



BRAC LIBERIA

**Financial Statements and Independent Auditor's Report
For the year ended December 31, 2024**

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GENERAL INFORMATION

Board of Directors	:	Mr. Shameran Abed	-	Chair
		Ms. Shahrukh Yasmin Mirza	-	Member
		Ms. Rudo Kayombo	-	Member*
		Mr. Saif Md. Imran Siddique	-	Member**

*** Ms. Rudo resigned with effect on 30 June 2024**

**** Mr. Saif resigned with effect on 30 September 2024**

Country Director : Mr. Juvenalius Cyprian Kuruletera

Registered office : Divine Town, Old Road
Monrovia

Bankers : **Ecobank Limited Liberia**
11th Street, Sinkor

International Bank (Liberia) Limited
12th Street, Sinkor

United Bank of Africa
Broad, Nelson St.

Guaranty Trust bank
13th Street, Sinkor

Liberian Bank for Development and Investment
9th Street, Sinkor

Auditor : **Baker Tilly Liberia**
(Certified Public Accountants)
21st Street & Gibson Avenue
Fiamah, Sinkor
Monrovia

Legal Counsel : **Henries Law Firm**
31 Benson Street
Monrovia, Liberia

Management's report

The Organization's management presents their reports and the audited financial statements of BRAC Liberia for the year ended 31 December 2024.

Management's responsibility statement

Management is responsible for the preparation and fair presentation of the financial statements comprising the Statement of Financial Position as at 31 December 2024, the Statement of Financial Performance, the statement of cash flows for the year then ended, and the notes to the financial statements. The notes to the financial statements include a summary of significant accounting policies and other explanatory notes, in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the provisions of the grant agreements.

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

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

Approval of the financial statements

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

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Country Director
Mr. Juvenalius Cyprian Kuruletera
BRAC Liberia

A handwritten signature in black ink, appearing to be "Shameran", written over a horizontal line.

Board Chair
Mr. Shameran Abed
Executive Director
Stichting BRAC International

A handwritten signature in black ink, appearing to be "Shahrulkh Y Mirza", written over a horizontal line.

Board Member
Ms. Shahrulkh Yasmin Mirza
Chief of Staff to the Executive Director
Stichting BRAC International

Management reports (Cont'd)

Key achievements for financial year 2024

The following are the key achievements for the year

In 2024, BRAC Liberia continued to implement impactful projects to empower Adolescent Young Women in seven regions, covering Montserrado, Bong, Lofa, Buchanan, Boys Town, Voice of America, and Grand Bassa and Nimba Counties. Through its integrated programs such as Integrated Food Security, Agriculture and Food Security, Sexual Reproductive Health and Rights, and The Liberia Rural Solar Energy Project, and Accelerating Impact for Young Women in Africa (AIM), among others.

The program has reached over 43,000 participants through the design and implementation of the above-mentioned integrated projects. The following are the registered achievements per project mentioned above.

Accelerating Impact for Young Women in Africa (AIM) Programme, in partnership with the Mastercard Foundation, continued to empower 720,000 direct participants by December 2027. The program focused on Adolescent Girls and Young Women (AGYWs) to have a sustainable source of income and create/access dignified employment.

In Cohort two, the program continued to contribute to reaching 1.2 million adolescent girls and young women in the 5 regions covering Montserrado, Boys Town, Lofa, Gbarnga, and VOA regions. The following were the key achievements registered in the 2024 reporting.

Outcome One, Social Empowered – (Supporting AGYWS to increase Agency and Voice to act on their aspirations). BRAC Liberia empowered 36,000 Adolescent Girls and Young Women to undergo several value-based curricula that have helped them to effectively understand their roles in contributing to the creating of positive working relationships between themselves. A total of 108 topics have been delivered at the 326 club houses to socially empower these youths to foster positive relationship with their households and communities. Examples of these topics include managing emotions, starting a business, conflict resolution, and sexual and reproductive health rights, etc. 180 YDC members, 326 mentors, and BRAC staff's capacities were developed to deliver quality sessions to the program participants.

Outcome Two, AGYWs are Economically Empowered

- BRAC Liberia supported 14,772 eligible Cohort two participants attended three days of training. These include: 494 for agriculture and input supplies, 2,285 for livestock (pigs, goats, and sheep), and 11,555 for small businesses. 3,256 pigs, 457 participants with 914 goats, and 200 participants with 400 Sheep. From the planned livestock to be supplied, the team has managed to supply 3,182 (98%) for pigs, 618(68%) for goats, and 28(14%) for sheep. The overall percentage achievement as of December 31, 2024, is 60%. The team is working towards achieving 100% targets by March 31, 2025.
- 494 AGYWs received assorted agriculture inputs and tools to boost crop production. Amongst the agriculture inputs supplied are: - Hot Pepper (50 gm can), Cucumber (100 gm can), Okra (100 gm can), African eggplant - Bitter-ball (50 gm can), Cabbage (50 gm can), and Cassava (Mostly for South Eastern Liberia), among others. The tools supplied also include: - Fertilizer (Inorganic) - NPK 17 17 17, Chemical for pest control, Plastic Basin (55 cm), Spray cans (Knapsack), Watering Cans, Regular hoes/hand hoes, and Rain Boots.
- 287 AGYWs have been enrolled in 5 TVET institutions. Amongst the courses being attended are 43 for Cosmetology (25 ultra-poor & 18 poor), 69 for Tailoring (40 ultra-poor & 29 poor), 65 for hairdressing (37 ultra-poor & 29 poor), 58 for bakery (33 ultra-poor & 28 poor), and 52 for decoration (31 ultra-poor & 21 poor).
- 315 VSLA groups with 6,245 members who engaged in weekly VSLA saved 13,452,151 LRD (USD 73,739) by December 31, 2024

