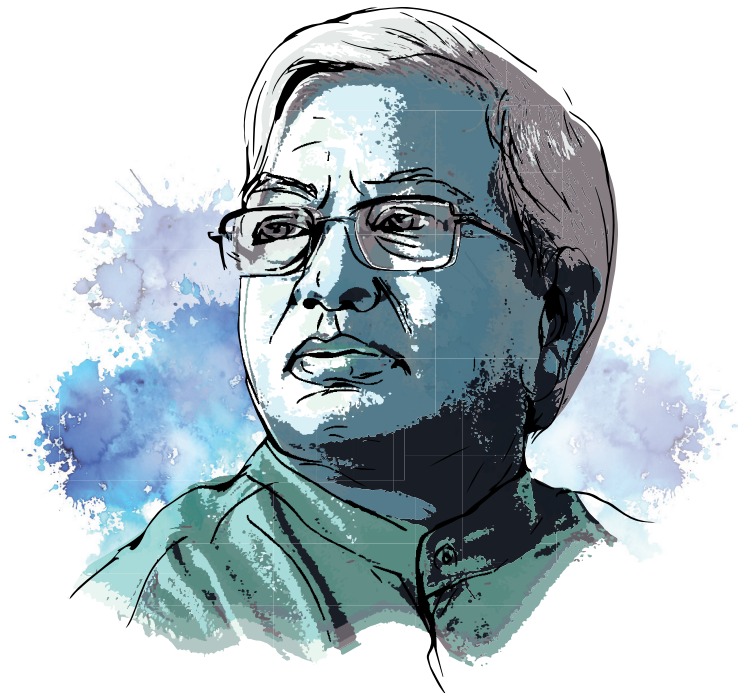




**ANNUAL REPORT 2019**  
BRAC LIBERIA





**Sir Fazle Hasan Abed KCMG**  
1936 - 2019

## We will not say ‘rest’ in peace.

### Thank you, Abed bhai.

Thank you for showing us how meaningful one’s life can be.

Thank you for instilling the courage in us to take on the impossible.

Thank you for showing us how to listen and learn,  
to fail and to get up again in the service of others.

Thank you for making us see that no one is ordinary and  
to seek potential in everyone.

### We will not say ‘rest’ in peace.

The Abed bhai we know would not rest until we build an equal world.

We know you would not want us to lament your loss for long.

You would want us to tirelessly fight poverty and inequality,  
like you did the last 47 years.

We promise to rise to that responsibility.

## We promise to be worthy of your legacy.

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## LETTER FROM THE EXECUTIVE DIRECTOR

### STRONGER TOGETHER IN TIMES OF TRANSITION



2019 was a year of great change and transition for BRAC International. First and foremost in our hearts, we lost our dear founder, Sir Fazle Hasan Abed. Abed Bhai's guidance, vision, and spirit are irreplaceable and deeply missed. Before his passing, Abed Bhai spearheaded the creation of a new Global Board to lead us in the post-founder era. This body is guided by the new BRAC Global Strategy which sets a bold vision for BRAC over the next decade. This strategy not only helped bring the BRAC family together but provides an enormous amount of guidance for our work, outlining a path to reach at least 250 million people by 2030.

In this spirit of transition, we began 2019 working to build a strong base for the years to come by consolidating and strengthening our programme and organisational management. Our core focus areas included improving our programme quality, both in design and implementation, by developing new program quality standards and improving our front line supervision and monitoring, evaluation, and learning (MEL) systems through targeted in-country pilots.

We also took several steps to build BI's capacity to achieve impact at scale. We developed a Microfinance Growth for Impact Plan: a strategy for converging Microfinance operations with other social development programmes, while opening a new Africa Regional Office in Nairobi, Kenya, to build leadership and greater supervision at the field level. Steps were taken to improve our grants management capacity at all levels to respond to the needs of our donors and those we serve.

While our management focus was on strengthening internal capacity, on the ground we continued to deliver innovative programs to support those living in situations of poverty and inequality. In 2019, we reached a total

of 6.6 million people, predominantly women and girls, across 10 countries in Asia and Africa. BI Microfinance, our signature financial inclusion programme, provided 650,000 program participants and their families access to basic financial services and support in six countries, five in Africa and one in Asia.

The COVID-19 pandemic has emerged as a major challenge while continuing our organisational strengthening work and programming. Building on our existing capacity, we have been working with governments through National Coordination Committees and Task Forces in each of our countries of operation to quickly meet the needs of those affected by the virus. To date, BI has reached over 45 million people through our COVID-19 response programming. We have also worked to develop innovative ways to continue our existing programmes safely and effectively. For example, our early childhood education team has been utilising local radio stations to deliver play-based learning to children stuck in their homes in Uganda and Tanzania.

Our innovative spirit was not limited to fighting COVID, but also fighting the other great challenge of our time: climate change. We see how the changing climate is affecting the people we serve, decimating livelihoods, health, food security, and pushing people into poverty. We are acting now to build and deploy tools that will enable us to fight climate change-induced disasters by strengthening early warning systems and supporting locally-led climate adaptation programmes.

It is through these challenging times that we see the true spirit of BRAC. Abed Bhai always believed in the power of collective action and effort to meet the challenges that face us. It is through the support, compassion, and generosity of our partners, peers, host governments, and donors that we are able to continue fulfilling his vision to protect, help, and uplift vulnerable people everywhere.

We believe that those living in poverty and inequality are not only resilient but that they are able to take control of their own lives. Together we can build towards an even brighter future.

A stylized, handwritten signature in black ink, appearing to read 'Dr. Musa'.

**Dr Muhammad Musa**  
Executive Director  
BRAC International



## MESSAGE FROM THE COUNTRY REPRESENTATIVE

BRAC Liberia maintained a continuous and remarkable presence in the country since November 2008 as a strategic partner to the government and people of Liberia. BRAC Liberia's goal is to contribute to the reduction of poverty and promote social inclusion of women and girls across diverse programmes in the country.

To enhance the developmental needs of the country, BRAC Liberia implements Microfinance, Agriculture Food Security and Livelihoods (AFSL), Education, Empowerment and Livelihoods for Adolescents (ELA), Health, and Ultra-Poor Graduation (UPG) programmes. We have programmatic interventions in ten counties out of fifteen in Liberia.

In recognition of BRAC Liberia's invaluable contributions to the overall development of Liberia, the Society for the Promotion of Peace and National Reconciliation awarded BRAC Liberia with a certificate of honor as the "Most outstanding International NGO for 2019".

With funding from the Dutch Postcode Lottery, BRAC Liberia launched the first ever UPG programme; supporting 750 women-headed households and empowering them to climb the ladder of economic self-reliance into sustainable futures. Our Education programme used a community-driven approach to support and sustain quality education for 9,524 children in 45 primary public schools and 20 community learning centres. We have emphasized child-centred learning, teacher training, promoting gender sensitivity, and child safeguarding in support of the Ministry of Education in Liberia.

BRAC Liberia's ELA Programme worked with 300 vulnerable adolescent girls and youth providing them with life skills lessons, livelihood support, and mentorship. In an effort to reduce the huge food insecurity gap in

the county, the AFSL programme empowered over 5,000 smallholder farmers with farming equipment and improved farming techniques, while creating market linkages. At the same time, we supported more than 13,000 participants with our Health and nutrition interventions. Our Microfinance programme continued to serve the vulnerable population via loan schemes. Over 200,000 people have been served.

All of these achievements could not have been possible without our dedicated, committed and hardworking staff, our development partners; particularly our donors, the communities that we serve, the civil society organisations, and above all, the strong and sustained cooperation and collaboration of the government of Liberia.

To each and everyone of you, I am very grateful on behalf of BRAC Liberia. I look forward to more productive partnerships and support from you all in our efforts to positively impact and change the lives of the poor, vulnerable and under-privileged women and girls in Liberia.

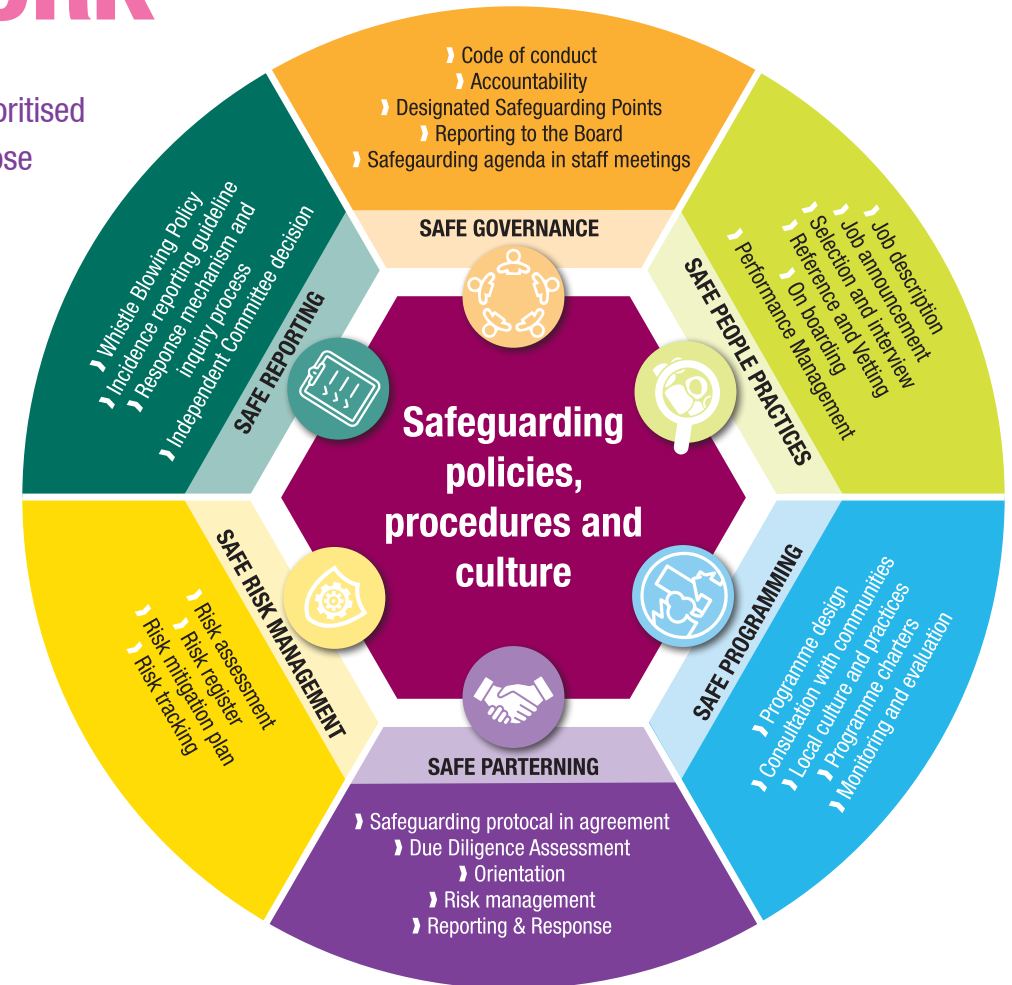
**Idrissa Bernard Kamara**  
Country Director  
BRAC Liberia

## BRAC SAFEGUARDING FRAMEWORK

Since its inception, BRAC has prioritised the safety and wellbeing of all those it works with – stakeholder of all programmes, members of staff and volunteers, and partners and donors. From the beginning of 2018, BRAC strengthened its safeguarding compliance, and has committed to ensure that safeguarding measures are incorporated across all levels of the organisation.

BRAC currently operates with six safeguarding standards: safe governance, safe people practices, safe programming, safe partnering, safe risk management and safe reporting. A safeguarding unit has been formed within BRAC Human Resources and Learning Department to provide technical support in strengthening safeguarding at organisational, programmatic and partnership levels.

BRAC has developed a standalone safeguarding policy as well as specialised policies to address sexual harassment, protection of children and adolescents, prevention of workplace bullying and violence, rights of persons with disabilities, and whistleblowing. All members of staff at BRAC are trained on safeguarding through classroom and online sessions. Different programmes and departments are in the process of developing risk mitigation plans to



curb safeguarding risks associated with their work.

BRAC's overall strategy to safeguard people is firstly through means of prevention. If that fails, each case or incident violating the policy is addressed through a mechanism that is fair, transparent and objective. Our priority is to take safety measures for the complainant if and when an incident arises.

BRAC has a robust internal investigation process and unit with two separate streams to address

safeguarding-related breaches, as well as two independent decision-making committees. A centralised 24/7 call centre has been established to lodge complaints. Additional emphasis is given on awareness and data management related to complaints regarding all forms of harassment and bullying. BRAC's safeguarding unit implements action plans jointly developed with DFID, and in collaboration with all its programmes and departments to build a strong safeguarding culture within the organisation.



# BRAC INTERNATIONAL PROGRAMMES



Our **Education programme** focuses on raising awareness on gender and child rights and developing a child-friendly learning atmosphere. Our programme complements the mainstream schooling system by supporting government primary and secondary schools to improve quality and strengthen capacity. We also provide training with support from local vocational and technical institutes.

Our **Early Childhood Development programme** is an investment towards breaking intergenerational cycles of poverty and facilitating economic growth. We provide early learning opportunities through our Play Labs to 3 to 6 year olds, with a low cost and play-based early learning model. Our Play Labs are safe play spaces, providing cost effective local learning materials to children in marginalised communities.



The **Agriculture, Food Security and Livelihood programme** focuses on four strategic directions - a) Strengthen pro-poor market systems, b) Make agriculture systems more resilient to climate change, c) Improve food and nutrition security, and d) Empower women and youth across the value chain.

Through our **Health programme** we partner with respective governments to reduce child mortality, improve maternal and child health, and combat diseases. We work at the community and facility level to strengthen the capacity of female community health volunteers, health workers, and doctors so that they can provide educational, preventive, and curative health services.



Through our **Youth Empowerment programme** we provide life-saving and life-transforming services to adolescent girls to prevent unintended pregnancies, improve their awareness on harmful practices, and empower them financially. We create safe spaces by establishing clubhouses for girls aged 10-21, especially those who are vulnerable, dropped out of school, and at the risk of early marriage and pregnancy.



The **Ultra-Poor Graduation** approach is a comprehensive, time-bound, integrated and sequenced set of interventions that aim to enable extreme and ultra-poor households to achieve key milestones towards sustainable livelihoods and socio-economic resilience, in order to progress along a pathway out of extreme poverty.

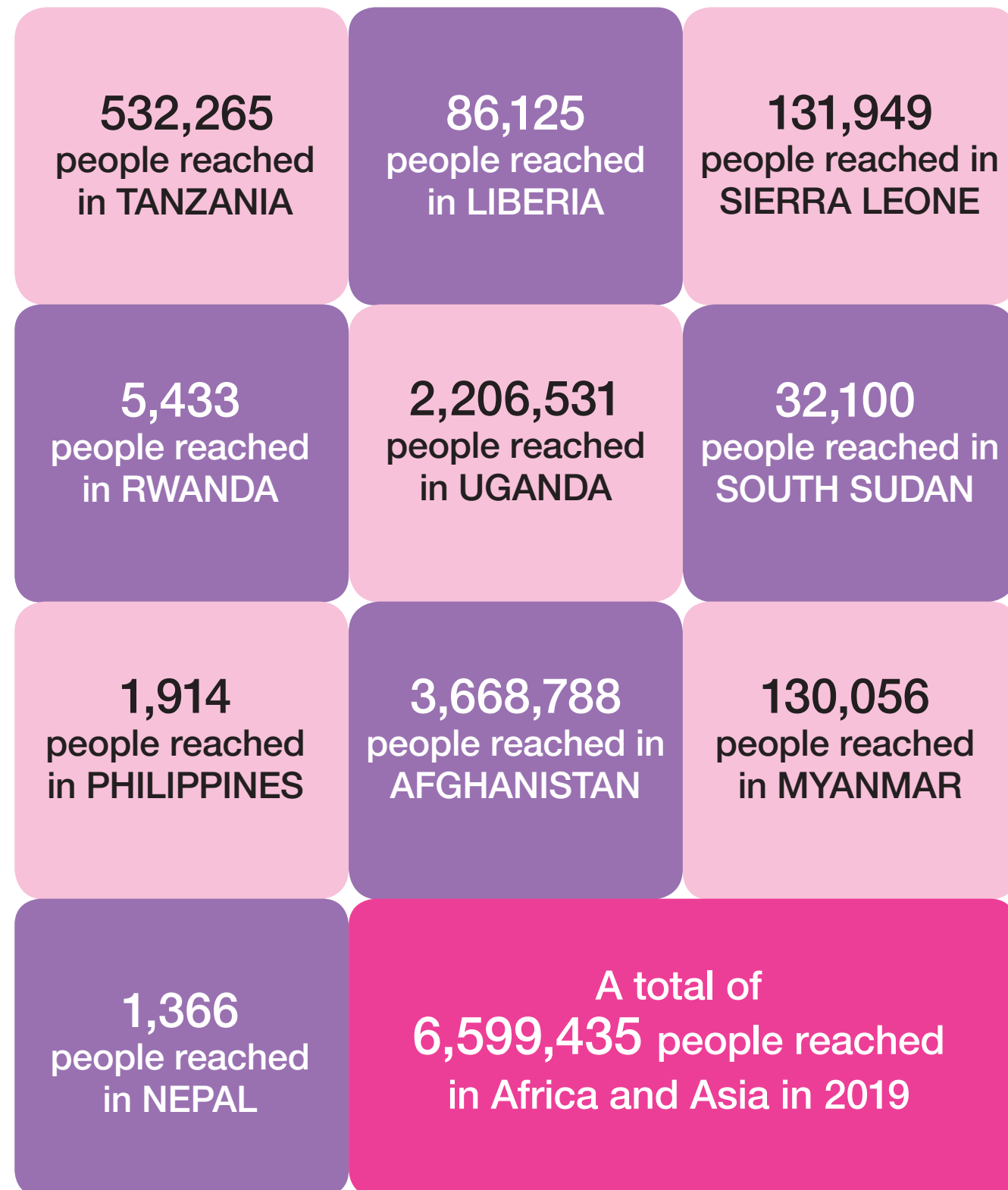
Through our **Emergency Preparedness and Response programme** we build local emergency preparedness and response capacities in communities, schools, and local governments. Using a participatory and inclusive approach, our interventions in urban, rural, and refugee settings prioritise the equitable participation of all groups, particularly women and youth, to ensure that they are able to mitigate risks, save lives, protect livelihoods, and build back better from disasters and crises.



