



SOUTH SUDAN

ANNUAL REPORT 2014

VISION

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

MISSION

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

VALUES

Integrity
Innovation
Inclusiveness
Effectiveness

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CHAIRPERSON'S STATEMENT

It gives me great pleasure to present the annual report and the audited financial statements for the year ending 31 December 2014.

While we continue with our commitment to support the people of South Sudan in developing their human capacity and improving their economic condition, I am deeply concerned about the prolonged political instability in the country. This is not only depleting the country's meagre resources, it is inflicting severe hardship on those who are already vulnerable and resource poor. Despite multiple cease fire attempts and ongoing peace negotiations, violence continued in some parts of the country, disrupting economic activities and exacerbating food insecurity,

In the first few months of 2014 our development activities were temporarily suspended to assess the situation on the ground after the December, 2013 conflict. However, our programmes resumed operations in April including re-opening of 270 schools out of 300. The 30 schools in BOR remained closed due to insecurity in the area. In the meantime we signed a new agreement with USAID for setting up 350 new schools targeting 10,500 children across four states.

For the adolescent girls, BRAC provides safe spaces where they can meet and share their experiences with their peers and receive training on lifeskills and livelihood. There are 100 of these clubs with membership of 2,400 girls.



South Sudan has the highest maternal mortality ratio in the world with every seventh woman dying during childbirth. The infant mortality rate is 105 per 1,000 live births and only 17 per cent of children are fully immunised. Our network of 2,817 community health promoters are trained to provide health education and basic healthcare services to pregnant and lactating mothers and under-five children. We are also treating severe acute malnutrition among under five children by providing emergency nutritional support.

Food insecurity is another challenge which we are attempting to address through our agriculture programme. Agriculture provides a living for the vast majority of the population in South Sudan. Through this programme, eligible farmers are selected and introduced to a variety of farming techniques, including an introduction to crops and modern technology, the use of organic pesticide, and integrated pest management. So far 10,004 general farmers have been trained and provided inputs in the form of seed and fertiliser.

To address the pressing issue of extreme poverty, BRAC started piloting its ultra poor programme in Yei County, since April 2013. The pilot project is targeting 250 ultra poor women in South Sudan and providing cash, asset transfer and training to move these families out of extreme poverty and hunger through sustainable livelihoods.

I would like to take the opportunity to thank our dedicated team in South Sudan who have shown great courage and resilience during difficult situation. I would like to thank our members of the governing body, whose leadership and foresight have been of great value in streamlining our engagement. I would also like to thank the government of South Sudan and our development partners for their continued support and acknowledgement of our contribution to aid with the country's growth and development.

Sir Fazle Hasan Abed, KCMG
Founder and Chairperson

BRAC INTERNATIONAL

GOVERNANCE AND MANAGEMENT

1. GOVERNANCE

1.1 THE LEGAL STATUS OF BRAC INTERNATIONAL

BRAC International is registered as Stichting BRAC International under the laws of the Netherlands, with its seat in The Hague. All of BRAC International's development entities operate under this umbrella. Development programmes include health, education, agriculture, livelihoods, targeting the ultra poor, human rights and legal services. BRAC International Holdings BV is a wholly owned subsidiary of Stichting BRAC International and was incorporated in 2010. BRAC International's microfinance programmes, social enterprises and investment companies are consolidated under this wing. The social programmes supporting the enterprises currently include seed production, feed mills, training centres and tissue culture lab. BRAC International has introduced programmes in Afghanistan, Haiti, Sri Lanka, Pakistan, Uganda, Tanzania, South Sudan, Sierra Leone, Liberia, the Philippines and Myanmar. In each of these countries, it is legally registered with the relevant authorities.

1.2 GOVERNING BODY

BRAC International is governed by a governing body. The governing body is elected from amongst distinguished individuals with sound reputation in the sector of social development, businesses or professions who have demonstrated their personal commitment to pro-poor causes. These individuals are elected in the governing body to bring their diverse skills, knowledge and experiences to the governance of BRAC International. At present, there are 10 members in the governing body. The governing body usually meets four times a year, in accordance with the rules of Stichting BRAC International. The composition of the present governing body of Stichting BRAC International is as follows:

Members of the governing body

Chairperson:

Sir Fazle Hasan Abed, KCMG

Members:

Dr Mahabub Hossain
Muhammad A (Rumee) Ali
Ms Susan Davis
Ms Sylvia Borren
Dr Debapriya Bhattacharya
Ms Shabana Azmi
Mr Shafiq ul Hassan (Quais)
Ms Parveen Mahmud
Ms Irene Zubaida Khan

The composition of the present governing body of BRAC International Holdings BV is as follows:

Chairperson:

Sir Fazle Hasan Abed, KCMG

Members:

Dr Mahabub Hossain
Muhammad A (Rumee) Ali
Ms Susan Davis
Ms Sylvia Borren
Orangefield (Netherlands) BV

Details about the roles of the governing body are available in the Deed of Incorporation of Stichting BRAC International and BRAC International Holdings BV.

1.3 FINANCE AND AUDIT COMMITTEE

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

1. Dr Mahabub Hossain, Chair
2. Ms Susan Davis, Member
3. Ms Sylvia Borren, Member
4. Ms Parveen Mahmud, Vice-Chair
5. Mr Faruque Ahmed, Member
6. Mr SN Kairy, Secretary of the Committee

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
- The system of internal controls and risk assessment
- The compliance with legal and regulatory requirements
- The qualifications, independence, and performance of the external auditors
- The qualifications, independence, and performance of the internal audit function

1.4 LOCAL BOARDS

Each country entities have a local board. We have aimed to pursue

microfinance and development activities through separate entities in most of our countries. The local board members are appointed by Stichting BRAC International board. The business of the local entities is managed by these local boards. Further details of the roles of the local board are available in the respective incorporation documents of these entities.

1.5 ACCOUNTABILITY AND TRANSPARENCY

The internal audit department normally conducts audits at all our cost centres on a sample basis. All departments or units in which irregularities are detected through the course of regular internal audit are then audited. Audits take place at least once a year and twice or more in locations and on programmes where a closer watch is warranted.

External audit of Stichting BRAC International, BRAC International Holdings BV and all of our legal entities are undertaken annually. Financial transparency is ensured by BRAC International's finance and accounts division, which prepares financial statements following the International Financial Reporting Standards (IFRS) and the laws of relevant countries.

BRAC International strives for excellence and transparency in financial reporting. In Uganda, BRAC has been recognised as the best NGO in the Financial Reporting Awards in both 2011 and 2012. It received the first runner-up award in the same category in 2013 and 2014, for its preparation, disclosure and maintenance of a commendable financial reporting platform.

2. MANAGEMENT

At all levels of BRAC International's management, there is a clear-cut policy regarding the authority of each level of staff. Staff members are equipped and empowered to act as effective managers. This is clearly set out in BRAC International's Human Resources Policies and Procedures (HRPP) and the Table of Authority. The staff is empowered to take decisions at the

relevant levels and areas of management, including recruitment, deployment, capacity building, transfer, leave, financial transactions, purchase and procurement. These are described in detail to staff at the area, regional and country office levels.

The HRPP also contains all policies relating to staff salary, benefits, recruitment and promotion procedures, and payments. Every staff member receives orientation on HRPP. The Stichting board appoints officers, namely the executive director, senior directors, group chief financial officer (CFO), chief people officer (CPO) and finance director to manage affairs from the secretariat in Dhaka. BRAC International's management policies clearly define the authority of each level of staff. The appropriate staff are empowered to take decisions at the area, regional, country levels and the head office. Procedural manuals and policy documents are available to the staff. Day-to-day decisions are taken by area managers, regional coordinators and programme heads as appropriate, while larger policy decisions involve country representatives, executive director, senior directors, group CFO, finance director and CPO, in particular cases, the executive director, the chairperson and the governing body.

2.1 FINANCIAL MANAGEMENT

Matters relating to finance and accounts from branch offices to the country head offices are supervised and controlled by the country finance and accounts department. The branch offices prepare project-wise monthly cash requisitions, which are sent to the area/regional offices. The area/regional offices check and monitor the accuracy of the requisition and transmit them to the country office. After checking, the country office disburses funds as per the requisitions. The area and branch offices send monthly expenditure statements along with bank statements to the country office's finance and accounts department. The country office then consolidates all the expenditure statements and prepares monthly financial statements and reports to BRAC International's head office (herein after secretariat) and donors, as required. A comprehensive accounting manual and statement of standard operating procedure guides the finance and accounts personnel to prepare the financial statements and reports in accordance with the accounting standards. It also guides them to run the financial activities in a systematic and efficient way. In consultation with different level of stakeholders, the country office prepares project-wise budgets, which are then sent to the secretariat. The secretariat reviews and performs analytical procedures on

the project budgets of its country offices, which are recommended by the finance director and finally approved by the group CFO. The secretariat consolidates all BRAC International country financials and produces the BRAC International budget and consolidated audited financials. The budget and the consolidations are submitted to the BRAC International governing body for approval.

2.2 INFORMATION TECHNOLOGY

The country IT department provides data to the country MIS and finance teams by managing financial and programme-related information. This data is used by country and head office personnel to prepare various financial and managerial reports and to monitor project progress. The IT team based in the secretariat also provides support relating to software update, troubleshooting and Enterprise Resource Planning (ERP) development. Country IT team is reportable to the respective country management and the worldwide operations are centrally administered by the secretariat.

2.3 HUMAN RESOURCE MANAGEMENT

In 2014, the human resources management team continued to improve BRAC International's human resources capacity, visibility, and practices through strategic interventions. The focus was a consolidation of systems and processes and embedding of new initiatives. Based on the human resources value proposition, a number of new initiatives were put in motion to drive organisational change through the following:

Human Resources Policies and Procedures (HRPP) Manuals and Orientation Programme: In 2013, country-specific human resources policies and procedures (HRPP) manuals were developed. To provide all staff with a clear understanding of the new HRPP, virtual training-of-trainers workshops were conducted. An expanded country-wide rollout of these workshops, driven by the BRAC International HR team, was completed in 2014.

Performance Management System (PMS): The new performance management system received significant focus in 2014. From country management to root level, a PMS orientation workshop was given to all staff. Clear guidelines were provided for more focused performance management, to discuss performance-related rewards and help develop low performers through a new performance improvement process.

Human Resources Management Capacity: In 2014, country-level HR

departments were strengthened and reorganised. BRAC South Sudan, BRAC Uganda, BRAC Tanzania, BRAC Myanmar and BRAC Afghanistan have newly recruited senior HR professionals, under which training has been centralised to provide impetus to staff learning and development. BRAC Uganda and BRAC Tanzania have new microfinance dedicated HR personnels to address the unique needs of those programmes.

Job Grading and Salary Scale Review:

A database of job descriptions was developed to allow structured evaluation of each position and salary surveys were conducted in each country with a view to compensation redesign.

Enterprise Resource Planning (ERP): To streamline HR processes, enhance staff data management and provide analytic capacity, an HR module in the new ERP system has been designed and piloted in-house.

Gender Audit: The HR management team at BRAC International embarked on an analysis of gender disaggregated data across countries to assess whether any sort of discrimination existed in recruitment, performance management, or rewards.

Training and Development: A number of new plans have been devised for strategic in-country capacity development with individual development plans set in line with performance appraisals. The first diversity management workshop was rolled out in December 2014 in Dhaka to cover staff transferred overseas as a precursor to a global diversity campaign. To build local capacity, the young professionals (YP) programme was launched in 2013 to fast-track high calibre fresh graduates into management positions across BRAC International. After completion of a six-month managerial and development competency training, 17 YPs were placed in specific roles in their respective countries in June 2014. They are regularly monitored through a three-way feedback process that includes mentor, mentee, and supervisor forms, including discussions with the YP point person at BRAC International.

BRAC International places high priority on training and developing the capacity of its staff. To date, BRAC has training centres in Liberia, Uganda and Afghanistan. In other countries, BRAC hires training facilitation centres near the area offices.

With enhanced recruitment and retention practices, this year saw an overall increase in hiring national staff and reduced staff turnover in the respective countries.

EDUCATION



HIGHLIGHTS 2014

BRAC's education programme has become the largest secular and private education system in the world, reaching seven countries in total. At the pre-primary level, we target underprivileged children to prepare them for mainstream primary school entry. BRAC primary schools are designed to give a second chance at learning to disadvantaged children who have been left out of the formal education system due to extreme poverty, violence, displacement or discrimination. Our non-formal primary schools complement the mainstream school system with innovative teaching methods and materials. At the secondary level, we provide need-based training and student mentoring to improve mainstream education.

This year we are operating in **270** Community Girls Schools (CGS) with **8,100** students in **11** counties under **four** states. **6,546** students graduated from **225** CGS of those **4,124** are girls. **5,841** students mainstreamed into the formal primary schools. Under GESS project BRAC is supporting **346** schools in Lakes and **258** schools in Central Equatoria State in the **10** counties. BRAC has signed an agreement with USAID in September 2014 to implement **350** schools in **four** states targeting 10,500 students.

Giving a second chance to disadvantaged South Sudanese children

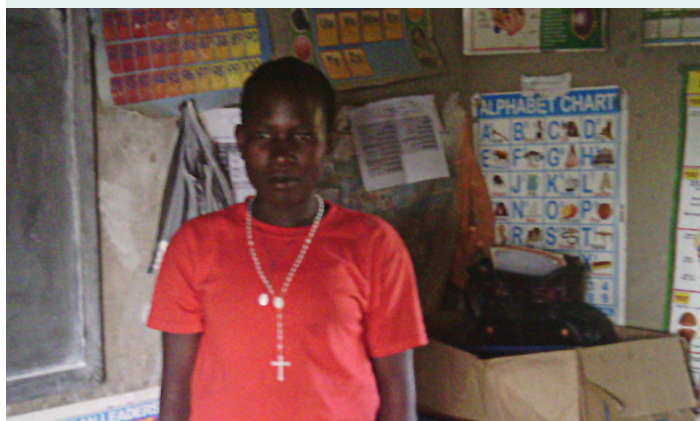
Delivering education services is currently a top priority in BRAC's development agenda in South Sudan. We support both formal as well as non-formal education. In addition technical and vocational education are provided to youth linked with livelihood development.

