chief Executive BELA	House No.57/2, Central Road Dhanmondi, Dhaka.
4	Mr. Shafiqul Hassan	MSc	Business	The Old Coach House, 25 Dunster Gardens, London NW7 7NG, UK.
5	Ms. Melissa Dawn Parke	LLM	Lawyer	10/1 Roydhouse St., Subiaco, WA 6008, Australia.
6	Ms. Fathima Dada	BA	Business	7 Kenmore Road, Tamboerskloo, Cape Town 8001, South Africa.
7	Dr. Fahmida Khatun	Ph D	Executive Director, CPD	Apt# A1, House# 38, Road# 63, Gulshan 2, Dhaka 1212.
8	Mr. Tapan Chowdhury	BSc. University of Dhaka, Diploma in Marketing & Management (U.K.)-1977	Industrialist	3 United Nations Road, Baridhara Diplomatic Enclave, Dhaka-1212.
9	Dr. M. A. Sattar Mandal	Ph D	Teacher, Researcher	House # B-6, Arambagh Housing Society (Main Road), Rupnagar, Mirpur-7, Dhaka-1216, Bangladesh.

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

2. Significant accounting policies

The financial statements have been prepared on the historical cost basis, except for investments in shares in listed companies (classified within investment in securities and others) and loans and borrowings that are measured at fair value and amortized cost respectively. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. For income and expenditure accounts, BRAC generally follows the accrual basis of accounting or a modified form thereof.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, BRAC takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Given the nature and diversity in activities, BRAC has not been in a position to fully comply with the International Financial Reporting Standards (IFRSs). However, as a leading Non-Governmental Organization (NGO) in both local and international perspectives, BRAC has always been in persuasion to present the best possible financial statements adhering to the applicable reporting norms including IFRSs as found suitable. Also, there was no specific set of guiding rules or regulations including accounting and financial reporting standards strictly applicable for organizations like BRAC. As such BRAC adopted accounting policies that are most appropriate and practicable in these circumstances. Over time, all these accounting policies have been acceptable by the stakeholders and users of BRAC's financial statements.

The significant accounting policies, which have been materially consistent over the years, as applied and followed in the preparation and presentation of these financial statements are summarized below:

Basis of preparation

BRAC maintains its books of account and records on project-wise basis under different programmes. The head office maintains records of all treasury, investment and management functions. All cash balances, including those held for programmes, are held by the head office and transferred to programmes as required. Balances between projects are eliminated upon combination for the purposes of preparation of the financial statements.

BRAC's accounting records and financial statements are maintained and presented in accordance with the principles of fund accounting. This is the procedure by which resources are classified for accounting and internal reporting into funds established according to their nature and purposes based on the existence or absence of donor-imposed restrictions.

In the combined financial statements capital funds have been classified within either of two categories- temporarily restricted and unrestricted. Accordingly, the capital funds of BRAC and changes therein are classified and reported as follows:

- Temporarily restricted funds - These funds are subject to donor-imposed restrictions that permit BRAC to use or expand the assets as specified. The restrictions are satisfied either by the passage of time and/or by actions of BRAC when donor restrictions expire, that is when restrictions end or a purpose restriction is fulfilled, any balances of temporarily restricted funds are either returned to donors in accordance with donor agreements or utilized consequent to donor and management agreements on a temporarily restricted or unrestricted basis.

In cases where restrictions expire, it is BRAC's policy to effect the reclassification of assets from temporarily restricted net assets to unrestricted net assets via transfers within the statement of financial position.

- Unrestricted funds - These funds are not subject to any donor-imposed restrictions or which arise from internally funded activities. This category of funds include amongst others, amounts designated by BRAC for income generating activities, programme support enterprises, micro-financing activities and self-financing social development activities.

Reporting period

These financial statements have been prepared for the period from 1 July 2021 to 30 June 2022.

Authorization for issue

These financial statements have been authorized for issue by BRAC Finance, Audit and Risk Committee (Representing BRAC's Governing Body) of BRAC on 27 November 2022.

Functional and presentation currency

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

Use of estimates and judgments

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

Going concern

The Governing Body has, at the time of approving the financial statements, a reasonable expectation that the BRAC has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Donor grants

Income from donor grants is recognised when conditions on which they depend on have been met. Substantially, BRAC's donor grants are for the funding of projects and programmes, and for these grants, income is recognised to equate to expenditure incurred on projects and programmes. For donor grants which involve funding for property, plant and equipment, grant income is recognised as the amount equivalent to depreciation expenses charged on the fixed assets concerned. For donor grants provided to purchase motorcycles for specific projects, income is recognised over the estimated useful life of the motorcycles.

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

Grant income is classified as temporarily restricted or unrestricted depending upon the existence of donor-imposed restrictions. For completed or phased out projects and programmes, any unutilized amounts are dealt with in accordance with subsequent donor and management agreements.

For ongoing projects and programmes, any expenditure yet to be funded but for which funding has been agreed at the end of the reporting period is recognised as grant receivable.

Revenue recognition

BRAC recognises revenue when it satisfies a performance obligation by transferring control over goods or services to a customer. To determine the transaction price, the entity considers terms of the contract. The Entity recognises revenue, the amount that reflects the consideration to which the entity expects to be entitled in exchange for goods and services.

BRAC recognises revenue from the following major sources:

- a) service charge on microfinance loans
- b) sale of goods and services of social enterprises
- c) donor grants
- d) investment income
- e) rental income from house property

Social enterprises projects

Social Enterprises comprise Aarong Rural Craft Centre, BRAC Printing Pack, BRAC Dairy and Food Project, Seed and Agro Enterprises, Fisheries, Artificial Insemination Center, Horticulture Nurseries, Chilling Centres, Recycled Hand Made Paper Production and Health Product related activities.

Revenue from sale of goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, discount and VAT. Revenue is recognised at the time, when significant risks and rewards of ownership have been transferred to the buyer and recovery of consideration is probable. Transfer of risks and rewards occur, when the goods are delivered to the distributor/customers along with dispatch documents and invoices.

Service charge on microfinance loans

Service charges on microfinance loans are recognised on an accrual basis as income. The recognition of service charge ceases when a loan is transferred to non-interest bearing loan as described in Note 2- Microfinance Loans. Service charge is included in income thereafter only when it is realized. Loans are returned to the accrual basis only when the full amount of the outstanding arrears of loans received and future collectability is reasonably assured.

Interest on bank accounts, fixed deposits, bonds

Interest income is recognised on an accrual basis.

House property income

House property income is recognised on an accrual basis whether cash is received or not.

Other income

Other income is recognised when BRAC's right to receive such income has been reasonably determined.

Community contributions

Community contributions represent fees charged to participants of selected programmes and activities run by BRAC and is recognised when BRAC's right to receive such income has been reasonably determined.

Expenses

Programme related expenses arise from goods and services being distributed to beneficiaries in accordance with the programme objectives and activities. BRAC's head office overhead expenses are allocated to various projects and programmes at a range of 7% to 10% of their costs, based on agreement with donors or management's judgment.

Property, plant and equipment**(a) Recognition and measurement**

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

- i) the asset is available for use;
- ii) it is probable that future economic benefits will flow to BRAC;
- iii) the cost of the item can be measured reliably and exceeds Tk. 2,000 and
- iv) it is expected to be used for more than 1 year.

(b) Subsequent costs

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

(c) Depreciation

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

<u>Item</u>	<u>Annual Depreciation Rate (%)</u>
Buildings	4-10
Furniture & Fixtures	10-20
Equipment	15-33.3
Computer and IT Equipment	20-33.3
Vehicles	20
Bicycles	20
Machineries	20
Deep tube wells and tanks	20
Hatcheries	20
Motorcycles	20
Crates/Mannequins/Samples	33.3

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

(d) Derecognition

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

(e) Capital work in progress

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

(f) Capitalisation of borrowing costs

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

Intangible assets

(a) Recognition and measurement

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

- i) the asset is available for use;
- ii) it is probable that future economic benefits will flow to BRAC;
- iii) the cost of the item can be measured reliably and
- iv) it is expected to be used for more than 1 year.

(b) Subsequent costs

Subsequent costs are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognised in profit or loss as incurred.

(c) Amortisation

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful lives of intangible assets. The estimated useful lives are as follows:

<u>Item</u>	<u>Annual Amortization Rate (%)</u>
Software	20

(d) Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss.

Biological assets

Biological assets are measured at fair value less costs to sell, with any changes therein recognised in profit and loss.

Microfinance loans

BRAC micro-finance operations provide loans to members without collateral, on a service charge basis under various projects. Loans encompasses both the principle and service charge outstanding in fair value. Loan loss provision has shown separately under current liabilities.

Provision for loan losses

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

Microcredit Regulatory Authority (MRA), the regulatory authority provides guidelines and measurement basis for assessing the provision of microfinance loans. BRAC maintains provision for microfinance loan based on MRA guidelines which differs the expected credit loss model as per IFRSs. Management regularly assesses the adequacy of the loan loss provision based on the age of the loan portfolio and calculates the required provision considering the rules and regulations of MRA.

Loans written off

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

Accruals and provisions

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

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

Investments in related undertakings and related party transactions

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

BRAC's investments in these undertakings are initially recorded at cost and subsequently adjusted to reflect BRAC's share of results for each period added to or deducted from the respective investment costs, from the dates of their acquisition and to the dates of their disposal. Distribution received from the undertakings is recognised in the statement of comprehensive income and expenditure. Unrealized share of profit from undertakings as well as any changes in net assets in the related undertakings other than by the effect of operating results are recognised directly in the statement of changes in capital fund. On disposal, gains or losses representing the difference between the proceeds on disposal and the carrying value of the undertakings at the date of disposal are recognised in the statement of comprehensive income and expenditure. Gain or losses on dilution of interest in related undertakings, representing the difference in BRAC's share of net assets before and after the dilution concerned is also recognised in the statement of comprehensive income and expenditure. Provision is also made for any impairment if the carrying amount of an investment exceeds its recoverable amount. In case the share of losses from related undertakings is equal or more than the cost of investment then those losses were not recognised. Loans given to the related undertakings are added to the carrying amount of investments in related undertakings. Loans are generally given for working capital purposes.

Investment in securities and others

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

Other long-term investments which are intended to be held to maturity, such as debentures and private debt securities, are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity. For investments carried at amortized cost, apart from the amortization process which is dealt with through the statement of comprehensive income and expenditure, any gain or loss is recognised in the statement of comprehensive income and expenditure when the investment is disposed of or suffers a permanent diminution in value.

Accounts receivable

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

Inventories

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

Motorcycle replacement fund

Applicable donor funds are utilized for providing motorcycles to project or programme staffs, and these funds are held in a replacement fund. Donor funds received and utilized for the purchase of motorcycles are amortized to the statement of comprehensive income and expenditure over a period of five years, being the average estimated useful life of the motorcycles.

Self - insurance fund

BRAC created a self-insurance fund in order to provide coverage for a variety of risks including that of hazard/natural calamity (i.e. cyclone, flood, fire among others) to selected properties. Additionally, risk coverage related to cash loss arising out of regular operation is also under the scope of this fund along with miscellaneous risk coverage not insured by other funds. This self-insurance fund is based on estimates by the Governing Body and, as from 2001, by reference to the best judgement made by management.

Employee gratuity fund

BRAC maintains a gratuity scheme which is considered as a defined benefit plan. BRAC makes provisions on the basis of two months' basic salary for each completed year's service for each permanent employee (based on the basic salary of the last month). In this respect, gratuity fund valuation of the retirement benefit liabilities are calculated periodically and with reference to a number of actuarial assumptions and inputs including discount rate, rate of inflation and mortality rates.

The extent of future liabilities requiring current provisions, and the rate of provisions required in the immediate following financial periods have been determined based on actuarial valuation carried out for the financial year end 30 June 2022.

Employee earned leave payable

Employee earned leave payable includes earned leave provision for permanent employees that will be payable maximum equivalent to 60 days at the time of separation.

Retirement benefit fund for APC non-confirmed workers

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

Other funds

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

The Relief and Rehabilitation fund for disaster and climate change represents amounts accreted by BRAC as deemed appropriate and is held as a liability.

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

Employee provident fund

BRAC makes contribution to a recognised contributory provident fund for its eligible employees which is operated by a Board of Trustees. The contribution by BRAC is 10% of the basic salary of each confirmed employees and this is equivalent to the contribution by each eligible employee. Contributions to this fund are recognised as an expenses in the period in which the employee services are performed.

Employee group insurance

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

Foreign currencies

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

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

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

	<u>30 June 2022</u>	<u>30 June 2021</u>
	Taka	Taka
United States Dollar (USD)	93.50	83.95
Euro	102.73	99.65
Great Britain Pound (GBP)	119.32	116.02
Canadian Dollar (CAD)	73.81	66.76
Australian Dollar (AUD)	67.83	61.85

Taxation

Income tax liabilities for the current period are measured at the amount expected to be paid to the taxation authorities in accordance with the Income Tax Ordinance, 1984 (Amended) for activities by which BRAC generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Borrowing costs

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

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

Impairment of assets

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

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

Financial instruments

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

a) Investments in related undertakings

Investments in related undertakings are stated at cost less impairment losses.

b) Investments in securities and others

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

c) Receivables

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

d) Payables

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

e) Interest-bearing borrowings

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

All borrowing costs are recognised as an expense in the statement of comprehensive income and expenditure in the period in which they are incurred. The carrying values of these financial instruments approximate their fair values due to their short term maturities.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances. Bank overdrafts are repayable on demand and form an integral part of BRAC's cash management.

Cash and cash equivalents for the purposes of the statement of cash flows comprises of cash and bank balances net of bank overdrafts, if any. Cash and bank balances include donations which are received through donor grants. By virtue of donor agreements, the manner in which such donations are to be applied may be restricted to specific projects and/or assets.

Contingent assets and liabilities

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

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

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

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

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

Events after the reporting date

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

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

Statement of cash flows

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

Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

Comparatives and rearrangement

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

Segmental reporting

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

The programme managers report directly to the management of BRAC who regularly review the segment results in order to assess segment performance. Additional disclosures on each of these segments are shown in notes 33 and 34 respectively. These disclosures are based on basis of accounting adopted by management.

Utilization of contribution from microfinance surplus

MRA approved Tk290 crores to spend for its development programme activities which include education, health, human rights & legal aids services, skill development programme, urban development programme, water, sanitation, hygiene (WASH) and ultra poor graduation (UPG) programmes for the period.

As a whole, BRAC spent Tk1,571 crores for its development activities which were funded by local and foreign aid, contribution from microfinance surplus and other different sources.