With the help of **Microfinance**, we provide a range of financial services responsibly to people at the bottom of the pyramid. We particularly focus on women living in poverty in rural and hard to reach areas, to create self-employment opportunities, build financial resilience, and harness women's entrepreneurial spirit by empowering them economically.



## OUR COUNTRY-WISE REACH IN 2019



## PROGRAMMATIC REACH OF BRAC INTERNATIONAL IN 2019



833,921

people through the **Education programme** in Afghanistan, Philippines, Uganda, and Liberia



16,623

people through the **Early Childhood Development programme** in Tanzania and Uganda



100,313

people through the **Agriculture, Food Security and Livelihood programme** in Myanmar, Nepal, South Sudan, Uganda, Liberia, and Sierra Leone



59,359

people through the **Youth Empowerment programme** in Nepal, Tanzania, Uganda, Liberia, and Sierra Leone



7,725

people reached through the **Emergency Preparedness and Response programme** in Myanmar, Uganda, and Sierra Leone



3,307,849

people reached through the **Health programme** in Afghanistan, Nepal, Liberia, Uganda, and Sierra Leone



2,401

people reached through the **Ultra-Poor Graduation programme** in Uganda and Liberia

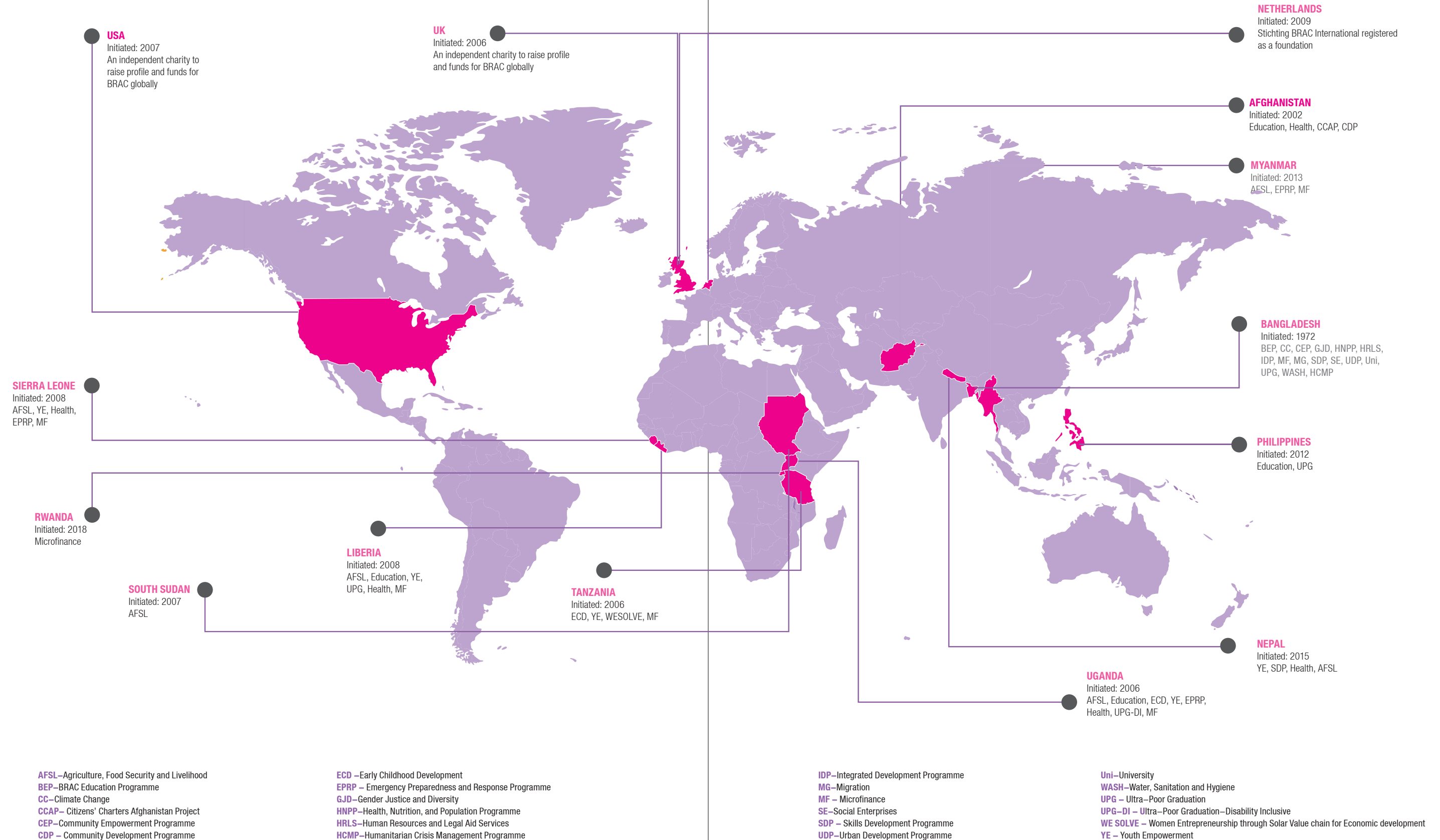


646,442

borrowers and 150,231 depositors through the **Microfinance programme** in Myanmar, Uganda, Liberia, Tanzania, Sierra Leone, and Rwanda



# BRAC ACROSS THE WORLD





# STICHTING BRAC INTERNATIONAL MANAGEMENT AS OF 31 DECEMBER, 2019

## MANAGEMENT BOARD



**DR MUHAMMAD MUSA**  
EXECUTIVE DIRECTOR  
BRAC International



**SYED ABDUL MUNTAKIM**  
DIRECTOR  
Finance  
BRAC International



**RUTH OKOWA**  
DIRECTOR  
Africa Region  
BRAC International



**M ANOWAR HOSSAIN**  
DIRECTOR  
Asia Region  
BRAC International



**SHARMIN SULTAN**  
DIRECTOR  
Human Resources  
BRAC International

## DIRECTORS



**SHAMERAN ABED**  
SENIOR DIRECTOR  
Microfinance, Ultra Poor Graduation  
BRAC and BRAC International



**DIRK BROER BOOY**  
SENIOR DIRECTOR  
Programme Development, Resource  
Mobilisation and Learning,  
BRAC and BRAC International



**HANS ESKES**  
DIRECTOR  
BRAC International Holding B.V.



**SONIA WALLMAN**  
DIRECTOR  
Grant Management, Programme  
Development, Resource  
Mobilisation & Learning,  
BRAC and BRAC International



**KENNETH CAROL VAN TOLL**  
DIRECTOR  
Institutional Fundraising  
and Partnership  
BRAC International



**MARJOLEIN VAN DEN HOVEN**  
DIRECTOR  
Private Sector Fundraising  
BRAC International



**AUDREY AHWAN**  
DIRECTOR  
Programme Development, Resource  
Mobilisation and Learning,  
BRAC and BRAC International



**MOUTUSHI KABIR**  
DIRECTOR  
Communications and Outreach  
BRAC and BRAC International



**NANDA DULAL SAHA**  
DIRECTOR  
Internal Audit  
BRAC and BRAC International



**MD SAJEDUL HASAN**  
DIRECTOR  
Humanitarian Programme  
BRAC and BRAC International

# STICHTING BRAC INTERNATIONAL SUPERVISORY BOARD



**Marilou van Golstein Brouwers**  
Chair (Appointed Chair to the Board on  
7 April 2020, member since 28 March 2019)

Stichting BRAC International Supervisory Board  
BRAC International Holdings B.V. Supervisory Board

**Marilou van Golstein Brouwers** is a former chair of the Management Board and founder of Triodos Investment Management BV, a subsidiary of Triodos Bank.

Ms Brouwers is an international entrepreneurial impact investment banker, with more than 30 years of experience in values-driven business and banking, with immense expertise on impact investing.

She started working for Triodos Bank in 1990 and was involved in the founding of Triodos Investment Management, of which she became the managing director in 2003. She was the chair of the Management Board from January 2015 to December 2018.

Ms Brouwers is currently active in a variety of roles. Within Triodos Bank, she is a member of several boards and involved in the start-up of the Triodos Regenerative Money Centre. She is also a member of the Board of Directors of the Global Impact Investing Network and the Special Working Group on impact economy by the Global Steering Group for Impact Investment. She is chair of the Supervisory Board of B Lab Europe and the Supervisory Board of Credits, The Netherlands, one of the Women Entrepreneurs Finance Initiative Leadership Champions.

Ms Brouwers has served on the board of directors of banks in Uganda, Kenya, Tanzania, Russia, Afghanistan and Pakistan. She was a member of the Group of Advisors for the United Nations Year of Microcredit in 2004 and 2005, of the Executive Committee of CCAP (2003-2008), the Board of Trustees of Women's World Banking (2003-2012), the Advisory Committee of the Mastercard Foundation Fund for Rural Prosperity (2014-2017) and the Advisory Council on International Affairs Committee for Development Cooperation in The Netherlands. She was chair of SBI Limited (2011-2013), the Steering Committee of the Principles for Responsible Investment / Principles for Investors in Inclusive Finance (2011-2013) and the Advisory Board of Women in Financial Services in The Netherlands (2011-2016). She was also treasurer of the Max Havelaar Foundation (2008-2015).

Ms Brouwers studied business and economics at Erasmus University in Rotterdam.



**Ameerah Haq**  
(Was appointed as the Board Chair on  
6 August 2019 and resigned on 7 April 2020)

Stichting BRAC International Supervisory Board

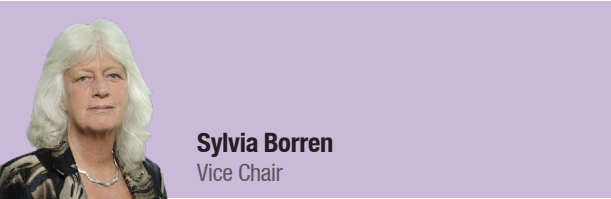
Ms Ameerah Haq is the former UN under-secretary-general for the Department of Field Support. She held the position of under-secretary-general from 2009 till her retirement and was the senior-most Bangladeshi national in the United Nations during those years. She most recently served as the vice chair of the high-level independent panel on peace operations for the UN. She has over 39 years of UN experience including 19 years of field experience. 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 in Sudan, as well as deputy SRSG and UN resident coordinator in Afghanistan. In addition, Ms Haq has held senior positions within the UN development programme and has served as UN resident coordinator in Malaysia and Laos.

Ms Haq currently serves on the Board for the Centre for Humanitarian Dialogue in Geneva, on the secretary-general's senior expert group on Human Rights Up Front, on the Board for the Peace Operations Training Institute, Williamsburg, Virginia. She is also a special advisor to the United Nations Foundation in Washington and a member of the Special Advisory Group of the Challenges Forum of the Folke Bernadette Academy of Sweden. Ms Haq lectures frequently at many universities and speaks at seminars hosted by think tanks and non-governmental organisations.

During her service in 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 honors 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 of science degree in psychology from Western College for Women in Oxford, Ohio in 1969. She subsequently went on to receive a master of science degree in Community Organization and Planning from Columbia University, New York in 1972, and a master in business administration from New York University in 1974.





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 (the Institute on gender equality and women’s history). Ms Borren was part of the anti-poverty movement (director of Oxfam Novib 1994-2008, co-chair of the Global Call to Action against Poverty and EEN) and is now the Vice Chair of the Stichting BRAC International Supervisory Board.

She was on two national governmental advisory commissions (for Youth Policy and the Advisory Council on International Affairs), co-chair of the Worldconnectors (a Dutch think tank), on the board of a large mental health institute (Altrecht), worked as an organisational consultant with De Beuk for many years, led the project Quality Educators for All with the trade union 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 now a freelance consultant at 'Working for Justice' and a senior adviser for Governance & Integrity.



**Dr Debapriya Bhattacharya**  
Member

Stichting BRAC International Supervisory Board

**Dr Debapriya Bhattacharya**, a macroeconomist and public policy analyst, is a Distinguished Fellow at the Centre for Policy Dialogue (CPD), Dhaka, where he was its first Executive Director. He was the Ambassador and Permanent Representative of Bangladesh to WTO and UN Offices in Geneva and Vienna and former Special Advisor on LDCs 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 Oxford. Visiting positions held include 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 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 (SDGs). 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 Least Developed Countries.

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

He recently edited the volume 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); team leader of the study Quest for Inclusive Transformation of Bangladesh: Who Not to be Left Behind (2017).



**Parveen Mahmud FCA**  
Member

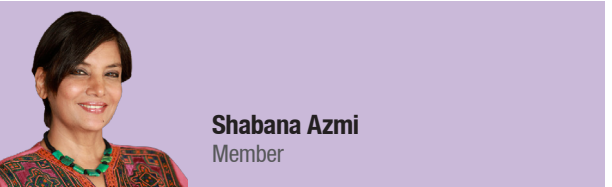
Stichting BRAC International Supervisory Board  
BRAC International Holdings B.V. Supervisory Board

**Parveen Mahmud**, in her varied professional career has worked with social innovations, entrepreneurship, and sustainable development. Ms Mahmud started her career with BRAC, and has worked with international NGOs and development agencies. She was the deputy managing director of PKSF, Bangladesh's apex funding organisation for Microfinance Institutes. She is the founding managing director of Grameen Telecom Trust.

She was a partner in ACNABIN & Co, Chartered Accountants. She is the first female president of the Institute of Chartered Accountants of Bangladesh (ICAB), as well as the first female board member of the South Asian Federation of Accountants (SAFA), the apex accounting professional body of SAARC. She is the chairperson of CA Female Forum - Women in Leadership Committee, ICAB and is the vice chairperson of the Women in Leadership Committee of SAFA.

Ms Mahmud sits on numerous boards, including Stichting BRAC International, Apex Footwear Ltd, Grameenphone Ltd, Linde Bangladesh Ltd, Manusher Jonnyo Foundation, Transparency International Bangladesh, and Centre for Policy Dialogue. She is the chairperson of UCEP Bangladesh, Shasha Foundation, and was chairperson of MIDAS, Shasha Denims Ltd, and Acid Survivors' Foundation. Ms Mahmud is also a member of the International Chamber of Commerce, Bangladesh. She was a member of the National Advisory Panel for SME Development of Bangladesh, founding board member of SME Foundation, and Convenor, SME Women's Forum.

Ms Mahmud is the recipient of Ananyinna Top Ten Women - 2018 Award, Women at Work - 2017 Award from Bangladesh Association of Software and Information Services, and Women of Inspiration Awards 2017 from the Bangladesh Organisation for Learning & Development. She received the Begum Rokeya Shining Personality Award 2006 for women's empowerment from Narikantha Foundation.

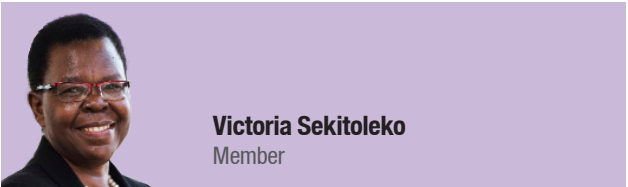


Stichting BRAC International Supervisory Board

**Shabana Azmi** is an internationally celebrated film and theatre actress. She has won five national and five international awards for best actress.

She is a highly respected social activist and tireless campaigner for the rights of women, slum dwellers, and the underprivileged. She heads the Mijwan Welfare Society (MWS), an NGO that works for empowerment of the girl child in rural India. MWS works on education, primary health and sanitation, skill development, and employment generation.

Ms Azmi was nominated to The Rajya Sabha by the President of India in 1997. She is a recipient of the Padmashri and Padma Bhushan. She was awarded the Gandhi International Peace Prize in 2006. At the bicentennial celebrations of international human rights in Paris in 1989, she was honoured along with Mother Theresa by President Mitterand of France. She also won the Crystal Award at the World Economic Forum 2006. She has been conferred five Doctorates by renowned universities, both national and international. She has received the prestigious Martin Luther King, Rosa Park, and Chavez Awards and is a visiting professor at the University of Michigan. A former UN Goodwill Ambassador for Population and Development, she continues to work on issues of public health. She has recently been nominated as Global Leadership Ambassador for Women in Public Service Project initiated by Hillary Clinton.



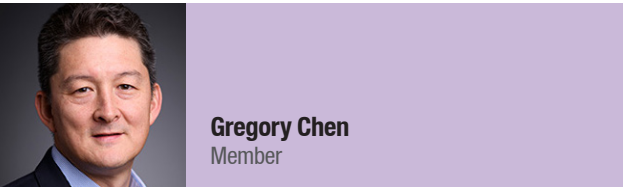
Stichting BRAC International Supervisory Board

**Victoria Balyejusa Sekitoleko** is a former Minister of Agriculture in the Ugandan government. She was a representative of the United Nations Food and Agriculture Organization (FAO) in China, Mongolia, and South Korea, and previously served as the FAO's representative in Ethiopia to the African Union and to the Economic Community for Africa.