Our one-room-one-teacher classroom model was designed to give a second chance in education to disadvantaged children who have been left out of the formal education system due to extreme poverty, conflict or political unrest, displacement and discrimination. Our schools are located within the community and female teachers are recruited from the same community providing a safe learning environment particularly for girls. The curriculum is condensed to provide accelerated learning for children to catch up with their peers by completing four years of learning in three years. Students are mainstreamed into government schools to help them complete their primary education. With a class size of no more than 30, students receive equal attention from the teachers in a participatory and child- friendly learning environment.

We are currently operating in 270 CGS with 8,100 students in 11 counties in Central Equatoria, Eastern Equatoria, Western Equatoria and Lakes States. These schools are funded by Global Poverty Action Fund (GPAF) UK government, Stromme Foundation and Comic Relief. In addition, we have signed an agreement with USAID in September 2014 to implement 350 community based schools in four states of South Sudan. The project started its inception phase in 2014.

The Girls' Education in South Sudan (GESS) project is another education initiative in Lakes State that aims to enhance the achievements of 50,000 girls through 346 schools in primary grade 5 to improve their attendance and retention. BRAC has signed an agreement with Mott MacDonald to implement GESS project as an anchor in Lake State. The project duration is five years, and is being implemented in partnership with a local NGO called Resource Development Foundation (RDF). The project reaches all government and non-government schools of the eight counties in Lakes. BRAC has succeeded in partnering with Stromme Foundation, an anchor in Central Equatoria state to implement the GESS project for in the two counties of Juba and Terekeka. We are operating in these two counties through 258 schools.

Case Story



Mary: finding the light of education

My name is Mary Tabute and I am 13 years old. Currently I am studying in class 3 in BRAC school in New Site West in Yei. I live with my mother, two sisters and three brothers. I lost my father when I was very young. My uncle takes care of us.

My mother cannot afford to send us to a government school because she is a small-scale farmer and she has a small income. My uncle tries to pay for my elder sister and brother's education but he cannot manage to pay regularly as he has his own children to take care of. After my father's death, I knew that I can never go back to school. I instead stayed home to help my mother with gardening and household work and looking after my younger siblings.

I first heard about BRAC's community school from a neighbour. My mother immediately went to the BRAC office to speak to the manager about my admission. He was helpful to us and enrolled me into the school. I was very happy to be back at school. There is no school fee and I even received academic materials for free. I learn many things in school. The teacher tells us to form small groups of five and we discuss about various topics. As the school is a minute walk from my home, I have enough time to help my mother with household work in the morning before leaving for school.

My dream is to become a doctor so that I can help my community. My biggest challenge in future is to pay for my secondary school and higher education. My mother has started to save money for my further studies after I finish my three years in primary school. I am thankful to BRAC for providing free education to children, especially girls like me, who are too old to start primary education in a government school.

EMPOWERMENT AND LIVELIHOOD FOR ADOLESCENTS



HIGHLIGHTS 2014

BRAC's empowerment and livelihood for adolescents (ELA)

programme is designed to empower teenage girls. The ELA clubs provide safe spaces for them to socialise, and receive mentoring and life skills training. Networks of clubs are active in five countries. We combine this approach with financial literacy training and customised micro-loans, which socially and financially empowers adolescent girls.

This year a base line survey was completed to identify **3,000** adolescent girls between **11 – 15** years in **six** counties.

Through peace-building project, **25** accelerated learning centres for youth and adolescents has been established in Akobo, Pibor and Mingkaman areas. **178** youth in Pibor and Mingkaman were engaged in peace-building and conflict resolution dialogues.

Social and financial empowerment of adolescent girls

BRAC's adolescent girl's initiative (AGI) empowers girls between the ages of 11 to 15 so they can conduct themselves with confidence and lead their lives with independence and dignity. Adolescents clubs give girls the safe space to exercise their freedom to express themselves, interact with peers and mentors, and learn about critical social issues including sexual and reproductive health, early marriage, gender-based violence and drug abuse. The clubs serve as centres for various trainings, with curriculums based on extensive labour market survey and local demands. Training is provided on rearing livestock, tailoring and embroidery, salon activities and hotel management.

The ELA project runs through 80 clubs, with support from NoVo foundation. The project aims to reach 2,400 new girls and another 20 clubs that will support 600 girls with support from Stromme Foundation for a period of 10 months.

Peace-building project

To develop literacy skills and build confidence among young people and adolescents who are at risk, BRAC in partnership with Government of South Sudan, UNICEF, crisis management initiatives and Nile Hope is implementing a peace-building project in Akobo and Pibor in Jonglei state and Mingkaman in Lakes state. The main objectives of the one-year project are to develop literacy of 1,000 youth through alternative learning programmes and increase mass awareness on peace-building, HIV/AIDS, asset mapping and ensure sustainable economy through entrepreneurship development.

Case Story



Learning to make a difference

I am Oleyo James Korok and I am a policeman. When the civil conflict arose, I was studying in a primary school, and the area I was living in was plagued by insecurity. I did not get a chance to return to school even after the situation finally became stable.

Employment opportunity is very rare in South Sudan and joining the police force is very easy as literacy and numeracy is not mandatory. At a very early age, I joined the police but I still wanted to complete my studies. I did not want to join primary school as I was too old for it.

It was in BRAC where I heard about the peace-building and accelerated learning project. I immediately took the opportunity and enrolled in level 1. I began to learn new vocabularies and learned to speak English. I now have an understanding in literacy and numeracy and I am able to read and write. Soon I will be able to manage records of my daily income in my small shop here Pibor.

People in my community appreciate the work of peace-building project as it provides an opportunity for primary school children who had to drop out during the civil war. I appreciate BRAC, CMI, UNICEF and Nile Hope for implementing this project during the most critical time of our lives.

AGRUCULTURE AND FOOD SECURITY



HIGHLIGHTS 2014

Operating in six countries, **BRAC's agriculture** programme builds capacity of farmers. It promotes the use of efficient farming techniques and proven technologies, linking them with market actors. BRAC produces and markets quality seeds at fair prices. Research is conducted to develop better varieties and practices for the agricultural sector. Credit is offered to support poor farmers.

In collaboration with the Ministry of Agriculture (MOA) we established adaptive research in collective demonstration farms (CDF)- **15** varieties of rice, **12** types of vegetables, **1** breed of hybrid maize and **5** types of pulse were transferred from Bangladesh to South Sudan for testing in CDF farms.

Through seed multiplication and emergency seed and tools distribution projects funded by Food and Agriculture Organization of the United Nations (FAO), BRAC has already reached **4,900** farmers who are internally displaced or are refugees, to ensure their emergency livelihood.

BRAC in partnership with Oxfam Novib is implementing the agriculture project in Yei and Yambio counties and have established **2** CDFs. The project has reached **280** kitchen gardeners, **100** improved poultry rearers in its second year. Refresher trainings on modern cultivation of crops were given to **240** farmers.

Assisting farmers of South Sudan

The agricultural programme addresses the urgent need to boost food security and nutrition, and enhances agricultural activities in the region. In this programme, eligible farmers are selected and introduced to a variety of farming techniques including the use of modern technology.

Our agriculture programme addresses the problems of poor crop productivity and the large areas of fallow land in post-conflict South Sudan. We implement our holistic and inclusive approach with three major components: knowledge and skill development, inputs supply, and extension services.

Case Story



Bullen's transition to a successful farmer

My name is Bullen and I am a 37-year-old collective demonstration farmer. I live in Yambio Center, Kezze with my wife and two children. I own one acre of farming land and I used to be a traditional farmer. Even though I was working very hard on my farm during the cultivation season, I earned very little money. It was small-scale farming and I was using traditional methods. I could not ensure the nutritional meals for my family. Sending my children to school was a distant dream.

I first heard about BRAC from a community member. I was very interested and went to the regional office to have my name enlisted. I was one of the lucky farmers who were selected for training. As a CDF farmer, I was given training on technology-based farming and the various uses of ox-plough as well as a tractor, for large-scale cultivation. I received inputs in the form of seeds and tools after the training. I planted the seeds, took care of the crops and harvested them following the crop calendar.

Very soon I began to harvest a large amount of crops. My profits increased. Now my income is sufficient to provide for my family's basic needs. I can also afford to pay for my children's school fees. I have rented new land to expand my farm.

The modern agricultural methods that I learnt from CDF brought dramatic changes to my agricultural production and gave me a chance to step out of extreme poverty. I am grateful to BRAC for changing my life.



HIGHLIGHTS 2014

BRAC's health programme combines preventive, promotive, curative and rehabilitative services. We aim to improve reproductive, maternal, neonatal, and child healthcare services. To enhance the quality of life, we work to raise the nutritional status of children and mothers, reduce vulnerability to communicable diseases, and combat non-communicable diseases. Through our low-cost essential healthcare services, we serve the disadvantaged, socially-excluded and hard-to-reach population. BRAC's approach utilises trained frontline community health promoters that creates an effective bridge between underserved communities and formal healthcare systems. We ensure community empowerment and mobilisation to bring cost-effective basic healthcare services to the door-steps of clients. We work in collaboration with the government, NGOs, donors, private sectors and academic institutions to bring the most needed healthcare services to the communities.

In 2014, BRAC provided treatment to **210,433** under-five children with malaria and **24,632** children with pneumonia. **67** TB patients were identified and started DOTS.

This year, we provided treatment to **1,831** severe acute malnourished children through out-patient therapeutic programme.

Our **2,817** community health promoters (CHPs) carried out **5,847** antenatal care check-ups and **2,033** postnatal visits to pregnant women. **4,882** patients were treated by CHPs for different diseases other than malaria.



Health education to pregnant and lactating women

2013	1,512
2014	2,288

Confronting the health needs of South Sudan

With a network of 2,817 community health promoters (CHPs), all of who are women BRAC brings affordable health care to the doorsteps of more than 1.9 million people. These health promoters are selected from local communities and trained to provide basic healthcare services as well as education. CHPs refer individuals with more serious conditions to local public and private health facilities, and earn a small income by selling medicines and health products. In line with the free healthcare initiative, CHPs provide free services to pregnant and lactating mothers and children under five.

Tuberculosis control

CHPs implement a well-tested, community-based approach for increasing cases of TB detection and treatment. During household visits, CHPs ask simple questions to suspected TB cases based on symptoms. When a suspected TB victim is identified, the CHP refers them to the outreach smearing centres for testing. She then follows up on the patient to determine the test results. Once the positive TB cases are identified, the CHPs are put in charge of completing the directly observed treatment short course (DOTS) for the patient.

Emergency nutrition support programme

This year with support from UNICEF, we started implementing Emergency Nutrition Support programme in Northern Bahr el Ghazal, Lakes and Central Equatoria state. The programme aims to screen 255,440 under-five children and provide treatment to 21,746 severe acute malnourished (SAM) cases in one year.

Malaria control

During their household visits, the community-based drug distributors (CBDs) identify suspected cases of malaria of under-five children and treat them as per the guideline. The CBDs refer patients to the nearest government health facilities in case they do not respond to the treatment. They follow up with the patients to see if they are taking anti-malarial medication properly and recovering from illness. Since 2009, BRAC has been working as a sub-recipient of the Global Fund to Fight AIDS, Tuberculosis and Malaria (GFATM) Round 7 (Malaria) and supporting government's Child Survival programme for malaria prevention and treatment in four counties of Lakes state. In November 2013, the programme expanded in three more counties in the same state.

Integrated community case management (ICCM)

As a part of the government's child survival programme, BRAC is implementing an Integrated Community Case Management (ICCM) programme with support from PSI. The aim of the programme is to provide treatment of diarrhoea, pneumonia and malaria to under-five children. The programme is implemented through a network of 2,617 CHPs in eight counties of Lakes State.

Family planning and reproductive healthcare

During regular household visits, the CHP encourages women to use modern methods of contraception based on demand. She provides clients with birth control pills and condoms. For other temporary or permanent methods, families are referred to the government health facilities. CHPs identify pregnant women during their household visits and inform the programme assistants, who then perform various checks. They provide antenatal checkups at community level, raise awareness of pregnancy-related delivery preparedness and look out for possible signs and complications during pregnancy. CHPs refer pregnant women for TT vaccine, voluntary counseling and testing for HIV/AIDS.

Case Story



Itung Arok's road to independence

My name is Itung Arok and I am 34 years old. I am a mother of one-and-a-half-year-old twins. I live in Akuac Village in Rumbek Town with my family of eight members. I am a farmer and I have a small vegetable garden. I store some of the harvest for my family's consumption and sell the rest to my neighbours. I did not realise that I was not providing enough nutritious food for my family.

My twins were underweight and they stayed ill most of the times. I heard about BRAC from a neighbour who urged me to take my twins to the community health promoters. The twins were diagnosed with severe acute malnutrition and referred to BRAC's fixed outpatient centre. There, my twins were provided with free treatment for malnutrition. They were given nutritious food like nuts, peanut-based paste for treatment of acute malnutrition and medicines including vitamin A, mebendazole and amoxicillin. The entire treatment took two months, after which they were discharged fully cured. BRAC also provided me with health education on infants and child nutrition, sanitation and hygiene as well as the common signs of illnesses.