In Taka	Freehold land	Building	Furniture and fixtures	Equipment	Computer	Vehicles	Bicycles	Machineries	Deep tubewell and tanks	Hatcheries	Motor cycles	Crates/Mannequins / Samples/Antiquities	Construction Work in progress	Total
Cost														
At 1 July 2021	10,735,696,483	8,262,932,650	2,129,292,055	3,238,740,545	1,372,323,230	1,597,842,763	11,147,446	2,007,337,281	47,045,716	18,477,670	25,790,790	1,109,545,721	497,300,316	31,063,472,665
Additions	363,169,717	458,071,479	212,586,757	244,347,025	614,026,093	121,499,326	3,807,902	59,215,616	4,379,304	1,331,579	1,266,117	40,979,267	233,485,258	2,358,165,440
Transfers	896,454	107,764,668	32,853,315	(11,556,384)	(1,504,770)	13,653,197	(67,765)	(12,055,399)	(16,473,492)	555,965	5,328,440	-	(119,403,829)	-
Disposals	(2,632,836)	(67,917,318)	(57,400,027)	(60,996,473)	(240,873,179)	(23,103,853)	(637,082)	(99,387,033)	(3,017,933)	-	(546,883)	-	-	(566,412,595)
At 30 June 2022	11,097,129,818	8,770,851,479	2,317,332,100	3,390,534,713	1,743,971,374	1,709,891,453	14,380,501	1,955,110,443	31,933,597	20,364,814	31,838,464	1,150,524,988	611,381,745	32,845,225,510
At 1 July 2020	10,621,566,679	7,745,930,689	2,223,727,116	2,946,537,453	1,189,049,664	1,540,769,702	12,795,436	1,638,740,373	62,513,798	18,179,110	29,636,667	354,416,451	745,612,203	29,129,485,340
Additions	114,567,367	458,848,543	96,955,410	708,342,219	206,315,482	63,158,007	2,236,135	328,925,627	1,546,528	296,560	1,003,450	348,069,127	179,457,098	2,528,746,563
Transfers	(427,563)	81,360,980	(21,520,568)	(92,657,900)	(5,632,077)	(6,522,418)	(101,437)	86,104,332	(17,014,610)	-	(2,885,214)	(205,179,947)	184,476,420	-
Disposals	-	(23,207,562)	(169,569,913)	(623,481,227)	(19,409,849)	(19,563,528)	(3,784,688)	(43,433,034)	-	-	(1,964,113)	(25,315)	-	(604,739,238)
At 30 June 2021	10,735,696,483	8,262,932,650	2,129,292,055	3,238,740,545	1,372,323,230	1,597,842,763	11,147,446	2,007,337,281	47,045,716	18,477,670	25,790,790	497,300,316	1,109,545,721	31,063,472,665
Accumulated depreciation														
At 1 July 2021	-	2,989,591,958	1,400,953,396	2,090,471,172	1,062,609,076	1,222,877,968	8,028,815	1,163,386,786	43,483,902	15,509,041	9,119,194	738,836,757	-	10,744,888,064
Charge for the year	-	262,587,509	227,304,580	386,886,180	254,272,501	122,470,386	1,539,430	155,292,130	2,172,745	893,429	5,923,637	105,887,366	-	1,525,209,893
Transfer/Adjustment for disposals	-	(5,466,586)	(93,075,185)	(93,606,416)	(215,215,799)	(6,254,162)	(673,437)	(118,082,664)	(25,376,169)	555,568	(288,768)	-	-	(656,383,618)
At 30 June 2022	-	3,246,712,881	1,535,182,792	2,383,750,935	1,101,665,777	1,340,094,192	8,994,807	1,200,596,252	20,280,478	16,958,038	14,754,063	844,704,123	-	11,713,694,339
At 1 July 2020	-	2,746,483,147	1,302,525,239	1,954,622,559	913,353,787	1,105,399,391	10,092,449	1,078,220,261	57,595,228	15,431,347	8,065,597	614,036,986	-	9,805,845,992
Charge for the year	-	230,472,512	178,572,048	311,325,439	166,980,857	133,793,441	1,737,509	100,746,115	2,524,689	77,694	3,582,284	124,799,771	-	1,264,612,359
Adjustment for disposals	-	(12,636,299)	(60,143,891)	(175,476,827)	(17,725,569)	(16,314,864)	(3,801,143)	(15,579,591)	(16,636,015)	-	(2,548,687)	-	-	(315,590,287)
At 30 June 2021	-	2,989,591,958	1,400,853,396	2,090,471,172	1,062,609,076	1,222,877,968	8,028,815	1,163,386,786	43,483,902	15,509,041	9,119,194	738,836,757	-	10,744,888,064
Carrying amount														
At 30 June 2022	11,097,129,818	5,524,138,598	782,149,308	1,006,783,777	642,305,597	369,797,261	5,365,694	754,514,213	11,653,119	3,406,776	17,084,401	305,820,865	611,381,745	21,131,591,171
At 30 June 2021	10,735,696,483	5,273,340,692	728,338,659	1,148,269,373	309,714,154	374,964,795	3,118,631	843,950,495	3,561,814	2,968,629	16,671,596	(241,536,441)	1,109,545,721	20,308,604,601
At 1 July 2020	10,621,566,679	4,999,447,542	921,201,877	991,914,893	275,695,877	435,370,311	2,702,987	560,520,112	4,918,570	2,747,763	21,551,070	131,575,217	354,416,451	19,323,619,348
Depreciation and amortization charges for the year allocated to														
					30 June 2022				30 June 2021					
					Taka				Taka					
Cost of goods sold of Social Enterprises (Note 34):					245,190,591				210,716,078					
Depreciation of property, plant and equipment					1,280,019,302				1,043,896,281					
Depreciation and amortization (Note 4 & 34):					43,073,542				1,588,337					
Amortization of intangible assets					1,323,092,843				1,045,484,616					

4. Intangible assets

In Taka	Software	Intangible assets in progress	Total
Cost			
At 1 July 2021	25,724,665	150,483,314	176,207,979
Additions	86,940,252	39,107,355	126,047,607
Adjustment/Disposal	(96,030)	-	(96,030)
At 30 June 2022	112,568,887	189,590,669	302,159,556
At 1 June 2020	4,398,193	148,315,958	152,714,151
Additions	21,326,472	2,167,356	23,493,828
Adjustment/Disposal	-	-	-
At 30 June 2021	25,724,665	150,483,314	176,207,979
Accumulated amortisation			
At 1 July 2021	3,656,963	-	3,656,963
Charge for the year	43,073,542	-	43,073,542
At 30 June 2022	46,730,505	-	46,730,505
Balance at 1 June 2020	2,068,626	-	2,068,626
Charge for the year	1,588,337	-	1,588,337
At 30 June 2021	3,656,963	-	3,656,963
Carrying amount			
At 30 June 2022	65,838,382	189,590,669	255,429,051
At 30 June 2021	22,067,702	150,483,314	172,551,016
At 1 July 2020	2,329,567	148,315,958	150,645,525

5. Investments in related undertakings

Related undertakings	Cost of Investment		Share of Reserve		Loans		30 June 2022	
	Taka		Taka		Taka		Taka	Total
BRAC Bank Ltd.	5,911,149,577		16,136,248,737		-		22,047,398,314	
BRAC Industries Ltd.	24,999,900		15,252,360		-		40,252,260	
BRAC Net Ltd.	185,915,300		(16,893,941)		-		169,021,359	
BRAC IT Services Ltd.	207,839,000		(50,989,856)		-		156,849,144	
BRAC Services Ltd.	10,000,000		(380,726,705)		403,016,634		32,289,929	
Delta BRAC Housing Finance Corp. Ltd.	40,000,000		1,281,537,788		-		1,321,537,788	
BRAC Kaiyachara Tea Company Ltd.	63,300,695		317,055,514		157,177,014		537,533,223	
Bangladesh Netting Factory	17,071,429		33,902,618		39,083,807		90,057,854	
IPDC Finance Ltd.	1,112,443,508		588,343,701		-		1,700,787,209	
Mayalogy Ltd.	18,155,513		(17,337,635)		-		817,878	
BRAC EPL Investment Ltd.	1,300		-		-		1,300	
BRAC Kurmon Ltd.	49,980,000		(40,001,157)		76,274,432		86,253,275	
Edotco Bangladesh Co. Ltd.	7,228,750,000		1,112,897,449		-		8,341,647,449	
BRAC OSIRIS Impact Ventures Ltd.	105,000,000		(7,167,847)		-		97,832,153	
Bhumijo Ltd.	3,000,000		4,433,425		-		7,433,425	
BD Assistant Ltd.	2,000,000		(152,694)		-		1,847,306	
Total	14,979,606,222		18,976,401,757		675,551,887		34,631,559,866	

5. Investments in related undertakings

30 June 2021

Related undertakings	Cost of Investment	Share of Reserve	Loans	Total
	Taka	Taka	Taka	Taka
BRAC Bank Ltd.	5,911,149,577	14,584,898,187	-	20,496,047,764
BRAC Industries Ltd.	24,999,900	12,182,084	-	37,181,984
BRAC Net Ltd.	185,915,300	(38,185,605)	-	147,729,695
BRAC IT Services Ltd.	207,839,000	(99,269,514)	-	108,569,486
BRAC Services Ltd.	10,000,000	(363,986,047)	406,410,774	52,424,727
Delta BRAC Housing Finance Corp. Ltd	40,000,000	1,128,929,248	-	1,168,929,248
BRAC Karnatuli Tea Company Ltd.	243,908,025	(102,528,307)	1,403,907,285	1,545,287,003
BRAC Kaiyachara Tea Company Ltd	63,300,695	260,614,682	236,569,456	560,484,833
BRAC Kodala Tea Company Ltd.	81,680,954	(121,170,790)	516,100,132	476,610,296
Bangladesh Netting Factory	17,071,429	33,531,299	32,374,571	82,977,299
IPDC Finance Ltd.	1,112,443,508	471,960,164	-	1,584,403,672
Mayalogy Ltd.	18,155,513	(12,049,516)	-	6,105,997
BRAC EPL Investment Ltd.	1,300	-	-	1,300
BRAC Kumon Ltd.	49,980,000	(24,924,213)	51,745,225	76,801,012
Edotco Bangladesh Co. Ltd.	7,228,750,000	734,469,495	-	7,963,219,495
BRAC OSIRIS Impact Ventures Ltd.	100,000,000	(5,696,647)	-	94,303,353
Bhumijo Ltd.	3,000,000	4,552,413	-	7,552,413
BD Assistant Ltd.	2,000,000	-	-	2,000,000
Total	15,300,195,201	16,463,326,933	2,647,107,443	34,410,629,577

30 June 2022	30 June 2021
Taka	Taka
1,946,311,628	226,793,043
400,913,032	659,472,753
2,347,224,660	886,265,795

Share of non-operating changes in net assets/capital fund in related undertakings
Investment in reserve fund (Statutory reserve)
Transfer to Statement of Change in Capital Fund

5. Investments in related undertakings

(All incorporated in Bangladesh)

Related undertakings	30 June 2022		30 June 2021		Principal activities
	%		%		
BRAC Bank Ltd.	46.17		46.17		Banking business, listed on the Dhaka and Chittagong Stock Exchanges
BRAC Industries Ltd.	99.99		99.99		Cold storage
BRAC Net Ltd.	19.99		19.99		Internet service provider
BRAC IT Services Ltd.	87		87		Software Development
BRAC Services Ltd.	100		100		Hospitality
Delta BRAC Housing Finance Corp. Ltd.	18.39		18.39		Housing finance, listed on the Dhaka and Chittagong Stock Exchanges
BRAC Karnafuli Tea Company Ltd.	-		99.94		Tea Plantation
BRAC Kaiyachara Tea Company Ltd.	99.85		99.85		Tea Plantation
BRAC Kodala Tea Company Ltd.	-		99.12		Tea Plantation
Bangladesh Netting Factory	93.94		93.94		Rental Income
IPDC Finance Ltd.	25		25		Finance services, listed on the Dhaka and Chittagong Stock Exchanges
Mayalogy Ltd.	10.28		14.28		Women Empowerment through online in Bangladesh.
BRAC Kumon Ltd.	89.29		99.96		Establish and operate Educational Institutes.
Edotoo Bangladesh Co. Ltd.	26		26		Telecommunications Service Provider.
BRAC OSIRIS Impact Ventures Ltd.	99.99		99.99		Invest in profitable and impact business ventures.
Bhumijo Ltd.	30		30		To ensure healthy and hygiene Public Toilets in Public places by designing, renovating, maintaining.
BD Assistant Ltd.	20		-		An online marketplace and logistics service provider

BRAC's investments in the related undertakings are represented by its share in the respective net tangible assets, goodwill and loans extended.

Loans represent finance provided for working capital and earn 7%-8% (30 June 2021: 7%-8%) interest per annum. These loans have no fixed repayment terms.

The market price of shares are as follows:

Particulars	DSE (Taka)		CSE (Taka)	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
BRAC Bank Ltd.	41.50	49.50	41.50	49.20
Delta BRAC Housing Finance Corporation Ltd.	62.10	75.00	62.00	75.00
IPDC Finance Ltd.	52.70	27.90	56.50	27.80

On 6 December 2021, BRAC executed sales of investment in BRAC Karnafuli Tea Company Ltd and BRAC Kodala Tea Company Ltd where total sale proceed was Tk1,615,401,700.

6. Significant transactions with related parties

Particulars	Nature	Nature of transaction	30 June 2022	30 June 2021
			Taka	Taka
Dividend:				
BRAC Bank Ltd.	Investment	Dividend	(482,022,680)	(1,021,691,524)
Delta BRAC Housing Finance Corp. Ltd.	Investment	Dividend	(48,894,063)	(91,811,087)
IPDC Finance Ltd.	Investment	Dividend	(111,327,460)	(111,327,460)
Edotco Bangladesh Co. Ltd.	Investment	Dividend	(520,000,001)	(1,163,045,000)
			(1,162,244,204)	(2,387,875,071)
Interest and expenses:				
BRAC Bank Ltd.	Investment	Interest on fixed deposits and bank balance	(337,018,707)	(170,104,311)
BRAC Bank Ltd.	Investment	Interest expenses on term loan	161,074,143	262,257,495
BRAC Bank Ltd.	Investment	Interest expenses on overdraft	13,090,162	24,652,724
BRAC Services Ltd.	Investment	Service facilities	(3,394,140)	38,696,154
BRAC IT Services Ltd.	Investment	IT enable facilities	190,628,051	219,995,826
BRACNet Ltd.	Investment	Internet service	320,482,624	203,843,085
BRAC Kaiyachara Tea Company Ltd.	Investment	Interest on current account balance	(13,561,108)	(15,027,085)
Delta BRAC Housing Finance Corp. Ltd.	Investment	Interest on 1st mutual fund	(7,200,000)	-
Delta BRAC Housing Finance Corp. Ltd.	Investment	Interest on fixed deposits	(53,912)	(60,687)
IPDC Finance Ltd.	Investment	Interest on fixed deposits	(57,982,087)	(73,215,733)
BRAC Kumon Ltd.	Investment	Services facilities	24,525,553	22,794,374
			290,590,579	513,831,842
Receivable/(payables) with related parties:				
BRAC Bank Ltd.	Investment	Fixed deposits	6,600,440,952	972,117,691
BRAC Bank Ltd.	Investment	Bank balances	2,332,214,646	6,517,925,666
BRAC Bank Ltd.	Investment	Advance/Loan	(3,800,000,000)	(3,800,000,000)
BRAC Bank Ltd.	Investment	Advance/Overdraft	(72,044)	(430,455)
BRAC Services Ltd.	Investment	Advance/Loan	403,016,634	406,410,774
BRAC Kaiyachara Tea Company Ltd.	Investment	Advance/Loan	157,177,014	236,569,456
Bangladesh Netting Factory	Investment	Advance/Loan	39,083,807	32,374,571
BRAC Kumon Ltd.	Investment	Advance/Loan	76,274,432	51,745,225
			5,808,135,441	4,416,712,928

7. Investment in securities and others

	30 June 2022	30 June 2021
	Taka	Taka
DBH 1st Mutual Fund	47,400,000	47,400,000
AB Bank Subordinated Bond	-	200,000,000
MTB Subordinated Bond	50,000,000	100,000,000
Fixed deposits	36,682,449,578	27,470,977,477
Short term deposits	3,723,145,272	3,626,260,187
	<u>40,502,994,851</u>	<u>31,444,637,664</u>
Current portion	40,455,594,851	30,636,037,664
Non-current portion	<u>47,400,000</u>	<u>808,600,000</u>

The market price of quoted shares are as follows:

Entity	Per share	Per share
DBH 1st Mutual Fund	7.30	8.00
Dhaka Stock Exchange(DSE)	7.20	7.80
Chittagong Stock Exchange (CSE)		

The maturity date of the Mutual Trust Bank Subordinated Bond will be on 19 October 2022 with effective interest rate 10.50% per annum.