Ms Sekitoleko is currently the chair of the governing board of the Uganda Agribusiness Alliance, which unites all those involved in the industry to optimise their ability to profitably and sustainably pursue the many global opportunities in the world's largest industry.

In 2010, Victoria founded the Uganda Community Cultural Center which trades as Speakers Forum. This trains professionals to become skilled presenters and also supports community libraries.

Ms Sekitoleko was educated at Makerere University in Kampala, where she attained a BSc in Agriculture majoring in Farm Management and Extension.



Stichting BRAC International Supervisory Board  
BRAC International Holdings B.V. Supervisory Board

**Gregory Chen** has worked on financial inclusion for 25 years, with most of his work spanning across South Asia. His work focuses on hands-on advisory and implementation with microfinance institutions and, for the past decade, with newer players in digital finance. This has included work with digital players like bKash, Wave Money and also development organisations including the Aga Khan Development Network, BRAC, and Dvara. His work has included deep technical engagements with more than a dozen financial sector regulators. He has also worked as a corporate banker at Bank of America and with the financial services consulting firm Enclude.

Mr Chen is a member of CGAP's management team and oversees CGAP's policy Engagement. He focuses on helping policy makers adapt to the rapid change in the world of financial services brought on by technology, and particularly to ensure that financial systems can responsibly reach the disadvantaged.

Mr Chen is a regular speaker on microfinance and digital finance at the Boulder Institute for Microfinance, BRAC University, Johns Hopkins, Tufts University, Yale University, and American University, among others. He has a master's degree in international development from Harvard Kennedy School and a bachelor's degree from Wesleyan University.

## GROUP FINANCE AND AUDIT COMMITTEE

Composition of the present finance and audit committee is as follows:

- Parveen Mahmud FCA, Chair
- Dr Muhammad Musa, Member
- Syed Abdul Muntakim, Secretary
- Sylvia Borren, Member
- Hans Eskes, Member

The primary function of the finance and audit committee is to assist the governing board in fulfilling its responsibilities on the:

- 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
- Qualifications, independence, and performance of the internal auditfunction

# BRAC LIBERIA GOVERNANCE AND MANAGEMENT

## Country Advisory Council Members

|                     |        |
|---------------------|--------|
| Dr Roland Massaquoi | Chair  |
| Tornorlah Varpilah  | Member |

## Country Management Team

|                        |  |
|------------------------|--|
| Idrissa Bernard Kamara | Country Director   |
| Silent Clement Gonondo | Managing Director, Micro Finance                         |
| Abdur Razzaque Khan    | Health WASH and Nutrition Program Manager                |
| Adolphus B.W. Doe      | UPG Program Manager                                      |
| Baysah D. Corvah       | Procurement and Logistics Manager                        |
| Chantal Bush Gray      | Human Resource Training and Admin Manager                |
| David Okot             | Agriculture Food Security and Livelihood Program Manager |
| Dweh N. Nyenmoh        | Education Program Manager                                |
| Joseph Garmehea        | Head of Audit  |
| Kamrul Hasan Imran     | Head of Finance  |
| Rasel Mahmud           | IT Manager   |
| Swaliho F. Kamara      | M&E Manager  |
| Thelma Foley Nagbe     | ELA Project Manager                                      |
| Thon L. Okanlawon      | Communication Manager                                    |

# DEVELOPMENT PARTNERS





# AGRICULTURE, FOOD SECURITY AND LIVELIHOODS

Agriculture is the backbone of the Liberian economy. Over 80% of Liberians live in poverty, earning less than \$2 per day, relying heavily on small-scale subsistence farming for their survival. After decades of internal conflict, sustainable agriculture in Liberia was left unattended by policy and programmes, leading to little positive change. Farmlands shrunk, water resources were mismanaged and the distribution and production of food suffered. Liberia was also one of the countries hit hardest by the Ebola epidemic, taking a toll on its agriculture.



## OUR APPROACH

Our interventions are designed to increase agricultural outputs, develop capacities of our beneficiary farmers and create employment opportunities through strengthening agriculture value-chain activities in rural areas, particularly for women and young people. Our projects contribute towards ending hunger, improving food security and nutrition, and promoting sustainable agriculture by developing resilience in the industry. We reached 18,690 agriculture, poultry and livestock smallholder farmers and enabled them to increase their income, resilience and access to adequate nutrition.

To increase food security and household incomes of the rural poor, our poultry and livestock programme aims to decrease livestock mortality, raise farm incomes and increase rural empowerment. We select the most vulnerable people, landless, HIV or Ebola virus survivors, to train them on poultry and livestock rearing.



## MOVING FORWARD

We hope to continuously work with the Government of Liberia in improving food and nutrition security by providing training in modern agriculture techniques, climate smart agriculture and improved poultry and livestock rearing for farmers. We will continue to work to increase income generation through the creation of market linkages, provision of more inputs and creating nutrition awareness on food diversity.



## HIGHLIGHTS

Trained and supported **4,032** farmers with climate smart agriculture & homestead gardening

Trained and supported **2,016** poor HHs for livestock and livelihood

Supported **302** producer groups and established **302** demo-gardens for training

Organised **156** Mother Nutrition Forums for nutrition sensitive agriculture

Supported and developed **13** entrepreneurs including Chick Rearing Unit (CRU) and 5 agriculture entrepreneurs

Trained **30** Community Based Organisation (CBO) leaders on nutrition and climate smart agriculture

Produced **1.118** MT of grain corn through contract farmers for the poultry and hatchery feed mill farm

Produced **2.326** MT of quality rice seeds (1.350 IR841 and 0.976 of Nerica -L19) respectively at STMF.



## GROWING GREENS AND ROOTS

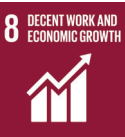
Andrew Gbokakollie, a 42 years old farmer, lives with his family in David Town road community in Gbarnga city, Liberia. He has been a vegetable farmer for a long time, planting several crops such as cabbages, bitter balls and pepper despite the lack of technical knowledge and support from the government as well as local and International Non-Governmental Organisations.

In due course, Andrew came in contact with the BRAC Liberia's Agriculture, Food Security and Livelihood (AFSL) programme staff who informed him of details about the project. They were interested in helping the underprivileged locals with assistance in the agriculture industry.

BRAC Liberia proceeded to list Andrew as a Lead farmer due to his farming experience in the area. This decision was inspired by his passion and technical skill in the field and his knowledge on farming. Andrew received training in modern agriculture techniques of improved farming after which BRAC gave Andrew and the other trainees some agriculture imports to start with. Thanks to the training and the knowledge he received Andrew says, "I was able to increase my cabbage farm from 2lots of land to one acre of land. I also planted Cassava on 0.5 acre of land; I was able to generate more than \$110,000 from the cabbage sale. I have also sold the bitter ball which I got for \$62,330 Liberian dollars that I planted".

The income allowed Andrew to pay his children's school fees, hospital bills and food. He was also able to save some money in the bank. With the profit he had made from December sales, Andrew was able to complete the construction of his home. Andrew continues to provide for his family through the production of his crop.

SUSTAINABLE DEVELOPMENT GOALS





## EDUCATION

The ripples from the civil war and the Ebola epidemic are still apparent in Liberia. During the conflict many schools were damaged or destroyed, teachers sought refuge in other countries while children emigrated with their parents to neighboring nations to continue their education. More than 2 million children under the age of 18, and their journey to adulthood is not an easy one. Liberia's education system lags behind most countries, in both access and quality. Girls' education is also negatively affected by the lack of toilets and bathrooms.



### OUR APPROACH

Our Education programme has a community-driven intervention that supports quality education. This approach emphasises child-centered learning, teacher training, improving the learning environment, promoting gender sensitivity, child safeguarding, and working to support the Liberian Ministry of Education.

BRAC Liberia implements 3 educational projects in 13 districts - Lofa, Bomi, and Gbarpolu counties. The three projects are: Liberia Education Advancement Program (LEAP), Second Chance Programme and Early Learning Partnership System Research Program (ELP). All our activities are in collaboration with the government of Liberia to improve the overall literacy rate.



### MOVING FORWARD

We hope to increase access to quality early childhood and primary education by improving school infrastructures, investing in teachers' professional development, expanding the use of ICT in education while making it more effective to school-based data management. We want to mainstream gender and child protection in education by establishing community-based reporting structures to monitor and report instances of child abuse; making the learning environment safe. We also aim to provide equitable access to Water, Sanitary and Hygiene (WASH) facilities in public primary schools for the improvement of the learning environment.



### HIGHLIGHTS

Enrolled and supported **9,524** children (4,121 boys, 5,403 girls) in 45 primary public schools and 20 community learning centers

Graduated **454** students (253 boys, 201 girls) from primary to secondary

Transitioned **1987** students (1021 boys, 966 girls) from ECE to primary

Transitioned **500** out of school children from the second chance centers to primary education

Trained **326** teachers (251 males, 75 females) in child-centered and play-based teaching methods in 33 primary schools

**25,235** parents (15,402 males, 9,833 females) attended 396 PTA meetings in 33 primary schools and 22 second chance centers



## LEAPING TOWARDS A BETTER FUTURE

Princess Kortee is a grade two student at Yandisu public school, Lofa County. Before BRAC Liberia visited her school, the school had limited resources with a small number of teachers and no textbooks. There were not even enough desks and chairs for the students. Some of them had to sit on the floor during school hours while others would bring chairs from home to sit on. This was not just inconvenient but also hectic for those who carried their own chairs; especially the students who lived far away since they would have had to carry the chairs back home every day after school.

When BRAC intervened Lofa County with the Liberia Education Advancement Program (LEAP), it transformed her school as well as her community by providing them with an adequate number of desks for each classroom. The students can now sit comfortably in class while receiving lessons. BRAC had also provided learning materials to students such as notebooks, pencils, textbooks, etc. In addition to this, the teachers were also provided with enough teaching materials like chalk, ledgers, lesson plans, poster sheets, etc., amongst many other essential items.

"My friends and I are happy to have comfortable seats and better learning materials in class now," Princess Kortee says. "I am very grateful to BRAC Liberia for making our school a better place for learning and I hope they continue doing so."

SUSTAINABLE DEVELOPMENT GOALS





## HEALTH

The most recent data from the World Bank states that the average life expectancy (at birth) is around 63 years, the maternal mortality rate is 661 per 100,000 live births, and infant (under-five) mortality rate is 84.6 per 1,000 live births. Liberia has some of the highest prevalence rates for malaria and tuberculosis in Africa.



### OUR APPROACH

In 2019, BRAC Liberia in partnership with the Ministry of Health (MOH) and the National Leprosy and Tuberculosis Control Programme (NLTCP), implemented two TB Projects - i) Global Fund to Fight AIDS, Tuberculosis and Malaria (GFATM) funded TB Project, NFM-II and ii) STOP TB Partnership supported by TB Reach, Wave-6 Project. Both of these projects have been implemented in the six districts of Montserrado county in different health facilities' catchment areas with different objectives.

The **GFATM TB** project's aim is to "strengthen TB/HIV collaboration to reduce morbidity and mortality". BRAC Liberia introduced the Community TB Workers (CTW) model in addition to Community Health Promoters (CHP) through this project. In collaboration with district health teams, our key activities include Active TB Case Findings (ACF), Intensified Case Findings (ICF) and Contact Tracing, and Treatment Adherence. In addition to these, community awareness, health education, sputum collection, and follow-ups were regular activities. The **TB Reach Wave-6** project of STOP TB Partnership has been implemented in collaboration with NLTCP of MOH. The purpose of this project is "to engage informal and formal healthcare practitioners to improve case detection and treatment adherence" in Montserrado county. This helped to bring together 15 Private Clinics including Lab, 60 Drug Stores, and 60 Informal Private Practitioners including Traditional Healers for improving TB case detection, reporting, and treatment adherence.



### MOVING FORWARD

BRAC Liberia is committed to end preventable child deaths, with a focus on maternal healthcare, newborn and child health, nutrition, and preventing and treating HIV and AIDS. We want to provide more technical support to the Community Health Promoters (CHP), formulate more partnerships, expand programme operation areas from six to ten counties, strengthen our monitoring and reporting systems, increase our workforce, and engage in advocacy.



### HIGHLIGHTS

**96,745** households visited by CHPs and programme assistants

**1,716** TB awareness sessions conducted

**3,458** sputum collected and tested by the GeneXpert Centers and Microbiological Center

**1,584** sputum were positive in all form

**1,275** were bacteriologically confirmed

**1,069** DOTS were being supported by CHPs

**20** CHPs were engaged to maintain close collaboration and linkage

The GFATM TB project has been implemented in **120** selected communities across six districts

**28** Government Health Facilities were linked with private sectors to ensure necessary lab tests and treatment for TB/HIV.



## A MOTHER SURVIVES

Hawa Konneh, 32 years old, is currently unemployed and lives with her children in Thinkers village. Recently after her husband passed away, she fell ill with symptoms such as incessant coughing, loss of appetite and weight. She visited the hospital but could not get a proper diagnosis.

Hawa was visited by two of the BRAC Liberia's Health programme staff who briefed her on healthcare information and advised her to get her cough tested. They provided her with a sample cup to collect the cough and took her to Eternal Love Winning Africa Hospital (ELWA) the next day.

Hawa received a call after 2 days to get her results and got diagnosed with tuberculosis. Fortunately for her, the doctor reassured her saying that it could be cured if she took her medicines regularly.

The Health programme staff who had visited her earlier, continued to check up on her over phone calls and visits to ensure that she was taking her medicines. Two months into the treatment, she had recovered and regained her appetite. She expresses her gratitude towards BRAC by saying: "I am grateful for BRAC Liberia Health programme for saving my life. I hope they continue working hard and saving more lives."

SUSTAINABLE DEVELOPMENT GOALS





# ULTRA-POOR GRADUATION

With a population of 4.8 million people and a growth rate of 2.5%, Liberia is one of the poorest countries in the world. Around 83% of Liberia’s population lives on less than US\$ 1.25 a day, according to the World Food Programme. Two prolonged civil wars and the 2014 Ebola outbreak have decimated the country’s infrastructure and economy.



## OUR APPROACH

With support from the National Postcode Lottery (NPL), BRAC Liberia is implementing the first Ultra-Poor Graduation (UPG) programme in the country with a project named “Reaching the Last Mile, Ending Extreme Poverty in Liberia”. The objective of the initiative is to uplift 750 matriarchal households living in ultra-poverty and help them achieve economic self-reliance for a sustainable future. The project is being implemented in 2 counties – Bong and Margibi, across three branch offices (Gbarnga, Airport, and Kakata branches). The approach, commonly referred to as the “Graduation Approach,” is built on four carefully sequenced interventions: **social protection, livelihood promotion, social empowerment, and financial inclusion.**

By the end of 2019, the intervention has achieved a milestone of transferring productive assets and relevant training to selected 750 extremely poor households. Through ongoing mentoring and coaching, participants have begun adapting a positive behavioral change as indicative of their increased savings, practice of better health and hygiene, better management of their enterprises, among others.



## MOVING FORWARD

Going forward, the programme will perform more engagement with relevant stakeholders to foster collaboration for sustainability; conduct monitoring and supervision to ensure quality delivery in line with the programme’s goal. Also, an impact evaluation will be carried out and lessons learned will be disseminated. BRAC Liberia and partners will solicit more funding to facilitate scale up of the only Ultra-Poor Graduation programme in Liberia.



## HIGHLIGHTS

Transferred productive assets to **750** households

Formed **40** Village Savings and loan association

**74,690** USD worth of consumption support was given to beneficiaries

Rehabilitated **8** broken hand pumps

Conducted life skills training on a biweekly basis



## SUCCESS IS SELF-RELIANCE

Theresa Sumo, a 35-year-old mother of 9 children, lives in Horton’s Farm community in Kakata, Margibi County. She was a cassava farmer and a day labourer struggling with providing for her family before she joined BRAC Ultra-Poor Graduation (UPG) programme.

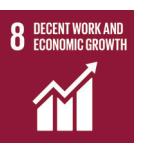
“Life has been challenging for me and my family over the years. Finding food for my nine children and sending them to school has left me at the mercy of God and my relatives,” she states.

Upon getting selected into the UPG programme, Theresa was trained on framing pigs and producing soaps. She was given 3 pigs as main assets along with raw materials for soap making (as supporting assets). She was also provided with a weekly stipend of 980 LD (5.00 USD) from the programme through the Village Savings and Loan Association (VSLA). The programme has also supported her with construction materials to build a pig pen. Equipped with the training that she has received, she started her journey as a pig farmer.

The 2 female pigs that she had received farrowed 18 piglets together. Furthermore, she is also making 2000 LD (10.00 USD) as net profit from her soap making business. This has enabled her pay her children’s school fees and food. She is now hoping to generate enough money to build a house for her family.

“I’m so proud of myself that I could come this far. I always felt like a nobody but I am now recognised in my community for my success. I’m grateful to BRAC for bringing this programme to my community and helping us,” she says. Moving forward, she plans to extend her farm and her soap making business, build her new house and send her children to good schools so that they can also become successful in the future.