After learning about the various nutritious food and its benefits from BRAC, I can now choose healthy food for my children and watch out for signs of illnesses. My children are healthier now and they are not suffering from any diseases.

TARGETING THE ULTRA POOR



HIGHLIGHTS 2014

BRAC's ultra poor programme focuses on improving the socioeconomic situation of those at the base of the economic pyramid. Living in extreme poverty, this group struggles to meet the minimal dietary requirements and faces difficulty to reach mainstream anti-poverty programmes like microfinance. To help this population at least get on the bottom rung of the economic ladder, our process includes a deliberate sequencing of interventions including asset grants, skill development and personalised healthcare support.

This year, **88** members received assets which are their main income-generating sources.

29 ultra poor women have received training on **four** major enterprises, ie, agriculture, small enterprises, and duck and goat rearing. Along with food and technical support for clients, **2,446** family members received treatment by panel doctors.

44 per cent of TUP members received literacy and numeracy training.

Reducing extreme poverty in South Sudan

Targeting the ultra poor programme in South Sudan started in April 2013. The DFID UK Aid-funded pilot project is currently targeting 250 ultra poor women in Yei County to help them find sustainable livelihoods and achieve food security. TUP members receive food support, medical treatment and veterinary facilities for their livestock.

This integrated support helps lessen their burden on assets and ensures their sustainable economic development. To guarantee maximum impact, asset sustainability and long-term benefit, BRAC formed 16 groups comprising of 16-18 members to raise their voices for their rights and share their learning, problems and ideas at the community level.

To ensure the social security of members BRAC has formed village poverty reduction committees (VPRC) comprising of local leaders, school teachers, village elites, group leaders and elderly people of the community. Increasing assets, encouraging building savings and bringing behaviour change among the members are considered as important aspects for sustainable socioeconomic development of the members.

Case Story



Monika: looking towards a brighter future

My name is Monika and I am 39 years old. I live in Hai City valley village of Yei River County with my husband and four children. Since I was a housewife and I did not work, I found little respect from my family and community. My husband's earning was not enough to provide for our family. We could only afford one meal a day. We could not send our children to school either.

It was through BRAC TUP pilot project that I finally began to be able to help myself and my family. After getting selected as a client, I received 12 ducks and financial and small-scale agricultural support including tools and seeds. I also received enterprise-based training which equipped me with the knowledge to ensure sustainable growth of my assets. The technical support I received for agriculture and livestock helped reduce threats on assets. I was able to start five enterprises including agriculture, duck and guinea pig rearing, poultry and tree nursery. Today all five enterprises generate income for me.

My husband and I contribute to our family together. We can ensure at least two meals for our children. All four of my children attend school. I have saved USD 23 (SSP 136), with which I will construct a new house for my children.

I am a more confident person and my family members respect my decisions. I am grateful to BRAC for pulling my family out of extreme poverty and supporting me in my business endeavours.

SUPPORT PROGRAMMES

Finance and Accounts Unit

The finance and accounts unit performs a vital role within the organisation in improving programme efficiency, enhancing decision-making capability, and promoting transparency and accountability. The unit collects and stores financial data from all transactions carried out at different cost centres. Adequate control mechanisms to safeguard organisational assets are also provided by the unit. The unit follows the standard operating procedures (SOP) for finance and accounts to maintain international standards and strengthen its procedures. Adhering to the procedure has resulted in timely reporting, cost minimisation, bi-annual physical stock counting, programme-wise chart of accounts and ensuring the implementation of the internal control questionnaire.

Internal Audit Department

Internal Audit Department (IAD) is an independent support programme designed for objective assurance and consulting services to add value and improve BRAC International's operations. It helps the organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of control and governance processes. Internal audit is a catalyst for improving the effectiveness and efficiency of our programmers by providing insight and recommendations based on data analysis. With a commitment to integrity and accountability, the internal audit department provides value to governing bodies and executive management as an objective source of independent advice. The department also assists management by providing risk based audit reports for efficiency and effectiveness based on internal audit charter, the terms of reference for the audit review committee and the internal audit manual approved by the finance and audit committee.

This year internal audit manual has been implemented in BRAC South Sudan.

In 2015, internal assessment will be done through ongoing monitoring of the performance of internal audit activity from head office and periodic assessments by peer review conformance with definition of internal auditing, the code of ethics, and the standards.

Monitoring Department

BRAC's monitoring department in South Sudan is an internal mechanism, to ensure quality, accountability and transparency of the programmes. It ensures regular collection and analysis of information to assist timely decision-making and provide the basis for evaluation and learning.

BRAC uses its monitoring activities as a programme management tool. The monitoring department undertakes monitoring activities on key inputs and outputs. Monitoring department is also responsible to report on the progress of projects and quality of inputs delivered to facilitate better project implementation and achieve greater impact.

Human Resource Department

The human resource department (HRD) in BRAC South Sudan oversees 412 local and expatriate staff dispersed across the country. With the goal to maximise job satisfaction, enhance transparency and ensure procedural justice for all employees, a country-specific human resource policies and procedures (HRPP) manual was developed in 2013. Under new leadership of a senior HR professional, a country-wide rollout of workshops was completed to operationalise the HRPP in 2014 and provide all field-level employees an understanding of new policies, due benefits and the processes required to fulfill them.

From country management to root level, orientation sessions on a new performance management system were also conducted. Clear guidelines were provided for more focused performance management, discuss performance-related rewards and help develop low performers through a new performance improvement process while consistently upholding the values of BRAC. The HR team further ensures employee commitment to BRAC International's 15 policies under the code of conduct, particularly in regard to child protection and gender equality.

To streamline operations, a database is maintained with up-to-date records of local and expatriate staff, ensuring smoother local and international transfers, contract renewals and leave management. Measures have been taken to bring more structure to existing processes like discipline

and exit management and staff motivation schemes like higher study nominations.

BRAC's learning unit in South Sudan is responsible for capacity building and professional development of its staff and programme participants, as well as national and international organisations within the country. In 2014 the unit successfully trained 217 staff covering 80 per cent of the total workforce of BRAC South Sudan.

The HR team played a key role in ensuring staff safety during this troubled year when conflict was rampant across the country. Emergency measures were promptly taken to evacuate staff to a neighbouring country when the situation became extreme.

Risk Management Services

This year had shown a significant progress in advancing the maturity of our organisation's risk management processes. There has been a continuous strengthening of the risk management framework at both operational and at strategic levels to identify risks and to implement control measures to mitigate their impact.

At the operational level, the country risk management committee monitors and improves the embedding and strengthening of risk management culture at the branch level, oversee the management of handling/ commissioning of key risks and the overall management of closure of incidents impacting the programmes activities.

At strategic level, the finance and audit committee receives bi-annual risk management reports on progress against the framework, emerging risk, performance against the key risk and reporting of the risk register review. Next year, risk management services will continue refinement of the organisational metrics and top risks with dashboards to ease monitoring with primary effort focused on analysis and mitigation of key areas of concern. We will also help to support efforts towards achieving BRAC South Sudan's strategies and objectives using data to measure progress.

Information Technology

The IT department aims to provide an effective and efficient ICT infrastructure to meet current and future needs.

The department is ensured to provide IT solutions to both the core development programmes and support departments. Solutions ranging from software to hardware, computer maintenance, networking facilitation, software engineering and software checks are undertaken by the department.

Research and Evaluation Department

The research and evaluation department (RED) serves the role of a third party within the organisation and assesses BRAC programmes independently and objectively. The direct outcomes of RED's activities are identification of factors affecting success or failure of programmes and designing innovative and effective programmes.

The research and evaluation department, working as a third-eye within BRAC South Sudan has been conducting a number of evaluation studies in the country. In 2014 the RED at BRAC South Sudan along with Cape Breton University in Canada won a USD 1 million grant for a cross-country research on child and maternal mortality in Africa.

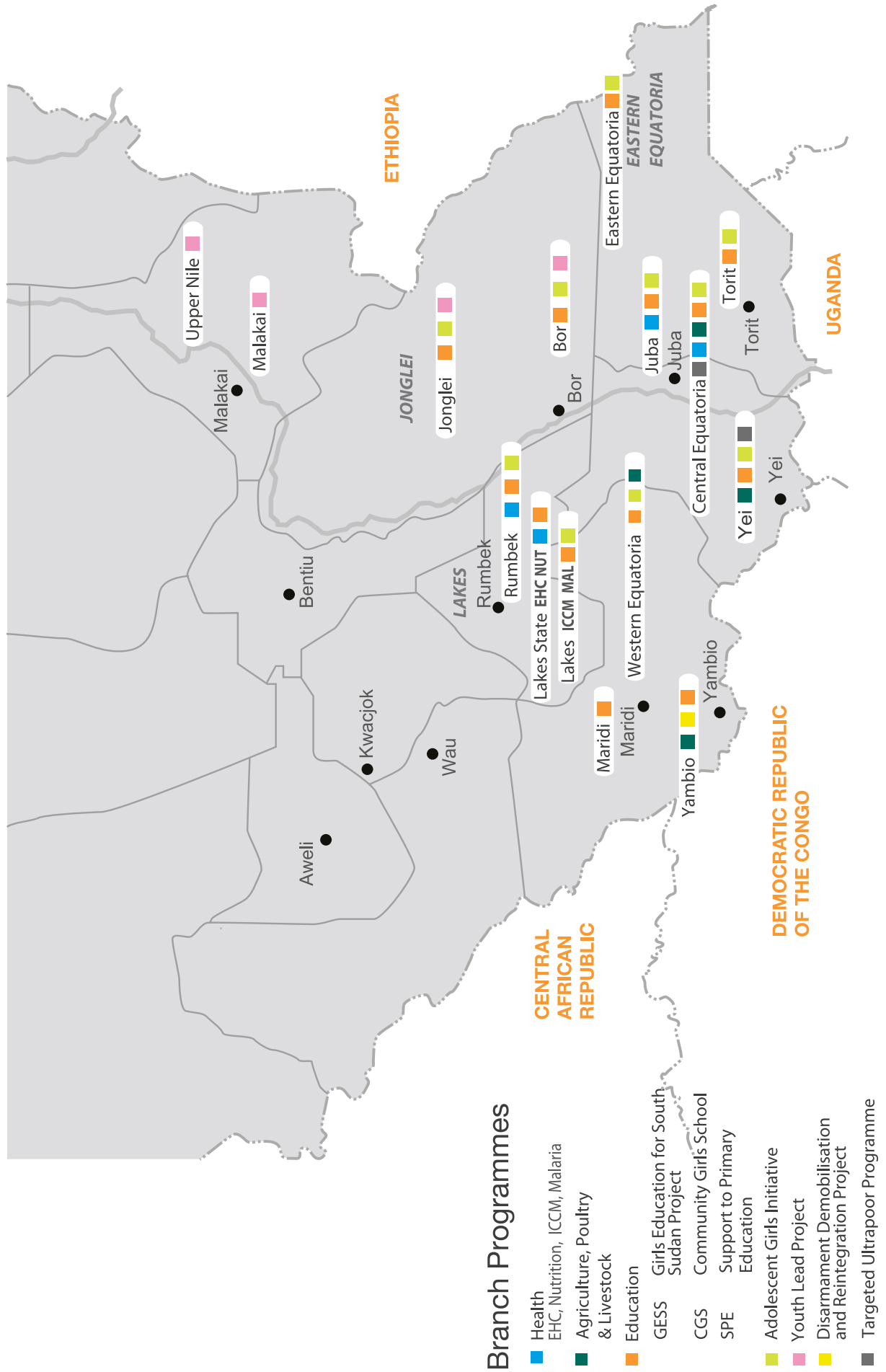
Procurement, Logistics and Transportation

The procurement department purchases goods, equipment and related services. The department aims to deliver programme requirements in the right quantity, quality, place and time while striving for the best value for money. The department also purchases and distributes livelihood materials for adolescent girls, and health and nutrition, education and agriculture programmes' inputs amongst the targeted clients in four states. To ensure the supply line and logistics services, the department is responsible for organising transportation schedules and establishing fleet management systems.

Compliance services

Our integrated compliance services are focused on internal, regulatory and donor's compliance, which continues to evolve with the commitment of excellence, expansion of compliance culture, and instill a sense of compliance with individuals' job responsibility. This year compliance has been strengthened in two key areas (i) frontline managers of all branches of all programme components have been brought under the umbrella of internal control questionnaire (ICQ) and (ii) all the project proposals made and approved this year were reviewed and verified in compliance with the specific project requirements. Compliance related to regulatory affairs were also reviewed and reported bi-annually.