8. Biological assets

Artificial Insemination	48,086,768	31,486,625
Nursery	48,551,426	39,487,081
Fisheries	6,526,366	6,524,048
	<u>103,164,560</u>	<u>77,497,754</u>
Current portion	50,840,805	42,062,559
Non-current portion	<u>52,323,755</u>	<u>35,435,195</u>
	<u>103,164,560</u>	<u>77,497,754</u>

	30 June 2022	30 June 2021
	Taka	Taka
9. Inventories		
Seeds and feed	964,727,611	806,887,104
Medical supplies and consumables	70,655,809	79,656,203
Printing and stationery	84,415,912	199,843,650
Handicraft goods	5,097,940,970	5,251,045,581
Dairy products	360,533,031	446,571,625
Programme materials	167,361,333	238,808,601
	<u>6,745,634,665</u>	<u>7,022,812,764</u>

Grants receivable	2,082,705,577	2,611,513,506
Interest receivable on fixed deposits and bank accounts	1,689,556,929	1,244,900,647
Other accounts receivable	626,053,486	190,372,659
	<u>4,398,315,992</u>	<u>4,046,786,812</u>

	Loan loss provision	Net amount
	Taka	Taka
As at 1 July 2021	(21,032,842,277)	250,836,609,976
Additions	(13,881,531,080)	544,441,600,513
Realization	-	(507,670,683,121)
Write-off	12,971,217,679	-
As at 30 June 2022	<u>(21,943,155,678)</u>	<u>287,607,527,368</u>

	Loan loss provision	Net amount
	Taka	Taka
As at 1 July 2020	(11,079,110,781)	263,571,959,201
Additions	(15,075,810,946)	482,566,205,297
Realization	-	(495,301,554,522)
Write-off	5,122,079,450	-
As at 30 June 2021	<u>(21,032,842,277)</u>	<u>250,836,609,976</u>

	Principal outstanding	Service charge receivable	Total principal and service charge receivable
	Taka	Taka	Taka
As at 1 July 2021	266,150,314,810	5,719,137,443	271,869,452,253
Additions	491,660,738,790	66,662,392,803	558,323,131,593
Realization	(443,695,442,132)	(63,975,240,989)	(507,670,683,121)
Write-off	(10,107,377,775)	(2,863,839,904)	(12,971,217,679)
As at 30 June 2022	<u>304,008,233,693</u>	<u>5,542,449,353</u>	<u>309,550,683,046</u>

	Principal outstanding	Service charge receivable	Total principal and service charge receivable
	Taka	Taka	Taka
As at 1 July 2020	265,798,665,693	8,852,404,289	274,651,069,982
Additions	431,626,044,313	66,015,971,930	497,642,016,243
Realization	(427,123,947,902)	(68,177,606,620)	(495,301,554,522)
Write-off	(4,150,447,294)	(971,632,156)	(5,122,079,450)
As at 30 June 2021	<u>266,150,314,810</u>	<u>5,719,137,443</u>	<u>271,869,452,253</u>

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

11. Microfinance loans (Contd.)

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

Loan classification	Days in arrears	30 June 2022		30 June 2021	
		Principal outstanding	Loan loss provision	Principal outstanding	Loan loss provision
		Taka	Taka	Taka	Taka
Standard	Current (no arrears)	275,494,391,482	2,790,739,450	193,410,180,702	1,181,668,441
Watchlist	1 - 30	3,184,193,032	159,209,652	13,592,673,918	415,232,377
Substandard	31 - 180	7,857,287,633	1,964,321,908	33,093,321,190	5,054,714,947
Doubtful	181 - 365	1,773,907,511	1,330,430,633	10,062,374,585	4,610,818,744
Loss	Over 365	15,698,454,035	15,698,454,035	15,991,764,415	9,770,407,769
		<u>304,008,233,693</u>	<u>21,943,155,678</u>	<u>266,150,314,810</u>	<u>21,032,842,277</u>

Management regularly assesses the adequacy of the loan loss provision based on the age of the loan portfolio and calculates the required provision considering the rules and regulations of Microcredit Regulatory Authority.

12. Advances, deposits and prepayments

	Note	30 June 2022	30 June 2021
		Taka	Taka
Advances:			
Employees		5,957,837,150	4,238,631,300
Suppliers		3,052,060,398	4,913,371,419
Advance for income tax		5,264,935,225	3,829,750,087
VAT (Payable)/Advance		(24,071,885)	20,862,561
Motor cycle loans	12.1	<u>13,687,789</u>	<u>27,305,231</u>
		<u>14,264,448,676</u>	<u>13,029,920,598</u>
Deposits:			
Deposits for facilities and utilities		<u>137,155,809</u>	<u>417,535,866</u>
		<u>14,401,604,485</u>	<u>13,447,456,464</u>
12.1 Motor cycle loans			
Opening balance		27,305,231	69,253,193
Additions during the year		1,183,903	-
Loan realization during the year		(14,801,345)	(41,947,962)
Closing balance		<u>13,687,789</u>	<u>27,305,231</u>

	30 June 2022	30 June 2021
	Taka	Taka
13. Cash and cash equivalents		
Cash in hand	184,589,522	70,576,031
Cash at banks	6,221,495,810	17,288,852,436
	<u>6,406,085,332</u>	<u>17,359,428,467</u>
13.1 Cash and cash equivalents		
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Cash and bank balances	6,406,085,332	17,359,428,467
Bank overdrafts	<u>(6,192,590,954)</u>	<u>(168,877,058)</u>
	<u>213,494,378</u>	<u>17,190,551,409</u>
14. Liabilities for expenses and materials		
Liabilities for expenses	9,653,633,029	9,372,954,148
Liabilities for goods	600,236,760	619,316,472
Interest payable on members' savings deposits	16,069,360,368	10,792,150,254
Advance / deposit received and others liabilities	<u>3,307,435,762</u>	<u>1,449,826,333</u>
	<u>29,630,665,919</u>	<u>22,234,247,207</u>

Note

15

	30 June 2022	30 June 2021
	Taka	Taka
15. Bank overdrafts		
Agrani Bank Ltd.	847,376	22,198,501
Bank Alfalah Ltd.	99,350,416	1,569,543
Bank Asia Ltd.	38,521,209	661,783
BRAC Bank Ltd.	72,044	430,455
Community Bank of Bangladesh Ltd.	91,753	215,498
Dhaka Bank Ltd.	-	733,346
Dutch Bangla Bank Ltd.	44,221,187	1,556,056
Eastern Bank Ltd.	76,184	1,072,575
Habib Bank Ltd.	196,046,250	4,395,474
HSBC	8,558	5,833
IFIC Bank Ltd.	1,389,907	144,189
Jamuna Bank Ltd.	39,083,011	11,162,490
Janata Bank Ltd.	170,707	1,171,075
Mutual Trust Bank Ltd.	4,341,856	402,204
Prime Bank Ltd.	95,036,153	4,206,914
Pubali Bank Ltd.	4,235,322,301	110,551,827
Rupali Bank Ltd.	181,001	404,133
Sonali Bank Ltd.	21,428,701	5,265,059
Southeast Bank Ltd.	2,510,094	207,694
The City Bank Ltd.	174	29,407
The Trust Bank Ltd.	2,262,124	326,127
United Commercial Bank Ltd.	86,037	322,618
Uttara Bank Ltd.	1,411,543,910	1,844,256
	<u>6,192,590,954</u>	<u>168,877,058</u>

The bank overdrafts were obtained for BRAC's Microfinance Programme and regular working capital requirements. The bank overdrafts bear interest at 3.50% to 9.00% (30 June 2021: 4.00% to 9.00%) per annum and are repayable on demand.

16. Term loans

Local loans	23,977,300,000	35,799,729,629
Foreign loans	4,155,556,561	4,247,500,000
	<u>28,132,856,561</u>	<u>40,047,229,629</u>

16.1

16.2

16.1 Local loans

Bank Alfalah Ltd.	200,000,000	200,000,000
Bank Asia Ltd.	1,500,000,000	-
BASIC Bank Ltd.	-	31,110,325
BRAC Bank Ltd.	3,800,000,000	3,800,000,000
Commercial Bank of Ceylon PLC	-	1,500,000,000
Dutch Bangla Bank Ltd.	1,350,000,000	750,000,000
Eastern Bank Ltd.	5,210,000,000	3,337,720,586
Habib Bank Ltd.	300,000,000	-
HSBC	-	4,070,000,000
IDLC Finance Ltd.	-	1,500,000,000
Mutual Trust Bank Ltd.	-	1,499,994,691
NCC Bank Ltd.	-	999,997,033
Prime Bank Ltd.	2,000,000,000	1,000,000,000
Shahjalal Islami Bank Ltd.	800,000,000	1,900,000,000
Standard Chartered Bank (SCB)	7,234,800,000	9,253,407,000
State Bank of India	1,200,000,000	1,200,000,000
The City Bank Ltd.	-	4,200,000,000
Woori Bank	382,500,000	557,499,994
	<u>23,977,300,000</u>	<u>35,799,729,629</u>

All repayment obligations in respect of the local term loans were met and no amounts were in arrears as at 30 June 2022. The local term loans were obtained to support various microfinance and development projects undertaken by BRAC and for working capital purposes. The loans are repayable at various intervals, i.e., monthly, quarterly, half-yearly and annually and bear 2.50% to 6.75% (30 June 2021: 6.50% to 9.00%) interest rates.

	<u>30 June 2022</u>	<u>30 June 2021</u>
	Taka	Taka

16.2 Foreign loans

Loan from FMO
Exchange loss/(gain) on foreign loans

	30 June 2022	30 June 2021
	Taka	Taka
	3,775,555,555	4,239,500,000
	380,001,006	8,000,000
	4,155,556,561	4,247,500,000

FMO is a Dutch development bank structured as a bilateral private-sector international financial institution based in the Hague, the Netherlands. BRAC has borrowed USD 50,000,000 on April 06, 2021 from FMO equivalent to Tk4,239,500,000 with a tenure of 5 years including 1 year grace period where annual interest rate is 3.72%. During this period, unrealized exchange loss/(gain) Tk380,001,006 has been recognised at the exchange rate 1 USD = 93.50 Taka (30 June 2021: 1 USD = 84.95 Taka).

Term loans are analyzed as follows:

Amount repayable within 12 months
Amount repayable after 12 months:
Repayable after 12 months but less than 24 months
Repayable after 24 months but less than 36 months
Repayable after 36 months but less than 48 months

	24,858,689,895	36,009,174,073
	1,143,888,889	1,048,888,889
	1,091,388,889	1,048,888,889
	1,038,888,889	1,940,277,778
	3,274,166,667	4,038,055,556
	28,132,856,562	40,047,229,629

17. Zero coupon bond

Zero coupon bond
Discount provision

	10,392,804,327	-
	418,469,986	-
	10,811,274,313	-

Current portion
Non-current portion

	1,413,155,952	-
	9,398,118,361	-
	10,811,274,313	-

BRAC issued zero-coupon (ZCB) bond in the year 2021 under the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012. During 2021-2022, out of the approved subscription value of Tk10,400,000,000, BRAC subscribed Tk10,392,804,327 from 21 investors which is equivalent to face value of Tk12,910,000,000 at a lot of 8 bonds each where discount rate is 7%. The tenure of ZCB is 5 years with a repayment schedule at 6 months interval and the 1st repayment will be due at the end of 1.5 years. Discount provision amounting to Tk418,469,986 has been accrued in interest on long term loans. note 34.

18. Members' savings deposits

	<u>30 June 2022</u>	<u>30 June 2021</u>
	Taka	Taka
Opening balance	135,509,997,467	107,035,796,155
Deposits during the year	78,269,744,251	79,175,373,358
Withdrawals during the year	(61,380,468,328)	(50,701,172,046)
Closing balance	<u>152,399,273,390</u>	<u>135,509,997,467</u>
Compulsory savings	68,830,788,652	66,318,467,641
Voluntary savings	18,478,995,603	15,807,905,031
Term deposits	65,089,489,135	53,383,624,795
Closing balance	<u>152,399,273,390</u>	<u>135,509,997,467</u>
Current portion	71,741,460,179	71,612,997,041
Non-current portion	<u>80,657,813,211</u>	<u>63,897,000,426</u>
	<u>152,399,273,390</u>	<u>135,509,997,467</u>

The rate of interest paid in respect of savings deposits by members was 6% to 11.57% per annum.

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

(a) Compulsory savings

(i) Each member deposits a minimum amount of Tk10. The amount to be deposited weekly/monthly is fixed by the member at the inaugural meeting of the year. The interest rate is 6% per annum.

(ii) A member can withdraw the entire amount of savings after the loan outstanding balance including service charges thereon has been fully repaid.

(iii) BRAC is allowed to offset the amount of loan balance with the equivalent savings balance of the loanee in the event of default.

(b) Voluntary savings

(i) Each member can save for periods ranging from 3 years to 10 years on a monthly basis. The voluntary savings range from Tk100 to Tk10,000. The interest rate ranges from 6.85% to 11.57%.

(ii) Any member can withdraw his/her savings by giving a prior notice.

(c) Term deposits:

Double deposit scheme:

Each member could save for a period of 4.5 to 8 years for a fixed time period. The amount of deposit range was from Tk10,000 to Tk1,000,000 and interest rate for the maturity period ranges from 8.45% to 10.41%. At the beginning of February 2021, the product tenure was revised to maximum 8 years. However, it has been discontinued from 10 June 2021.

Monthly profit deposit scheme:

Each member can save monthly profit deposit for a period of 1 to 5 years for a fixed time period where the amount of deposit range is from Tk50,000 to Tk1,000,000 and interest rate for the maturity period range.

19. Grants received in advance

	30 June 2022	30 June 2021
	Taka	Taka
Opening balance		
Grants received in advance account	2,359,189,047	2,859,176,014
Grants receivables	(2,611,513,506)	(1,628,273,959)
	(252,324,459)	1,230,902,055
Donations received during the period	11,625,741,765	13,482,720,433
Transferred to deferred income:		
- Investment in fixed assets	(161,461,072)	(750,386,161)
- Motorcycle replacement fund	(477,200)	-
Transfer to statement of income and expenditure	(10,426,323,986)	(14,236,644,651)
	785,155,048	(273,408,324)
	(100,489,712)	21,083,865
Refund/transfer/adjustment for closed projects		
Closing balance	2,082,705,577	2,611,513,506
Grants receivables	2,767,370,913	2,359,189,047
Closing balance Grants received in advance account		

20. Provision for taxation

Opening balance	6,433,358,848	4,582,206,820
Provision made during the year	2,579,635,752	1,851,152,028
Adjustment during the year	(2,508,139,103)	-
Closing balance	6,504,855,497	6,433,358,848

21. Deferred income

As at 1 July 2021

Transferred from Grants received in advance
Amortization to Statement of Comprehensive Income and Expenditure

As at 30 June 2022

As at 1 July 2020

Transferred from Grants received in advance
Amortization to Statement of Comprehensive Income and Expenditure

As at 30 June 2021

22. Other long term liabilities

Employee gratuity and redundancy fund

Employee earned leave payable

Retirement benefit fund for APC non-confirmed workers

Self-insurance fund

- Employees

- BRAC properties and motorcycles

Other funds

- Special fund for scholarship

- Emergency fund

- Relief and rehabilitation fund

- Staff welfare fund

Note	Investment in Fixed Assets	Motorcycle Replacement Fund		Total
		Taka	Taka	
	Taka			Taka
	1,252,638,820	6,639,445	1,259,278,265	
19	161,461,072	477,200	161,938,272	
23	(346,263,782)	(712,714)	(346,976,496)	
	<u>1,067,836,110</u>	<u>6,403,931</u>	<u>1,074,240,041</u>	
	719,417,698	11,134,017	730,551,715	
19	750,386,161	-	750,386,161	
23	(217,165,039)	(4,494,572)	(221,659,611)	
	<u>1,252,638,820</u>	<u>6,639,445</u>	<u>1,259,278,265</u>	
		30 June 2022	30 June 2021	
		Taka	Taka	
		3,218,737,989	10,833,083,401	
		3,614,555,003	3,124,087,277	
		318,518,075	312,631,637	
		507,150,973	501,236,650	
		956,047,478	956,047,478	
		<u>1,463,198,451</u>	<u>1,457,284,128</u>	
		6,677,760	6,677,760	
		-	100,000,000	
		1,938,913,713	1,785,632,038	
		132,841,419	34,425,917	
		<u>2,078,432,892</u>	<u>1,926,735,715</u>	
		<u>10,693,442,410</u>	<u>17,653,822,158</u>	

23. Income from donor grants

Donor grants recognised in the statement of income and expenditure:

	30 June 2022	30 June 2021
	Taka	Taka
Transferred from grants received in advance	10,426,323,986	14,236,644,651
Transferred from deferred income:		
amortization of investment in fixed assets	21,379,191	8,308,149
- unrestricted	324,884,591	208,856,890
- temporarily restricted	346,263,782	217,165,039
amortization of motorcycle replacement fund		
- unrestricted	712,714	-
- temporarily restricted	712,714	4,494,572
Total donor grants	10,773,300,482	14,458,304,262
Interest on bank accounts and fixed deposits from donor projects	6,604,549	12,301,330
Other income from donor projects	210,961,309	20,898,182
	<u>10,990,866,341</u>	<u>14,491,503,774</u>

24. Revenue from social enterprises

Revenue from sales	19,515,835,709	15,211,805,393
Other income	338,470,431	30,643,584
	<u>19,854,306,139</u>	<u>15,242,448,976</u>
24.1 Disaggregation of revenue from sales		
Aarong Rural Craft Centre	11,417,147,351	8,200,682,701
BRAC Printing Pack	309,499,831	296,981,655
BRAC Dairy and Food Project	4,868,340,142	4,221,648,358
Agro-based program support enterprises	2,905,798,106	2,476,292,936
Non-agro-based program support enterprises	15,050,280	16,199,742
	<u>19,515,835,709</u>	<u>15,211,805,393</u>

	30 June 2022	30 June 2021
	Taka	Taka
25. Income from microfinance programme		
Service charge on microfinance loans	67,234,051,980	66,216,124,084
Bank interest against deposits	2,264,194,439	1,463,395,497
	<u>69,498,246,419</u>	<u>67,679,519,581</u>
25.1 Service charge on microfinance loans		
Service charge on microfinance loans	66,701,170,352	66,042,195,946
Membership fees from microfinance program	11,929,680	18,247,651
Others income from microfinance program	520,951,948	155,680,487
	<u>67,234,051,980</u>	<u>66,216,124,084</u>
26. Self-financing social development programme		
Interest on bank accounts and fixed deposits	291,174,880	403,303,857
Other income	1,114,066,981	1,259,605,586
Gain on disposal of investment in tea estates	1,455,662,885	-
	<u>2,860,904,746</u>	<u>1,662,909,443</u>
26.1 Other income		
Loss on disposal of property, plant and equipment	(15,018,098)	(179,682,701)
Reimbursements on cost of programme supplies	389,853,363	906,463,521
Training income	738,659,379	532,824,766
Sale of wastage materials	572,337	-
	<u>1,114,066,981</u>	<u>1,259,605,586</u>
27. Investment income		
In respect of investments in related undertakings:		
- Cash dividend income	1,180,301,215	2,387,875,499
In respect of investments in securities and others:		
- Interest on Subordinated bond	-	38,415,397
- Interest on BSP	-	9,885,730
	<u>1,180,301,215</u>	<u>2,436,176,626</u>

28. Community contribution

	30 June 2022	30 June 2021
	Taka	Taka
Education Programme	125,034,312	83,476,875
Health, Nutrition and Population Programme	479,527,061	440,152,862
Social Empowerment and Legal Protection Programme (SELP)	6,353,595	15,053,558
Skill Development Programme	16,020,366	41,796,492
BRAC WASH in hard to reach and urban areas	37,108,768	21,832,543
Migration Programme	14,552,959	8,310,766
Integrated Development Programme	-	147,939
	<u>678,597,061</u>	<u>610,771,035</u>

Community contribution represent fees charged by BRAC to participate in programmes or activities.