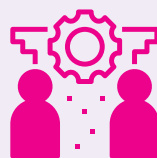
SUSTAINABLE DEVELOPMENT GOALS





# YOUTH EMPOWERMENT

The demography of Liberia's population is young; 63% is less than 25 years old and 32.8% is 10-24 years old. These young people face formidable challenges, including limited access to employment, unstable livelihoods and misinformation on sexual and reproductive health and services. Early marriage and teenage pregnancy are common amongst young girls. Teenage pregnancy contributes significantly to dropout rates amongst school-going girls; 67% of adolescent girls with no education are young-mothers compared to 17% of those with secondary and higher education. Additionally, 26% of adolescent pregnancies are unintended and 30% end in unsafe abortion.



## OUR APPROACH

The Empowerment and Livelihoods for Adolescent (ELA) project, under the Youth Empowerment umbrella, aims to provide life-skills and livelihood training to adolescents and youths in Margibi and Montserrado counties while ensuring young people are independent and empowered. It focuses on enhancing the economic and social empowerment of adolescents to help them overcome challenges and further contribute towards reducing teenage pregnancy, early marriage, and helping them to meet their full potential.

The ELA project provides training on livelihoods and life-skills, sexual and reproductive health, confidence building, and information on sexual and gender-based violence. The life-skills component serves as the basis for empowerment. After receiving this training, youths who are interested in the livelihood training, select a specific trade that suits their intent and grants them the opportunity to make their own career choices.



## MOVING FORWARD

The ELA project intends to provide marketable skills to its participants. The older adolescents and young women will be provided the opportunity to engage in Technical Vocational Education Training (TVET) to improve their economic status and support the government youth employment strategy, to include boys and young men. BRAC Tanzania will continue to support youth's growth and development through its interventions.



## HIGHLIGHTS

Supported **300** vulnerable adolescent girls and young women across two counties in **10** communities

Provided life-skills education to **300** young women to help them build their self-esteem and obtain their full potential

Trained **10** community volunteers as mentors to roll out ELA refined life-skills curriculum content. Monthly refreshers held.

**200** mothers engaged through bi-monthly forums and are provided with life-skills knowledge to support adolescent growth and development

Adolescent Club Management Committee (CMC) established in **10** communities of ELA operation to provide support to the smooth implementation of programme activities

**60%** of the participants (15-22 years) to be provided with livelihood skills through TVET

**180** young women will be trained in financial literacy



## A YOUNG MOTHER'S DREAM

Monita Vondeh is a 16-year-old from Sand Town community, Montserrado County. Her life took a drastic turn when she had to drop out of school due to teenage pregnancy.

Monita had to take care of her baby daughter all by herself without any support from her family. In order to fend for herself and her baby, she started working as a house-help for other people in her community to earn money. This was not easy for her since oftentimes she could not find clients to work for and hence, could not afford food. Her child would fall ill often but she could not afford to take her to the hospital either.

In 2016, BRAC Liberia went to her community to choose adolescents for training on life skills that could enable them to become socially and economically empowered. Being identified as a vulnerable adolescent, she became a part of the Empowerment and Livelihoods for Adolescents (ELA) project under the Youth Empowerment programme. Amongst all the skills training available in the ELA project, she chose to learn "pastry".

After 3 years of intensive training, she graduated in February 2019 and started baking different kinds of breads and cakes with the help of a starter package provided by ELA. This helped her set up a small table shop to bake and sell bread and fend for herself.

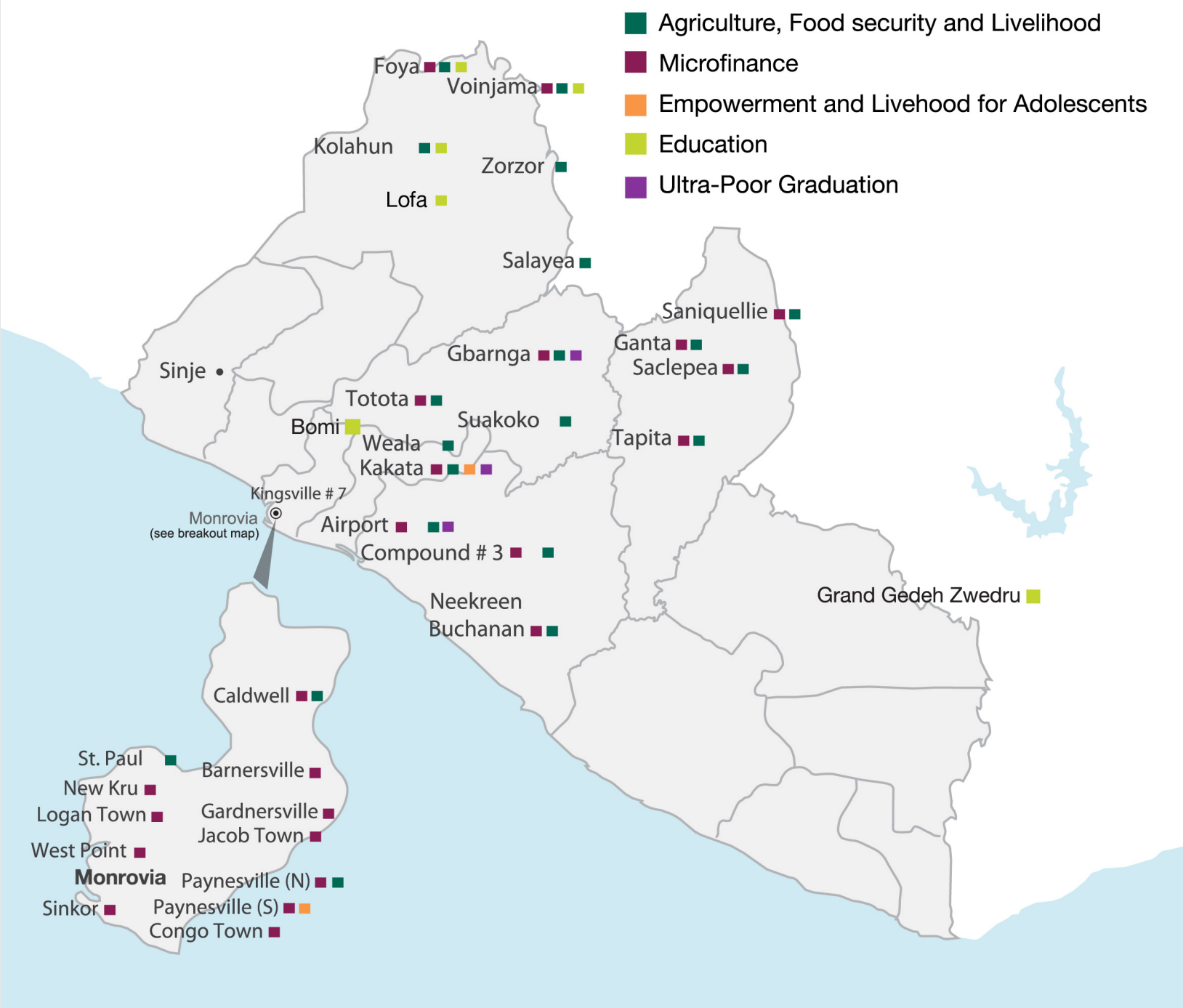
"I am very grateful to BRAC Liberia for providing me this opportunity to transform my life," she shared.

Monita has now re-enrolled in school since she wants to get a high-school diploma and get into a college in future. She plans to establish her own bakery business and hopes that BRAC would continue helping other vulnerable adolescents of her community, especially the girls who face teenage pregnancy and sexual exploitation.

SUSTAINABLE DEVELOPMENT GOALS



# PROGRAMMES IN BRAC LIBERIA



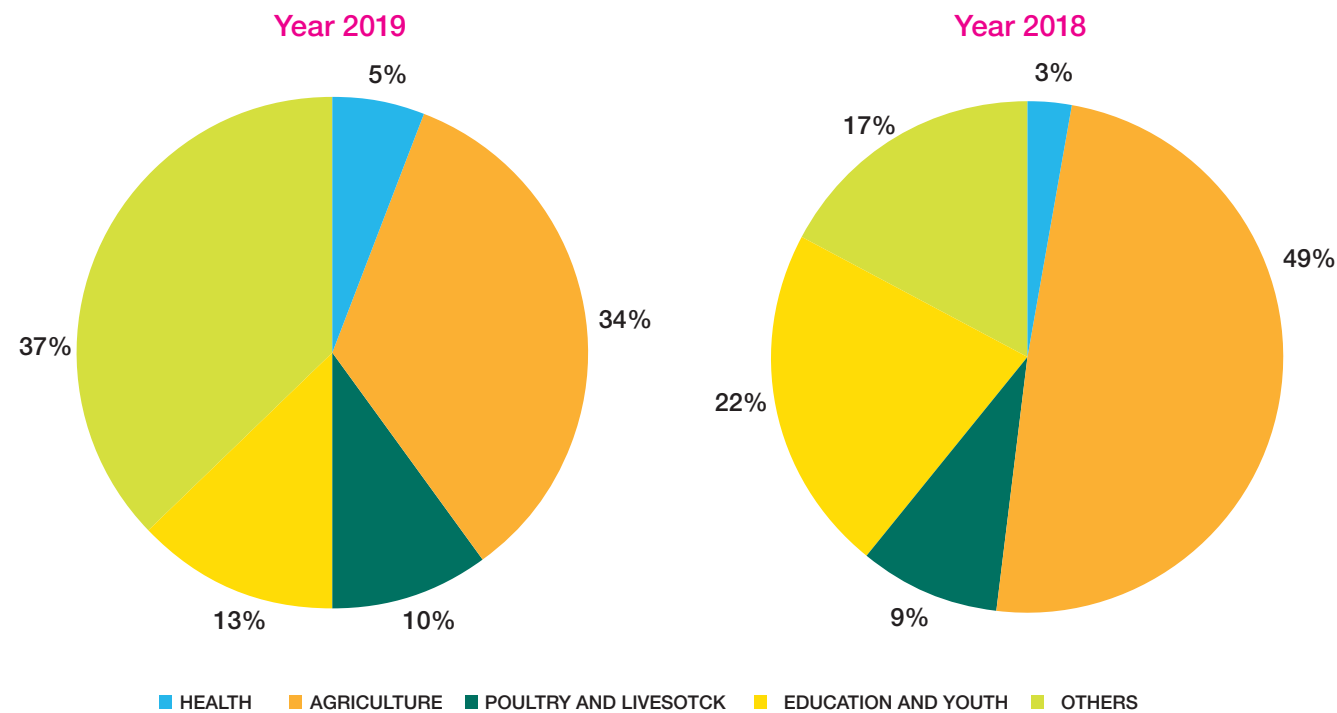
# FINANCIALS



# OPERATIONAL AND FINANCIAL HIGHLIGHTS OF BRAC LIBERIA

BRAC Liberia received USD 2,454,908 as grants compared to USD 2,754,560 in 2018. Total Project expenses for the year were increased by 3% to USD 2,717,366. Out of the total expenses, Health supported by King Philanthropies, National Post code Lottery, GFATM and LEAP contains the majority of the portion. About 95% of total expenditure has been used for programme services.

Total Equity as at 31 December 2019 stands at USD 293,507 compared to USD 607,242 in 2018.

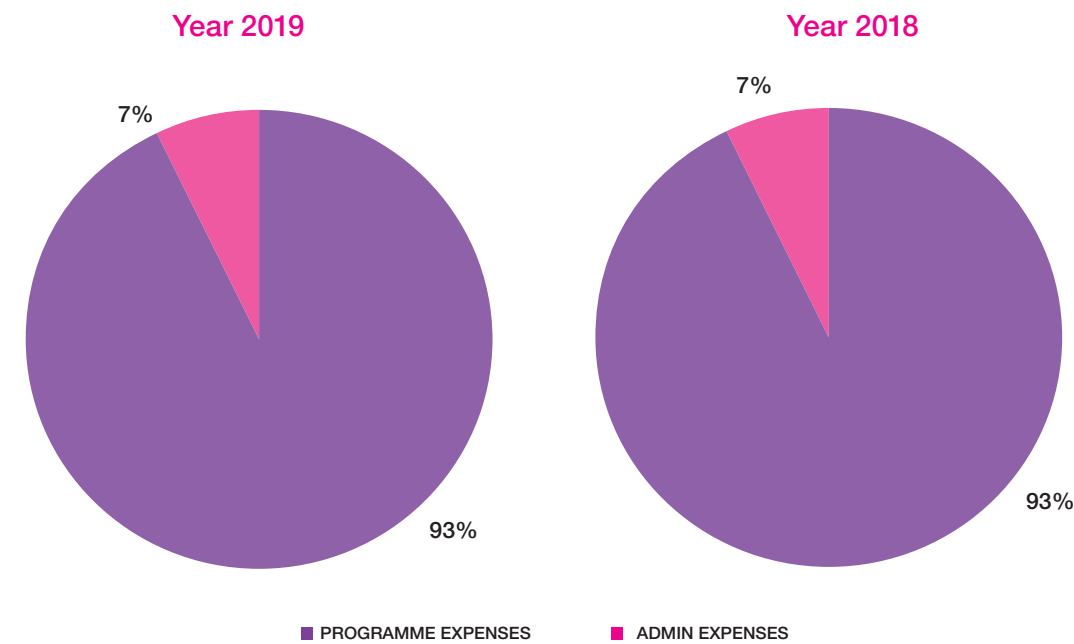


PROGRAMME COST BY NATURE OF PROGRAMMES (IN USD)

| Programme             | 2019      | %    | 2018      | %    |
|-----------------------|-----------|------|-----------|------|
|                       | USD       |      | USD       |      |
| Health                | 148,015   | 5%   | 77,015    | 3%   |
| Agriculture           | 931,072   | 34%  | 1290,918  | 49%  |
| Poultry and Livestock | 277,944   | 10%  | 230,152   | 9%   |
| Education and Youth   | 362,676   | 13%  | 579,092   | 22%  |
| Others                | 997,659   | 37%  | 465,961   | 18%  |
| Total                 | 2,717,366 | 100% | 2,643,139 | 100% |

PROGRAMME COST BY NATURE OF EXPENSES (IN USD)

| Expenses           | 2019      | %    | 2018      | %    |
|--------------------|-----------|------|-----------|------|
|                    | USD       |      | USD       |      |
| Programme Expenses | 2,523,030 | 93%  | 2,466,680 | 93%  |
| Admin Expenses     | 194,336   | 7%   | 176,459   | 7%   |
| Total              | 2,717,366 | 100% | 2,643,139 | 100% |



PERFORMANCE REVIEW (IN USD)

| Currency               | 2019      | 2018      | 2017      | 2016      | 2015      |
|------------------------|-----------|-----------|-----------|-----------|-----------|
|                        | USD       | USD       | USD       | USD       | USD       |
| Income Statement       |           |           |           |           |           |
| Grant Income           | 2,389,194 | 2,360,003 | 2,231,574 | 1,594,109 | 3,802,382 |
| Other Income           | 314,433   | 278,465   | 137,949   | 384,996   | 451,859   |
| Programme Expenses     | 2,523,030 | 2,466,680 | 2,141,488 | 1,709,405 | 4,051,693 |
| Admin Expenses         | 194,336   | 176,459   | 197,874   | 396,157   | 478,335   |
| Financial Position     |           |           |           |           |           |
| Cash at Bank           | 548,035   | 414,168   | 301,600   | 1,214,119 | 290,186   |
| Net Equity             | 293,507   | 607,242   | 39,317    | 666,908   | 162,666   |
| Operational Statistics |           |           |           |           |           |
| Number of Programmes   | 10        | 8         | 9         | 12        | 16        |

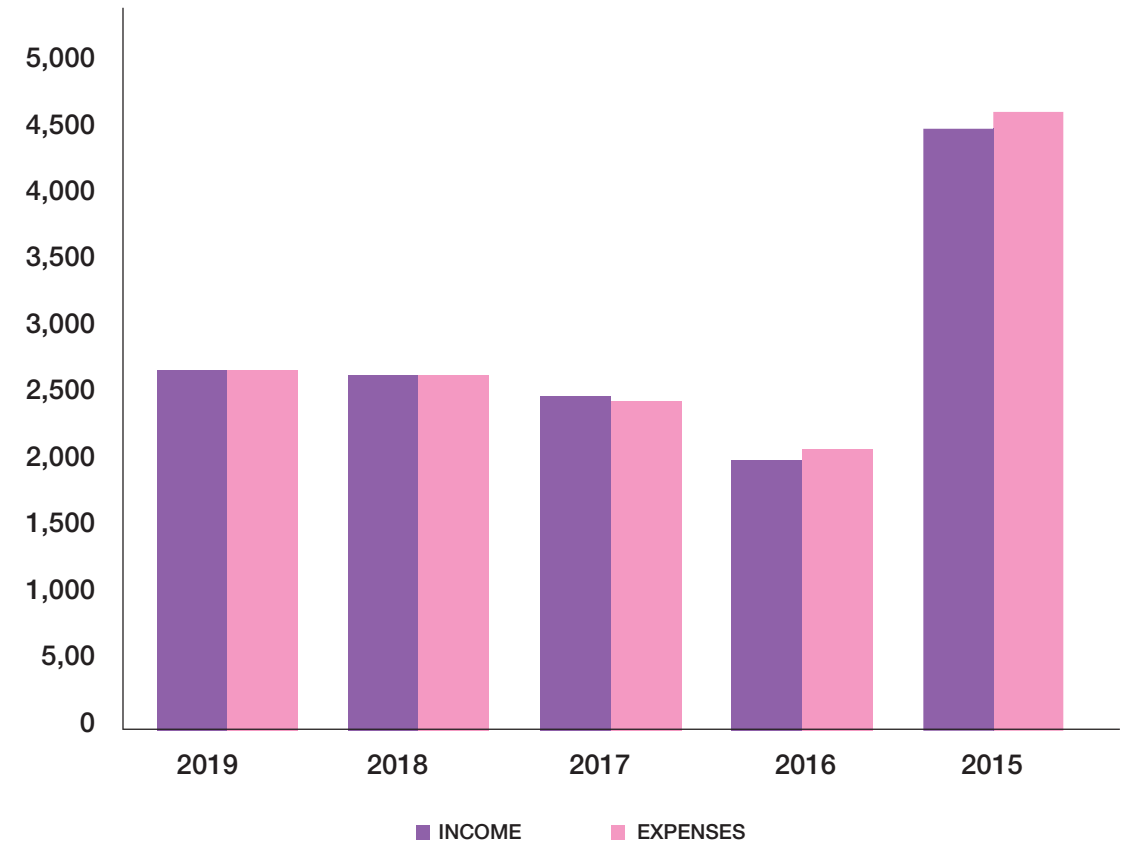
CONTRIBUTION TO GOVERNMENT EXCHEQUER

BRAC Liberia regularly contributes government exchequer through providing tax on its income and withholdings and deposition tax from its employees and suppliers and contributing to The Social Security Fund (SSF). Total contribution to government exchequer for the last two years are as follows:

|                             | 2019    | 2018    |
|-----------------------------|---------|---------|
|                             | USD     | USD     |
| Withholding Tax             | 116,905 | 96,909  |
| Social Security and Pension | 51,782  | 30,513  |
| Total                       | 168,687 | 127,422 |