BRACIN SOUTH SUDAN



BRAC ACROSS THE WORLD

USA

Initiated: 2007

An independent charity to raise profile and funds for BRAC globally

UK

Initiated: 2006

An independent charity to raise profile and funds for BRAC globally

SIERRA LEONE

Initiated: 2008

Programme Focus:
MF, EHC, Ag, P&L, HRLE, ELA and FSN

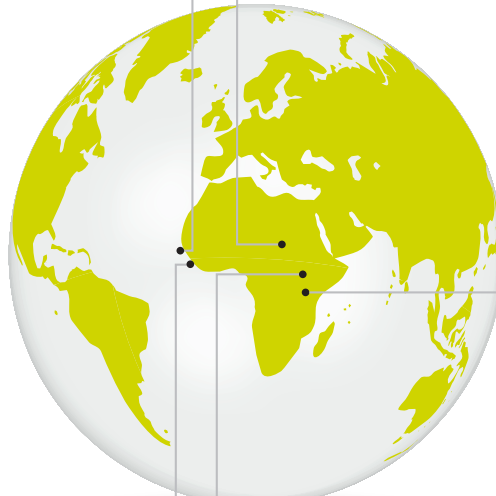
Population reached:
1.1 million

SOUTH SUDAN

Initiated: 2007

Programme Focus:
MF, Ag, BEP, AGI, EHC, MLP, NP, YLP and TUP

Population reached:
1.3 million



HAITI

Initiated: 2010

Programme Focus:
BLBC

NETHERLANDS

Initiated: 2009

BRAC International registered as a charity (Stichting)

LIBERIA

Initiated: 2008

Programme Focus:
MF, SEP, Ag, P&L and EHC

Population reached:
0.56 million

UGANDA

Initiated: 2006

Programme Focus:
MF, SEP, BEP, SP, EHC, Ag, P&L, ELA and KI

Population reached:
4 million

TANZANIA

Initiated: 2006

Programme Focus:
MF, SEP, Ag, P&L, BEP and ELA

Population reached:
2.64 million

AFSP - Agriculture and Food Security Programme Ag - Agriculture Programme AGI - Adolescent Girls Initiative ARCs - Adolescent Reading Centres
DECC - Disaster, Environment and Climate Change EHC - Essential Health Care ELA - Empowerment and Livelihood for Adolescents FSN - Food Security and Nutrition
HRLS - Human Rights and Legal Aid Services IDP - Integrated Development Programme KI - Karamoja Initiative
P&L - Poultry and Livestock RS - Road Safety SEP - Small Enterprise Programme SP - Scholarship Programme

AFGHANISTAN

Initiated: 2002

Programme Focus:
MF, SEP, BEP, ARCs, EHC,
NSP and TUP

Population reached:
4.72 million

PAKISTAN

Initiated: 2007

Programme Focus:
MF, SEP, BEP, TUP, EHC and
Ag

Population reached:
2.77 million



MYANMAR

Initiated: 2013

Programme Focus:
MF

Population reached
2,483 borrowers

PHILIPPINES

Initiated: 2012

Programme Focus:
BEP

Population reached:
38,084 learners



BANGLADESH

Initiated: 1972

Programme Focus:
MF, BEP, HNPP, TUP, IDP, WASH, HRLS, CEP, AFSP, DECC, GJD, RS, MGP
and Enterprises

Population reached:
120 million

BEP - BRAC Education Programme **BLBC** - BRAC Limb and Brace Centre **CEP** - Community Empowerment Programme
GJD - Gender Justice and Diversity **HNPP** - Health, Nutrition and Population Programme **HRLE** - Human Rights and Legal Empowerment
MF - Microfinance **MGP** - Migration Programme **MLP** - Malaria Programme **NP** - Nutrition Programme **NSP** - National Solidarity Programme
TUP - Targeting the Ultra Poor **WASH** - Water, Sanitation and Hygiene **YLP** - Youth Lead Programme

GOVERNANCE

BRAC South Sudan

Local Board members

Dr A M R Chowdhury

Mr Faruque Ahmed

Mr Tanwir Rahman

MANAGEMENT

Md Abu Bakar Siddique

Country Representative

M M Habibur Rahman

Senior Programme Manager, Health

Khan Mohammad Ferdous

Programme Manager, Education

Md Zahidul Rahman

Programme Manager, TUP and YLP

Md Ariful Alam

Country Head, Finance and Accounts

Innocent Eustace

Programme Manager, Training, Procurement and Transport

Md Akhter Hossain Miah

Country Head of Internal Audit

Md Reajul Alam Chowdhury

Senior Research Associate

Rose Juan

Human Resource Officer

DEVELOPMENT PARTNERS



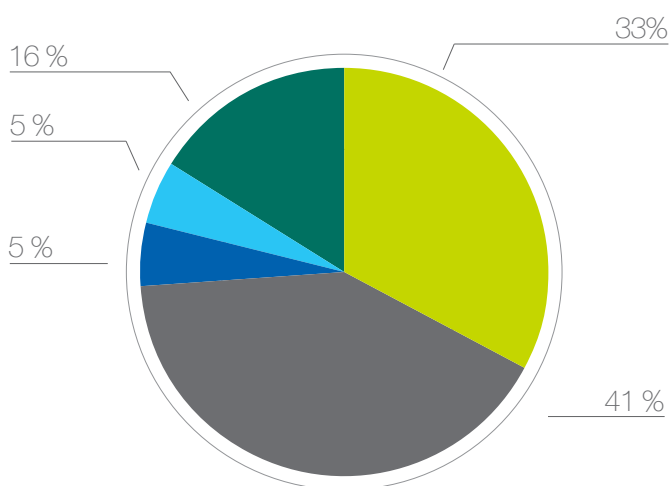
FINANCIALS

BRAC South Sudan completed year 2014 with grants received amounting to USD 4,679,374 as against USD 3,782,454 in 2013. Total Project expenses for the year were USD 4,508,123 (USD 4,178,608 in 2013). Out of the total expenses majority is expensed in Education Program funded by DFID and USAID. All most 90 % of total expenditure is being used for direct program implementation with only 10% as admin expenses.

Programme Cost by Nature of Programme

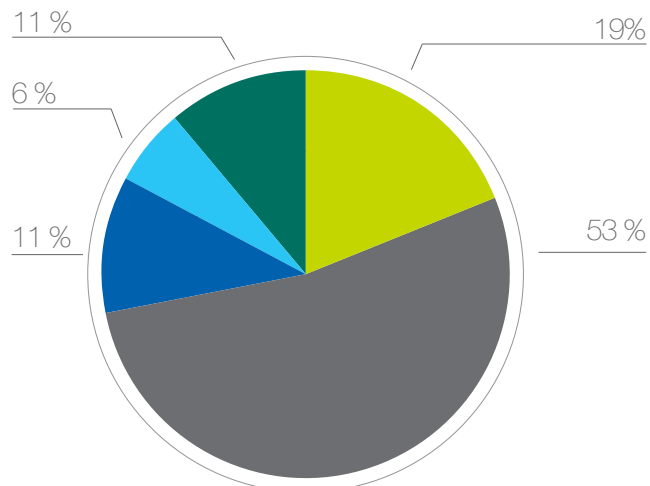
Programme	Year 2014		Year 2013	
	USD	%	USD	%
Health	1,492,956	33%	807,384	19%
Education	1,874,703	41%	2,235,221	53%
ELA	232,020	5%	446,245	11%
Agriculture and Livestock	205,046	5%	235,778	6%
Others	703,398	16%	453,980	11%
Total	4,508,123	100%	4,178,608	100%

Year 2014



■ Health 33%
 ■ Agriculture and Livestock 5%
 ■ Education 41%
 ■ Others 16%
 ■ ELA 5%

Year 2013



■ Health 19%
 ■ Agriculture and Livestock 6%
 ■ Education 53%
 ■ Others 11%
 ■ ELA 11%

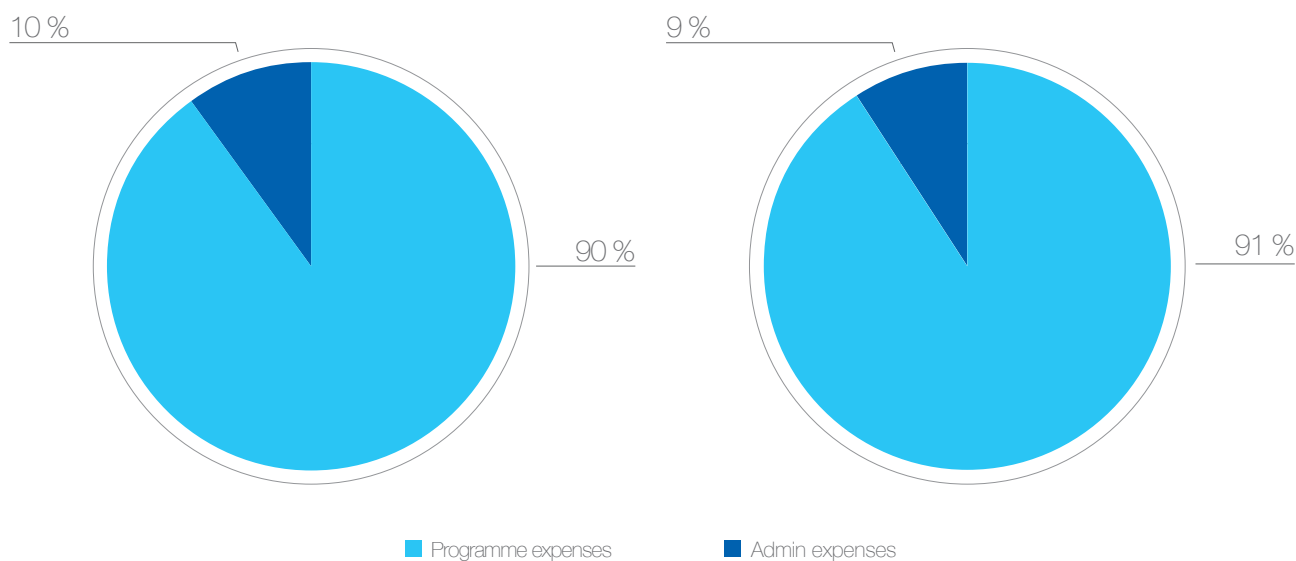
FINANCIALS

Programme Cost by Nature of Expenses

Expenses	Year 2014		Year 2013	
	USD	%	USD	%
Programme expenses	4,064,961	90%	3,805,804	91%
Admin expenses	443,162	10%	372,804	9%
Total	4,508,123	100%	4,178,608	100%

Year 2014

Year 2013



Performance Review

Income Statement	Year 2014	Year 2013	Year 2012	Year 2011	Year 2010
	USD	USD	USD	USD	USD
Grant income	4,100,213	3,798,641	3,607,816	3,051,631	4,569,363
Other income	2,165,642	193,016	229,454	570,020	1,242,019
Programme expenses	4,064,961	3,805,804	4,359,071	3,811,484	6,738,355
Admin expenses	443,162	372,804	448,828	451,132	585,943

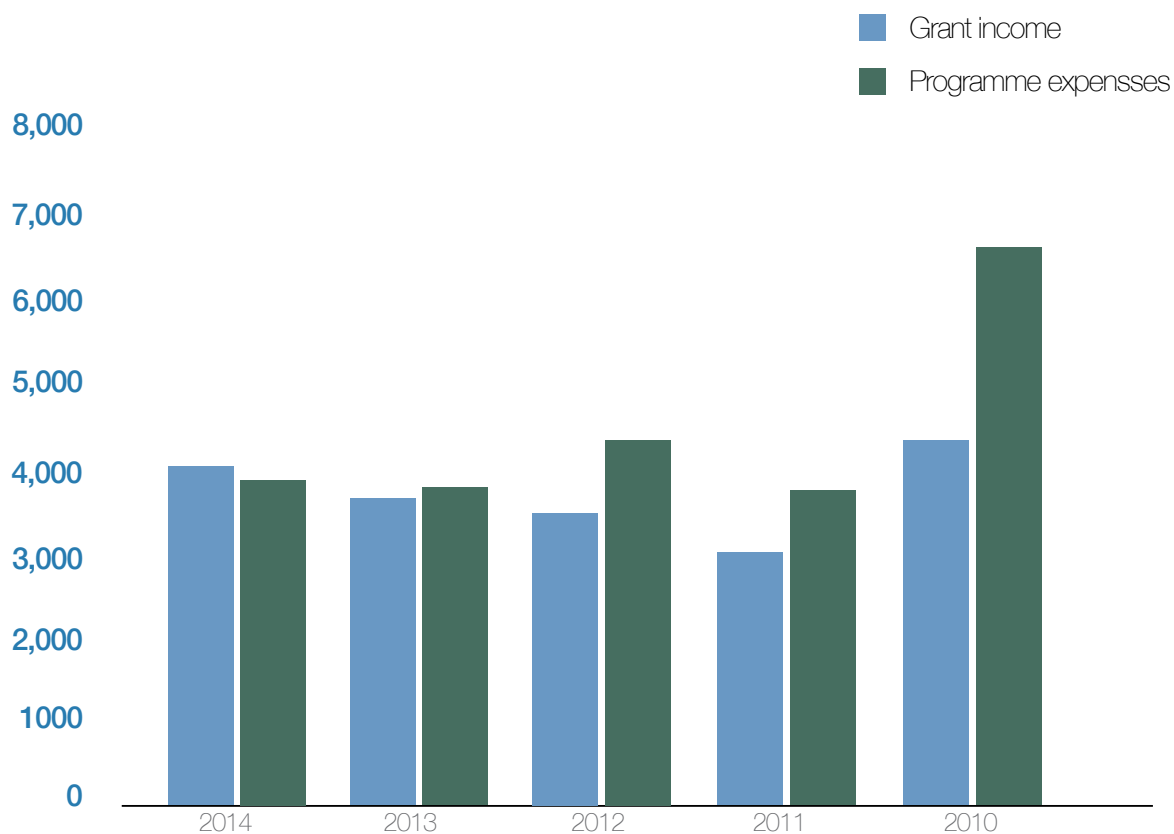
FINANCIALS

Performance Review

Financial Position	Year 2014	Year 2013	Year 2012	Year 2011	Year 2010
	USD	USD	USD	USD	USD
Net equity	2,203,212	371,154	147,383	851,715	918,744
Cash and bank	5,384,878	5,391,505	5,828,183	3,947,413	3,690,753

Operational Statement	Year 2014	Year 2013	Year 2012	Year 2011	Year 2010
No. of projects	21	19	18	17	18

Annual Income and Expenses in thousand USD



Last five years Grant income vs. Programme expenses

BRAC SOUTH SUDAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

BRAC SOUTH SUDAN

Statement of Directors' Responsibilities

For the year ended 31 December 2014

It is the responsibility of the Directors of the Organisation to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Organisation as at the end of the financial year and of the operating results of the Organisation for that year. The Directors of the Organisation are also required to ensure that the Organisation keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Organisation. They are also responsible for safeguarding the assets of the Organisation.