29. Interest on fixed deposits and bank accounts

Bank interest against deposits of microfinance programme	2,264,194,439	1,463,395,497
Donor based development Projects	6,604,549	12,301,330
Self-financing social development programmes	291,174,880	403,303,857
	<u>2,561,973,868</u>	<u>1,879,000,684</u>

30. BRAC's contribution to donor funded programmes

BRAC contributed funds to meet the funding shortfall in donor funded programmes expenditure during the year in order to ensure the continued implementation and execution of such programmes. BRAC contributed Tk3,164,583,498 to support various donor funded programmes during the year ended 30 June 2022 (30 June 2021 : Tk1,862,462,783).

31. Income tax expense

Income tax provision for the year	<u>2,579,635,752</u>	<u>1,851,152,028</u>
Income tax provision:		
Current year	2,147,600,000	1,660,000,000
Adjustment for previous year	432,035,752	191,152,028
	<u>2,579,635,752</u>	<u>1,851,152,028</u>

Under the Income Tax Ordinance, 1984 (Amended), in addition to its commercial activities, BRAC is also subject to taxation on income derived from other non-commercial activities unless they are tax exempt. Income from microfinance and social development activities are tax-exempted.

The tax charge is in respect of taxable income arising from BRAC's taxable activities in 2021-2022, and is subject to agreement with the tax authorities.

32. Schedule of donor grants received		Taka	
Donor name	Project	30 June 2022	30 June 2021
The Global Fund	Integrated Tuberculosis Care and Prevention for Enhancing Case Findings Health System Strengthening and Sustainability Phased Elimination of Malaria from Bangladesh TB care and prevention with a Focus on case Finding Activities in Bangladesh Phased Elimination of Malaria from Bangladesh-GFATM	1,743,109,409 416,403,200 89,427,450 -	657,794,279 181,173,749 2,284,634,970 208,208,630
Department of Foreign Affairs and Trade (DFAT)	Strategic Partnership Arrangement (SPA) Humanitarian Assistance for Rohingya and Host Communities in Bangladesh. Year 3 Community Fort in Resisting Corona (CFRC) Humanitarian Assistance for Rohingya and Host Communities Cox's Bazar in Bangladesh.	1,266,988,360 159,940,581 1,969,600 -	1,238,465,000 - - 184,100,000
United Nations High Commissioner for Refugees (UNHCR)	Multi-sectoral emergency assistance for Rohingya SHELTER in Cox Bazar Bangladesh	293,443,535	50,000,000
	Multi-sectoral emergency assistance for Rohingya -Wash sanitation & Hygiene in Cox Bazar Bangladesh	185,666,985	50,000,000
	Multi-sectoral emergency assistance for Rohingya -Shelter in Cox's Bazar Bangladesh.	120,000,000	-
	Multi-sectoral emergency assistance for Rohingya -SMS in Cox Bazar Bangladesh	119,859,883	100,000,000
	Multi-sectoral emergency assistance for Rohingya -Wash in Cox's Bazar Bangladesh.	108,031,663	-
	Multi-sectoral emergency assistance for Rohingya -Education in Cox Bazar Bangladesh	98,517,020	50,000,000
	Multi-sectoral emergency assistance for Rohingya -SMS in Cox's Bazar Bangladesh.	77,000,000	-
	Multi-sectoral emergency assistance for Rohingya -CBP in Cox Bazar Bangladesh.	45,000,000	-
	Multi-sectoral emergency assistance for Rohingya -SGBV in Cox Bazar Bangladesh	41,476,703	50,000,000
	Multi-sectoral emergency assistance for Rohingya -Education in Cox Bazar Bangladesh.	41,000,000	-
	Multi-sectoral emergency assistance for Rohingya -SGBV in Cox Bazar Bangladesh.	32,000,000	-
	Multi-sectoral emergency assistance for Rohingya -Wash Water in Cox Bazar Bangladesh	28,968,283	50,000,000
	Multi-sectoral emergency assistance for Rohingya -TPD-Education in Cox Bazar Bangladesh	27,000,000	-
	Multi-sectoral emergency assistance for Rohingya -MHPSS in Cox's Bazar Bangladesh.	25,000,000	-
	Multi-sectoral emergency assistance for Rohingya -Legal in Cox Bazar Bangladesh.	21,000,000	-
	Multi-sectoral emergency assistance for Rohingya -JPG in Cox Bazar Bangladesh.	17,500,000	-
Multi-sectoral emergency assistance for Rohingya -CMS in Cox Bazar Bangladesh	14,655,842	100,000,000	
Multi-sectoral emergency assistance for Rohingya -Health in Cox's Bazar Bangladesh.	14,600,000	-	
Multi-sectoral emergency assistance for Rohingya -Community Health Workers (CHWs) in Cox Bazar Bangladesh	13,108,005	78,896,992	
Multi-sectoral emergency assistance for Rohingya refugees in Cox's Bazar, Bangladesh	7,468,450	10,677,221	
Multi-sectoral emergency assistance for Rohingya -JPG in Cox Bazar Bangladesh	6,667,312	20,000,000	

32. Schedule of donor grants received

Donor name	Project	Taka	
		30 June 2022	30 June 2021
United Nations High Commissioner for Refugees (UNHCR)	Multi-sectoral emergency assistance for Rohingya -AAF (Self-reliance) in Cox's Bazar Bangladesh	6,200,000	-
	Multi-sectoral emergency assistance for Rohingya -MHPSS in Cox Bazar Bangladesh	2,408,248	60,000,000
	Multi-sectoral emergency assistance for Rohingya -Self Reliance in Cox Bazar Bangladesh	2,304,983	40,000,000
	Multi-Sectoral Emergency assistance for Rohingya-CMS in Cox's Bazar Bangladesh	-	56,059,812
	Multi-Sectoral Emergency assistance for Rohingya-HCSP in Cox's Bazar Bangladesh	-	10,000,000
	Multi-Sectoral Emergency assistance for Rohingya-MHPSS in Cox's Bazar Bangladesh	-	10,000,000
	Multi-Sectoral Emergency assistance for Rohingya-Shelter in Cox's Bazar Bangladesh	-	430,000,000
	Multi-Sectoral Emergency assistance for Rohingya-SMS in Cox's Bazar Bangladesh	-	168,513,320
	Multi-Sectoral Emergency assistance for Rohingya-Wash sanitation in Cox's Bazar Bangladesh	-	238,171,053
	Department of Foreign Affairs, Trade and Development (DFATD)	Strategic Partnership Arrangement (SPA)	1,258,678,925
United Nations International Children's Emergency Fund (UNICEF)	Access to quality informal Education for Rohingya Refugee children in Rohingya Camp, Cox's Bazar	296,661,910	-
	Alternative Learning Programme for Out of School Adolescent	140,351,028	45,762,495
	Integrated Protection Services for Vulnerable Children, Adolescents and Women of Rohingya and Host Community in Cox's Bazar District	105,794,688	-
	Improved WASH Services to the Myanmar Refugees Population in camp 8W, 14 and 15 of Ukhiya Upazila, Cox's Bazar District	96,673,483	-
	Scale-Up of Early Learning and in-formal basic education for Rohingya Refugee children 4-14 years from Myanmar in Bangladesh.	88,653,082	219,901,990
	Provision of life saving WASH services to the Rohingya Refugees in camps (14, 15 & 8W) in Cox's Bazar	30,018,515	95,122,698
	Provide technical and operational support to children (11-18 years) and teachers through Myanmar Curriculum (MC)-based Education in Rohingya refugee camps. [Donor: UNICEF] P-1111	27,611,178	-
	Access to improved WASH services for Rohingya Refugees on Bhasan Char Island	15,272,828	-
	Integrated joint protection and education services for vulnerable Rohingya adolescent, children, women, men and communities including host community in Ukhiya and Teknaf of Cox's Bazar district	14,389,777	324,948,163
	Scaling up Mother@Work programme at Ready-Made Garment Factories Better Business for Children	4,591,414	7,251,766
		-	1,509,177

32. Schedule of donor grants received

Taka

Taka

Donor name	Project	30 June 2022	30 June 2021
United Nations International Children's Emergency Fund (UNICEF)	Development, Production and Distribution of Teaching & Learning Materials for Learning Competency Framework and Approach (LCFA) Development, Review, Adaption and compilation of teaching and learning materials for learning competency Framework and Approach (LCFA) Level (i - iv) Engaging communication through religious leaders network Improved WASH Service to the Rohingya Refugees Population in Ukhiya Cox's Bazar NYCF Focused Emergency Nutrition Response to Forcibly Displaces Rohingya Nationals on Cox's Bazar Scale up of Early learning and informal basic education for FDMN	-	21,270,928 32,787,137 6,061,950 41,126,138 1,783,605 44,870,745
Sesame Workshop	Escalating Early Childhood Development (ECD) through Play in Emergency setting for Rohingya Community Strengthening Play based ECD in Humanitarian Crisis Settings for Rohingya Refugees Enhancing Early Learning through Play in Humanitarian setting for Rohingya Community Enhancing Early Learning through Play in Humanitarian setting for Host Community Early Learning and development through play in Emergency setting for Host Community Early Childhood Development & Play in Humanitarian Settings-Host community project Play based ECD in Humanitarian Settings for Host Community Play based ECD in Humanitarian Settings for Rohingya Refugees	237,120,754 213,459,370 98,006,310 29,028,088 1,051,847 257,719 -	- - 69,940,870 23,313,623 12,984,802 - 55,037,116 165,111,264
BRAC USA (Affiliate)	Early childhood development and psychosocial support through Pashe Achhi Community Fort in Resisting Corona (CFRC) Emergency Response to Typhoon/Cyclone Amphan in Bangladesh Provision of comprehensive WASH services in camps 8W and 9 and among the surrounding host community in Balukhali BRAC Chevron Enterprise Development Project (JIBIKA) Phase -II ECD through Pashe Achhi & Vroom Bhasan Char Health Nutrition Education Helping underserved communities to stay safe online BRAC response for Rohingya communities in Bhasan Char, Noakhali, Bangladesh in 2021 BRAC Play Lab Project "Non-Communicable Disease (NCD) Prevention and Control Project in Bangladesh Healthy Women, Healthy Families "Sustha Ma, Shustha Poribar	137,956,307 58,236,433 42,415,754 38,484,315 31,317,709 25,209,793 22,440,378 21,863,933 18,200,625 16,153,767 15,532,782 11,583,086	- - 24,950,136 - - 38,294,737 - - - - - 14,845,403 -

32. Schedule of donor grants received

Donor name	Project	Taka	
		30 June 2022	30 June 2021
BRAC USA (Affiliate)	Detail Budget for the project Safe Water Supply in Coastal and Offshore Islands in Bangladesh	8,155,750	-
	Affinity Impact Support for Performance Management in Bangladesh	7,954,978	-
	Life skills Education and learning opportunities for Rohingya communities at Bhasan Char, Noakhali, Bangladesh [P- 1040]	4,693,567	-
	Responsible Recruitment of Bangladeshi worker Project	4,025,625	-
	Goldsmith Digital Health Grant in Bangladesh	3,078,000	-
	BRAC Vision Bangladesh Phase-II	-	1,186,801
	BRAC-CDC community surveillance and response project	-	4,237,500
	Delivering essential healthcare during COVID-19 in Cox's Bazar	-	39,635,965
	Emergency Support for 2020 Flood Affected Households in Bangladesh	-	24,213,075
	Implementation of Comprehensive STH Control (Deworming)	-	2,975,827
	Initiative for Data-Driven COVID-19 Response	-	7,261,253
	Medicare Support and Economic & Social Recovery for Vulnerable Survivors of Rana Plaza	-	35,934,000
	Reducing the Risk of Corona Virus (COVID-19) in Bangladesh-3	-	7,406,262
	Remote Learning through Play COVID19 Response Program	-	42,573,993
Universal Mask for the ultra-poor	-	3,919,688	
World Food Programme (WFP)	DRR Host Community interventions on Community Asset Creation and Capacity Strengthening in Cox's Bazar	117,271,822	-
	Self-Reliance for Rohingyas in Cox's Bazar	93,194,708	14,640,153
	General Food Assistance Programme in Cox Bazar Bangladesh	87,005,837	32,019,232
	Integrated assistance package (self Reliance) in CXB	28,287,603	-
	Integrated General Food Assistance Programme in Cox Bazar Bangladesh	22,875,428	-
	WFP Food security for households most affected by the COVID-19 crisis in low-income urban areas of Dhaka	18,232,130	185,571,161
	Communication with Communities- CwC for Rohingyas in Cox's Bazar	9,859,573	-
	Regarding the Implementation of a WFP Food Assistance programme in Cox's Bazar	9,209,317	81,149,916
	Enhancing Disaster Resilience Project	-	16,832,692
	GFA and Nutrition Implementation in Cox's Bazar Bangladesh	-	337,785,343
	Regarding the Implementation of a WFP Assistance Programme –Self Reliance	-	2,368,177