ANNUAL INCOME AND EXPESES

in Thousand USD



Last five years grant used as income vs programme expenses

BRAC LIBERIA

FINANCIAL STATEMENT AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019



**BRAC LIBERIA**

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019

**GENERAL INFORMATION**

|                     |  |
|---------------------|--|
| Board of Directors: | Dr Muhammad Musa - Chair<br>Syed Abdul Muntakim - Member<br>Ruth Adhiambo Okowa -Member  |
| Country Director:   | Mr Idrissa Bernard Kamara  |
| Registered office:  | Divine Town, Old Road<br>Monrovia  |
| Bankers:            | Eco Bank Limited Liberia<br>Randall and Ashman Street<br><br>International Bank (Liberia) Limited<br>Broad Street<br><br>United bank of Africa<br>Broad, Nelson St.<br><br>Guaranty Trust bank<br>13th Street, Sinkor. Tubman Boulevard<br><br>Liberia Bank For Development And Investment<br>Ashmun St, Monrovia, Liberia |
| Auditor:            | Baker Tilly Liberia.<br>(Certified Public Accountants)<br>King Plaza, Second to Fourth Floor<br>80 Broad Street<br>Monrovia  |
| Legal Counsel:      | Henries Law Firm<br>31 Benson Street<br>Monrovia, Liberia  |

**BRAC LIBERIA**

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019

**Management Report**

The Organisation's management presents their reports and the audited financial statements of BRAC Liberia for the year ended December 31, 2019.

**Management’s Responsibility Statement**

Management is responsible for the preparation and fair presentation of the financial statements comprising, the Statement of financial position as at 31 December, 2019, the statements of income and expenditure, the statement of cash flows for the year then ended, and the notes to the financial statements. The notes to the financial statements include a summary of significant accounting policies and other explanatory notes, in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the provisions of the grant agreements.

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

The Management are also responsible for maintaining adequate accounting records and an effective system of risk management.

**Approval of the Financial Statements**

The financial statements, as indicated above, were approved by management and signed on its behalf by:

  
Country Director  
Idrissa Bernard Kamara  
BRAC Liberia

  
Board Chair  
Dr Muhammad Musa  
Executive Director  
Stichting BRAC International

  
Board Member  
Syed Abdul Muntakim ACMA CGMA  
Director Finance  
Stichting BRAC International





King Plaza  
2nd - 4th Floors  
Broad Street  
P.O. Box 10-0011  
1000 Monrovia 10 Liberia

T: +231 (0) 886 514 965  
F: +1 905 469 0986

info@bakertillyliberia.com  
www.bakertillyliberia.com

## INDEPENDENT AUDITOR'S REPORT

**To: The members of BRAC Liberia**

### **Opinion**

We have audited the financial statements of BRAC Liberia, ("BRAC" or "the Organization") which comprise the statement of financial position as at December 31, 2019, and the statement of income and expenditure, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BRAC Liberia as of December 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

### **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 organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Liberia, 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.

### **Responsibilities of Management of the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and for such control as management determines 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 organization'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 organization or to cease operations or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 omissions, 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 to express an opinion on the effectiveness of the Company's internal control.



## **BRAC LIBERIA**

### **FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2019**

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 organization'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 Company to cease to continue as a 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.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**(Certified Public Accountants)**

Monrovia

March 6, 2020

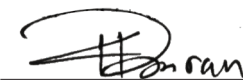
## BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019

### Statement of Financial Position As at December 31, 2019

|   | Note | 2019<br>LRD        | 2018<br>LRD        | 2019<br>USD      | 2018<br>USD      |
|---|------|--------------------|--------------------|------------------|------------------|
| <b>ASSETS</b>                             |      |                    |                    |                  |                  |
| <b>Non-current assets</b>                 |      |                    |                    |                  |                  |
| Property and equipment                    | 10   | 49,229,055         | 42,692,144         | 264,090          | 271,613          |
| <b>Current assets</b>                     |      |                    |                    |                  |                  |
| Cash and Bank                             | 11   | 102,159,296        | 65,098,991         | 548,035          | 414,168          |
| Receivable from Donors                    | 13   | 8,523,893          | 67,816,335         | 45,727           | 431,456          |
| Other receivables                         | 12   | 28,979,813         | 24,887,838         | 155,463          | 158,339          |
|   |      | 139,663,002        | 157,803,164        | 749,225          | 1,003,965        |
| <b>Total assets</b>                       |      | <b>188,892,056</b> | <b>200,495,308</b> | <b>1,013,315</b> | <b>1,275,576</b> |
| <b>LIABILITIES AND CAPITAL FUND</b>       |      |                    |                    |                  |                  |
| <b>Liabilities</b>                        |      |                    |                    |                  |                  |
| Other payables                            | 14   | 38,662,338         | 28,449,944         | 207,405          | 181,002          |
| Due to related parties                    | 15   | 95,517,136         | 76,598,862         | 512,403          | 487,332          |
| <b>Total liabilities</b>                  |      | <b>134,179,474</b> | <b>105,048,806</b> | <b>719,808</b>   | <b>668,334</b>   |
| <b>Capital fund</b>                       |      |                    |                    |                  |                  |
| Donor funds                               | 16   | 77,498,540         | 113,986,733        | 415,742          | 725,199          |
| Donated Equity                            | 17   | 30,434,887         | 30,434,887         | 163,269          | 193,631          |
| Retained surplus                          |      | (53,220,844)       | (48,975,118)       | (285,504)        | (311,588)        |
| <b>Total capital fund</b>                 |      | <b>54,712,582</b>  | <b>95,446,502</b>  | <b>293,507</b>   | <b>607,242</b>   |
| <b>Total liabilities and capital fund</b> |      | <b>188,892,056</b> | <b>200,495,308</b> | <b>1,013,315</b> | <b>1,275,576</b> |

The Board of Directors approved these financial statements on 10 March, 2020.



Head Of Finance  
Kamrul Hasan Imran  
BRAC Liberia



Board Chair  
Dr Muhammad Musa  
Executive Director  
Stichting BRAC International



Country Director  
Idrissa Bernard Kamara  
BRAC Liberia



Board Member  
Syed Abdul Muntakim ACMA CGMA  
Director Finance  
Stichting BRAC International

The notes on the financial statements are an integral part of these financial statements

## BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019

### Statement of Income and Expenditure For the year ended December 31, 2019

|   | Note | 2019<br>LRD          | 2018<br>LRD          | 2019<br>USD        | 2018<br>USD        |
|---|------|----------------------|----------------------|--------------------|--------------------|
| <b>Income</b>                           |      |                      |                      |                    |                    |
| Grant income                            | 4    | 446,277,337          | 370,945,318          | 2,389,194          | 2,360,003          |
| Other income                            | 5    | 58,732,980           | 43,769,166           | 314,433            | 278,465            |
| <b>Total Income</b>                     |      | <b>505,010,317</b>   | <b>414,714,484</b>   | <b>2,703,627</b>   | <b>2,638,469</b>   |
| <b>Expenditures</b>                     |      |                      |                      |                    |                    |
| Staff costs and other benefits          | 6    | (131,309,344)        | (113,093,124)        | (702,979)          | (719,513)          |
| Training, workshops & seminars          | 7    | (34,792,782)         | (52,132,595)         | (186,267)          | (331,674)          |
| Occupancy expenses                      | 8    | (22,566,863)         | (10,930,354)         | (120,814)          | (69,540)           |
| Other general & administrative expenses | 9    | (309,778,417)        | (230,152,654)        | (1,658,432)        | (1,464,262)        |
| Depreciation                            | 10   | (9,129,165)          | (9,139,835)          | (48,874)           | (58,149)           |
| <b>Total Expenditures</b>               |      | <b>(507,576,571)</b> | <b>(415,448,562)</b> | <b>(2,717,366)</b> | <b>(2,643,139)</b> |
| <b>Operating (Deficit) / Surplus</b>    |      | <b>(2,566,253)</b>   | <b>(734,078)</b>     | <b>(13,739)</b>    | <b>(4,670)</b>     |
| Other comprehensive(loss)/ income       |      | (1,679,471)          | 864,950              | (8,991)            | 5,503              |
| <b>(Deficit) / Surplus</b>              |      | <b>4,245,724</b>     | <b>130,872</b>       | <b>(22,730)</b>    | <b>833</b>         |

The notes on the financial statements are an integral part of these financial statements



BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019

Statement of Cash Flows  
For the year ended December 31, 2019

|   | Note      | 2019<br>Jan-Dec<br>LRD | 2018<br>Jan-Dec<br>LRD | 2019<br>Jan-Dec<br>USD | 2018<br>Jan-Dec<br>USD |
|---|-----------|------------------------|------------------------|------------------------|------------------------|
| <b>Cash flows from Operating Activities</b>                 |           |                        |                        |                        |                        |
| Excess of income over depreciation                          |           | (4,245,724)            | 130,872                | (22,730)               | 833                    |
| Depreciation  |           | 9,129,165              | 9,139,835              | 48,874                 | 58,149                 |
| <b>Cash flow before changes in working capital</b>          |           | <b>4,883,441</b>       | <b>9,270,707</b>       | <b>26,144</b>          | <b>58,981</b>          |
| Changes in working capital                                  |           |                        |                        |                        |                        |
| Changes in other receivables                                |           | 55,200,467             | (58,353,856)           | 296,124                | (371,255)              |
| Changes in related party payable                            |           | 18,918,274             | 19,914,951             | 101,487                | 126,702                |
| Changes in other payables                                   |           | 10,212,394             | (20,508,413)           | 54,785                 | (130,477)              |
| <b>Net cash from operations</b>                             |           | <b>89,214,575</b>      | <b>(49,676,611)</b>    | <b>478,540</b>         | <b>(316,049)</b>       |
| Cash flow from Investing Activities                         |           |                        |                        |                        |                        |
| Acquisition of fixed assets                                 |           | (15,666,076)           | (13,391,022)           | (83,870)               | (85,195)               |
| <b>Net cash provided by/(used in) Investing Activities</b>  |           | <b>(15,666,076)</b>    | <b>(13,391,022)</b>    | <b>(83,870)</b>        | <b>(85,195)</b>        |
| Cash flow from Financing Activities                         |           |                        |                        |                        |                        |
| Changes in deferred income                                  |           | 9,482,110              | 9,229,309              | 50,867                 | 58,718                 |
| Changes in grants received in advance                       |           | (45,970,303)           | 51,204,638             | (246,609)              | 322,732                |
| Changes in donated Equity                                   |           | -                      | 30,434,887             | -                      | 193,631                |
| <b>Net cash provided by/(used in) Financing Activities</b>  |           | <b>(36,488,193)</b>    | <b>90,868,834</b>      | <b>(195,742)</b>       | <b>575,081</b>         |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |           | <b>37,060,306</b>      | <b>27,801,201</b>      | <b>198,928</b>         | <b>173,836</b>         |
| Cash in hand and at banks at beginning of the year          |           | 65,098,990             | 37,775,400             | 414,168                | 301,600                |
| Translation difference                                      |           | -                      | -                      | (65,061)               | (61,268)               |
| <b>Cash and cash equivalents at end of the year</b>         | <b>11</b> | <b>102,159,296</b>     | <b>65,098,990</b>      | <b>548,035</b>         | <b>414,168</b>         |

The notes on the financial statements are an integral part of these financial statements

BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019

Notes to the financial statements

1. Reporting entity

BRAC Liberia, which was incorporated in March of 2008, is a not-for-profit development organization. It is the Liberia arm of international NGO Stichting BRAC International. At present, BRAC Liberia has a number of development programs that cover the areas of health, agriculture, poultry & livestock, ultra-poor program, education, youth & Empowerment and training for the people of Liberia.

2. Basis of preparation

(a) Basis of presentation of the financial statements

BRAC Liberia prepares its financial statements on a going concern basis, under the historical cost convention. BRAC Liberia generally follows the accrual basis of accounting, thereof for key income and expenditure items, as disclosed in the summary of Significant accounting policies. The financial statements are expressed in Liberian Dollars with equivalent United States Dollars translation.

(b) Functional and reporting currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (Liberian Dollars). Major activities were measured in Liberian dollars and translated in USD. BRAC Liberia uses an exchange rate of USD 1: LRD 186.41(closing rate) & LRD 186.79 (avg rate) for 2019 and an exchange rate of USD 1: LRD 157.18 for 2018.

(c) Uses of estimates and judgments

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

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

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the entity at exchange rates at the dates of the transactions; BRAC Liberia used an exchange rate of USD 1: LRD 186.41(closing rate) & LRD 186.79 (avg rate) for the year 2019 and exchange rate of USD 1: LRD 157.18 for the year 2018. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate on that date.

(b) Donor grant

Income from donor grants is recognized when conditions on which they depend have been met. Substantially, BRAC

**BRAC LIBERIA**  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019

Liberia's donor grants are for the funding of projects and programs, and for these grants, income is recognized to equate to expenditure incurred on projects and programs. For donor grants which involve funding for fixed assets, grant income is recognized as the amount equivalent to depreciation expenses charged on the fixed assets concerned. For donor grants provided to purchase fixed assets for specific projects, income is recognized over the estimated useful life of them.

All donor grants received are initially recorded at fair value as liabilities in Grants Received in Advance Account. For grants utilized to purchase fixed assets, the donor grants are transferred to deferred income accounts whilst for grants utilized to reimburse program-related expenditure, the amounts are recognized as income. Donor grants received in-kind, through the provision of gifts and/or services, are recorded at fair value (excluding situations when BRAC Liberia may receive emergency supplies for onward distribution in the event of a disaster which is 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 a program-related expenditure.

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

**(c) Expenses**

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

**(d) Property, plant & equipment**

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

**Depreciation**

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

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

|                        | Rates | Useful lives |
|------------------------|-------|--------------|
| Motor Vehicles/Cycles  | 20%   | 5 Years      |
| Computers              | 20%   | 5 Years      |
| Furniture and fittings | 10%   | 10 Years     |
| Equipment              | 15%   | 6.67 Years   |

**(e) Employee Benefits**

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

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

**End of service benefit**

The entity provides end of service benefits to their retirees. The entitlement to these benefits is usually prorated based on the completion of the service period.

**Self-Insurance Fund**

BRAC Liberia sets aside a monthly amount equivalent to 1% of the basic salary of local employees to constitute a self-insurance fund. This fund is to cover liabilities arising out of death and other permanent injuries suffered by all local employees. Payments in the event of death or permanent injury ranging from twelve months' equivalent of basic salary in the first year of employment, up to fifty months equivalent of basic salary for ten years of employment onwards.



## BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019

### Notes to the financial statements (continued)

| 4. GRANT INCOME                                | 2019<br>LRD        | 2018<br>LRD        | 2019<br>USD      | 2018<br>USD      |
|--|--------------------|--------------------|------------------|------------------|
| Income from grant received in -advance account | 443,377,090        | 369,851,532        | .2,373,667       | 2,353,044        |
| Transfer from Deferred income                  | 2,900,247          | 1,093,786          | 15,527           | 6,959            |
|  | <b>446,277,337</b> | <b>370,945,318</b> | <b>2,389,194</b> | <b>2,360,003</b> |

Grant income relates to the operating expenses incurred by the different projects that are transferred from grand received in advance to the statement of income and expenditure. Project wise details are provided in Note-17.