The Directors of the Organisation are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal controls as the Directors of the Organisation determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors of the Organisation accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. The Directors of the Organisation are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Organisation and of its operating results. The Directors of the Organisation further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors of the Organisation to indicate that the Organisation will not remain a going concern for at least the next twelve months from the date of this statement.



Director



Director

6 May 2015



REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF BRAC SOUTH SUDAN

Report on the financial statements

We have audited the accompanying financial statements of BRAC South Sudan (the "Organization"), set out on pages 31 to 66 which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and presentation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal controls as directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we considered the internal controls relevant to the Organization's preparation of financial statements that give a true and fair view in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the Organization's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the state of financial affairs of the Organization as at 31 December 2014 and of its surplus and cash flows for the year then ended in accordance with International Financial Reporting Standards.

The engagement leader responsible for the audit resulting in this independent auditor's report is **CPA Stephen Ochieng' Norbert's** - P/1819.

Certified Public Accountants
PwC Tower, Westlands
Nairobi

6 May 2015

PricewaterhouseCoopers CPA, PwC Tower, Waiyaki Way/Chiromo Road, Westlands
P O Box 43963 – 00100 Nairobi, Kenya
T: +254 (20)285 5000 F: +254 (20)285 5001 www.pwc.com/ke

Partners: A Eriksson K Muchira M Mugasa F Muriu P Ngahu A Njeru R Njoroge B Okundi K Saiti R Shafi

BRAC SOUTH SUDAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Control SSP	SDP SSP	2014 SSP	2013 SSP	2014 USD	2013 USD
Interest income	5	2,254	-	2,254	82,309	764	27,901
Fees and commission income	6	-	-	-	1,102	-	374
Grant income	7	118,129	11,977,499	12,095,628	11,205,991	4,100,213	3,798,642
Other Income	8	6,382,761	3,630	6,386,391	485,988	2,164,878	164,742
Total operating income		6,475,429	11,954,218	18,484,273	11,775,390	6,247,338	3,991,659
Impairment losses on loans	12.1	(2,732)	-	(2,732)	(19,095)	(926)	(6,473)
Operating income after impairment charges		6,500,412	11,981,129	18,481,541	11,756,295	6,265,855	3,985,186
Staff costs and other benefits	9	(387,248)	(4,270,990)	(4,658,238)	(4,079,476)	(1,579,064)	(1,382,874)
Other general & administrative expenses	10	(927,854)	(7,710,139)	(8,637,993)	(8,228,323)	(2,928,133)	(2,789,263)
Total expenditure		(1,315,102)	(11,981,129)	(13,296,231)	(12,307,799)	(4,507,197)	(4,172,137)
Surplus/ (deficit) before tax		5,185,310	-	5,185,310	(551,504)	1,757,732	(186,951)
Other comprehensive income, net of taxes		-	-	-	-	-	-
Total comprehensive surplus/(deficit)		5,185,310	-	5,185,310	(551,504)	1,757,732	(186,951)

The notes form an integral part of these financial statements

BRAC SOUTH SUDAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

STATEMENT OF FINANCIAL POSITION

				at 31 December			
	Notes	Control SSP	SDP SSP	2014 SSP	2013 SSP	2014 USD	2013 USD
ASSETS							
Non-current assets							
Property, plant and equipment	11	344,963	1,062,721	1,407,684	1,136,830	477,181	385,366
		344,963	1,062,721	1,407,684	1,136,830	477,181	385,366
Current assets							
Receivables and other current assets	12	184,223	1,544,484	1,728,707	2,299,629	586,002	779,535
Short term deposits	13	102,905	-	102,905	100,651	34,883	34,119
Cash and cash equivalents	14	11,420,840	4,464,551	15,885,391	15,904,940	5,384,878	5,391,505
		11,707,968	6,009,035	17,717,003	18,305,220	6,005,764	6,205,159
TOTAL ASSETS		12,052,931	7,071,756	19,124,687	19,442,050	6,482,945	6,590,525
LIABILITIES AND CAPITAL FUND							
Capital fund							
BRAC contribution	15	5,015,000	-	5,015,000	5,015,000	1,700,000	1,700,000
Retained earnings		(4,509,407)	-	(4,509,407)	(9,694,717)	(1,528,613)	(3,286,345)
Total capital fund		505,593	-	505,593	(4,679,717)	171,387	(1,586,345)
Liabilities							
Non-current liabilities							
Term loan at amortized cost	16.2	4,139,610	-	4,139,610	2,926,853	1,403,258	992,154
		4,139,610	-	4,139,610	2,926,853	1,403,258	992,154
Current liabilities							
Term loan at amortized cost	16.1	-	-	-	1,785,172	-	605,143
Loan security fund	17	-	23,972	23,972	260,241	8,126	88,216
Other liabilities	18	673,454	1,429,018	2,102,472	1,109,238	712,702	376,013
Donor grants	19	375,117	5,618,766	5,993,883	5,774,621	2,031,825	1,957,499
Related party payable	20(b)	6,359,157	-	6,359,157	12,265,642	2,155,646	4,157,845
		7,407,728	7,071,756	14,479,484	21,194,914	4,908,300	7,184,716
Total liabilities		11,547,338	7,071,756	18,619,094	24,121,767	6,311,557	8,176,870
Total liabilities and Capital fund		12,052,931	7,071,756	19,124,687	19,442,050	6,482,945	6,590,525

The financial statements on pages 31 to 66 were approved for issue by the board of directors on 6th May 2015 and signed on its behalf by:



Director



Director

The notes form an integral part of these financial statements

BRAC SOUTH SUDAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

STATEMENT OF CHANGES IN EQUITY

	Retained Earnings SSP	BRAC Contribution SSP	Total Capital Fund USD	Total Capital Fund USD
At 1 January 2013	(9,143,213)	5,015,000	(4,128,213)	(1,399,394)
Total comprehensive deficit for the year (Control)	(551,504)	-	(551,504)	(186,951)
Total comprehensive deficit for the year (SDP)	-	-	-	-
At 31 December 2013	(9,694,717)	5,015,000	(4,679,717)	(1,586,345)
At 1 January 2014	(9,694,717)	5,015,000	(4,679,717)	(1,586,345)
Total comprehensive surplus for the year (Control)	5,185,310	-	5,185,310	1,757,732
Total comprehensive surplus for the year (SDP)	-	-	-	-
At 31 December 2014	(4,509,407)	5,015,000	505,593	171,387

The notes form an integral part of these financial statements

BRAC SOUTH SUDAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

STATEMENT OF CASH FLOWS

	Notes	2014 SSP	2013 SSP	2014 USD	2013 USD
Cash flow from Operating Activities	21	1,119,444	230,497	379,473	78,135
Cash flow from Investing Activities					
Purchase of property, plant and equipment	11	(564,324)	(494,244)	(191,296)	(167,540)
Asset write off		-	23,287	-	7,894
Interest on short term deposits	5	(2,254)	700	(764)	237
Net cash flow from Investing Activities		(566,578)	(470,257)	(192,060)	(159,409)
Cash flow from Financing Activities					
Decrease in term Loan at amortised cost	16	(572,415)	(1,048,440)	(194,039)	(355,404)
Net cash flow from financing activities		(572,415)	(1,048,440)	(194,039)	(355,404)
Net decrease in cash and cash equivalents		(19,549)	(1,288,200)	(6,627)	(436,678)
Cash and cash equivalents at beginning of the year		15,904,940	17,193,140	5,391,505	5,828,183
Cash and cash equivalents at end of the year	14	15,885,391	15,904,940	5,384,878	5,391,505

The notes form an integral part of these financial statements

BRAC SOUTH SUDAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Notes

1 General information

BRAC South Sudan, an international private development organization was incorporated on 8th November 2006 under the Non-Governmental Organizations Act, 2003 and registered under the Ministry of Internal Affairs, the Republic of South Sudan with a view to participating in the development activities by adapting an environmental friendly sustainable development approach through high-impact education, health, agriculture and employment and income generation activities for the poor especially for the women and children.

The organization operates two (2) components namely Control and the Social Development Program.

Social Development Programme (SDP)

This is in relation to donor funded activities. Balances under this section are subject to donor-imposed restrictions. The restrictions are satisfied either by the passage of time and/or by actions of BRAC.

Control

Balances that are not subject to any donor-imposed restrictions or which arise from internally generated funding activities.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The measurement basis applied is the historical cost basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the organization's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Changes in accounting policy and disclosures

(i) New and amended standards adopted by the organization

The following standards have been adopted by the organization for the first time for the financial year beginning on or after 1 January 2014 and have a material impact on the organization:

Amendment to IAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the organization's financial statements.

Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13.

Amendment to IAS 39, 'Financial instruments: Recognition and measurement' on the novation of derivatives and the continuation of hedge accounting. This amendment considers legislative changes to 'over-the-counter' derivatives and the establishment of central counterparties. Under IAS 39 novation of derivatives to central counterparties would result in discontinuance of hedge accounting. The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria. The organization has applied the amendment and there has been no significant impact on the organization financial statements as a result.

BRAC SOUTH SUDAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(i) New and amended standards adopted by the organization (continued)

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognised. The organization is not currently subjected to significant levies so the impact on the organization is not material.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the organization.

(ii) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the organization, except the following set out below:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The organization is yet to assess IFRS 9's full impact.

(ii) New standards and interpretations not yet adopted (continued)

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The organization is assessing the impact of IFRS 15.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the organization.

BRAC SOUTH SUDAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Summary of significant accounting policies (continued)

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in South Sudanese Pounds (SSP) which is the organization's functional currency.

The financial statements include figures, which have been translated from South Sudanese Pounds (SSP) to United States Dollars (USD) at the yearend rate of USD 1: SSP 2.95. These figures in United States Dollars (USD) are for memorandum purposes only and do not form part of the audited financial statements.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss. All other foreign exchange gains and losses are presented in profit or loss within 'other income or expenses'.

(c) Income recognition

Income is measured at the fair value of the consideration received or receivable.

The organization recognises income when the amount of income can be reliably measured, it is probable that future economic benefits will flow to the organization and when specific criteria have been met for each of the organization's activities as described below. The organization bases its estimates on historical results, taking into consideration the type of donor, the type of transaction and the specifics of each arrangement.

Income is recognised as follows:

Service charge on loans and advances to customers

Service charge on loans and advances to customers are recognized in the statement of comprehensive income using the effective interest rate method (EIR). EIR is a method to calculate the amortized cost of a financial asset and to allocate the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset.

When calculating the effective interest rate, BRAC estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Membership fees and other charges

Membership fees and other charges are recognized on an accrual basis when the service has been provided.

Other income

Other income comprises gains less losses related to trading assets and liabilities, and includes gains from disposal of BRAC assets and all realized and unrealized foreign exchange differences and grant income.

Donor grants

All donor grants received are initially recognized as deferred income at fair value and recorded as liabilities.

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Summary of significant accounting policies (continued)

(c) Income recognition (continued)

Donor grants

Donor grants are recognized if there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. When the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

(d) Property, plant and equipment

Land and buildings, plant and equipment, other fixed operating assets, tangible fixed assets in production and prepayments on tangible fixed assets are stated at cost of acquisition or manufacture, less accumulated depreciation.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, such as production cost, production overhead cost and interest paid to third parties during the period of construction or manufacturing.

Government grants are deducted from the cost price of the assets to which the grants relate.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Land, tangible fixed assets in production and prepayments on tangible fixed assets are not depreciated.

The following rates of depreciation are applied:

- Equipment : 15 - 33%
- Vehicles : 20%
- Other : 10%

Maintenance expenditure is only capitalized when the maintenance extends the useful life of the asset.

Tangible fixed assets, for which the organization possesses the economic ownership under a financial lease, are capitalized. The obligation arising from the financial lease contract is recognized as a liability. The interest included in the future lease instalments is charged to the statement of income and expenses during the term of the finance lease contract.

(e) Financial assets

(i) Classification

All financial assets of the organization are classified as loans and receivables, based on the purpose for which the financial assets were acquired. The directors determine the classification of the financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the organization commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

BRAC SOUTH SUDAN
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2 Summary of significant accounting policies (continued)

(e) Financial assets (continued)

(iv) Impairment

(A) Assets carried at amortised cost

The organization assesses at the end of each reporting period whether there is objective evidence that a financial asset or organization of financial assets is impaired. A financial asset or a organization of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or organization of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a organization of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

(B) Assets classified as available for sale

The organization assesses at the end of each reporting period whether there is objective evidence that a financial asset or a organization of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Summary of significant accounting policies (continued)

(g) Loans and advances to customers

These are stated net of allowance for impairment losses on loans and advances to customers. Loan and advances are recorded at fair value of the consideration provided to customers.

Management regularly assesses the adequacy of the allowance for impairment based on the age of the loan portfolio. At each month-end BRAC calculates the required provision for loan losses based on a loan classification and provisioning methodology which is shown below and any adjustments, if required, are made and accounted for in the financial statements for the year.

Days in arrears	Provision required
No arrears	2-5%
1-30	5%
31-180	20%
181-350	75%
>350	100%

Loans within the maturity period are considered 'Current loans'. Loans which remain outstanding after the expiry of their maturity period are considered as 'Late loans'. Late loans which remain unpaid after one year after being classified are considered as 'Non-interest bearing loans' (NIBL) and are referred to the Board for write-off.