32. Schedule of donor grants received

Donor name	Project	Taka		
		30 June 2022	30 June 2021	
Lego Foundation	BEP Accelerated Learning Program for Vulnerable and Out-of-school Children in Bangladesh Learning through Play: Creating Implementing sustaining a Model of playful pedagogy in Government Primary school in Bangladesh	307,884,000 39,770,359	- -	
International Organization for Migration (IOM)	Sustainable reintegration and Improved Migration Governance In Bangladesh	219,356,650	-	
	Lifesaving and transitional WASH support to Refugees and Host communities in Cox's Bazar District, Bangladesh	28,142,613	-	
	Lifesaving And Transitional Wash Support To Refugees And Host Communities In Cox's Bazar District, Bangladesh. [Donor: IOM] P-1090	16,969,274	-	
	LIVELIHOODS AND SOCIAL COHESION IN COX'S BAZAR	4,632,656	29,425,977	
	Provision of Comprehensive WASH Services to the Rohingya Refugees Living in the Camps in Cox's Bazar, Bangladesh	1,845,112	33,723,076	
	Provision of Comprehensive WASH services for the Rohingya refugees and the host communities living in Cox's Bazar, Bangladesh	-	16,923,165	
	Provision of life-Saving and Transitional WASH Services to affected Rohingya Population and Host Communities in Cox's Bazar	-	45,660,174	
	WASH Support to The displaced Rohingya population in Ukhiya and Teknaf Upazilla, Cox's Bazar District	-	36,879,287	
	United Nations Population Fund (UNFPA)	Integrated and Equitable SRH Services	147,409,195	22,216,548
		Standardization of WFS operations with the provision of health sector response to GBV	52,277,688	-
Improving case management and enhanced social mobilisation at union level in frames of Health and Gender Support Project		34,002,952	586,500	
Solving referral challenges for urban poor to access Emergency Obstetric and New-born Care		33,475,635	-	
Swiss Agency for Development and Cooperation (SDC)	Community Fort in Resisting Corona (CFRC)	182,000,000	-	
	SDC BRAC Social Cohesion Fund for Cox's Bazar District (Tranche-2)	64,000,000	-	
	Recruitment and contracting of staff for the WASH Sector Coordination in Cox's Bazar (SDC)- P-1122	2,000,000	-	

32. Schedule of donor grants received

Donor name	Project	Taka	
		30 June 2022	30 June 2021
United Nations Development Programme (UNDP)	Enhancing adaptive capacities of coastal communities, especially women, to cope with climate change induced salinity, Bangladesh	103,024,685	4,423,465
	Solid waste management in Host Communities and camps in teknaf Ukhaia Upazila under Cox's Bazar district (Package-A-Teknaf and Package-B-Ukhaia)	31,952,860	41,602,872
	Waste Management (SWM) [Donor: UNDP]	15,886,063	-
	Local Government Initiative on Climate change (LoGIC)	14,845,674	-
	Localization of the Solid Waste Management system in Ukhaia and Teknaf, Cox's Bazar District. [Donor: UNDP], P-1122	4,162,086	-
Royal Danish Emergency	Strengthening Inclusive Development in Chittagong Hill Tracts	3,730,193	12,130,092
Stiftung Auxikiam	Socio-economic reintegration of returnee migrant workers of Bangladesh Phase-II	137,021,717	-
	Changing The Perception of Youth in Bangladesh about Skill Development	-	40,401,325
	Empowering the readymade garment workers living in slums of Dhaka	58,176,871	68,109,400
Bureau of Non-Formal Education (BNFE)	Advocacy for Play & early Learning in Bangladesh	55,727,698	107,759,376
	Transition towards quality education for displaced Rohingya children	9,448,352	-
Danish Ministry of foreign affairs (Danish MoFA)	Transition towards quality education for marginalized Host Communities	5,565,635	-
	For Second Chance Education Pilot Program (Cohort)-Out Of Children (PEDP4)	76,977,606	125,744,450
	Second Chance Education Program under PEDP-4 at Dhaka	24,092,736	-
	Second Chance Education Program under PEDP-4 at Cumilla	13,207,013	-
Charity Global	Enhancing Safe Drinking Water Security and Climate Resilience through Rainwater Harvesting	84,210,729	-
	Southeast Asian Community-based Trials Network (SEACTN)	5,990,457	-
Global Affairs Canada (GAC)	Comprehensive Village Development Programme (CVDP-3)	4,754,790	-
	Water Sanitation & Hygiene Programme in WASH In Schools	85,000,000	-
The Embassy of Denmark	Addressing Gaps in Refugee Access to Health in Cox's Bazar	140,951,729	-
	Gender Responsive Education and Skills programme in Chittagong Hill Tracts	40,618,124	124,551,577
	Livelihood Support and Women's Empowerment in Cox's Bazar	29,732,566	215,443,526
The Embassy of Denmark	Integrated primary healthcare and community-based health services for Rohingya refugees in Cox's Bazar, Bangladesh.	-	101,152,482
	Provision of Critical WASH and Protection Services to Rohingya and Affected Host Community 2020	-	94,646,912
	Improving well-being of Vulnerable communities in Cox's Bazar through decent employment opportunities. Protection services and humanitarian Assistance	69,000,000	90,000,000

32. Schedule of donor grants received

Donor name	Project	Taka	
		30 June 2022	30 June 2021
Dutch Bangla Bank Ltd.	CFPR Phase IV	55,000,000	-
Grameenphone (GP)	Reducing the Risk of Corona Virus (COVID-19) in Bangladesh-3	51,749,170	-
Foreign, Commonwealth & Development Office (FCDO)	COVID-19 response through community mobilization and strengthening of community clinic Strategic Partnership Arrangement (SPA)	-	452,000,000
BRAC Bank	Reducing the Risk of Corona Virus (COVID-19) in Bangladesh-3	45,967,574	1,450,240,000
BRAC Staff Contribution	Reducing the Risk of Corona Virus (COVID-19) in Bangladesh-3	44,852,844	-
Vision Spring	Reading Glasses for Improved livelihoods Project Phase-II	44,309,863	29,797,728
World Bank	BRAC Vision Bangladesh Phase-II	-	2,260,706
Education Above All (EAA)	Income Support Programme for the poorest (ISPP) JAWTNO Project	34,569,207	108,405,251
United States Agency for International Development (USAID)	Non-Formal Primary level education to Forcibly-Displaced Myanmar citizen (December'2019 to April'2020)	33,438,078	-
United Nations Entity for Gender Equality and the Empowerment of Women (UN Women)	Community Health Systems Strengthening for Improved Health	32,148,622	-
Embassy of the Kingdom of the Netherlands (EKN)	Bangladesh Digital Ecosystem Activity for COVID-19 Rapid Response Project	293,705	32,782,270
	Promoting women and Girls empowerment through enhancing protection and economic resilience and access to market of Rohingya women and adolescent girls in camps	32,214,927	35,317,479
	Integration WASH	29,216,885	-
	Sustainable WASH for Rohingya Crisis (Host Community)	-	19,999,029
	Disability Inclusive Vocational employment and Youth Employment	23,343,070	-
	Reducing the Risk of Corona Virus (COVID-19) in Bangladesh-3	2,785,250	449,704
	Collective Healing and Support for Rohingya Adolescents	-	9,162,360
	Disrupting cross Border Trafficking Networks in Jessore, Bangladesh	-	44,067,881
	Emergency Response to Typhoon/Cyclone Amphan in Bangladesh	-	108,095
	Inclusive Covid-19 Response in Bangladesh (Disability Inclusive Development Task Order 35)	-	6,138,760
BRAC UK (Affiliate)	Integrated Comprehensive Essential Primary Health Care for Rohingya Refugees in Cox's Bazar	-	1,692,881
	Learning Quality Improvement of forcibly displaced Myanmar Nation (FDMN) Children in Cox's Bazar	-	6,336,963
	Rehabilitation of Livelihood and Vulnerability Eradication (RELIVE) for flood affected population in Bangladesh	-	7,611,122

32. Schedule of donor grants received

Donor name	Project	Taka	
		30 June 2022	30 June 2021
IFARA Service Ltd	Sustainable Reintegration of Bangladesh Returnees	21,932,973	24,393,573
Hongkong and Shanghai Banking Corporation Foundation (HSBC)	Improving Post-Harvest Storage Facilities in Climate Vulnerable Areas for Ensuring Food Security amid COVID-19 Pandemic	10,000,000	-
	Build Back Better (B3)- Building Back Businesses Better Through Financial Education	14,935,182	-
	Nakshi-Skill Development on handicraft for covid-19 and flood recovery	-	6,780,000
	Nakshi-Skill Development on handicraft for covid-19 and flood recovery	8,500,000	-
Various Donor	Mangrove Plantation for Climate Mitigation (MPCM)	3,321,305	-
	Reducing the Risk of Corona Virus (COVID-19) in Bangladesh-3	20,836,712	3,607,523
Dhaka Bank	Reducing the Risk of Corona Virus (COVID-19) in Bangladesh-3	20,300,000	-
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	Improvement of the Real Situation of Over Crowding in Prisons	11,094,169	5,710,337
	Justice and Prison Reform for Promoting Human Rights and Preventing Corruption in Bangladesh	5,862,472	3,608,498
World Fish	Women's Empowerment by contributing in Aquaculture and Nutrition	-	3,829,194
Skills for Employment Investment Program (SEIP)	SEIP-BRAC	10,831,889	43,573,628
	BRTC-SEIP TOT Project	2,801,250	987,000
Charity Water	Increasing Access to Improved water, sanitation & Hygiene service in School Project.	12,710,975	100,625,414
	Increasing Access to Improved Water, Sanitation and Hygiene Services in School Project	-	47,114,653
Bank Asia	Reducing the Risk of Corona Virus (COVID-19) in Bangladesh-3	10,000,000	-
Other Donors	Multiple projects	357,306,277	1,411,459,373
Donation Received		11,625,741,765	13,482,720,433

Refunded to Donors

United Nations Population Fund (UNFPA)	Improving case management and enhanced social mobilisation at union level in frames of Health and Gender Support Project	(1,406,527)	-
	Integrated and Equitable SRH Services	(37,328,525)	-
	Standardization of WFS operations with the provision of health sector response to GBV	(4,353,530)	-
United Nations International Children's Emergency Fund (UNICEF)	Access to quality informal Education for Rohingya Refugee children in Rohingya Camp, Cox's Bazar	(11,965,607)	-
	Alternative Learning Programme for Out of School Adolescent	-	(7,343,896)
	Engaging communication through religious leaders network	-	(342,487)
	Improved WASH Service to the Rohingya Refugees Population in Ukhiya Cox's Bazar	-	(107,185)
	Improved WASH Services to the Myanmar Refugees Population in camp 8W, 14 and 15 of Ukhiya Upazila, Cox's Bazar District	(1,982,362)	-

32. Schedule of donor grants received

Donor name	Project	Taka	
		30 June 2022	30 June 2021
United Nations International Children's Emergency Fund (UNICEF)	Integrated joint protection and education services for vulnerable Rohingya adolescent, children, women, men and communities including host community in Ukhiya and Teknaf of Cox's Bazar district	(8,051,052)	-
United Nations High Commissioner for Refugees (UNHCR)	Integrated Protection Services for Vulnerable Children, Adolescents and Women of Rohingya and Host Community in Cox's Bazar District	(4,744,436)	-
Embassy of Denmark	Scale-Up of Early Learning and in-formal basic education for Rohingya Refugee children 4-14 years from Myanmar in Bangladesh.	(2,863,713)	-
International Labour Organization (ILO)	Scaling up Mother@Work programme at Ready-Made Garment Factories	(84,636)	(241,700)
Amplify Change	Multi-sectoral emergency assistance for Rohingya refugees in Cox's Bazar, Bangladesh	(10,630,746)	-
James P Grant School of Public Health (JPGSPH)	Changing The Perception of Youth in Bangladesh about Skill Development	(6,631,803)	-
Ministry of Finance (ADB)	Advocacy and communication campaign on Covid-19	(805,893)	-
Echotex Ltd.	Promotion of Gender Justice Strengthening Engage Men and Boys Network for Reducing Violence Against Women and Children in Bangladesh	(185,541)	-
United Nations High Commissioner for Refugees (UNHCR)	HNPP's SPA Supported Project (Rural, Urban & CMC)	(10,476)	-
United Nations High Commissioner for Refugees (UNHCR)	Skills for Employment investment Programme (SEIP) Project- Tranch-1	-	(3,041,131)
United Nations High Commissioner for Refugees (UNHCR)	Strengthening and Cultivating Opportunities in Production for Empowerment (SCOPE)	-	(924,308)
United Nations Office for Project Services (UNOPS)	Multi sectoral Emergency Assistance for Myanmar - Wash Sanitation	-	(56,362,847)
United Nations Office for Project Services (UNOPS)	Unit for Body Rights Program (UBR-2)	-	(1,271,968)
United Nations Office for Project Services (UNOPS)	Humanitarian Support to cyclone Bulbul Affected people in Satkhira Municipality	-	(222,840)
United Nations Office for Project Services (UNOPS)	Humanitarian Response to restore Safety, Dignity and Resilience (HRSR) of flood-affected people in Bangladesh	-	(2,383,616)
Refunded to Donors		(91,044,847)	(72,241,978)

32. Schedule of donor grants received

Taka

Taka

30 June 2021

30 June 2022

Donor name	Project	30 June 2022	30 June 2021
Open Society Foundations (OSF)	BRAC Humitarian Response In Cox Bazar : Education and Critical infrastructure Development Support	(34,436,516)	-
	Multi-sectoral emergency assistance for Rohingya -Community Health Workers (CHWs) in Cox Bazar Bangladesh	-	(11,891,707)
	Multi-Sectoral Emergency assistance for Rohingya-HCSP in Cox's Bazar Bangladesh	-	747,005
	Multi-Sectoral Emergency assistance for Rohingya-MHPSS in Cox's Bazar Bangladesh	-	(25,563,162)
	Multi-Sectoral Emergency assistance for Rohingya-UJG in Cox's Bazar Bangladesh	-	7,637,205
	Multi-Sectoral Emergency assistance for Rohingya-Wash Water in Cox's Bazar Bangladesh	-	(3,073,405)
	Multi-Sectoral Emergency assistance for Rohingya-Legal in Cox's Bazar Bangladesh	(52,489)	(1,315,626)
	Multi-Sectoral Emergency assistance for Rohingya-Protection Monitoring in Cox's Bazar Bangladesh	(185,530)	(3,881,141)
United Nations High Commissioner for Refugees (UNHCR)	Multi-Sectoral Emergency assistance for Rohingya-CMS in Cox's Bazar Bangladesh	(337,687)	-
	Multi-Sectoral Emergency assistance for Rohingya-Self reliance in Cox's Bazar Bangladesh	(377,513)	6,453,282
	Multi-Sectoral Emergency assistance for Rohingya-SGBV in Cox's Bazar Bangladesh	-419209	(7,634,242)
	Multi-Sectoral Emergency assistance for Rohingya-Education in Cox's Bazar Bangladesh	(432,045)	(20,870,535)
	Multi-Sectoral Emergency assistance for Rohingya-Wash sanitation in Cox's Bazar Bangladesh	(994,689)	-
	Multi-Sectoral Emergency assistance for Rohingya-SMS in Cox's Bazar Bangladesh	-1542527	-
	Multi-Sectoral Emergency assistance for Rohingya-Shelter in Cox's Bazar Bangladesh	-5317255	(8,653,523)
	Multi sectoral Emergency Assistance for Myanmar - Wash Sanitation	(5,540,443)	-
Bill & Melinda Gates Foundation	BRAC Innovation Fund for Digital Financial Service	(7,641,148)	-
	BRAC Shakti Pilot Project	7,641,148	-
Educate A Child (EAC)	Non Formal Primary level education to forcibly Displaced Myanmar Nation	(3,665,654)	-
	Non-Formal Primary level education to Forcibly-Displaced Myanmar citizen (December'2019 to April'2020)	(3,665,654)	-
United Nations International Children's Emergency Fund (UNICEF)	Improved WASH Services to the Myanmar Refugees Population in camp 8W, 14 and 15 of Ukhiya Upazila, Cox's Bazar District	679,965	-
	Community Mobilization Volunteers(CMV)Network for life Saving Message on health hygiene, nutrition, Sanitation and Protection in humanitarian crisis in Cox's Bazar	-	(14,013,893)