### 5. OTHER INCOME

|                                |                   |                   |                |                |
|--------------------------------|-------------------|-------------------|----------------|----------------|
| Income from sale of seed       | -                 | 239,401           |                | 1,523          |
| Income from sale of by-product | 2,730,531         | 826,945           | 14,618         | 5,261          |
| Income from Sale of DOC        | 10,760,131        | 16,501,847        | 57,606         | 104,987        |
| Income from sale of Feed       | 29,013,821        | 17,174,047        | 155,329        | 109,264        |
| Income from sale of Cull Egg   | 2,041,270         | 1,716,336         | 10,928         | 10,920         |
| Other income-(Training Centre) | 2,607,786         | 1,732,466         | 13,961         | 11,022         |
| Other income-Research          | 11,579,441        | 5,578,124         | 61,992         | 35,488         |
|                                | <b>58,732,980</b> | <b>43,769,166</b> | <b>314,433</b> | <b>278,465</b> |

### 6. STAFF COSTS AND OTHER BENEFITS

|                     |                    |                    |                |                |
|---------------------|--------------------|--------------------|----------------|----------------|
| Salary and benefits | 98,492,866         | 95,821,003         | 527,292        | 609,626        |
| Bonus               | 11,262,503         | 4,686,445          | 60,295         | 29,816         |
| NASSCORP            | 11,497,439         | 6,012,052          | 61,553         | 38,249         |
| Medical Expense     | 9,153,088          | 6,396,345          | 49,002         | 40,694         |
| Staff Insurance     | 903,448            | 177,279            | 4,837          | 1,128          |
|                     | <b>131,309,344</b> | <b>113,093,124</b> | <b>702,979</b> | <b>719,513</b> |

### 7. TRAINING, WORKSHOP AND SEMINARS

|                           |                   |                   |                |                |
|---------------------------|-------------------|-------------------|----------------|----------------|
| External member trainings | 32,179,163        | 48,291,708        | 172,275        | 307,238        |
| Staff training            | 2,613,619         | 3,840,887         | 13,993         | 24,436         |
|                           | <b>34,792,782</b> | <b>52,132,595</b> | <b>186,267</b> | <b>331,674</b> |

### 8. OCCUPANCY EXPENSES

|                    |                   |                   |                |               |
|--------------------|-------------------|-------------------|----------------|---------------|
| Rent and utilities | 22,566,863        | 10,930,354        | 120,814        | 69,540        |
|                    | <b>22,566,863</b> | <b>10,930,354</b> | <b>120,814</b> | <b>69,540</b> |

## BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019

### Notes to the financial statements (continued)

### 9. OTHER GENERAL & ADMINISTRATIVE EXPENSES

|                                  |                    |                    |                  |                  |
|----------------------------------|--------------------|--------------------|------------------|------------------|
| Audit & other legal fees         | 2,508,795          | 1,968,350          | 13,431           | 12,523           |
| Stationery and supplies          | 4,175,348          | 3,885,613          | 22,353           | 24,721           |
| Maintenance and general expenses | 61,651,204         | 41,980,971         | 330,056          | 267,088          |
| Program supplies                 | 162,343,276        | 115,122,192        | 869,122          | 732,423          |
| Travel and transportation        | 53,097,850         | 40,690,967         | 284,265          | 258,881          |
| Monitoring and evaluation        | 7,058,851          | 16,926,020         | 37,790           | 107,686          |
| ERP Maintenance cost             | 3,311,201          | 210,936            | 17,727           | 1,342            |
| Bank Charge                      | 1,327,621          | 1,042,875          | 7,108            | 6,635            |
| Write off of Donor receivable    | 8,817,940          | -                  | 47,208           | -                |
| HO logistic expenses             | 5,486,331          | 8,324,730          | 29,372           | 52,963           |
|                                  | <b>309,778,417</b> | <b>230,152,654</b> | <b>1,658,432</b> | <b>1,464,262</b> |

## Notes to the financial statements (continued)

## PROPERTY &amp; EQUIPMENT

## 10. Cost

|                                 |  | Furniture<br>LRD | Building<br>LRD | Land<br>LRD | Equipment<br>LRD | Motor<br>Vehicle<br>LRD | Total<br>LRD | Total<br>USD |
|---------------------------------|--|------------------|-----------------|-------------|------------------|-------------------------|--------------|--------------|
| At 1 January 2018               |  |                  |                 |             |                  |                         |              |              |
| Additions during the year       |  | 6,023,986        | 24,659,352      | 1,772,092   | 25,671,912       | 17,884,858              | 76,012,200   | 606,884      |
| Translation difference          |  | 1,514,936        | 2,825,429       | -           | 2,844,009        | 6,206,648               | 13,391,022   | 85,195       |
|                                 |  | -                | -               | -           | -                | -                       | -            | (123,284)    |
| <b>At 31 December 2018</b>      |  |                  |                 |             |                  |                         |              |              |
| Addition during the year        |  | 7,538,922        | 27,484,781      | 1,772,092   | 28,515,921       | 24,091,506              | 89,403,222   | 568,795      |
| Translation difference          |  | 272,232          | 2,682,514       | -           | 4,777,840        | 7,933,490               | 15,666,076   | 83,870       |
|                                 |  | -                | -               | -           | -                | -                       | -            | (89,018)     |
| <b>At 31 December 2019</b>      |  |                  |                 |             |                  |                         |              |              |
|                                 |  | 7,811,154        | 3,0167,295      | 1,772,092   | 33,293,761       | 32,024,996              | 105,069,298  | 563,646      |
| <b>Accumulated depreciation</b> |  |                  |                 |             |                  |                         |              |              |
| At 1 January 2018               |  |                  |                 |             |                  |                         |              |              |
| Charge for the year             |  | 2,863,880        | 4,784,640       | 279,490     | 14,383,695       | 15,259,537              | 37,571,243   | 299,970      |
| Translation difference          |  | 671,788          | 1,013,427       | 43,104      | 5,699,920        | 1,711,596               | 9,139,835    | 58,149       |
|                                 |  | -                | -               | -           | -                | -                       | -            | (60,937)     |
| <b>At 31 December 2018</b>      |  |                  |                 |             |                  |                         |              |              |
| Charge for the year             |  | 3,535,668        | 5,798,067       | 322,594     | 20,083,615       | 16,971,133              | 46,711,078   | 297,182      |
| Translation difference          |  | 656,695          | 1,174,825       | 43,104      | 4,993,438        | 2,261,102               | 9,129,165    | 48,874       |
|                                 |  | -                | -               | -           | -                | -                       | -            | (46,500)     |
| <b>At 31 December 2019</b>      |  |                  |                 |             |                  |                         |              |              |
|                                 |  | 4,192,363        | 6,972,893       | 365,698     | 25,077,054       | 19,232,235              | 55,840,243   | 299,556      |
| <b>Written down value</b>       |  |                  |                 |             |                  |                         |              |              |
| At 31 December 2018             |  |                  |                 |             |                  |                         |              |              |
|                                 |  | 4,003,253        | 21,686,713      | 1,449,497   | 8,432,306        | 7,120,373               | 42,692,144   | 271,613      |
| At 31 December 2019             |  |                  |                 |             |                  |                         |              |              |
|                                 |  | 3,618,791        | 23,194,402      | 1,406,394   | 8,216,707        | 12,792,761              | 49,229,055   | 264,090      |

## BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019

## Notes to the financial statements (continued)

| 11. CASH AND BANK   | 2019<br>LRD        | 2018<br>LRD       | 2019<br>USD    | 2018<br>USD    |
|---|--------------------|-------------------|----------------|----------------|
| Cash in hand  | 9,846,551          | 6,040,363         | 52,822         | 38,430         |
| Cash at Bank:   |                    |                   |                |                |
| ECO Bank  | 56,484,452         | 46,081,468        | 303,012        | 293,176        |
| UBA Bank  | 25,335,687         | 873,704           | 135,014        | 5,559          |
| GT Bank   | 2,685,913          | 2,747,249         | 14,409         | 17,478         |
| LBDI BANK   | 1,315,670          | -                 | 7,058          | -              |
| IB Bank   | 6,491,023          | 9,356,206         | 34,821         | 59,525         |
|   | 92,312,745         | 59,058,627        | 495,213        | 375,739        |
|   | <b>102,159,296</b> | <b>65,098,991</b> | <b>548,035</b> | <b>414,168</b> |
|   |                    |                   |                |                |
| 12. OTHER ASSETS  |                    |                   |                |                |
| OTHER PARTIES:  |                    |                   |                |                |
| Prepaid Rent  | 10,495,136         | 10,049,305        | 56,301         | 63,935         |
| RELATED PARTY:  |                    |                   |                |                |
| Receivable from BRAC Liberia Microfinance company Limited | 18,484,677         | 14,838,533        | 99,161         | 94,404         |
|   | <b>28,979,813</b>  | <b>24,887,838</b> | <b>155,463</b> | <b>158,340</b> |
|   |                    |                   |                |                |
| 13. RECEIVABLE FROM DONORS:                               |                    |                   |                |                |
| Stop TB   | 743,579            | -                 | 3,989          | -              |
| World Food Program  | 260,375            | -                 | 1,397          | -              |
| Oxford Policy Management                                  | 271,734            | -                 | 1,458          | -              |
| BRAC USA  | 1,899,496          | -                 | 10,190         | -              |
| Global fund   | 530,983            | 1,851,657         | 2,848          | 11,780         |
| European Union  | -                  | 38,808,016        | -              | 246,902        |
| Social Finance  | 4,817,727          | 27,156,662        | 25,845         | 172,774        |
|   | <b>8,523,893</b>   | <b>67,816,335</b> | <b>45,727</b>  | <b>431,456</b> |



## BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019

### Notes to the financial statements (continued)

| 14. OTHER PAYABLES                                  | 2019<br>LRD       | 2018<br>LRD        | 2019<br>USD    | 2018<br>USD    |
|---|-------------------|--------------------|----------------|----------------|
| Bonus provision                                     | 233,250           | 58,157             | 1,251          | 370            |
| Gratuity Provision                                  | 3,892,577         | 2,308,397          | 20,882         | 14,686         |
| Self-Insurance fund                                 | 3,801,929         | 3,683,962          | 20,396         | 23,438         |
| Provision for NASSCORP                              | 5,950,580         | 5,736,866          | 31,922         | 36,499         |
| Withholding tax payable                             | 4,104,071         | 2,269,037          | 22,016         | 14,436         |
| Provision for audit fees                            | 2,889,355         | 1,964,750          | 15,500         | 12,500         |
| Salary provision                                    | 170,586           | 209,049            | 915            | 1,330          |
| Provision for Medical expense                       | 13,964,963        | 7,489,062          | 74,915         | 47,646         |
| Other Accruals                                      | 3,655,027         | 4,730,664          | 19,607         | 30,097         |
| <b>Total</b>  | <b>38,662,338</b> | <b>28,449,944</b>  | <b>207,405</b> | <b>181,002</b> |
| <b>15. RELATED PARTY PAYABLES</b>                   |                   |                    |                |                |
| Stitching BRAC International                        | 15,500,255        | 13,555,100         | 83,151         | 86,239         |
| BRAC Bangladesh                                     | 77,052,216        | 63,043,761         | 413,348        | 401,093        |
| Payable to BRAC IT System                           | 2,964,665         | -                  | 15,904         | -              |
| <b>Total</b>  | <b>95,517,136</b> | <b>76,598,862</b>  | <b>512,403</b> | <b>487,332</b> |
| <b>16. DONOR FUNDS</b>                              |                   |                    |                |                |
| Donor funds received in advance (Note -15.1)        | 46,623,538        | 92,593,841         | 250,113        | 589,094        |
| Donor funds investment in fixed assets (Note -15.2) | 30,875,002        | 21,392,892         | 165,630        | 136,104        |
| <b>Total</b>  | <b>77,498,540</b> | <b>113,986,733</b> | <b>415,742</b> | <b>725,199</b> |
| <b>16.1 Donor fund received in advance</b>          |                   |                    |                |                |
| Opening balance                                     | 92,593,841        | 41,866,814         | 589,095        | 334,266        |
| Donation received during the year 15.1a             | 414,484,445       | 363,799,756        | 2,454,908      | 2,754,560      |
| Adjustment of receivable from donor                 | (67,816,335)      | (26,077,797)       | (363,802)      | (165,910)      |
| Write off of Donor receivable                       | 8,817,940         | -                  | 47,304         | -              |
| Adjustment of deferred grant for fixed assets       | (12,382,357)      | (10,323,095)       | (66,425)       | (65,677)       |
| Transferred to Statement of income and expenditure  | (443,377,090)     | (369,851,532)      | (2,373,667)    | (2,353,044)    |
| Foreign Exchange Loss/(Gain)                        | 45,779,201        | 25,363,360         | (83,026)       | (346,557)      |
|   | <b>38,099,645</b> | <b>24,777,506</b>  | <b>204,386</b> | <b>157,638</b> |
| Donor fund receivable                               | 8,523,893         | 67,816,335         | 45,727         | 431,457        |
| <b>Closing balance</b>                              | <b>46,623,538</b> | <b>92,593,841</b>  | <b>250,113</b> | <b>589,094</b> |

## BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019

### Notes to the financial statements

| 16.1a DONATION RECEIVED DURING THE YEAR  | 2019<br>LRD        | 2018<br>LRD        | 2019<br>USD      | 2018<br>USD      |
|--|--------------------|--------------------|------------------|------------------|
| Unicef (ECD, Education)  | -                  | 21,932,777         | -                | 158,213          |
| BRAC USA (LEAP, Education)   | 6,089,123          | -                  | 29,625           | -                |
| Stichting BRAC International (ECD, Education) Liberia)                               | -                  | 4,409,179          | -                | 28,052           |
| Social Finance (Partnership School for Liberia)                                      | 55,703,072         | 17,477,967         | 349,858          | 136,852          |
| BRAC USA (Empowerment and Livelihood of Adolescent)                                  | 9,785,500          | 63,124,114         | 50,000           | 452,502          |
| European Union (Pro-Resilience Action – PRO-ACT 2015)                                | 25,276,824         | 86,913,426         | 122,978          | 693,920          |
| World Food Program (Food for Asset, Agriculture)                                     | 13,203,941         | -                  | 66,483           | -                |
| Global Fund -<br>(Strengthening TB/HIV collaboration, 2018, Health)                  | -                  | 22,319,766         | -                | 144,243          |
| Global Fund<br>(Strengthening TB/HIV collaboration -2019, Health)                    | 13,399,644         | -                  | 68,058           | -                |
| Stop TB (TB Reach Web 6, Health)   | 1,903,475          | -                  | 9,931            | -                |
| UNFPA (Health)   | -                  | (204,709)          | -                | (1,634)          |
| Partnership for Economic Policy (Research)   | 4,700,003          | 7,684,296          | 24,200           | 49,638           |
| London School of Economics (Research)  | -                  | 2,710,358          | -                | 21,133           |
| King Philanthropies (Breaking the Cycle of Poverty and<br>Malnutrition, Agriculture) | 144,269,212        | 112,272,472        | 894,360          | 896,387          |
| National Postcode Loterij (Ultra Poor Graduation)                                    | 113,813,000        | 15,334,166         | 700,000          | 111,214          |
| Luminos Fund (Second chance School, Education)                                       | 6,281,256          | 9,440,156          | 38,837           | 61,242           |
| Luminos Fund (Second chance School-<br>Phase 2, Education)                           | 7,052,752          | -                  | 35,088           | -                |
| Oxford Policy Management, Liberia Diagnose ELP,<br>Education)                        | 13,006,643         | -                  | 65,490           | -                |
| L. Inc. (Procuring and Distribution of Condoms)                                      | -                  | 385,788            | -                | 2,798            |
| <b>Total</b>   | <b>414,484,445</b> | <b>363,799,756</b> | <b>2,454,908</b> | <b>2,754,560</b> |
| <b>16.2 DONATIONS - INVESTMENT IN FIXED ASSETS</b>                                   |                    |                    |                  |                  |
| Opening balance  | 21,392,892         | 12,163,583         | 114,763          | 77,386           |
| Transferred from donor funds received in advance                                     | 12,382,357         | 10,323,095         | 66,425           | 65,676           |
| Depreciation charged during the year   | (2,900,247)        | (1,093,786)        | (15,558)         | (6,958)          |
| <b>Closing balance</b>   | <b>30,875,002</b>  | <b>21,392,892</b>  | <b>165,630</b>   | <b>136,104</b>   |
| <b>17 DONATED EQUITY</b>   |                    |                    |                  |                  |
| Transferred from Current account   | 30,434,887         | 30,434,887         | 163,269          | 193,631          |
| <b>Closing balance</b>   | <b>30,434,887</b>  | <b>30,434,887</b>  | <b>163,269</b>   | <b>193,631</b>   |

BRAC LIBERIA

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FOR THE YEAR ENDED DECEMBER 31, 2019



18. CONTINGENT LIABILITIES

There were no contingent liabilities as of December 31, 2019 (2018: Nil).

19. CAPITAL EXPENDITURE COMMITMENTS

There were no material capital expenditure commitments either authorized or contracted as on December 31, 2019 (2018 Nil).

20. SUBSEQUENT EVENTS

Events subsequent to the statement of financial position date are reflected only to the extent that they are material. No such events came to our attention as at the date these financial statements were signed.

BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019



Note -17 Project wise Income and Expense (In LRD):  
For the period ended December 31, 2019

|  | Seed Testing Farm(LR-007) | Country office (LR-005) | Total        | Poultry farm (LR-017) | Feed mill (LR-018) | Research   |
|--|---------------------------|-------------------------|--------------|-----------------------|--------------------|------------|
| INCOME   |                           |                         |              |                       |                    |            |
| Grant Income (Grant received in advance)       | -                         | -                       | -            | 23,220,400            | -                  | 11,427,853 |
| Grant income (Deferred grant for fixed assets) | -                         | -                       | -            | -                     | -                  | -          |
| Other income                                   | 113,365                   | 2,607,786               | 2,721,151    | 15,415,767            | 29,016,621         | 11,579,441 |
| TOTAL INCOME                                   | 113,365                   | 2,607,786               | 2,721,151    | 38,636,167            | 29,016,621         | 23,007,294 |
| EXPENDITURE                                    |                           |                         |              |                       |                    |            |
| Staff costs and other benefits                 | 223,612                   | (1,040,120)             | (816,508)    | 2,595,932             | 872,170            | 1,693,097  |
| Training, workshops and seminars               | -                         | 898,881                 | 898,881      | -                     | -                  | -          |
| Occupancy expenses                             | -                         | 6,705,884               | 6,705,884    | -                     | -                  | -          |
| Travel and transportation                      | 318,731                   | 4,266,482               | 4,585,213    | 529,189               | 1,345,582          | 1,314,431  |
| Audit fees                                     | -                         | 522,756                 | 522,756      | -                     | -                  | -          |
| Stationery & Supplies                          | 17,949                    | 66,402                  | 84,351       | -                     | -                  | 34,647     |
| Maintenance and general expenses               | 3,014,208                 | 569,934                 | 3,584,142    | 24,388,118            | 18,770,257         | 4,585,524  |
| Program supplies                               | 141,552                   | -                       | 141,552      | -                     | -                  | 32,788     |
| Monitoring & evaluation                        | -                         | -                       | -            | -                     | -                  | 5,762,266  |
| ERP Maintenance cost                           | -                         | 3,311,201               | 3,311,201    | -                     | -                  | -          |
| Bank Charge                                    | -                         | 305,043                 | 305,043      | -                     | -                  | 20,320     |
| Write off of Donor receivable                  | -                         | 8,817,940               | 8,817,940    | -                     | -                  | -          |
| HO logistic expenses                           | -                         | (3,579,122)             | (3,579,122)  | 337,939               | 36,572             | -          |
| Depreciation                                   | 316,072                   | 2,810,224               | 3,126,296    | 2,148,076             | 893,352            | 61,194     |
| TOTAL EXPENSES                                 | 4,032,124                 | 23,655,506              | 27,687,630   | 29,999,254            | 21,917,933         | 13,504,267 |
| Surplus/ Reserve                               | (3,918,759)               | (21,047,720)            | (24,966,479) | 8,636,913             | 7,098,688          | 9,503,027  |
| Exchange (loss)/gain - unrealized              | -                         | (5,722,675)             | (5,722,675)  | 1,204,801             | -                  | -          |
| NET SURPLUS FOR THE YEAR                       | (3,918,759)               | (26,770,394)            | (30,689,154) | 9,841,714             | 7,098,688          | 9,503,027  |





Note -17 Project wise Statement of Financial position (In LRD):  
For the period ended December 31, 2019

|  | ELA-BRAC(LR-025)  | LEAP(LR-027)      | King Philanthropies (LR- 036) | TUP - NPL (LR-0037) | TB -GFATM (LR-038) | Luminos fund(LR-039) |
|--|-------------------|-------------------|-------------------------------|---------------------|--------------------|----------------------|
| <b>INCOME</b>                                  |                   |                   |                               |                     |                    |                      |
| Grant Income (Grant received in advance)       | 25,777,775        | 38,267,799        | 153,948,476                   | 118,485,620         | 24,120,779         | 14,217,044           |
| Grant income (Deferred grant for fixed assets) | 29,671            | 110,564           | 2,418,025                     | 233,390             | -                  | 7,965                |
| Other income                                   | -                 | -                 | -                             | -                   | -                  | -                    |
| <b>TOTAL INCOME</b>                            | <b>25,807,446</b> | <b>38,378,363</b> | <b>156,366,501</b>            | <b>118,719,010</b>  | <b>24,120,779</b>  | <b>14,225,009</b>    |
| <b>EXPENDITURE</b>                             |                   |                   |                               |                     |                    |                      |
| Staff costs and other benefits                 | 5,673,041         | 12,610,264        | 56,968,270                    | 22,304,964          | 12,434,872         | 4,444,303            |
| Training, workshops and seminars               | 767,617           | 8,194,134         | 19,006,928                    | 4,627,112           | -                  | 226,197              |
| Occupancy expenses                             | 2,952,505         | 1,631,411         | 1,600,180                     | 6,927,295           | -                  | 1,025,020            |
| Travel and transportation                      | 4,793,348         | 4,742,980         | 19,854,995                    | 8,911,353           | 1,701,913          | 1,293,437            |
| Audit fees                                     | -                 | -                 | 647,451                       | 1,338,588           | -                  | -                    |
| Stationery & Supplies                          | 85,020            | 1,032,618         | 455,658                       | 1,286,562           | 282,509            | 509,222              |
| Maintenance and general expenses               | 20,589            | 3,064,452         | 5,620,424                     | 148,785             | -                  | 2,500                |
| Program supplies                               | 9,142,221         | 6,908,626         | 49,744,945                    | 71,635,975          | 8,839,644          | 6,843,570            |
| Monitoring & evaluation                        | -                 | -                 | -                             | 1,296,585           | -                  | -                    |
| ERP Maintenance cost                           | -                 | -                 | -                             | -                   | -                  | -                    |
| Bank Charge                                    | -                 | 83,314            | 49,625                        | 8,401               | -                  | 169,695              |
| Write off of Donor receivable                  | -                 | -                 | -                             | -                   | -                  | -                    |
| HO logistic expenses                           | 2,343,434         | -                 | -                             | -                   | 2,004,082          | 1,451,394            |
| Depreciation                                   | 29,671            | 110,564           | 2,418,025                     | 233,390             | -                  | 7,965                |
| <b>TOTAL EXPENSES</b>                          | <b>25,807,446</b> | <b>38,378,363</b> | <b>156,366,501</b>            | <b>118,719,010</b>  | <b>25,263,020</b>  | <b>15,973,303</b>    |
| Surplus/ Reserve                               | -                 | -                 | -                             | -                   | (1,142,241)        | (1,748,294)          |
| Exchange (loss)/gain - unrealized              | -                 | -                 | -                             | -                   | 1,142,241          | 1,748,294            |
| <b>NET SURPLUS FOR THE YEAR</b>                | <b>-</b>          | <b>-</b>          | <b>-</b>                      | <b>-</b>            | <b>-</b>           | <b>-</b>             |

BRAC LIBERIA

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FOR THE YEAR ENDED DECEMBER 31, 2019



Note -17 Project wise Statement of Financial position (In LRD):  
For the period ended December 31, 2019

|  | WFP (LR-0031)     | ELP - OPM(LR-042) | ELP - Tie off (LR-043) | TB Reach (LR-041) | Total              |
|--|-------------------|-------------------|------------------------|-------------------|--------------------|
| <b>INCOME</b>                                  |                   |                   |                        |                   |                    |
| Grant income (Grant received in advance)       | 13,477,145        | 13,392,479        | 4,604,985              | 2,436,735         | 443,377,090        |
| Grant income (Deferred grant for fixed assets) | 39,127            | -                 | 61,505                 | -                 | 2,900,247          |
| Other income                                   | -                 | -                 | -                      | -                 | 58,732,980         |
| <b>TOTAL INCOME</b>                            | <b>13,516,272</b> | <b>13,392,479</b> | <b>4,666,490</b>       | <b>2,436,735</b>  | <b>505,010,317</b> |
| <b>EXPENDITURE</b>                             |                   |                   |                        |                   |                    |
| Staff costs and other benefits                 | 6,062,001         | 3,368,568         | 1,854,962              | 1,243,408         | 131,309,344        |
| Training, workshops and seminars               | 502,098           | 286,930           | 282,885                | -                 | 34,792,782         |
| Occupancy expenses                             | 8,350             | 1,483,147         | 233,071                | -                 | 22,566,863         |
| Travel and transportation                      | 2,087,996         | 1,514,666         | 422,747                | -                 | 53,097,850         |
| Audit fees                                     | -                 | -                 | -                      | -                 | 2,508,795          |
| Stationery & Supplies                          | 162,518           | 117,519           | 120,891                | 3,833             | 4,175,348          |
| Maintenance and general expenses               | 1,416,846         | -                 | 49,567                 | -                 | 61,651,204         |
| Program supplies                               | 2,250,189         | 5,378,470         | 1,408,674              | 16,622            | 162,343,276        |
| Monitoring & evaluation                        | -                 | -                 | -                      | -                 | 7,058,851          |
| ERP Maintenance cost                           | -                 | -                 | -                      | -                 | 3,311,201          |
| Bank Charge                                    | 105,465           | 581,193           | 4,565                  | -                 | 1,327,621          |
| Write off of Donor receivable                  | -                 | -                 | -                      | -                 | 8,817,940          |
| HO logistic expenses                           | 881,682           | 661,986           | 227,623                | 1,120,740         | 5,486,331          |
| Depreciation                                   | 39,127            | -                 | 61,505                 | -                 | 9,129,165          |
| <b>TOTAL EXPENSES</b>                          | <b>13,516,272</b> | <b>13,392,479</b> | <b>4,666,490</b>       | <b>2,384,603</b>  | <b>507,576,571</b> |
| Surplus/ Reserve                               | -                 | -                 | -                      | 52,132            | (2,566,253)        |
| Exchange (loss)/gain - unrealized              | -                 | -                 | -                      | (52,132)          | (1,679,471)        |
| <b>NET SURPLUS FOR THE YEAR</b>                | <b>-</b>          | <b>-</b>          | <b>-</b>               | <b>-</b>          | <b>(4,245,724)</b> |

Note -17 Project wise Statement of Financial position (In USD):  
For the period ended December 31, 2019

|  | Seed Testing Farm(LR-007) | Country office (LR-005) | T total   | Poultry farm (LR-017) | Feed mill (LR-018) | Research |
|--|---------------------------|-------------------------|-----------|-----------------------|--------------------|----------|
| INCOME   |                           |                         |           |                       |                    |          |
| Grant Income (Grant received in advance)       | -                         | -                       | -         | 124,313               | -                  | 61,180   |
| Grant income (Deferred grant for fixed assets) | -                         | -                       | -         | -                     | -                  | -        |
| Other income                                   | 607                       | 13,961                  | 14,568    | 82,530                | 155,344            | 61,992   |
|  | -                         | -                       | -         | -                     | -                  | -        |
| TOTAL INCOME                                   | 607                       | 13,961                  | 14,568    | 206,843               | 155,344            | 123,172  |
| EXPENDITURE                                    |                           |                         |           |                       |                    |          |
| Staff costs and other benefits                 | 1,197                     | (5,568)                 | (4,371)   | 13,898                | 4,669              | 9,064    |
| Training, workshops and seminars               | -                         | 4,812                   | 4,812     | -                     | -                  | -        |
| Occupancy expenses                             | -                         | 35,901                  | 35,901    | -                     | -                  | -        |
| Travelling and transportation                  | 1,706                     | 22,841                  | 24,547    | 2,833                 | 7,204              | 7,037    |
| Audit fees                                     | -                         | 2,799                   | 2,799     | -                     | -                  | -        |
| Stationery & Supplies                          | 96                        | 355                     | 452       | -                     | -                  | 185      |
| Other general & administrative expenses        | 16,137                    | 3,051                   | 19,188    | 130,564               | 100,489            | 24,549   |
| Program supplies                               | 758                       | -                       | 758       | -                     | -                  | 176      |
| Monitoring & evaluation                        | -                         | -                       | -         | -                     | -                  | 30,849   |
| ERP Maintenance cost                           | -                         | -                       | -         | -                     | -                  | -        |
| Bank Charge                                    | -                         | 17,727                  | 17,727    | -                     | -                  | -        |
| Write off of Donor receivable                  | -                         | 1,633                   | 1,633     | -                     | -                  | 109      |
| HO logistic expenses                           | -                         | 47,208                  | 47,208    | -                     | -                  | -        |
| Depreciation                                   | -                         | (19,161)                | (19,161)  | 1,809                 | 196                | -        |
|  | 1,692                     | 15,045                  | 16,737    | 11,500                | 4,783              | 328      |
| TOTAL EXPENSES                                 | 21,586                    | 126,642                 | 148,229   | 160,604               | 117,340            | 72,297   |
| Surplus/ Reserve                               | (20,980)                  | (112,681)               | (133,661) | 46,239                | 38,004             | 50,875   |
| Exchange (loss)/gain - unrealized              | -                         | (30,637)                | (30,637)  | 6,450                 | -                  | -        |
|  | (20,980)                  | (143,318)               | (164,298) | 52,689                | 38,004             | 50,875   |
| NET SURPLUS FOR THE YEAR                       |                           |                         |           |                       |                    |          |

Note -17 Project wise Statement of Financial position (In USD):  
For the period ended December 31, 2019

|  | ELA-BRAC(LR-025) | LEAP(LR-027) | King Philanthropies (LR- 036) | TUP - NPL (LR-0037) | TB -GFATM (LR-038) | Luminos fund(LR-039) |
|--|------------------|--------------|-------------------------------|---------------------|--------------------|----------------------|
| INCOME   |                  |              |                               |                     |                    |                      |
| Grant Income (Grant received in advance)       | 138,004          | 204,871      | 824,180                       | 634,326             | 129,133            | 76,112               |
| Grant income (Deferred grant for fixed assets) | 159              | 592          | 12,945                        | 1,249               | -                  | 43                   |
| Other income                                   | -                | -            | -                             | -                   | -                  | -                    |
|  | -                | -            | -                             | -                   | -                  | -                    |
| TOTAL INCOME                                   | 138,163          | 205,463      | 837,125                       | 635,575             | 129,133            | 76,155               |
| EXPENDITURE                                    |                  |              |                               |                     |                    |                      |
| Staff costs and other benefits                 | 30,371           | 67,510       | 304,986                       | 119,412             | 66,571             | 23,793               |
| Training, workshops and seminars               | 4,110            | 43,868       | 101,756                       | 24,772              | -                  | 1,211                |
| Occupancy expenses                             | 15,807           | 8,734        | 8,567                         | 37,086              | -                  | 5,488                |
| Travelling and transportation                  | 25,662           | 25,392       | 106,296                       | 47,708              | 9,111              | 6,925                |
| Audit fees                                     | -                | -            | 3,466                         | 7,166               | -                  | -                    |
| Stationery & Supplies                          | 455              | 5,528        | 2,439                         | 6,888               | 1,512              | 2,726                |
| Other general & administrative expenses        | 110              | 16,406       | 30,090                        | 797                 | -                  | 13                   |
| Program supplies                               | 48,944           | 36,986       | 266,315                       | 383,511             | 47,324             | 36,638               |
| Monitoring & evaluation                        | -                | -            | -                             | 6,941               | -                  | -                    |
| ERP Maintenance cost                           | -                | -            | -                             | -                   | -                  | -                    |
| Bank Charge                                    | -                | 446          | 266                           | 45                  | -                  | 908                  |
| Write off of Donor receivable                  | -                | -            | -                             | -                   | -                  | -                    |
| HO logistic expenses                           | 12,546           | -            | -                             | -                   | 10,729             | 7,770                |
| Depreciation                                   | 159              | 592          | 12,945                        | 1,249               | -                  | 43                   |
| TOTAL EXPENSES                                 | 138,163          | 205,463      | 837,125                       | 635,575             | 135,248            | 85,515               |
| Surplus/ Reserve                               | -                | -            | -                             | -                   | (6,115)            | (9,360)              |
| Exchange (loss)/gain - unrealized              | -                | -            | -                             | -                   | 6,115              | 9,360                |
|  | -                | -            | -                             | -                   | -                  | -                    |
| NET SURPLUS FOR THE YEAR                       |                  |              |                               |                     |                    |                      |





Note -17 Project wise Income and Expense (In USD):  
For the period ended December 31, 2019

|  | WFP (LR-0031) | ELP - OPM(LR-042) | ELP - Tie off (LR-043) | TB Reach (LR-041) | Total            |
|--|---------------|-------------------|------------------------|-------------------|------------------|
| <b>INCOME</b>                                  |               |                   |                        |                   |                  |
| Grant Income (Grant received in advance)       | 72,151        | 71,698            | 24,653                 | 13,045            | 2,373,667        |
| Grant income (Deferred grant for fixed assets) | 209           | -                 | 329                    | -                 | 15,527           |
| Other income                                   | -             | -                 | -                      | -                 | 314,433          |
|  | -             | -                 | -                      | -                 | -                |
| <b>TOTAL INCOME</b>                            | <b>72,361</b> | <b>71,698</b>     | <b>24,983</b>          | <b>13,045</b>     | <b>2,703,627</b> |
| <b>EXPENDITURE</b>                             |               |                   |                        |                   |                  |
| Staff costs and other benefits                 | 32,454        | 18,034            | 9,931                  | 6,657             | 702,979          |
| Training, workshops and seminars               | 2,688         | 1,536             | 1,514                  | -                 | 186,267          |
| Occupancy expenses                             | 45            | 7,940             | 1,248                  | -                 | 120,814          |
| Travelling and transportation                  | 11,178        | 8,109             | 2,263                  | -                 | 284,265          |
| Audit fees                                     | -             | -                 | -                      | -                 | 13,431           |
| Stationery & Supplies                          | 870           | 629               | 647                    | 21                | 22,353           |
| Other general & administrative expenses        | 7,585         | -                 | 265                    | -                 | 330,056          |
| Program supplies                               | 12,047        | 28,794            | 7,541                  | 89                | 869,122          |
| Monitoring & evaluation                        | -             | -                 | -                      | -                 | 37,790           |
| ERP Maintenance cost                           | -             | -                 | -                      | -                 | 17,727           |
| Bank Charge                                    | 565           | 3,111             | 24                     | -                 | 7,108            |
| Write off of Donor receivable                  | -             | -                 | -                      | -                 | 47,208           |
| HO logistic expenses                           | 4,720         | 3,544             | 1,219                  | 6,000             | 29,372           |
| Depreciation                                   | 209           | -                 | 329                    | -                 | 48,874           |
| <b>TOTAL EXPENSES</b>                          | <b>72,361</b> | <b>71,698</b>     | <b>24,983</b>          | <b>12,766</b>     | <b>2,717,366</b> |
| Surplus/ Reserve                               | -             | -                 | -                      | 279               | (13,739)         |
| Exchange (loss)/gain - unrealized              | -             | -                 | -                      | (279)             | (8,991)          |
| <b>NET SURPLUS FOR THE YEAR</b>                | <b>-</b>      | <b>-</b>          | <b>-</b>               | <b>-</b>          | <b>(22,730)</b>  |

BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019



Note -17 Project wise Statement of Financial position (In LRD):  
For the period ended December 31, 2019

|   | Seed Testing Farm(LR-007) | Country office (LR-005) | Total               | Poultry farm (LR-017) | Feed mill (LR-018) | Research         |
|---|---------------------------|-------------------------|---------------------|-----------------------|--------------------|------------------|
| <b>ASSETS</b>                               |                           |                         |                     |                       |                    |                  |
| <b>Non-current assets</b>                   |                           |                         |                     |                       |                    |                  |
| Property and equipment                      | 4,983,613                 | 13,602,818              | 18,586,431          | 13,125,107            | (340,003)          | 552,375          |
|   | -                         | -                       | -                   | -                     | -                  | -                |
| <b>Current assets</b>                       |                           |                         |                     |                       |                    |                  |
| Cash and Bank                               | -                         | 71,484,410              | 71,484,410          | 21,722,587            | -                  | -                |
| Receivable from Donors                      | (17,514,525)              | -                       | -                   | -                     | -                  | -                |
| Other receivables                           | (17,514,525)              | 8,567,130               | (8,947,395)         | (37,369,016)          | 12,090,119         | 6,334,460        |
|   | (17,514,525)              | 80,051,540              | 62,537,015          | (15,646,429)          | 12,090,119         | 6,334,460        |
| <b>T total assets</b>                       | <b>(12,530,912)</b>       | <b>93,654,358</b>       | <b>81,123,446</b>   | <b>(2,521,322)</b>    | <b>11,750,116</b>  | <b>6,886,835</b> |
| <b>LIABILITIES AND CAPITAL FUND</b>         |                           |                         |                     |                       |                    |                  |
| Liabilities                                 |                           |                         |                     |                       |                    |                  |
| Other payables                              | 321,151                   | 20,342,566              | 20,663,717          | 506,640               | 360,767            | 904,248          |
| Related party payables                      | 1,718,677                 | 83,191,758              | 84,910,435          | 1,051,643             | 397,467            | -                |
| <b>T total liabilities</b>                  | <b>2,039,828</b>          | <b>103,534,324</b>      | <b>105,574,152</b>  | <b>1,558,283</b>      | <b>758,234</b>     | <b>904,248</b>   |
| <b>Capital fund</b>                         |                           |                         |                     |                       |                    |                  |
| Donor funds received in advance             | -                         | -                       | -                   | -                     | -                  | -                |
| Donor funds investment in fixed assets      | -                         | 11,312,036              | 11,312,036          | -                     | -                  | -                |
| BRAC Contribution received in advance       | -                         | -                       | -                   | -                     | -                  | -                |
| Donated Equity                              | -                         | 30,434,887              | 30,434,887          | -                     | -                  | -                |
| Retained surplus                            | (14,570,740)              | (51,626,889)            | (66,197,629)        | (4,079,605)           | 10,991,883         | 5,982,587        |
| <b>T total capital fund</b>                 | <b>(14,570,740)</b>       | <b>(9,879,966)</b>      | <b>(24,450,706)</b> | <b>(4,079,605)</b>    | <b>10,991,883</b>  | <b>5,982,587</b> |
|   | -                         | -                       | -                   | -                     | -                  | -                |
| <b>T total liabilities and capital fund</b> | <b>(12,530,912)</b>       | <b>93,654,358</b>       | <b>81,123,446</b>   | <b>(2,521,322)</b>    | <b>11,750,116</b>  | <b>6,886,835</b> |

Note -17 Project wise Statement of Financial position (In LRD):  
For the period ended December 31, 2019

ASSETS

Non-current assets

|                        |            |             |            |            |           |             |
|------------------------|------------|-------------|------------|------------|-----------|-------------|
| Property and equipment | 743,388    | 297,237     | 14,011,575 | 1,847,948  | -         | 151,329     |
| Current assets         |            |             |            |            |           |             |
| Cash and Bank          | -          | -           | -          | -          | 613,766   | 6,491,023   |
| Receivable from Donors | -          | 4,817,727   | -          | -          | 530,983   | -           |
| Other receivables      | 13,937,235 | (1,578,263) | 28,308,165 | 25,278,673 | (810,886) | (4,894,378) |
|                        | 13,937,235 | 3,239,464   | 28,308,165 | 25,278,673 | 333,863   | 1,596,645   |
| Total assets           | 14,680,624 | 3,536,701   | 42,319,740 | 27,126,621 | 333,863   | 1,747,975   |

LIABILITIES AND CAPITAL FUND

Liabilities

|                        |           |           |           |           |         |           |
|------------------------|-----------|-----------|-----------|-----------|---------|-----------|
| Other payables         | 2,135,334 | 2,929,740 | 7,678,037 | 2,509,092 | 224,563 | 356,687   |
| Related party payables | 6,870,477 | 309,750   | -         | -         | -       | 1,076,249 |
| Total liabilities      | 9,005,811 | 3,239,490 | 7,678,037 | 2,509,092 | 224,563 | 1,432,936 |

Capital fund

Donor funds received in advance  
Donor funds investment in fixed assets  
BRAC Contribution received in advance  
Donated Equity  
Retained surplus

|                    |           |         |            |            |         |          |
|--------------------|-----------|---------|------------|------------|---------|----------|
|                    | 5,291,078 | -       | 18,371,788 | 22,769,581 | -       | 191,091  |
|                    | 383,734   | 297,211 | 16,269,915 | 1,847,948  | -       | 151,329  |
|                    | -         | -       | -          | -          | -       | -        |
|                    | -         | -       | -          | -          | -       | -        |
| Total capital fund | 5,674,813 | 297,211 | 34,641,703 | 24,617,529 | 109,300 | (27,382) |

Total liabilities and capital fund

|            |           |            |            |         |           |
|------------|-----------|------------|------------|---------|-----------|
| 14,680,624 | 3,536,701 | 42,319,740 | 27,126,621 | 333,863 | 1,747,975 |
|------------|-----------|------------|------------|---------|-----------|

BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019

Note -17 Project wise Statement of Financial position (In LRD):  
For the period ended December 31, 2019

ASSETS

Non-current assets

Property and equipment

| WFP (LR-0031) | ELP - OPM(LR-042) | ELP - Tie off (LR-043) | TB Reach (LR-041) | Total |
|---------------|-------------------|------------------------|-------------------|-------|
|---------------|-------------------|------------------------|-------------------|-------|

|         |   |       |   |            |
|---------|---|-------|---|------------|
| 249,399 | - | 4,268 | - | 49,229,054 |
|---------|---|-------|---|------------|

Current assets

Cash and Bank  
Receivable from Donors  
Other receivables

|         |         |             |             |             |
|---------|---------|-------------|-------------|-------------|
| -       | -       | -           | 1,847,510   | 102,159,296 |
| 260,375 | 271,734 | 1,899,496   | 743,579     | 8,523,893   |
| 369,329 | 138,243 | (1,285,386) | (2,591,089) | 28,979,813  |
| 629,704 | 409,977 | 614,110     | -           | 139,663,002 |
| 879,103 | 409,977 | 618,378     | -           | 188,892,057 |

Total assets

LIABILITIES AND CAPITAL FUND

Liabilities

Other payables  
Related party payables

Total liabilities

|         |         |         |   |             |
|---------|---------|---------|---|-------------|
| 287,206 | 78,984  | 27,324  | - | 38,662,338  |
| 342,498 | 330,993 | 227,623 | - | 95,517,135  |
| 629,704 | 409,977 | 254,947 | - | 134,179,473 |

Capital fund

Donor funds received in advance  
Donor funds investment in fixed assets  
BRAC Contribution received in advance  
Donated Equity  
Retained surplus

|         |   |         |   |              |
|---------|---|---------|---|--------------|
| -       | - | -       | - | 46,623,539   |
| 249,398 | - | 363,431 | - | 30,875,002   |
| -       | - | -       | - | -            |
| -       | - | -       | - | 30,434,887   |
| 1       | - | -       | - | (53,220,844) |
| 249,399 | - | 363,431 | - | 54,712,583   |

Total capital fund

Total liabilities and capital fund

|         |         |         |   |             |
|---------|---------|---------|---|-------------|
| 879,103 | 409,977 | 618,378 | - | 188,892,057 |
|---------|---------|---------|---|-------------|





Note -17 Project wise Statement of Financial position (In USD):  
For the period ended December 31, 2019

|                        | Seed Testing Farm(LR-007) | Country office (LR-005) | Total          | Poultry farm (LR-017) | Feed mill (LR-018) | Research      |
|------------------------|---------------------------|-------------------------|----------------|-----------------------|--------------------|---------------|
| <b>ASSETS</b>          |                           |                         |                |                       |                    |               |
| Non-current assets     |                           |                         |                |                       |                    |               |
| Property and equipment | 26,735                    | 72,973                  | 99,707         | 70,410                | (1,824)            | 2,963         |
| <b>Current assets</b>  |                           |                         |                |                       |                    |               |
| Cash and Bank          | -                         | 383,479                 | 383,479        | 116,531               | -                  | -             |
| Receivable from Donors | -                         | -                       | -              | -                     | -                  | -             |
| Other receivables      | (93,957)                  | 45,959                  | (47,998)       | (200,467)             | 64,858             | 33,981        |
|                        | (93,957)                  | 429,438                 | 335,481        | (83,936)              | 64,858             | 33,981        |
| <b>T total assets</b>  | <b>(67,222)</b>           | <b>502,411</b>          | <b>435,188</b> | <b>(13,526)</b>       | <b>63,034</b>      | <b>36,945</b> |

LIABILITIES AND CAPITAL FUND

|   |                 |                 |                  |                 |               |               |
|---|-----------------|-----------------|------------------|-----------------|---------------|---------------|
| Liabilities                                 |                 |                 |                  |                 |               |               |
| Other payables                              | 1,723           | 109,128         | 110,851          | 2,718           | 1,935         | 4,851         |
| Due to related parties                      | 9,220           | 446,284         | 455,504          | 5,642           | 2,132         | -             |
| <b>T total liabilities</b>                  | <b>10,943</b>   | <b>555,412</b>  | <b>566,355</b>   | <b>8,359</b>    | <b>4,068</b>  | <b>4,851</b>  |
| <b>Capital fund</b>                         |                 |                 |                  |                 |               |               |
| Donor funds received in advance             | -               | -               | -                | -               | -             | -             |
| Deffered Grant for Fixed asset              | -               | 60,684          | 60,684           | -               | -             | -             |
| BRAC Contribution received in advance       | -               | -               | -                | -               | -             | -             |
| Donated Equity                              | -               | 163,269         | 163,269          | -               | -             | -             |
| Retained surplus                            | (78,165)        | (276,953)       | (355,118)        | (21,885)        | 58,966        | 32,094        |
| <b>T total capital fund</b>                 | <b>(78,165)</b> | <b>(53,001)</b> | <b>(131,166)</b> | <b>(21,885)</b> | <b>58,966</b> | <b>32,094</b> |
|   |                 |                 |                  |                 |               |               |
| <b>T total liabilities and capital fund</b> | <b>(67,222)</b> | <b>502,411</b>  | <b>435,188</b>   | <b>(13,526)</b> | <b>63,034</b> | <b>36,945</b> |

BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2019



Note -17 Project wise Statement of Financial position (In USD):  
For the period ended December 31, 2019

|                        | ELA-BRAC(LR-025) | LEAP(LR-027)  | King Philanthropies (LR- 036) | TUP - NPL (LR-0037) | TB -GFATM (LR-038) | Luminos fund(LR-039) |
|------------------------|------------------|---------------|-------------------------------|---------------------|--------------------|----------------------|
| <b>ASSETS</b>          |                  |               |                               |                     |                    |                      |
| Non-current assets     |                  |               |                               |                     |                    |                      |
| Property and equipment | 3,988            | 1,595         | 75,165                        | 9,913               | -                  | 812                  |
| <b>Current assets</b>  |                  |               |                               |                     |                    |                      |
| Cash and Bank          | -                | -             | -                             | -                   | 3,293              | 34,821               |
| Receivable from Donors | -                | 25,845        | -                             | -                   | 2,848              | -                    |
| Other receivables      | 74,767           | (8,467)       | 151,860                       | 135,608             | (4,350)            | (26,256)             |
|                        | 74,767           | 17,378        | 151,860                       | 135,608             | 1,791              | 8,565                |
| <b>T total assets</b>  | <b>78,754</b>    | <b>18,973</b> | <b>227,025</b>                | <b>145,521</b>      | <b>1,791</b>       | <b>9,377</b>         |

LIABILITIES AND CAPITAL FUND

|   |               |               |                |                |              |              |
|---|---------------|---------------|----------------|----------------|--------------|--------------|
| Liabilities                                 |               |               |                |                |              |              |
| Other payables                              | 11,455        | 15,717        | 41,189         | 13,460         | 1,205        | 1,913        |
| Due to related parties                      | 36,857        | 1,662         | -              | -              | -            | 5,774        |
| <b>T total liabilities</b>                  | <b>48,312</b> | <b>17,378</b> | <b>41,189</b>  | <b>13,460</b>  | <b>1,205</b> | <b>7,687</b> |
| <b>Capital fund</b>                         |               |               |                |                |              |              |
| Donor funds received in advance             | 28,384        | -             | 98,556         | 122,148        | -            | 1,025        |
| Deffered Grant for Fixed asset              | 2,059         | 1,594         | 87,280         | 9,913          | -            | 812          |
| BRAC Contribution received in advance       | -             | -             | -              | -              | -            | -            |
| Donated Equity                              | -             | -             | -              | -              | -            | -            |
| Retained surplus                            | -             | -             | -              | -              | 586          | (147)        |
| <b>T total capital fund</b>                 | <b>30,443</b> | <b>1,594</b>  | <b>185,836</b> | <b>132,061</b> | <b>586</b>   | <b>1,690</b> |
|   |               |               |                |                |              |              |
| <b>T total liabilities and capital fund</b> | <b>78,754</b> | <b>18,973</b> | <b>227,025</b> | <b>145,521</b> | <b>1,791</b> | <b>9,377</b> |



ASSETS

|                        |       |   |  |    |         |
|------------------------|-------|---|--|----|---------|
| Non-current assets     |       |   |  |    |         |
| Property and equipment | 1,338 | - |  | 23 | 264,090 |

Current assets

|                        |              |              |              |          |                  |
|------------------------|--------------|--------------|--------------|----------|------------------|
| Cash and Bank          | -            | -            | -            | 9,911    | 548,035          |
| Receivable from Donors | 1,397        | 1,458        | 10,190       | 3,989    | 45,727           |
| Other receivables      | 1,981        | 742          | (6,895)      | (13,900) | 155,463          |
|                        | 3,378        | 2,199        | 3,294        | -        | 749,225          |
| <b>Total assets</b>    | <b>4,716</b> | <b>2,199</b> | <b>3,317</b> | <b>-</b> | <b>1,013,315</b> |

LIABILITIES AND CAPITAL FUND

Liabilities

|                          |              |              |              |          |                |
|--------------------------|--------------|--------------|--------------|----------|----------------|
| Other payables           | 1,541        | 424          | 147          | -        | 207,405        |
| Due to related parties   | 1,837        | 1,776        | 1,221        | -        | 512,403        |
| <b>Total liabilities</b> | <b>3,378</b> | <b>2,199</b> | <b>1,368</b> | <b>-</b> | <b>719,808</b> |

Capital fund

|                                       |              |          |              |          |                |
|---------------------------------------|--------------|----------|--------------|----------|----------------|
| Donor funds received in advance       | -            | -        | -            | -        | 250,113        |
| Deffered Grant for Fixed asset        | 1,338        | -        | 1,950        | -        | 165,630        |
| BRAC Contribution received in advance | -            | -        | -            | -        | -              |
| Donated Equity                        | -            | -        | -            | -        | 163,269        |
| Retained surplus                      | -            | -        | -            | -        | (285,504)      |
| <b>Total capital fund</b>             | <b>1,338</b> | <b>-</b> | <b>1,950</b> | <b>-</b> | <b>293,507</b> |

**Total liabilities and capital fund**

|              |              |              |          |                  |
|--------------|--------------|--------------|----------|------------------|
| <b>4,716</b> | <b>2,199</b> | <b>3,317</b> | <b>-</b> | <b>1,013,315</b> |
|--------------|--------------|--------------|----------|------------------|

STICHTING BRAC INTERNATIONAL

Bezuidenhoutseweg 2  
2594 AV The Hague  
The Netherlands  
T: +31 (0)6 50 255 110  
W: www.bracinternational.nl

BRAC LIBERIA

Divine Town, Old Road  
Opposite Jubilee Church Monrovia, Liberia  
T: +231 (+231) 886-589-539  
E: bracliberia@brac.net  
W: bracinernational.nl/liberia

EDITORIAL PANEL

Thon L. Okanlawon  
Musharrat Bidita  
Sadiaa Haque

Graphic Design

Sinthia Ahmed

Photo Credit

BRAC Liberia

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