Apart from that, any loans can be written off subject to the approval of the Board where the Board thinks that the loan is not realizable due to death, dislocation of the borrower or any other natural or humanitarian disaster that affects the livelihood of the borrowers. Subsequent recoveries are credited as income in the statement of income and expenses.

(h) Other receivables

Other receivables comprise prepayments, deposits and other recoverable which arise during the normal course of business; they are carried at original invoice amount less provision made for impairment losses. A provision for impairment of trade receivable is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of receivables. The amount of the provisions is the difference between the carrying amount and the recoverable amount.

(i) Other payables

Other accounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received.

(j) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the organization has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(k) Loan security fund

The Loan Security Fund acts as collateral for the customers' loan obligations to BRAC. This is computed at 15% (2013: 15%) of the customers' approved loan for first loan and subsequent loans are computed at 20%. In the event of any default, the clients forfeit all or part of the Loan Security Fund to the extent of the amount at risk.

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Summary of significant accounting policies (continued)

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the organization or the counterpart.

Provisions are recognised when: the organization has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

(m) Segmental Reporting

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

The program managers report directly to the management of BRAC who regularly review the segment results in order to assess segment performance. Additional disclosures on each of these segments are shown in note 22. BRAC provides segment information voluntarily.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The organization makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful lives of equipment

The organization determines the estimated useful lives and related depreciation charges for its equipment. This estimate is based on projected product lifecycles for its high-tech segment. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4 Financial risk management objectives and policies

The organization's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The organization's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The organization does not hedge any of its risk exposures.

Financial risk management is carried out by the finance department under policies approved by the Board of Directors. The board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

BRAC SOUTH SUDAN
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FOR THE YEAR ENDED 31 DECEMBER 2014

4 Financial risk management objectives and policies (continued)

Market risk

(i) Foreign exchange risk

The organization receives grants from donors in foreign currency and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, and recognised assets and liabilities.

Management's policy to manage foreign exchange risk is to hold foreign currency bank accounts which act as a natural hedge for payments denominated in foreign currencies.

At 31 December 2014, if the South Sudanese Pound had weakened/strengthened by 10% (2013: 10%) against the US dollar with all other variables held constant, post-tax surplus/deficit/ for the year would have been SSP 267,412 (2013: SSP 848,406) lower/higher, mainly as a result of US dollar denominated payables, receivables and bank balances.

(ii) Price risk

The organization does not hold any financial instruments subject to price risk.

(iii) Interest rate risk

The organization's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the organization to cash flow interest rate risk which is partially offset by cash held at variable rates. The organization regularly monitors financing options available to ensure optimum interest rates are obtained. However as the organisation does not pay any interest on its borrowings its interest rate is NIL.

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposures to customers, including outstanding receivables and committed transactions. Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the organization.

Credit risk is managed by the finance director, except for credit risk relating to accounts receivable balances. The credit controller is responsible for managing and analysing credit risk for each new client before standard payment and delivery terms are offered. Credit risk arises from cash at bank and short term deposits with banks, as well as account receivables. The organization does not have any significant concentrations of credit risk.

For account receivables, the credit controller assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The organization does not grade the credit quality of receivables. Individual risk limits are set based on internal ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates.

Maximum exposure to credit risk

The Organization's maximum exposure to credit risk on financial assets subject to credit risk is set out in the table below:

	2014 SSP	2013 SSP
Receivables and other current assets (Note 12)	1,728,707	2,299,629
Short term deposits (Note 13)	102,905	100,651
Cash at bank (Note 14)	15,746,423	15,776,677
	<u>17,578,035</u>	<u>18,176,957</u>

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
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4 Financial risk management objectives and policies (continued)

Liquidity risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposures to customers, including outstanding receivables and committed transactions. Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the organization.

Liquidity risk is the risk that the organisation will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying organisation's operations, the finance department maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the organisation's liquidity reserve on the basis of expected cash flow.

The table below analyses the organisation's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows:

	Less than 1 year SSP	Between 1 and 2 years SSP
At 31 December 2014:		
Term Loan at Amortized cost	-	4,139,610
Loan security fund	23,972	-
Other liabilities	2,102,472	-
Donor Grants	5,993,883	-
Related Party Payable	6,359,157	-
	<u>14,479,484</u>	<u>4,139,610</u>
At 31 December 2013:		
Term Loan at Amortized cost	1,785,172	2,926,853
Loan security fund	260,241	-
Other liabilities	1,109,238	-
Donor Grants	5,774,621	-
Related party payable	12,265,642	-
	<u>21,194,914</u>	<u>2,926,853</u>

BRAC SOUTH SUDAN
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FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 SSP	2013 SSP	2014 USD	2013 USD
5 INTEREST INCOME				
Interest income on short term deposits	2,254	1,369	764	464
Group Loans (AGI)	-	80,940	-	27,437
	2,254	82,309	764	27,901
6 FEES AND COMMISSION INCOME				
Membership and admission fees	-	883	-	299
Passbook fees	-	219	-	75
	-	1,102	-	374
7 GRANT INCOME				
Control				
Depreciation for the period (Note 11)	118,129	93,664	40,044	31,751
Sub Total (A)	118,129	93,664	40,044	31,751
SDP				
Transferred to statement of income & Exp. (Note 19.3)	11,802,158	11,038,523	4,000,732	3,741,872
Depreciation for the period (Note 11)	175,341	73,804	73,804	25,018
Sub Total (B)	11,977,499	11,112,327	4,060,169	3,766,890
Total (A+B)	12,095,628	11,205,991	4,100,213	3,798,641
8 OTHER INCOME				
Gain due to early repayment	-	989	-	335
Service charge on AGI Loan	3,630	10,200	1,230	3,458
Loan Security fund written back	230,013	-	77,971	-
Related Party payable written back	5,900,000	-	2,000,000	-
Seat Rent and Sale of Seeds	43,431	48,302	14,722	16,374
Foreign exchange gains	209,317	426,497	70,955	144,575
	6,386,391	485,988	2,164,878	164,742
9 STAFF COSTS AND OTHER BENEFITS				
Salaries and Benefits-Control	387,248	178,312	131,271	60,445
Salaries and Benefits-SDP	4,270,990	3,901,164	1,447,793	1,322,429
	4,658,238	4,079,476	1,579,064	1,382,874

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
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	2014	2013	2014	2013
	SSP	SSP	USD	USD
10 OTHER GENERAL & ADMINISTRATIVE EXPENSES				
Control				
Occupancy expenses	194,354	121,317	65,883	41,124
Travel and transportation	134,286	120,045	45,520	40,693
Maintenance and general expenses	309,501	93,887	104,915	31,826
Printing and office stationery	26,767	18,330	9,074	6,214
Audit Fee	94,400	17,405	32,000	5,900
Other professional fees	-	87,025	-	29,500
Loss on disposal of Assets	-	74,854	-	25,374
Write off of looted cash	50,417	-	17,091	-
Depreciation	118,129	93,664	30,649	31,751
Subtotal (A)	927,854	626,527	297,436	212,382
SDP				
Training, workshops and seminars	2,096,773	1,347,614	710,771	456,818
Occupancy expenses	1,453,059	1,598,020	492,562	541,702
Travel and transportation	1,223,650	1,295,007	414,797	438,985
Maintenance and general expenses	373,193	530,630	126,506	179,875
Printing and office stationery	205,640	116,643	69,708	39,540
Program supplies	1,735,319	2,079,696	588,244	704,982
HO logistics and management expenses	447,164	549,886	151,581	186,403
Loss on disposal of Assets	-	10,496	-	3,558
Depreciation	175,341	73,804	59,438	25,018
Subtotal (B)	7,710,139	7,601,796	2,613,606	2,576,881
Total (A+B)	8,637,993	8,228,323	2,911,043	2,789,263

BRAC SOUTH SUDAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

11 PROPERTY, PLANT AND EQUIPMENT

CONTROL

	Furniture SSP	Equipment SSP	Vehicle (Tractor) SSP	Bicycle SSP	Motor cycle SSP	Total SSP	Total USD
Cost							
At 31 December 2013	184,644	340,630	239,847	-	14,451	779,572	264,262
Additions	2,020	7,308	-	-	-	9,328	3,163
Disposal	-	-	-	-	-	-	-
AT 31 DECEMBER 2014	186,664	347,938	239,847	-	14,451	788,900	267,425
Depreciation							
At 31 December 2013	102,287	161,155	47,915	-	14,451	325,808	110,443
Charge for the year	18,519	51,641	47,969	-	-	118,129	40,044
AT 31 DECEMBER 2014	120,806	212,796	95,844	-	14,451	443,937	150,487
Net book amount:							
At 31 December 2014	65,858	135,142	143,963	-	-	344,963	116,937
At 31 December 2013	82,357	179,475	191,932	-	-	453,764	153,818

BRAC SOUTH SUDAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

11 PROPERTY, PLANT AND EQUIPMENT (continued)

SDP

	Furniture SSP	Equipment SSP	Vehicle (Tractor) SSP	Bicycle SSP	Motor cycle SSP	Total SSP	Total USD
Cost							
At 31 December 2013	101,582	80,909	427,240	41,495	211,841	863,067	292,565
Additions	38,017	121,665	300,903	32,233	62,178	554,996	188,134
Disposal	-	-	-	-	-	-	-
AT 31 DECEMBER 2014	139,599	202,574	728,143	73,728	274,019	1,418,063	480,699
Depreciation							
At 31 December 2013	24,308	22,140	65,469	5,502	62,582	180,001	61,017
Charge for the year	10,805	16,975	90,591	12,262	44,708	175,341	59,438
AT 31 DECEMBER 2014	35,113	39,115	156,060	17,764	107,290	355,342	120,455
Net book amount:							
At 31 December 2014	104,486	163,459	572,083	55,964	166,729	1,062,721	360,244
At 31 December 2013	77,274	58,769	361,771	35,993	149,259	683,066	231,548
Total Net book amount (2014)						1,407,684	477,181
Total Net book amount (2013)						1,136,830	385,366

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
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	2014 SSP	2013 SSP	2014 USD	2013 USD
12 RECEIVABLES AND OTHER CURRENT ASSETS				
Control				
Loan and advances to customers (Note 12.1)	-	2,732	-	926
Related party receivable- BRAC Uganda	143,411	143,467	48,613	48,633
Other current assets	40,812	198,910	13,835	67,427
Sub Total (A)	184,223	345,109	62,448	116,986
SDP				
Grants receivable	1,397,452	1,664,534	473,713	564,249
Other current assets	147,032	289,986	49,841	98,300
Sub Total (B)	1,544,484	1,954,520	523,554	662,549
Total (A+B)	1,728,707	2,299,629	586,002	779,535

12.1 LOANS AND ADVANCES TO CUSTOMERS

12.1(a) The movement on the loan accounts is analysed as shown below:

At 1 January	2,732	113,271	926	38,397
Loans disbursed	-	381,900	-	129,458
Less: Loans repayments	-	(463,262)	-	(157,038)
Gross advances to customers	2,732	31,909	926	10,817
Less : Write Off	-	-	-	-
Principal outstanding	2,732	31,909	926	10,817
Interest receivable	-	473	-	160
Impairment loss on loans advance	(2,732)	(29,650)	(926)	(10,051)
Net advances to customers	-	2,732	-	926

12.1 (b) The movement on the impairment on loans account is shown below;

At 1 January	-	-	-	-
Charge for the year	-	19,095	-	6,473
Loan write-off	-	(19,095)	-	(6,473)
	-	-	-	-

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
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	2014 SSP	2013 SSP	2014 USD	2013 USD
13 SHORT TERM DEPOSIT				
Equity Bank Ltd	102,905	100,651	34,883	34,119
The movement in short term deposit is summarized below:				
At 1 January	100,651	100,700	34,119	34,136
Net movement	2,254	(49)	764	(17)
Write-off	-	-	-	-
At 31 December	102,905	100,651	34,883	34,119
14 CASH AND CASH EQUIVALENTS				
Control				
Cash in hand	138,968	128,263	47,108	43,479
Cash at Bank	11,281,872	15,776,677	3,824,363	5,348,026
Subtotal (A)	11,420,840	15,904,940	3,871,471	5,391,505
SDP				
Cash in hand	-	-	-	-
Cash at Bank	4,464,551	-	1,513,407	-
Subtotal (B)	4,464,551	-	1,513,407	-
Total (A+B)	15,812,793	15,904,940	5,360,269	5,391,505
15 BRAC CONTRIBUTION				
BRAC Contribution	5,015,000	5,015,000	1,700,000	1,700,000
This fund relates to the initial contribution towards the establishment of BRAC South Sudan and was used for starting up the Microfinance programme.				
16 TERM LOAN AT AMORTIZED COST				
16.1 Current portion				
UNCDF	-	572,415	-	194,039
BRAC Foundation	-	1,212,757	-	411,104
Subtotal (A)	-	1,785,172	-	605,143
16.2 Non-current portion				
BRAC Foundation	4,139,610	2,926,853	1,403,258	992,154
Subtotal (B)	4,139,610	2,926,853	1,403,258	992,154
Total (A+B)	4,139,610	2,926,853	1,403,258	992,154

BRAC SOUTH SUDAN
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16 TERM LOAN AT AMORTIZED COST ((continued))

BRAC South Sudan obtained a loan from United Nations Capital Development Fund (UNCDF) amounting to US\$ 1,292,798 (SSP 3,193,212) on 15 November 2008. The loan was obtained to support the microfinance programme and interest was charged at 3% per annum. It was repayable in semi-annual instalments over a period of three years from the date of receipt of the fund after two years of grace period. The loan was fully repaid as at 31 December 2014.