32. Schedule of donor grants received

Donor name	Project	Taka	
		30 June 2022	30 June 2021
United Nations International Children's Emergency Fund (UNICEF)	Development; Production and Distribution of Teaching & Learning Materials for Learning Competency Framework and Approach (LCFA) Levels I-IV	-	(970,761)
	Improved Wash service for the Rohingya Refugee and Host Communities in Cox's Bazar	-	21,435,957
	Integrated joint protection and education services for vulnerable Rohingya adolescent, children, women, men and communities including host community in Ukhiya and Teknaf of Cox's Bazar district	-	(8,534,148)
	NYCF Focused Emergency Nutrition Response to Forcibly Displaces Rohingya Nationals on Cox's Bazar	-	(1,072,076)
International Organization for Migration (IOM)	Provision of life saving WASH services to the Rohingya Refugees in camps (14, 15 & 8W)" in Cox's Bazar	(679,965)	-
	Improved WASH Service to the Rohingya Refugees Population in Ukhiya Cox's Bazar	(937,089)	-
	Provision of life-Saving and Transitional WASH Services to affected Rohingya Population and Host Communities in Cox's Bazar	-	(318,281)
	WASH Support to The displaced Rohingya population in Ukhiya and Teknaf Upazilla, Cox's Bazar District	-	(1,751,168)
Global Affairs Canada (GAC)	Provision of Comprehensive WASH Services to the Rohingya Refugees Living in the Camps in Cox's Bazar, Bangladesh	(182,839)	-
	Comprehensive Integrated Health Services for the Displaced Rohingya in Cox's Bazar Community Fort in Resisting Corona (CFRC)	(91,864)	(583,823)
Central Emergency Response Fund (CERF)	Sustain and expand basic life-savings in WASH with Focus on COVID-19 for Forcibly Displaced Myanmar Nationals (FDMNs) Population in Cox's Bazar District.	(43,749)	-
	Early childhood development and psychosocial support through Pashe Achhi Bhasan Char Health Nutrition Education	2,108,219	-
BRAC USA (Affiliate)	Life skills Education and learning opportunities for Rohingya communities at Bhasan Char, Noakhali, Bangladesh [P-1040]	1,456,945	-
	BRAC Humanitarian Response in Cox's Bazar (Host)	1,412,395	-
	BRAC's Humanitarian Assistance for Myanmar Refugees in Bangladesh	-	(4,480,841)
	BRAC's humanitarian response in Cox's Bazar	-	(35,023,471)
	Emergency support for 2019 flood affected house holds in Bangladesh	-	(238,414)
	Ensuring Long Term Medical Services & Post Award Livelihood Support for the Victims of Rana Plaza	-	(635,471)
	Essential Primary Healthcare Support for Rohingya Communities & Disaster Risk Management in Cox's Bazar Host Communities in Bangladesh.	-	(10,970,155)
			34,349,435

32. Schedule of donor grants received	Donor name	Project	Taka	
			30 June 2022	30 June 2021
	BRAC USA (Affiliate)	Medicare Support and Economic & Social Recovery for Vulnerable Survivors of Rana Plaza Delivering essential healthcare during COVID-19 in Cox's Bazar	- (268,622)	10,970,155
	Other donors	"Non-Communicable Disease (NCD) Prevention and Control Project in Bangladesh Multiple projects	(2,108,219) 46,177,169	- 8,475,000
	Transfer/adjustment for closed projects		(9,444,865)	(106,292,076)
	Refund/transfer/adjustment for closed projects		(100,489,712)	(178,534,054)
	Grand total		11,525,252,053	13,304,186,379

33. Segmental financial information

	Unrestricted										Total 30 June 2022
	Unrestricted					Temporarily restricted					
	BRAC Rural Craft Centre	BRAC Printing Pack	BRAC Dairy and Food Project	Agro based Programme Support Enterprise	Non-agro based Programme Support Enterprise	Microfinance Programme	Self-financing Social Development Programme	House Property (Building)	Total Unrestricted	Development Projects	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Assets											
Non-current assets											
Property, plant and equipment	2,802,914,701	44,267,533	1,227,911,807	554,601,620	4,929,852	5,594,652,702	9,915,066,600	68,998,686	20,213,342,500	918,188,671	21,131,531,172
Intangible assets	27,470,617	-	15,436,939	4,052,172	-	-	8,350,125	-	55,309,853	200,119,198	255,429,051
Biological assets	-	-	-	52,323,755	-	-	-	-	52,323,755	-	52,323,755
Investments in related undertakings	-	-	-	-	-	-	34,631,559,866	-	34,631,559,866	-	34,631,559,866
Investments in securities and others	-	-	-	-	-	-	47,400,000	-	47,400,000	-	47,400,000
Total non-current assets	2,830,385,318	44,267,533	1,243,348,746	610,977,547	4,929,852	5,594,652,702	44,602,375,591	68,998,686	54,999,935,974	1,118,307,869	56,118,243,844
Current assets											
Biological assets	-	-	-	50,840,805	-	-	-	-	50,840,805	-	50,840,805
Inventories	5,097,940,970	48,808,096	360,533,031	997,526,551	1,843,456	101,507,970	87,123,728	-	6,695,283,801	50,350,864	6,745,634,665
Grants and accounts receivable	226,762,232	53,490,774	86,643,631	117,136,943	1,727,612	1,338,571,391	459,345,333	32,073,239	2,315,751,155	2,082,564,837	4,398,315,992
Microfinance loans	-	-	-	-	-	309,550,683,046	-	-	309,550,683,046	-	309,550,683,046
Advance, deposits and prepayments	3,090,606,626	277,081,830	936,054,538	251,293,792	12,394,834	5,603,058,691	2,117,377,425	12,447	12,287,880,183	2,113,724,303	14,401,604,486
Inter-programme current account	-	-	-	-	-	-	-	-	-	-	-
Investments in securities and others	-	-	-	-	-	33,374,989,476	7,080,605,374	-	40,455,594,850	-	40,455,594,850
Cash and cash equivalents	193,435,320	5,286,947	20,986,695	1,850,647,399	1,792,259	2,188,835,635	(79,338,356)	2,926,454,712	6,408,100,810	(2,015,479)	6,406,085,331
Total current assets	8,608,745,147	384,667,647	1,404,218,094	3,267,445,490	17,759,160	352,157,646,209	8,965,113,504	2,958,540,398	377,764,134,650	4,244,624,525	382,008,759,175
Total assets	11,439,130,465	428,935,180	2,647,566,840	3,878,423,036	22,688,012	357,752,298,911	53,567,489,096	3,027,539,084	432,764,070,625	5,362,932,394	438,127,003,019
Capital fund and liabilities											
Capital fund	7,611,136,551	309,639,980	2,057,613,697	2,979,748,074	14,908,046	118,104,881,070	33,456,675,287	3,027,010,814	167,561,613,518	415,663,824	167,977,277,342
Liabilities											
Current liabilities											
Liabilities for expenses and materials	1,629,964,300	35,584,293	382,731,143	375,882,414	4,696,330	19,488,266,945	6,562,703,196	528,270	28,480,356,891	1,150,309,027	29,630,665,919
Bank overdrafts	-	-	-	-	-	6,192,590,954	-	-	6,192,590,954	-	6,192,590,954
Term loans	-	-	-	-	-	24,858,689,894	-	-	24,858,689,894	-	24,858,689,894
Zero coupon bond	-	-	-	-	-	1,413,155,952	-	-	1,413,155,952	-	1,413,155,952
Members' savings deposits	-	-	-	-	-	71,741,460,179	-	-	71,741,460,179	-	71,741,460,179
Grants received in advance account	-	-	-	-	-	-	-	-	-	2,767,370,913	2,767,370,913
Loan loss provision	-	-	-	-	-	21,943,155,678	-	-	21,943,155,678	-	21,943,155,678
Provision for taxation	1,879,511,539	83,710,907	207,222,000	522,792,548	3,083,636	680,000,000	3,128,534,866	-	6,504,855,497	-	6,504,855,497
Total current liabilities	3,509,475,840	119,295,200	589,953,143	898,674,962	7,779,966	146,317,319,602	9,691,238,062	528,270	161,134,265,045	3,917,679,941	165,051,944,986
Non-current liabilities											
Term loans	-	-	-	-	-	3,274,166,667	-	-	3,274,166,667	-	3,274,166,667
Zero coupon bond	-	-	-	-	-	9,398,118,361	-	-	9,398,118,361	-	9,398,118,361
Members' savings deposits	-	-	-	-	-	80,657,813,211	-	-	80,657,813,211	-	80,657,813,211
Deferred income	-	-	-	-	-	-	44,651,412	-	44,651,412	1,029,588,629	1,074,240,041
Other long term liabilities	-	-	-	-	-	-	10,693,442,410	-	10,693,442,410	-	10,693,442,410
Total non-current liabilities	318,518,075	-	-	-	-	93,330,098,239	10,419,575,747	-	104,068,192,061	1,029,588,629	105,097,780,690
Total liabilities	3,827,993,915	119,295,200	589,953,143	898,674,962	7,779,966	239,647,417,841	20,110,813,809	528,270	265,202,457,106	4,947,268,570	270,149,725,676
Total capital fund and liabilities	11,439,130,465	428,935,180	2,647,566,840	3,878,423,036	22,688,012	357,752,298,911	53,567,489,096	3,027,539,084	432,764,070,625	5,362,932,394	438,127,003,019

-Capital fund of microfinance includes statutory reserve fund of Tk13,080,605,798

33. Segmental financial information

Statement of financial position as at 30 June 2021

	Unrestricted										Temporarily restricted	Total		
	Unrestricted												Development Projects	Total 30 June 2021
	Aarong Rural Craft Centre	BRAC Printing Pack	BRAC Dairy and Food Project	Agro based Support Enterprise	Non-agro based Support Enterprise	Microfinance Programme	Self-financing Social Development Programme	House Property (Building)	Total Unrestricted	Taka				
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka		
Assets														
Non-current assets														
Property, plant and equipment	2,674,263,998	43,725,470	1,357,405,980	544,281,128	6,110,597	4,994,913,392	9,513,528,094	58,470,843	19,192,699,501	1,115,905,101	20,308,604,602			
Intangible assets	-	-	19,944,774	2,122,928	-	-	-	-	22,067,702	150,483,314	172,551,016			
Biological assets	-	-	-	35,435,195	-	-	-	-	35,435,195	-	35,435,195			
Investments in related undertakings	-	-	-	-	-	-	34,410,629,577	-	34,410,629,577	-	34,410,629,577			
Investments in securities and others	-	-	-	-	-	-	661,200,000	-	806,600,000	-	806,600,000			
Total non-current assets	2,674,263,998	43,725,470	1,377,350,754	581,839,251	6,110,597	5,142,313,392	44,585,357,671	58,470,843	54,469,431,975	1,266,388,415	55,735,820,390			
Current assets														
Biological assets	-	-	-	42,062,559	-	-	-	-	42,062,559	-	42,062,559			
Inventories	5,251,045,581	76,081,844	446,571,625	1,000,924,005	1,570,486	143,269,736	92,560,309	-	7,012,023,587	10,789,177	7,022,812,764			
Grants and accounts receivable	248,138,374	50,418,722	87,321,038	187,590,461	1,954,271	1,005,404,881	(155,522,266)	5,577	1,425,311,059	2,621,475,754	4,046,786,812			
Microfinance loans	-	-	-	-	-	271,869,452,253	-	-	271,869,452,253	-	271,869,452,253			
Advance, deposits and prepayments	393,349,200	259,474,474	555,897,976	83,452,901	465,234	5,126,604,649	4,642,977,905	28,184,286	11,090,406,625	2,357,049,839	13,447,456,464			
Inter-programme current account	568,455,202	(13,242,545)	233,450,359	(116,628,982)	(797,662)	22,845,018	(650,970,951)	-	43,110,438	(43,110,438)	-			
Investments in securities and others	-	-	-	-	-	27,773,149,347	2,862,888,317	-	30,636,037,664	-	30,636,037,664			
Cash and cash equivalents	77,421,239	2,938,445	20,956,287	1,634,437,648	10,344,922	9,075,859,842	4,935,489,740	2,450,927,127	18,208,375,250	(898,946,783)	17,359,428,467			
Total current assets	6,538,409,596	375,670,940	1,344,197,286	2,831,839,592	13,537,251	315,016,595,726	11,727,423,055	2,479,116,990	340,326,779,435	4,097,257,548	344,424,036,983			
Total assets	9,212,673,594	419,396,410	2,721,548,040	3,419,677,843	19,647,848	320,158,899,118	56,312,780,725	2,537,587,833	394,796,211,410	5,363,645,963	400,159,857,373			
Capital fund and liabilities														
Capital fund	6,332,703,991	283,288,322	1,886,008,894	2,450,520,428	7,613,711	109,806,127,813	29,675,648,876	2,537,521,640	152,979,433,675	481,581,742	153,461,015,417			
Liabilities														
Current liabilities														
Liabilities for expenses and materials	911,808,521	24,330,250	563,391,550	428,231,976	4,921,521	13,596,860,046	5,362,014,355	66,193	20,891,624,411	1,342,622,796	22,234,247,207			
Bank overdrafts	-	3,035,172	-	-	-	165,841,886	-	-	168,877,058	-	168,877,058			
Term loans	-	-	-	-	-	36,009,174,074	-	-	36,009,174,074	-	36,009,174,074			
Zero coupon bond payable	-	-	-	-	-	-	-	-	-	-	-			
Members' savings deposits	-	-	-	-	-	71,612,997,041	-	-	71,612,997,041	-	71,612,997,041			
Grants received in advance account	-	-	-	-	-	-	-	-	-	2,359,189,047	2,359,189,047			
Loan loss provision	-	-	-	-	-	-	-	-	21,032,842,277	-	21,032,842,277			
Provision for taxation	1,655,529,444	70,655,728	251,085,882	534,925,439	7,112,617	-	3,914,049,737	-	6,433,358,847	-	6,433,358,847			
Total current liabilities	2,567,337,965	98,021,150	814,477,431	963,157,415	12,034,137	142,417,715,324	9,276,064,092	66,193	156,148,873,708	3,701,811,843	159,850,685,551			
Non-current liabilities														
Term loans	-	-	-	-	-	4,038,055,556	-	-	4,038,055,556	-	4,038,055,556			
Zero coupon bond payable	-	-	-	-	-	63,897,000,426	-	-	63,897,000,426	-	63,897,000,426			
Members' savings deposits	-	-	-	-	-	-	57,964,173	-	57,964,173	1,180,252,379	1,259,278,266			
Deferred income	-	-	21,061,714	-	-	-	17,303,103,584	-	17,653,822,158	-	17,653,822,158			
Other long term liabilities	312,631,637	38,086,937	-	-	-	67,935,055,982	17,361,067,757	-	85,667,904,027	1,180,252,379	86,848,156,405			
Total non-current liabilities	312,631,637	38,086,937	21,061,714	-	-	67,935,055,982	17,361,067,757	66,193	241,816,777,735	4,882,064,222	246,698,841,956			
Total liabilities	2,879,969,603	136,108,088	835,539,146	963,157,415	12,034,137	210,352,771,305	26,637,131,849	66,193	394,796,211,410	5,363,645,963	400,159,857,373			
Total capital fund and liabilities	9,212,673,594	419,396,410	2,721,548,040	3,419,677,843	19,647,848	320,158,899,118	56,312,780,725	2,537,587,833	394,796,211,410	5,363,645,963	400,159,857,373			

-Capital fund of microfinance includes statutory reserve fund of Tk11,960,730,472