BRAC South Sudan obtained a loan from BRAC Foundation totalling to \$3,000,000 in two instalments; US\$ 600,000 at an interest rate of 16% per annum on 1 December 2008, and a second instalment of US \$ 2,400,000 on 1 October 2010, which is interest free. The loan was obtained to support Microfinance Program in South Sudan (The Microfinance program was subsequently indefinitely suspended in 2012). The first instalment of US\$ 600,000 was due after 5 years and the second instalment of the loan was repayable within one year of disbursement. The first instalment has not been and the total principal and interest amounts to SSP 2,942,820 (US\$ 977,566) as at 31 December 2014. BRAC Foundation stopped charging interest on the loan in 2012. The second loan disbursed in October 2010 had been repaid to a tune of US\$ 1,994,308 and an amount of US\$ 405,692 was still outstanding as at 31 December 2014. The total outstanding balance on both loans as at 31 December 2014 was US\$ 1,403,258, this has not been repaid and there has been no renegotiation for the loan repayment. The management of BRAC Foundation will not call back any part of the loan within 1 year and therefore the whole loan has been treated as non-current as at 31 December 2014.

	2014 SSP	2013 SSP	2014 USD	2013 USD
17 LOAN SECURITY FUND				
Control				
Opening balance	230,013	-	77,969	-
Received during the year	-	230,013	-	77,969
Paid off /Adjusted during the year	(230,013)	-	(77,969)	-
Subtotal (A)	-	230,013	-	77,969
SDP				
Opening balance	30,228	-	10,247	-
Received during the year	-	-	-	-
Paid off /Adjusted during the year	(6,256)	30,228	(2,121)	10,247
Subtotal (B)	23,972	30,228	8,126	10,247
Total (A+B)	23,972	260,241	8,126	88,216
18 OTHER LIABILITIES				
Control				
Accrual for expenses	353,769	108,390	119,921	36,742
Bonus provision	34,090	30,134	11,556	10,215
Social insurance	104,137	107,286	35,301	36,368
Current account in transit	180,021	212,017	61,024	71,870
Withholding tax payable	1,437	1,172	487	398
Sub Total (A)	673,454	458,999	228,290	155,593
SDP				
Accrual for expenses	704,296	240,401	238,744	81,492
Bonus provision	54,271	39,678	18,397	13,450
Social insurance	642,202	355,348	217,696	120,457
Withholding tax	28,249	14,812	9,576	5,021
Sub Total (B)	1,429,018	650,239	484,413	220,420
Total (A+B)	1,885,057	1,109,238	639,003	376,013

BRAC SOUTH SUDAN
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	2014 SSP	2013 SSP	2014 USD	2013 USD
19 DONOR GRANTS				
Donor Grants -Control (Note 19.1)	375,117	493,246	127,158	167,202
Donor Grants -SDP (Note 19.2)	5,618,766	5,281,375	1,904,667	1,790,297
	5,993,883	5,774,621	2,031,825	1,957,499
19.1 Donor Grants - Control				
Opening balance	493,246	586,910	167,202	198,953
Depreciation during the period (Note 11)	(118,129)	(93,664)	(40,044)	(31,751)
	375,117	493,246	127,158	167,202
19.2 Donor Grants SDP				
Donor funds received in advance (Note 19.3)	4,556,045	4,598,309	1,544,422	1,558,749
Deferred income (Note 19.5)	1,062,721	683,066	360,243	231,548
	5,618,766	5,281,375	1,904,667	1,790,297
19.3 Donor grants received in advance SDP				
Balance as on 1st January	2,933,775	3,346,637	994,500	1,134,454
Donations received (Note 19.4)	13,804,152	11,158,240	4,679,374	3,782,454
Transferred to deferred income - investment in fixed assets (Note 11)	(554,996)	(433,640)	(188,134)	(146,997)
Transferred to statement of income and expenses	(11,802,158)	(11,038,523)	(4,000,732)	(3,741,872)
Paid back to Donor	(1,421,511)	(96,207)	(481,868)	(32,613)
Written off	199,331	-	67,570	-
Transferred to revolving fund	-	(2,732)	-	(926)
	3,158,593	2,933,775	1,070,710	994,500
Receivable from Donors	1,397,452	1,664,534	473,712	564,249
Closing balance	4,556,045	4,598,309	1,544,422	1,558,749

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 SSP	2013 SSP	2014 USD	2013 USD
19.4 Donations received-SDP				
FFR (Agriculture)	-	86,434	-	29,300
Oxfam Novib (Agriculture)	477,812	232,490	161,970	78,810
SSDP (FAO)	122,929	-	41,671	-
SMP (FAO)	73,759	-	25,003	-
Comic Relief (Education)	385,252	450,397	130,594	152,677
Stormee Foundation (Education)	375,609	274,651	127,325	93,102
GPAF (DFID)	2,355,776	3,865,724	798,568	1,310,415
Bonga	126,015	-	42,717	-
BRAC USA (Novo-ELA)	-	1,902,750	-	645,000
World bank	-	268,010	-	90,851
RESERCH	-	132,750	-	45,000
Youth Lead	1,799,833	-	610,113	-
UNOPS Zone-1	-	235,183	-	79,723
UNOPS Zone-2	-	223,038	-	75,606
Sanitary Letrins	-	44,232	-	14,994
BRAC USA (Health)	-	665,225	-	225,500
PSI (Malaria)	1,531,749	1,279,223	519,237	433,635
Emergency Nutrition	1,627,051	-	551,543	-
DFID PSI (ICCM)	1,383,869	580,367	469,108	196,735
TUP (DFID)	872,457	112,838	295,748	38,250
Peach Building (UNICEF)	635,537	-	215,436	-
WHO (TB Reach)	375,535	-	127,300	-
RED (TUP)	43,070	147,500	14,600	50,000
GESS	1,536,675	112,929	520,907	38,281
CHF (Nutrition)	81,224	544,499	27,534	184,575
	13,804,152	11,158,240	4,679,374	3,782,454
19.5 Deferred Income				
Opening balance	683,066	323,230	231,548	109,569
Transferred from grants received in advance	554,996	433,640	188,134	146,997
Depreciation during the period (Note 11)	(175,341)	(73,804)	(59,438)	(25,018)
	1,062,721	683,066	360,244	231,548

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 SSP	2013 SSP	2014 USD	2013 USD
20 RELATED PARTY DISCLOSURES				
The Organisation is controlled by BRAC International Holdings B.V. incorporated in The Netherlands. There are other companies that are related to the company through common shareholdings or common directorships.				
The following transactions were carried out with related parties:				
Related Party Name				
BRAC International	2,355,776	-	798,568	-
BRAC USA	43,070	797,975	14,600	270,500
BRAC UK	3,613,485	494,629	1,224,910	167,671
	6,012,331	1,292,604	2,038,078	438,171
Expenses paid by other related parties				
BRAC UK	30,279	-	10,264	-
BRAC Bangladesh	11,520,505	11,526,990	3,905,256	3,907,454
BRAC Uganda	242,868	-	82,328	-
	11,793,652	11,526,990	3,997,848	3,907,454
Year-end balances arising from related party transactions				
(a) RELATED PARTY RECEIVABLES				
BRAC Uganda	143,411	143,467	48,614	48,633
(b) RELATED PARTY PAYABLES				
BRAC Bangladesh	5,620,505	11,526,990	1,905,256	3,907,454
BRAC Stichting International	738,652	738,652	250,390	250,391
	6,359,157	12,265,642	2,155,646	4,157,845
Related party payables relate to amounts owing to BRAC Bangladesh for the settlement of staff costs and operating expenditure on behalf of BRAC South Sudan.				
i) Related party loans as disclosed in note 16				
Non-Current portion	4,139,610	2,926,853	1,403,258	992,154
Current portion	-	1,212,757	-	411,104
	4,139,610	4,139,610	1,403,258	1,403,258
ii) Cash balance				
As at 31 December 2014, BRAC South Sudan held cash balance amounting to SSP 1,794,671 (US\$ 608,363) in Stanbic Bank Uganda Limited. BRAC Uganda is the signatory to this account				
iii) Key management compensation				
The entity does not pay any remuneration to its directors (executive and non-executive). The compensation paid to members of senior management (Country Head and Program Managers) for employee services is shown below:				
Salaries and other short-term employment benefits	376,249	348,218	127,542	118,040

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 SSP	2013 SSP	2014 USD	2013 USD
21 CASH GENERATED FROM OPERATIONS				
Gain / (Loss) before tax	5,185,310	(551,504)	1,757,732	(186,951)
Depreciation	293,470	167,468	99,481	56,769
Loan loss provision	-	19,095	-	6,473
Cash flow before changes in working capital	5,478,	(364,941)	1,887,787	(123,709)
Changes in working capital				
Decrease/(increase) receivables and other current assets	570,922	(1,796,145)	193,533	(608,863)
Increase in Donor Grants	219,262	1,211,630	74,326	410,722
Increase in other liabilities	993,234	511,389	336,689	173,352
Decrease in loan security fund	(236,269)	(68,291)	(80,091)	(23,149)
Decrease in related party payable	(5,906,485)	736,855	(2,002,198)	249,782
Net cash from operations	1,119,444	230,497	379,473	78,135

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

22 SEGMENTAL REPORTING

Statement of Financial Position as at 31 December 2014 (Amount in SSP)

	BRAC USA	UNMIS	Oxfam Novib	Food security (SF)	BRAC USA	BRAC UK	Comic Relief	Stormee	AGI	Youth Lead	UNOPS Zone-1	UNOPS Zone-2
	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP
ASSETS												
Receivables and other Current Assets	-	-	65	-	-	-	-	50	-	-	-	-
Short term deposits at amortized cost	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank	-	-	129,334	1,393	50,651	73,308	527,758	158,537	565,998	92,353	2,627	10,396
Property and equipment	19,015	36,330	4,940	-	9,228	4,220	12,003	976	74,553	7,683	5,068	2,296
TOTAL ASSETS	19,015	36,330	134,339	1,393	59,879	77,528	539,761	159,563	640,551	100,036	7,695	12,692
LIABILITIES AND CAPITAL FUND												
Non-current liabilities												
Term loan at amortized cost	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Current Liabilities												
Loan security fund	-	-	-	-	-	-	-	-	23,972	-	-	-
Other liabilities	-	-	45,963	-	12,423	6,013	44,530	12,295	245,533	90,713	2,627	10,396
Donor Grants	19,015	36,330	88,376	1,393	47,456	71,515	495,231	147,268	371,046	9,323	5,068	2,296
Related party payable	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	19,015	36,330	134,339	1,393	59,879	77,528	539,761	159,563	640,551	100,036	7,695	12,692
CAPITAL FUND												
Retained Surplus	-	-	-	-	-	-	-	-	-	-	-	-
BRAC contribution	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Fund	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES AND CAPITAL FUND	19,015	36,330	134,339	1,393	59,879	77,528	539,761	159,563	640,551	100,036	7,695	12,692

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

22 SEGMENTAL REPORTING

Statement of Financial Position as at 31 December 2014 (Amount in SSP)

	Health	Malaria	Nutrition	FFTiG	SRF	Sanitary Letrins	RED BRAC USA	GPAF (DFID)	RED (TUP)	TUP (DFID)	GESS	NOVO AGI
	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP
ASSETS												
Receivables and other Current Assets	(120)	158,272	-	-	-	-	-	676,346	34,031	-	284,640	(1,827)
Short term deposits at amortized cost	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank	195,341	130,196	23,995	-	-	20,199	49,442	(521,860)	(34,031)	313,869	(253,135)	1,248,241
Property and equipment	12,460	43,613	17,167	7,840	16,050	-	6,092	101,712	-	7,198	170,373	11,636
TOTAL ASSETS	207,681	332,081	41,162	7,840	16,050	20,199	55,534	256,198	-	321,067	201,878	1,258,050
LIABILITIES AND CAPITAL FUND												
Non-current liabilities												
Term loan at amortized cost	-	-	-	-	-	-	-	-	-	-	-	-
Current Liabilities												
Loan security fund	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	42,396	288,468	11,565	-	-	-	2,616	154,486	-	37,713	31,505	14,272
Donor Grants	165,285	43,613	29,597	7,840	16,050	20,199	52,918	101,712	-	283,354	170,373	1,243,778
Related party payable	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	207,681	332,081	41,162	7,840	16,050	20,199	55,534	256,198	-	321,067	201,878	1,258,050
CAPITAL FUND												
Retained Surplus	-	-	-	-	-	-	-	-	-	-	-	-
BRAC contribution	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES AND CAPITAL FUND	207,681	332,081	41,162	7,840	16,050	20,199	55,534	256,198	-	321,067	201,878	1,258,050

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

22 SEGMENTAL REPORTING (continued)

Statement of Financial Position as at 31 December 2014 (Amount in SSP)

	USAID	ICCM	TB Reach	Peace Building	Bonga SSP	SSDP (FAO) SSP	SMP (FAO) SSP	Emergency Nutrition SSP	Control SSP	Total
ASSETS										
Receivables and other Current Assets	393,027	-	-	-	-	-	-	-	184,223	1,728,707
Short term deposits at amortized cost	-	-	-	-	-	-	-	-	102,905	102,905
Cash and bank	(207,132)	200,627	235,786	405,865	19,009	13,758	22,119	989,907	11,420,840	15,885,391
Property and equipment	157,922	242,555	41,551	-	6,303	-	-	43,937	344,963	1,407,684
TOTAL ASSETS	343,817	443,182	277,337	405,865	25,312	13,758	22,119	1,033,844	12,052,931	19,124,687
LIABILITIES AND CAPITAL FUND										
Non-current liabilities										
Term loan at amortized cost	-	-	-	-	-	-	-	-	4,139,610	4,139,610
	-	-	-	-	-	-	-	-	4,139,610	4,139,610
Current Liabilities										
Loan security fund	-	-	-	-	-	-	-	-	-	23,972
Other liabilities	185,895	133,699	3,106	1,263	2,420	3,124	21,906	24,091	673,454	2,102,472
Donor Grants	157,922	309,483	274,231	404,602	22,892	10,634	213	1,009,753	375,117	5,993,883
Related party payable	-	-	-	-	-	-	-	-	6,359,157	6,359,157
Total Liabilities	343,817	443,182	277,337	405,865	25,312	13,758	22,119	1,033,844	7,407,728	14,479,484
CAPITAL FUND										
Retained Surplus	-	-	-	-	-	-	-	-	(4,509,407)	(4,509,407)
BRAC contribution	-	-	-	-	-	-	-	-	5,015,000	5,015,000
Total Capital Fund	-	-	-	-	-	-	-	-	505,593	505,593
TOTAL LIABILITIES AND CAPITAL FUND	343,817	443,182	277,337	405,865	25,312	13,758	22,119	1,033,844	12,052,931	19,124,687

**BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

22 SEGMENTAL REPORTING

Statement of Comprehensive Income for the year ended 31 December 2014 (Amount in SSP)

	BRAC USA	UNMIS	Oxfam Novib	Food security (SF)	BRAC USA	BRAC UK	Comic Relief	Stormee	AGI	Youth Lead	UNOPS Zone-1	UNOPS Zone-2
	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP
INCOME												
Interest Income	-	-	-	-	-	-	-	-	0	-	-	-
Grant Income	-	-	419,046	-	-	-	220,583	301,674	18,200	91,528	-	-
Other Income	-	-	-	-	-	-	-	-	3,630	-	-	-
TOTAL INCOME	-	-	419,046	-	-	-	220,583	301,674	21,830	91,528	-	-
EXPENDITURE												
Staff costs and other benefits	-	-	184,069	-	-	-	22,512	123,082	-	69,369	-	-
Other general & administrative expenses	-	-	234,977	-	-	-	198,071	178,592	21,830	22,159	-	-
Impairment Loss on loans and write off	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	419,046	-	-	-	220,583	301,674	21,830	91,528	-	-
NET SURPLUS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

22 SEGMENTAL REPORTING

Statement of Comprehensive Income for the year ended 31 December 2014 (mount in SSP)

	Health	Malaria	Nutrition	FTTIG	SRF	Sanitary Letrins	RED BRAC USA	GPAF (DFID)	RED (TUP)	TUP (DFID)	GESS	NOVO AGI
	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP
INCOME												
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Grant Income	318,272	1,663,182	75,265	-	-	-	93,451	3,594,879	175,152	423,797	1,113,512	559,507
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	318,272	1,663,182	75,265	-	-	-	93,451	3,594,879	175,152	423,797	1,113,512	559,507
EXPENDITURE												
Staff costs and other benefits	158,184	691,101	45,268	-	-	-	40,034	1,638,880	19,730	179,147	87,484	221,397
Other general & administrative expenses	160,088	972,081	29,997	-	-	-	53,417	1,965,999	155,422	244,650	1,026,028	338,110
Impairment Loss on loans and write off	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	318,272	1,663,182	75,265	-	-	-	93,451	3,594,879	175,152	423,797	1,113,512	559,507
NET SURPLUS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

22 SEGMENTAL REPORTING (continued)

Statement of Comprehensive Income for the year ended 31 December 2014 (Amount in SSP)

	USAID	ICCM	TB Reach	Peace Building	Bonga	SSDP (FAO)	SMP (FAO)	Emergency Nutrition	Control	Total
	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP	SSP
INCOME										
Interest Income	-	-	-	-	-	-	-	-	2,254	2,254
Grant Income	208,194	1,618,191	110,729	64,791	103,123	112,295	73,546	618,582	118,129	12,095,628
Other Income	-	-	-	-	-	-	-	-	6,382,761	6,386,391
TOTAL INCOME	208,194	1,618,191	110,729	64,791	103,123	112,295	73,546	618,582	6,503,144	18,484,273
EXPENDITURE										
Staff costs and other benefits	97,197	417,019	23,801	18,653	8,623	28,066	28,213	169,161	387,248	4,658,238
Other general & administrative expenses	110,997	1,201,172	86,928	46,138	94,500	84,229	45,333	449,421	927,854	8,637,993
Impairment Loss on loans and write off	-	-	-	-	-	-	-	-	2,732	2,732
TOTAL EXPENSES	208,194	1,618,191	110,729	64,791	103,123	112,295	73,546	618,582	1,317,834	13,298,963
NET SURPLUS FOR THE YEAR	-	-	-	-	-	-	-	-	5,185,310	5,185,310

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

22 SEGMENTAL REPORTING

Statement of Financial Position as at 31 December 2014 (Amount in USD)

	BRAC USA	UNMIS	Oxfam Novib	Food security (SF)	BRAC USA	BRAC UK	Comic Relief	Stor mee	AGI	Youth Lead	UNOPS Zone-1	UNOPS Zone-2
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS												
Receivables and other Current Assets	-	-	22	-	-	-	-	17	-	-	-	-
Short term deposits at amortized cost	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank	-	-	43,842	472	17,170	24,850	178,901	53,741	191,864	31,306	891	3,524
Property and equipment	6,446	12,315	1,675	-	3,128	1,431	4,069	331	25,272	2,604	1,718	778
TOTAL PROPERTY AND ASSETS	6,446	12,315	45,539	472	20,298	26,281	182,970	54,089	217,136	33,911	2,608	4,302
LIABILITIES AND CAPITAL FUND												
Non-current liabilities												
Term loan at amortized cost	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Current Liabilities												
Loan security fund	-	-	-	-	-	-	-	-	8,126	-	-	-
Other liabilities	-	-	15,581	-	4,211	2,038	15,095	4,168	83,232	30,750	891	3,524
Donor Grants	6,446	12,315	29,958	472	16,087	24,242	167,875	49,921	125,778	3,160	1,718	778
Related party payable	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	6,446	12,315	45,539	472	20,298	26,281	182,970	54,089	217,136	33,911	2,608	4,302
CAPITAL FUND												
Retained Surplus	-	-	-	-	-	-	-	-	-	-	-	-
BRAC contribution	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES AND CAPITAL FUND	6,446	12,315	45,539	472	20,298	26,281	182,970	54,089	217,136	33,911	2,608	4,302

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

22 SEGMENTAL REPORTING

Statement of Financial Position as at 31 December 2014 (Amount in USD)

	Health	Malaria	Nutrition	FFTIG	SRF	Sanitary Letrins	RED BRAC USA	GPAF (DFID)	RED (TUP)	TUP (DFID)	GESS	NOVO AGI
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS												
Receivables and other Current Assets	(41)	53,652	-	-	-	-	-	229,270	11,536	-	96,488	(619)
Short term deposits at amortized cost	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank	66,217	44,134	8,134	-	-	6,847	16,760	(176,902)	(11,536)	106,396	(85,806)	423,133
Property and equipment	4,224	14,784	5,819	2,658	5,441	-	2,065	34,479	-	2,440	57,754	3,944
TOTAL PROPERTY AND ASSETS	70,400	112,570	13,953	2,658	5,441	6,847	18,825	86,847	-	108,836	68,433	426,458
LIABILITIES AND CAPITAL FUND												
Non-current liabilities												
Term loan at amortized cost	-	-	-	-	-	-	-	-	-	-	-	-
Current Liabilities												
Loan security fund	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	14,372	97,786	3,920	-	-	-	887	52,368	-	12,784	10,680	4,838
Donor Grants	56,029	14,784	10,033	2,658	5,441	6,847	17,938	34,479	-	96,052	57,754	421,620
Related party payable	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	70,400	112,570	13,953	2,658	5,441	6,847	18,825	86,847	-	108,836	68,433	426,458
CAPITAL FUND												
Retained Surplus	-	-	-	-	-	-	-	-	-	-	-	-
BRAC contribution	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES AND CAPITAL FUND	70,400	112,570	13,953	2,658	5,441	6,847	18,825	86,847	-	108,836	68,433	426,458

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

22 SEGMENTAL REPORTING (continued)

Statement of Financial Position as at 31 December 2014 (Amount in USD)

	USAID	ICCM	TB Reach	Peace Building	Bonga	SSDP (FAO)	SMP (FAO)	Emergency Nutrition	Control	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS										
Receivables and other Current Assets	133,229	-	-	-	-	-	-	-	62,448	586,002
Short term deposits at amortized cost	-	-	-	-	-	-	-	-	34,883	34,883
Cash and bank	(70,214)	68,009	79,927	137,581	6,444	4,664	7,498	335,562	3,871,471	5,384,878
Property and equipment	53,533	82,222	14,085	-	2,137	-	-	14,894	116,937	477,181
TOTAL PROPERTY AND ASSETS	116,548	150,231	94,013	137,581	8,580	4,664	7,498	350,456	4,085,739	6,482,945
LIABILITIES AND CAPITAL FUND										
Non-current liabilities										
Term loan at amortized cost	-	-	-	-	-	-	-	-	1,403,258	1,403,258
	-	-	-	-	-	-	-	-	1,403,258	1,403,258
Current Liabilities										
Loan security fund	-	-	-	-	-	-	-	-	-	8,126
Other liabilities	63,015	45,322	1,053	428	820	1,059	7,426	8,166	228,289	712,702
Donor Grants	53,533	104,909	92,960	137,153	7,760	3,605	72	342,289	127,158	2,031,825
Related party payable	-	-	-	-	-	-	-	-	2,155,646	2,155,646
Total Liabilities	116,548	150,231	94,013	137,581	8,580	4,664	7,498	350,456	2,511,094	4,908,300
CAPITAL FUND										
Retained Surplus	-	-	-	-	-	-	-	-	(1,528,613)	(1,528,613)
BRAC contribution	-	-	-	-	-	-	-	-	1,700,000	1,700,000
Total Capital Fund	-	-	-	-	-	-	-	-	171,387	171,387
TOTAL LIABILITIES AND CAPITAL FUND	116,548	150,231	94,013	137,581	8,580	4,664	7,498	350,456	4,085,739	6,482,945

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

22 SEGMENTAL REPORTING

Statement of Comprehensive Income for the year ended 31 December 2014(Amount in USD)

	BRAC USA	UNMIS	Oxfam Novib	Food security (SF)	BRAC USA	BRAC UK	Comic Relief	Stormee	AGI	Youth Lead	UNOPS Zone-1	UNOPS Zone-2
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
INCOME												
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Grant Income	-	-	142,049	-	-	-	74,774	102,262	6,169	31,026	-	-
Other Income	-	-	-	-	-	-	-	-	1,231	-	-	-
	-	-	142,049	-	-	-	74,774	102,262	7,400	31,026	-	-
EXPENDITURE												
Staff costs and other benefits	-	-	62,396	-	-	-	7,631	41,723	-	23,515	-	-
Other general & administrative expenses	-	-	79,653	-	-	-	67,143	60,540	7,400	7,512	-	-
Impairment Loss on loans and write off	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	142,049	-	-	-	74,774	102,262	7,400	31,026	-	-
NET SURPLUS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

22 SEGMENTAL REPORTING

Statement of Comprehensive Income for the year ended 31 December 2014(Amount in SSP)

	Health	Malaria	Nutrition	FFTIG	SRF	Sanitary Letrins	RED BRAC USA	GPAF (DFID)	RED (TUP)	TUP (DFID)	GESS	NOVO AGI
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
INCOME												
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Grant Income	107,889	563,791	25,514	-	-	-	31,678	1,218,603	59,374	143,660	377,462	189,663
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
	107,889	563,791	25,514	-	-	-	31,678	1,218,603	59,374	143,660	377,462	189,663
EXPENDITURE												
Staff costs and other benefits	53,622	234,272	15,345	-	-	-	13,571	555,553	6,688	60,728	29,656	75,050
Other general & administrative expenses	54,267	329,519	10,168	-	-	-	18,107	663,051	52,685	82,932	347,806	114,614
Impairment Loss on loans and write off	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	107,889	563,791	25,514	-	-	-	31,678	1,218,603	59,374	143,660	377,462	189,663
NET SURPLUS FOR THE YEAR	-	-	-	-	-	-	-	-	-	-	-	-

BRAC SOUTH SUDAN
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

22 SEGMENTAL REPORTING (continued)

Statement of Comprehensive Income for the year ended 31 December 2014(Amount in USD)

	USAID	ICCM	TB Reach	Peace Building	Bonga	SSDP (FAO)	SMP (FAO)	Emergency Nutrition	Control	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
INCOME										
Interest Income	-	-	-	-	-	-	-	-	764	764
Grant Income	70,574	548,539	37,535	21,963	34,957	38,066	24,931	209,689	40,044	4,100,213
Other Income	-	-	-	-	-	-	-	-	2,163,648	2,164,878
	70,574	548,539	37,535	21,963	34,957	38,066	24,931	209,689	2,204,456	6,256,733
EXPENDITURE										
Staff costs and other benefits	32,948	141,362	8,068	6,323	2,923	9,514	9,564	57,343	131,271	1,579,064
Other general & administrative expenses	37,626	407,177	29,467	15,640	32,034	28,552	15,367	152,346	314,527	2,928,133
Impairment Loss on loans and write off	-	-	-	-	-	-	-	-	926	926
TOTAL EXPENSES	70,574	548,539	37,535	21,963	34,957	38,066	24,931	209,689	446,723	4,508,123
NET SURPLUS FOR THE YEAR	-	-	-	-	-	-	-	-	1,757,732	1,757,732

Photo credit:

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