33. Segmental financial information

Statement of income and expenditure for the year ended 30 June 2022

	Unrestricted							Total Unrestricted	Temporarily restricted	Total for the year ended 30 June 2022		
	Taka										Taka	Taka
	Aarong Rural Craft Centre	BRAC Printing Pack	BRAC Dairy and Food Project	Agro based Programme Support Enterprise	Non-agro based Programme Support Enterprise	Microfinance Programme	Self-financing Social Development Programme				House Property (Building)	Development Projects
Income												
Income from donor grants	-	-	21,061,714	-	-	-	36,531,796	-	10,715,706,972	10,773,300,482		
Revenue from Social Enterprises	11,417,147,351	309,499,831	4,868,340,142	2,905,799,106	15,050,280	-	-	19,515,835,709	-	19,515,835,709		
Income from Microfinance Programme	-	-	-	-	-	67,234,051,980	-	67,234,051,980	-	67,234,051,980		
Self-financing Social Development Programme	-	-	-	-	-	-	291,174,880	-	6,604,549	297,779,429		
Investment income	-	-	-	-	-	-	1,180,301,215	-	1,180,301,215	1,180,301,215		
Other income	70,217,692	686,461	29,372,436	236,875,459	1,318,383	2,264,194,439	1,114,066,981	3,716,731,851	210,961,309	3,927,693,160		
Gain on disposal of investment in tea estates	-	-	-	-	-	-	1,455,662,885	-	-	1,455,662,885		
Community contribution	-	-	-	-	-	-	185,485,316	-	493,111,745	678,597,061		
House property income	-	-	-	-	-	-	109,471,760	109,471,760	-	109,471,760		
Total income	11,487,365,043	310,186,292	4,918,774,292	3,142,673,564	16,368,663	69,498,246,419	4,263,223,073	109,471,760	11,426,384,576	105,172,693,661		
Expenditure												
Social Enterprises	9,559,620,456	248,196,858	4,675,517,966	2,543,291,789	14,310,481	-	-	-	-	17,040,937,551		
Micro Finance Programme	-	-	-	-	-	57,619,493,162	-	-	-	57,619,493,162		
House property	-	-	-	-	-	-	49,245,289	-	-	49,245,289		
Agriculture and Food Security	-	-	-	-	-	-	-	-	-	-		
Community Empowerment Programme	-	-	-	-	-	-	11,158,187	-	109,076,349	120,234,536		
Education Programme	-	-	-	-	-	-	228,779,476	-	1,589,637,831	1,818,417,307		
Gender, Justice and Diversity	-	-	-	-	-	-	-	-	164,215,407	164,215,407		
Health Programme	-	-	-	-	-	-	105,985,157	-	4,423,992,109	4,529,977,266		
Human Rights and Legal Aids Services	-	-	-	-	-	-	141,897	-	348,661,991	348,803,888		
Policy Advocacy	-	-	-	-	-	-	-	-	114,471,457	114,471,457		
Water, Sanitation and Hygiene Programme	-	-	-	-	-	-	-	-	359,172,069	359,172,069		
Ultra Poor Programme	-	-	-	-	-	-	-	-	1,316,730,090	1,316,730,090		
Forcibly-displaced Myanmar Nationals	-	-	-	-	-	-	-	-	3,528,015,397	3,528,015,397		
Disaster Management and Climate Change	-	-	-	-	-	-	-	-	317,988,663	317,988,663		
Skills Development Programme	-	-	-	-	-	-	8,791,792	-	806,434,873	815,226,665		
Migration Programme	-	-	-	-	-	-	-	-	563,773,985	563,773,985		
Social Development Programme	-	-	-	-	-	-	727,620,901	-	727,620,901	727,620,901		
Other Development Projects	-	-	-	-	-	-	21,545,818	-	948,787,853	970,343,671		
Grants	-	-	-	-	-	-	19,353,360	-	-	19,353,360		
Total expenditures	9,559,620,456	248,196,858	4,675,517,966	2,543,291,789	14,310,481	57,619,493,162	1,123,376,588	49,245,289	14,590,966,074	90,424,020,664		
Net surplus stated in statement of income and expenditure before inter-programme allocation	1,927,744,586	61,989,434	243,256,326	599,381,775	2,056,182	11,878,753,257	3,139,846,485	60,226,471	(8,164,563,498)	14,748,673,017		
Inter-programme allocations	(425,329,932)	(22,582,598)	(115,515,407)	(225,846,795)	-	-	789,274,732	-	-	-		
Net surplus stated in statement of income and expenditure before inter-programme allocation	1,502,414,654	39,406,836	127,740,919	373,534,980	2,056,182	11,878,753,257	3,929,121,217	60,226,471	(3,164,563,498)	14,748,673,017		
BRAC Contribution to support Donor Funded Programmes	-	-	-	-	-	-	(3,164,563,498)	-	3,164,563,498	-		
Surplus/(deficit) of income over expenditure before taxation	1,502,414,654	39,406,836	127,740,919	373,534,980	2,056,182	11,878,753,257	764,537,718	60,226,471	(3,164,563,498)	14,748,673,017		
Income tax expense	(522,937,055)	(17,047,094)	(40,876,166)	(116,358,121)	(762,961)	(880,000,000)	(1,201,654,355)	-	-	(2,579,635,752)		
Net surplus for the year	979,477,599	22,359,742	86,864,753	257,176,859	1,295,221	11,198,753,257	(437,116,637)	60,226,471	12,189,037,265	12,189,037,265		

33. Segmental financial information

	Unrestricted										Total for the year ended 30 June 2021	
	Taka											
	Aarong Rural Craft Centre	BRAC Printing Pack	BRAC Dairy and Food Project	Agro based Programme Support Enterprise	Non-agro based Programme Support Enterprise	Microfinance Programme	Self-financing Social Development Programme	House Property (Building)	Total Unrestricted	Temporarily restricted Development Projects		
Income												
Donor grants	-	-	7,645,628	-	-	-	-	-	37,954,388	14,420,349,873	-	14,458,304,262
Social enterprises	8,200,682,701	296,981,655	4,221,648,358	2,476,292,936	16,199,742	-	-	-	15,211,805,393	-	-	15,211,805,393
Microfinance programme	-	-	-	-	-	66,216,124,084	-	-	66,216,124,084	-	-	66,216,124,084
Self-financing social development programme	-	-	-	-	-	-	403,303,857	-	403,303,857	-	12,301,330	415,605,187
Investment income	-	-	-	-	-	-	2,436,176,626	-	2,436,176,626	-	-	2,436,176,626
Other income	-	-	-	30,643,584	-	1,463,395,497	-	-	2,753,644,666	20,898,182	-	2,774,542,849
Community contribution	-	-	-	-	-	-	158,065,894	-	158,065,894	452,705,141	-	610,771,035
House property	-	-	-	-	-	-	110,538,956	-	110,538,956	-	-	110,538,956
Total income	8,200,682,701	296,981,655	4,229,293,986	2,506,936,520	16,199,742	67,679,519,581	4,287,460,723	110,538,956	87,327,613,865	14,906,254,526	-	102,233,868,391
Expenditure												
Social Enterprises	7,440,105,876	232,446,655	3,966,456,738	1,974,173,487	13,389,583	-	-	-	13,626,572,340	-	-	13,626,572,340
Micro Finance Programme	-	-	-	-	-	54,794,547,966	-	-	54,794,547,966	-	-	54,794,547,966
House property	-	-	-	-	-	-	-	48,911,989	48,911,989	-	-	48,911,989
Agriculture and Food Security	-	-	-	-	-	-	-	-	-	1,461,027	-	1,461,027
Community Empowerment Programme	-	-	-	-	-	-	7,893,368	-	7,893,368	251,911,832	-	259,805,200
Education Programme	-	-	-	-	-	-	317,976,258	-	317,976,258	1,583,238,419	-	1,901,214,677
Gender, Justice and Diversity	-	-	-	-	-	-	-	-	-	112,061,410	-	112,061,410
Health Programme	-	-	-	-	-	-	153,542,974	-	153,542,974	4,892,303,167	-	5,045,846,141
Human Rights and Legal Aids Services	-	-	-	-	-	-	2,974,417	-	2,974,417	289,573,555	-	292,547,972
Policy Advocacy	-	-	-	-	-	-	-	-	-	46,278,156	-	46,278,156
Water, Sanitation and Hygiene Programme	-	-	-	-	-	-	-	-	-	353,273,845	-	353,273,845
Ultra Poor Programme	-	-	-	-	-	-	-	-	-	1,798,150,145	-	1,798,150,145
Forcibly-displaced Myanmar Nationals	-	-	-	-	-	-	-	-	-	4,462,200,099	-	4,462,200,099
Disaster Management and Climate Change	-	-	-	-	-	-	-	-	-	627,987,074	-	627,987,074
Skills Development Programme	-	-	-	-	-	-	-	-	-	619,434,463	-	623,380,695
Migration Programme	-	-	-	-	-	-	3,946,232.5	-	3,946,232.5	397,693,494	-	397,693,494
Social Development Programme	-	-	-	-	-	-	659,271,606	-	659,271,606	-	-	659,271,606
Other Development Projects	-	-	-	-	-	-	230,295,929	-	230,295,929	1,333,150,622	-	1,563,446,551
Grants	-	-	-	-	-	-	193,012,379	-	193,012,379	-	-	193,012,379
Total expenditures	7,440,105,876	232,446,655	3,966,456,738	1,974,173,487	13,389,583	54,794,547,966	1,568,913,164	48,911,989	70,038,945,459	16,768,717,309	-	86,807,662,768
Net surplus stated in statement of income and expenditure before inter-programme allocation	760,576,825	64,535,000	262,837,248	532,763,033	2,810,159	12,884,971,615	2,718,547,559	61,626,967	17,288,668,406	(1,862,462,783)	-	15,426,205,623
Inter-programme allocations	-	(18,894,433)	(97,595,550)	(236,637,571)	-	-	353,127,554	-	-	-	-	-
Net surplus stated in statement of income and expenditure before inter-programme allocation	760,576,825	45,640,567	165,241,698	296,125,462	2,810,159	12,884,971,615	3,071,675,113	61,626,967	17,288,668,406	(1,862,462,783)	-	15,426,205,623
BRAC Contribution to support Donor Funded Programmes	760,576,825	45,640,567	165,241,698	296,125,462	2,810,159	12,884,971,615	3,071,675,113	61,626,967	17,288,668,406	(1,862,462,783)	-	15,426,205,623
Surplus of income over expenditure before taxation	(29,416,440)	(20,973,871)	(42,204,973)	(129,325,279)	(226,747)	(1,429,004,712)	(1,851,152,028)	-	(1,851,152,028)	-	-	(1,851,152,028)
Income tax expense	531,160,384	24,666,690	123,036,725	166,800,183	2,563,412	12,884,971,615	1,642,870,401	61,626,967	15,437,516,378	(1,862,462,783)	-	13,575,053,595
Net surplus for the year												

34. Statement of functional expenses

	Unrestricted										Total for the year ended 30 June 2022
	Unrestricted					Temporarily restricted					
	Aarong Rural Craft Centre	BRAC Printing Pack	BRAC Dairy and Food Project	Agro based Programme Support Enterprise	Non-agro based Programme Support Enterprise	Microfinance Programme	Self-financing Social Development Programme	House Property (Building)	Total Unrestricted	Development Projects	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Salaries and benefits	1,231,799,847	23,260,441	422,429,872	291,289,061	6,085,628	21,934,338,508	62,016,251	-	23,971,219,608	5,790,700,597	29,761,920,206
Travelling and transportation	63,829,825	1,979,236	167,412,211	34,410,581	981,464	1,804,294,463	88,938,333	-	2,161,845,913	705,973,593	2,867,819,506
Teachers' salaries	-	-	-	-	-	-	95,676,192	-	95,676,192	270,036,226	365,712,418
Teachers' training	-	-	-	-	-	-	907,830	-	907,830	91,489,220	92,397,050
School rent and maintenance	-	-	-	-	-	-	15,676,820	-	15,676,820	61,374,682	77,051,502
Stationery, rent and utilities	463,227,386	917,266	31,306,503	22,773,896	1,875,159	1,353,933,995	89,788,121	15,856,932	1,979,679,259	772,032,194	2,751,711,452
Maintenance and general expenses	332,547,224	6,930,003	71,603,884	91,916,251	806,431	1,185,038,822	113,476,415	17,035,347	1,819,554,378	227,771,975	2,047,326,353
Collection charge digital wallet	-	-	-	-	-	2,004,459,643	25,861	-	2,004,485,504	3,651,691	2,008,137,195
Members' training	-	-	-	-	-	-	-	-	-	7,131,855	7,131,855
Staff training and development	2,031,310	135,069	11,685,959	15,047,703	12,405	65,617,556	101,900,757	-	196,430,759	492,181,462	688,612,221
Programme supplies	-	-	-	-	-	476,360,974	95,191,047	-	571,552,021	5,785,933,024	6,357,485,045
Interest on members' savings deposits	-	-	-	-	-	11,583,999,328	-	-	11,583,999,328	-	11,583,999,328
Interest on long term loans	-	-	2,208,282	462,808	-	2,294,347,937	-	-	2,297,019,027	-	2,297,019,027
Bank overdraft interest and charges	7,380,776	125,741	-	-	-	233,711,738	236,481,539	-	477,699,794	-	477,699,794
Cost of goods sold of social enterprises	6,941,146,899	213,353,411	3,868,337,616	1,907,624,914	3,308,808	-	-	-	12,933,771,648	-	12,933,771,648
Publicity, advertisement and sales commissions	280,259,010	-	83,723,837	148,271,767	-	-	23,605,396	-	535,860,010	41,262,200	577,122,210
Loan less provision for microfinance loans	-	-	-	-	-	13,881,531,080	-	-	13,881,531,080	-	13,881,531,080
Depreciation and amortization	237,398,379	1,495,692	12,402,089	24,124,097	1,189,878	402,992,910	285,707,432	16,353,010	981,663,487	341,429,356	1,323,092,843
Provision for bad and doubtful debts	-	-	4,407,712	7,370,711	50,707	-	-	-	11,829,130	-	11,829,130
Grants	-	-	-	-	-	-	-	-	19,353,360	-	19,353,360
Foreign exchange loss/(gain)	9,559,620,456	248,196,858	4,675,517,966	2,543,291,789	14,310,481	57,619,493,162	1,123,376,588	49,245,289	75,833,052,590	14,590,968,074	90,424,020,664

Cost of goods sold of BRAC Dairy, Printing Pack and Agro based PSE included depreciation of property and equipment amounting to Tk192,359,564, Tks,569,895 and Tk47,261,132 respectively (Total depreciation of Tk245,190,591).

34. Statement of functional expenses

	Unrestricted										Total for the year ended 30 June 2021
	Unrestricted										
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	
Aarong Rural Craft Centre	BRAC Printing Pack	BRAC Dairy and Food Project	Agro based Programme Support Enterprise	Non-agro based Programme Support Enterprise	Microfinance Programme	Self-financing Social Development Programme	House Property (Building)	Total Unrestricted	Temporarily restricted	Total	
Salaries and benefits	1,010,429,668	19,915,912	366,321,779	254,996,956	5,320,794	18,740,502,819	49,519,005	-	20,447,006,935	6,367,559,094	26,814,566,029
Travelling and transportation	95,053,655	1,697,347	141,360,900	31,558,581	598,571	1,640,385,559	68,251,424	-	1,978,906,035	771,272,479	2,750,178,514
Teachers' salaries	-	-	-	-	-	-	122,090,766	-	122,090,766	413,971,844	536,062,610
Teachers' training	-	-	-	-	-	-	553,041	-	553,041	15,627,371	16,180,412
School rent and maintenance	-	-	-	-	-	-	23,090,566	-	23,090,566	101,515,021	124,605,587
Stationery, rent and utilities	464,988,187	859,396	29,715,693	24,199,690	869,806	1,274,341,071	41,972,270	15,776,032	1,852,722,145	785,356,391	2,638,078,536
Maintenance and general expenses	266,160,219	7,580,154	53,133,178	74,604,449	690,979	930,183,904	277,582,797	8,186,325	1,618,122,004	321,484,295	1,939,606,299
Collection charge digital wallet	-	-	-	-	-	1,319,308,007	-	-	1,319,308,007	-	1,319,308,007
Members' training	-	-	-	-	-	-	-	-	-	41,375,993	41,375,993
Staff training and development	1,608,275	-	2,751,439	8,272,825	-	32,273,985	97,268,480	-	142,175,004	470,229,705	612,404,709
Programme supplies	-	-	-	-	-	508,743,818	215,794,422	-	724,538,240	7,212,678,807	7,937,217,047
Interest on members' savings deposits	-	-	-	-	-	9,834,740,608	-	-	9,834,740,608	-	9,834,740,608
Interest on long term loans	-	-	-	-	-	3,676,537,157	-	-	3,676,537,157	-	3,676,537,157
Bank overdraft interest and charges	-	-	-	-	-	1,481,964,358	-	-	1,481,964,358	-	1,481,964,358
Cost of goods sold of social enterprises	20,055,557	4,757,551	3,310,015,046	1,350,820,444	4,628,923	176,942,148	-	-	10,015,197,400	-	10,015,197,400
Publicity, advertisement and sales commissions	5,153,681,890	196,051,097	52,152,247	168,910,770	-	-	46,977,775	-	463,151,291	40,286,771	503,438,062
Loan loss provision for microfinance loans	195,110,499	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	229,014,771	1,585,199	8,342,374	24,109,103	1,240,054	15,075,810,946	257,128,213	24,949,632	15,075,810,946	227,359,539	15,075,810,946
Provision for bad and doubtful debts	4,003,156	-	2,664,082	36,700,669	40,457	271,755,733	30,950	-	818,125,079	227,359,539	1,045,484,618
Grants	-	-	-	-	-	-	193,012,379	-	193,012,379	-	193,012,379
Foreign exchange loss/(gain)	-	-	-	-	-	8,000,000	(1,301,073)	-	6,698,927	-	6,698,927
	7,440,105,876	232,446,655	3,966,456,738	1,974,173,487	13,389,583	54,794,547,966	1,568,913,164	48,911,989	70,038,945,459	16,768,717,309	86,807,662,768

Cost of goods sold of BRAC Dairy, Printing Pack and Agro based FSE included depreciation of property and equipment amounting to Tk160,263,295, Tk5,033,618 and Tk45,419,185 respectively. (Total depreciation of Tk210,716,078)

Annexure-A/2

BRAC
(Registered in Bangladesh under the Societies Registration Act, 1860)

Eligibility Criteria Compliance Certification for the year ended 30 June 2022

SL#	Eligibility Criteria	Audited Figures or Compliance		
			2021-2022	2020-2021
(1)	Minimum loan recovery rates, computed quarterly, based on the following:			
	(i) 95% minimum cumulative loan collection ratio on total dues:			
	Actual cumulative collections	3,240,551,836,641	= 99.47%	99.84%
	Cumulative collectibles	3,257,953,445,527		
	(ii) 92-100% minimum loan collection ratio on current dues (on running 12- months basis):			
	Actual collections during the past 12 months on current dues	443,695,442,132	= 95.08%	98.57%
	Collectible on current dues	466,631,953,893		
(2)	Minimum liquidity ratio of 10%		23.34%	27.30%
(3)	Minimum current ratio of 2.0:1		2.41:1	2.44:1
(4)	Minimum capital adequacy ratio of 15%		33.22%	35.30%
(5)	Minimum debt service cover ratio of 1.25:1		1.82:1	1.86:1
(6)	Debt capital ratio 9:1		0.38:1	0.37:1
(7)	Minimum rate of return on capital of 1%		9.83%	12.28%

See Exhibit 1 for formula and assumption.

Dhaka, Bangladesh
Dated: 27 November 2022



Nurul Faruk Hasan & Co
Chartered Accountants

BRAC
 (Registered in Bangladesh under the Societies Registration Act, 1860)
Microfinance Programme
Portfolio report for the year ended 30 June 2022
Review of loan classification and provisions

(i) Classification of loan and loan loss provision

Sl. No.	Particulars	No. of days outstanding	Outstanding loan		Required provision	
			Amount (Taka)	Rate (%)	Amount (Taka)	
1	Total loan outstanding		304,008,233,693			
2	Total overdue	More than 1 installment missed	25,329,649,179			
3	Regular	Loans with no overdue installments	275,494,391,482	1%	2,754,943,915	
		Additional provision kept by the Entity			35,795,535	
4	Watchful	Loan default duration between 1 and 30 days	3,184,193,032	5%	159,209,652	
5	Sub-standard	Loan default duration between 31 and 180 days	7,857,287,633	25%	1,964,321,908	
6	Doubtful	Loan default duration between 181 and 365 days	1,773,907,511	75%	1,330,430,633	
7	Bad loan	Loan default duration above 365 days	15,698,454,035	100%	15,698,454,035	
	Total		304,008,233,693		21,943,155,678	

(ii) Loan Loss Provision LLP status of the PO

Particulars	Amount in (Taka)
Actual Provision made by the MFI	21,943,155,678
Required Provision as per MRA policy	21,907,360,143
Excess provision	35,795,535
Comment on LLP	
Disclosure on written off Loan:	
Loan written off balance 01 July 2021	24,803,786,314
Loan written off during the year 2021-2022	12,971,217,679
Written off Loan recovered during the year 2021-2022	(504,681,963)
Loan written off balance 30 June 2022	37,270,322,030

Portfolio report for the year ended 30 June 2022

(iii) Loan Operational Report

Sl No.	Particulars	2021-2022			2020-2021		
		Male	Female	Total	Male	Female	Total
1	Financial service product:						
	Loan product:						
	PKSF funded loan	-	-	-	-	-	-
	Housing loan	-	-	-	-	-	-
	Sanitation loan	-	-	-	-	-	-
	Term loan from commercial banks	28,132,856,561			40,047,229,629		
	Zero coupon bond (ZCB)	10,811,274,313			-		
	Other short term loan (Bank overdraft)	6,192,590,954			165,841,886		
	Savings product:						
	Compulsory savings	68,830,788,652			66,318,467,641		
	Voluntary savings	18,478,995,603			15,807,905,031		
	Term deposit	65,089,489,135			53,383,624,795		
	Insurance product:						
	Life	-	-	-	-	-	-
	Livestock	-	-	-	-	-	-
	Others	-	-	-	-	-	-
2	Number of branches			2,665			2,280
3	Number of samities	31,571	287,244	318,815	21,107	264,182	285,289
4	Number of members	889,705	7,407,720	8,297,425	1,370,240	7,103,215	8,473,455
5	Number of borrowers	649,956	5,281,519	5,931,475	647,673	6,005,795	6,653,468
6	Number of microfinance staff*	21,847	12,316	34,163	21,450	11,892	33,342
7	Amount (Taka) of Loan outstanding with samiti members			304,008,233,693			266,150,314,810
8	Member: borrower			1,40:1			1,27:1
9	Average loan size [Note A]			82,226			75,551

*From this year, the total staff number has been provided (with the comparative) instead of the number of programme and credit officers.

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

BRAC
(Registered in Bangladesh under the Societies Registration Act, 1860)
Microfinance Programme
Budget Variance Report

Financial year: 2021-2022

Name of organization: BRAC

License number: 00488-00186-00065

Description	2021-2022		Variance
	Projected	Actual	%
1. New area coverage			
District	-	-	
Upazilla	-	-	
Union	-	-	
Village	-	-	
2. Branch opening	-	76	
3. Group/Samity formation	-	2,383	
4. Add new member	2,264,165	1,587,983	-30%
5. Add new borrower	2,490,582	1,512,112	-39%
6. Staff recruitment	1,000	1,953	95%
7. Deposits collection	54,833,627,540	78,269,744,251	43%
8. Refund deposit	46,797,253,619	61,380,468,328	31%
9. loan recovery	445,256,223,657	453,802,819,907	2%
10. Loan disbursement	471,908,517,687	491,660,738,790	4%
11. loan borrowing	45,498,769,407	50,524,095,891	11%
12. Loan returns	36,008,285,177	62,430,469,958	73%
13. Total income	69,456,763,799	69,498,246,419	0%
14. Total expenditure	55,286,193,134	58,299,493,162	5%

Description	Position as on 30 June 2022
1. Area coverage	
District	64
Upazilla	532
Union	5,215
Village	69,421
2. Number of branch	2,665
3. Number of group	318,815
4. Number member	8,297,425
5. Number borrower	5,931,475
6. Manpower	34,177
7. Deposit balance	152,399,273,390
8. Principal loan outstanding	304,008,233,693
9. Loan outstanding	45,136,721,828
10. Cumulative surplus	118,104,881,070

BRAC
(Registered in Bangladesh under the Societies Registration Act, 1860)
Microfinance programme
Budget Variance Report
Financial Year : 2021-2022

Sl. No.	Particulars	2021-2022			Note
		Projected	Actual	Variance	
1	Microfinance loan recovery				
	RMC	65,081,768,793	149,496,037,544	130%	1
	UMC	20,943,030,287	8,766,120,412	-58%	
	ME	156,155,490,818	190,242,149,809	22%	
	Seasonal	4,757,351,483	2,408,583,987	-49%	
	Livestock	41,612,943,437	7,354,072,287	-82%	
	Agriculture	128,813,455,663	78,824,912,772	-39%	
	Others	27,892,183,176	16,710,943,096	-40%	
	Total	445,256,223,657	453,802,819,907	2%	
2	Fund collection				
	1. Savings collection				
	Force savings	26,624,462,165	50,609,220,333	90%	2
	Voluntary savings	5,163,247,301	8,109,377,218	57%	
	Fixed deposit	23,045,918,074	19,551,146,700	-15%	
	Total	54,833,627,540	78,269,744,251	43%	
	Loan receive				
	2. Bank loan	45,498,769,407	50,524,095,891	11%	3
3	Utilization of fund				
	Loan disbursement				
	RMC disbursement	70,292,070,335	159,258,075,503	127%	4
	UMC disbursement	21,832,891,745	9,560,964,940	-56%	
	ME disbursement	167,925,466,361	217,339,605,322	29%	
	Seasonal disbursement	4,914,954,646	4,026,877,111	-18%	
	Livestock disbursement	42,918,687,511	5,525,240,746	-87%	
	Agriculture disbursement	133,899,274,598	83,527,853,766	-38%	
	Others disbursement	30,125,172,490	12,422,121,402	-59%	
	Total	471,908,517,687	491,660,738,790	4%	
	Savings returns				
	Force savings	41,496,668,667	48,086,359,256	16%	5
	Voluntary savings	3,207,474,953	5,439,206,647	70%	
	Fixed deposit	2,093,110,000	7,854,902,425	275%	
	Total	46,797,253,619	61,380,468,328	31%	
	Loan repayment				
	Bank loan	36,008,285,177	62,430,469,958	73%	6
	Total	36,008,285,177	62,430,469,958	73%	
4	Fixed assets addition				
	Land development	-	884,234	100%	7
	Building construction	600,386,000	380,745,097	-37%	
	Furniture & fixtures	33,114,000	146,480,327	342%	
	Office equipment	184,744,986	43,744,086	-76%	
	Computer and accessories	259,130,014	466,633,774	80%	
	Vehicles	-	-		
	Total	1,077,375,000	1,038,487,518	-4%	
5	Income				
	1. Service charge	67,886,111,109	66,701,170,352	-2%	8
	2. Interest on investment	1,479,789,115	2,264,194,439	53%	
	3. Entry fees	22,641,652	11,929,680	-47%	
	4. Recovery of right off loan	17,055,481	504,681,973	2859%	
	Other income	51,166,442	16,269,975	-68%	
	Total	69,456,763,799	69,498,246,419	0%	

Sl. No.	Particulars	2021-2022			Note
		Projected	Actual	Variance	
6	Expenditure				
	Financial expenditure				
	5. Savings interest	10,505,604,342	11,583,999,328	10%	9
	6. Interest on bank loan	3,818,506,442	2,926,925,883	-23%	
	Total financial expenditure	14,324,110,784	14,510,925,211	1%	
	General and administrative expenses				
	7. Salary and allowances				
	Basic pay	9,496,314,501	10,967,169,254	15%	10
	House rent allowance	5,697,788,701	6,580,301,552	15%	
	Medical allowance	1,899,262,900	2,193,433,851	15%	
	Conveyance allowance	1,899,262,900	2,193,433,851	15%	
	Total	18,992,629,003	21,934,338,508	15%	
	8. Office rent and utilities	1,120,156,233	981,650,514	-12%	
	9. Printing and stationeries	413,517,992	372,283,482	-10%	
	10. Travel expenses				
	Domestic	1,818,506,512	1,804,294,463	-1%	
	11. Repairs and maintenance				
	Office building	-	-		
	12. Fuel expenses				
	Gas, electric and water bill	-	-		
	13. Entertainment and general expenses	-	-		
	14. Training expense				
	Local training	160,000,000	65,617,556	-59%	
	Total	3,512,180,737	3,223,846,014	-8%	
	15. Others operational expense	2,796,516,751	3,867,198,465	38%	
	Member death benefits	-	-		
	Data processing expenses	364,759,667	476,360,974	31%	
	16. Audit fees	2,500,000	2,300,000	-8%	
	17. Depreciation	293,496,191	402,992,910	37%	
	Total operational expenses	25,962,082,349	29,907,036,871	15%	
	18. Loan loss provision	15,000,000,000	13,881,531,080	-7%	11
	19. Net Surplus	14,170,570,665	11,198,753,257	-21%	
	20. Transfer to various fund	3,188,378,400	2,900,000,000	-9%	
	Reserve fund	1,417,057,067	1,119,875,326	-21%	
	Total	4,605,435,466	4,019,875,326	-13%	

- 1 Loan recovery was at per budget and plan which was driven by extensive supervision.
- 2 As the economy was healing after the COVID shock, there was a jump in savings collection higher than the pandemic period.
- 3 During the fiscal year, bank loan increased because of the incremental disbursement impact.
- 4 Loan disbursement was at per budget and plan as the normal operation was gradually resuming.
- 5 Savings return was higher than the budget as there was rising trend of early encashment.
- 6 Because of the high response on savings deposit, there was a higher bank loan repayment than the budget.
- 7 Fixed asset addition was at per budget as new furniture were bought for branch offices.
- 8 Total income was at per budget in this fiscal year.
- 9 Total financial expenditure was at per budget in this fiscal year.
- 10 Total operational expenditure is increased than the budgeted amount mainly driven by the additional headcount, promotional and incentive impact.
- 11 This year had a better LLP than the budget because of the improvement in loan quality.

Microfinance programme
Fixed Asset Schedule

Particulars	Cost				Depreciation			Amount in Taka			
	Opening balance At 1 July 2021	Additions during the period	Transferred during the period	Disposals during the period	Closing balance At 30 June 2022	Opening balance At 1 July 2021	Charged during the period	Adjustment/disposals during the period	Closing balance At 30 June 2022	Written down value At 30 June 2022	Written down value At 30 June 2021
Freehold land	2,702,159,375	884,234	917,473	(2,632,836)	2,701,328,246	-	-	-	-	2,701,328,246	2,702,159,375
Buildings	2,470,035,268	380,745,097	(1,619,944)	(35,459,602)	2,813,700,819	907,616,466	82,801,411	(21,617,982)	988,799,895	1,844,900,924	1,562,418,802
Furniture & fixtures	975,761,982	146,480,327	9,198,194	(24,325,682)	1,107,114,821	627,970,831	96,435,583	(26,955,393)	697,451,021	409,663,800	347,791,151
Equipment	243,651,683	27,605,673	1,159,670	(10,263,029)	262,153,997	162,251,276	45,661,792	(14,265,469)	193,647,599	68,506,398	81,400,407
Computer	709,725,377	466,633,774	1,693,919	(223,642,599)	954,410,471	621,492,663	133,245,983	(183,258,987)	571,479,659	382,930,812	88,232,714
Vehicles	118,559,000	-	-	-	118,559,000	51,208,593	21,357,600	-	72,566,193	45,992,807	67,350,407
Bicycles	363,977	-	10,645	(188,989)	185,633	363,965	26,003	(204,375)	185,593	40	12
Machineries	152,872,088	16,138,413	910,331	(7,100,373)	162,820,459	7,311,564	23,464,538	(9,285,318)	21,490,784	141,329,675	145,560,524
Total 30 June 2022	7,373,128,750	1,038,487,518	12,270,288	(303,613,110)	8,120,273,446	2,378,215,358	402,992,910	(255,587,524)	2,525,620,744	5,594,652,702	4,994,913,392
Total 30 June 2021	6,733,929,425	829,669,887	-	(190,470,562)	7,373,128,750	2,150,365,187	271,755,733	(43,905,562)	2,378,215,358	4,994,913,392	-

Microfinance programme

Formula and assumption

SL#	Eligible criteria	Formula details
1	(i) Cumulative loan collection ratio on total dues	$\frac{\text{Actual cumulative collection} = \text{Total cumulative collection up to 30 June 2021} + \text{current year principal realization from microfinance loans} + \text{Loan write off}}{\text{Cumulative collectibles} = \text{Actual cumulative collection} + \text{total dues as on 30 June 2022}}$
	(ii) Loan collection ratio on current dues (on running 12 - months basis)	$\frac{\text{Actual collections during the past 12 months on current dues} = \text{Total microfinance loans principal outstanding realization}}{\text{Collectible on current dues} = \text{Total microfinance loan principal outstanding realization} + \text{total loan dues as on 30 June 2022} + \text{total microfinance loan principal outstanding write-off} + \text{total dues 30 June 2021}}$
2	Minimum liquidity ratio	$\frac{\text{Cash and cash equivalents} + \text{investment in securities and others (current)}}{\text{Total members' savings deposits}}$
3	Minimum current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
4	Minimum capital adequacy ratio	$\frac{\text{Capital fund}}{\text{Total assets} - \text{Cash and cash equivalents}}$
5	Minimum debt service cover ratio	$\frac{\text{Net surplus} + \text{depreciation and amortization} + \text{interest on members' savings deposits} + \text{interest on long term loans} + \text{bank overdraft interest and charges}}{\text{Interest on members' savings deposits} + \text{interest on long term loans} + \text{bank overdraft interest and charges}}$
6	Debt capital ratio	$\frac{\text{Term loan} + \text{Zero coupon bond} + \text{bank overdraft}}{\text{Capital fund}}$
7	Minimum rate of return on capital	$\frac{\text{Net surplus}}{\text{Average Capital Fund} = (\text{Current year capital fund} + \text{prior year capital fund})/2}$

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