Management reports (Cont'd)

Outcome Three, Supporting Systems / Enabling environment - Rights and well-being through grassroots policy advocacy, Evidence-driven policy change, BRAC Liberia facilitated several initiatives that enabled

- 1,845 (846 females and 999 males) Youth Development Committees attended 2 days of refresher training across 36 branches in 206 AIM communities. The training was intended to offer increased knowledge sharing and deliberations on the roles of the YDCs in supporting BRAC Liberia's AIM program implementation.
- Through the safeguarding week, a total of activities reached out to 4003 participants and community stakeholders, plus 324 staff, all together, with support from 36 trained safeguarding champions who supported in the different activities and areas of the AIM Program implementations. These were facilitated by 36 trained safeguarding champions, 143 selected mentors, and 186 YDC members to conduct Safeguarding Week awareness creation held from October 21 to 28, 2024. The main objectives of the activities were to raise awareness, reinforce safeguarding messaging, and engage the community, particularly the AIM participants and stakeholders, on the different elements associated with harm or abuse and how or where they can report, including the toll-free channel 3345.
- Facilitated **16 Days of Activism against Sexual and Gender-Based Violence**. BRAC Liberia joined the government and other NGOs to support the 16 Days of Activism against Gender-Based Violence. This annual international Campaign's aim is to eliminate Violence Against Women and Girls. The 2024 celebration in Liberia officially ended on December 10, 2024, and was closed with the International Human Rights Day.
- Facilitated 54 participants (34 females and 20 males) to attend a policy dialogue meeting that served as a dynamic opportunity to create synergy between government ministries, civil society organizations (CSOs), development partners, and BRAC Liberia to drive inclusive and effective policy implementation. This dialogue Meeting successfully fostered a productive dialogue on key issues concerning SGBV prevention and financial inclusion by underscoring the necessity of multisectoral collaboration in addressing these challenges, with clear recommendations for working together among all stakeholders.

The UNDP-funded Agriculture Food Security & Livelihood (AFSL) - LEH GO GREEN Project registered the following achievements

Liberia is recognized as one of the world's biodiversity hotspots, with close to 70% of its landmass covered by forests, more than 2,000 species of flowering plants, 600 bird species, and 125 mammal species. However, this rich biodiversity is under threat from extensive logging, commercial tree plantations, shifting slash and burn cultivation, heavy reliance on natural forests for fuelwood and timber, unsustainable harvest and use of non-timber forest products, and wildlife poaching.

The situation is exacerbated by inadequate livelihood opportunities and economic incentives for the surrounding communities to conserve forests and their limited participation in the management of natural resources, especially in protected areas. Conservation efforts restrict activities from which forest communities derive their income such as chainsaw milling, artisanal mining, and hunting, antagonizing people who have no alternative sources of income.

Therefore, there is a need to strengthen the sustainable use of natural resources, contribute to fighting climate change and increase livelihood opportunities and economic growth for forest-dependent communities while effectively engaging in conservation efforts.

Management reports (Cont`d)

The objective is to conserve biodiversity in the protected areas in the Northwest and Southeast communities through introduction of livelihood activities in the surrounding communities.

- BRAC participated in the national launch of the LEH GO GREEN Project at the Forestry Development Authority (FDA) conference hall. There were many stakeholders who participated in the launch program. These stakeholders included: FDA, MOA, EU, FDA Board, UNDP, sub implementing partners including BRAC, the County Authority and other stakeholders. The project was officially launched by EU, FDA and UNDP
- BRAC team participated in the community validation, mapping and beneficiaries' registration in the Gola and the Grebo Krahn Landscape. The team selected 30 communities out of 40 proposed communities for validation. These communities include: (15 communities in each of the Gola Landscape which are Fonor Jebbeh, Fonor, Soso Camp, Fula Camp, Kawelahun, Kungbor, Zuie, Camp Alpha, Sieppama, and Timba, Gondorlahun, Gelema, Mbaloma, Yassalahun, and Ducor Gbondo, while those of the Gbrebo Krahn Landscape are: Druoglor, Dehjelah, Delayee, Barwu, Duwar, Bao, Tiloken, Tempo, Saywuo, Buway, Ziah, Why-bo, Free Town, Sackor/Quiah Town, and River Gbeh). The validation team was headed by UNDP. The team comprised of UNDP, FDA, BRAC, SCNL, and Wild Chimpanzee Foundation (WCF). The team pre-registered the 30 groups of beneficiaries, each with 900 members (585 females and 315 males).
- BRAC recruited and deployed 6 project staff in their assigned counties.
- The field team completed community engagement, validation, and final registration of ten communities/groups (Jebbeh Fonor, Kawelahun, Timba Town, Camp Alpha, Condolahun, and Yaselahun in the North west landscape, and four communities in the Gbrebo-Khran (Drouglor, Dehjelah, Ziah Town, and Sackor/quiah)) With the total membership of 300 (204 females; 96 males), the team will be working with these 10 livestock groups for 2024.
- The field team recruited and trained 10 CSPs (4 females; 6 males) in the 5 counties. The 3-day workshop covered the Leh Go green Project overview, the roles and responsibilities of CSPs, climate-resilient lowland rice production, climate-smart agriculture, and livestock management. The trainings were facilitated by the Area coordinator, Regional Manager BRAC for Lofa, Program Assistant, and the District Agriculture Officer DAO (MoA)
- 7 BRAC Leh Go Green permanent staff participated in a 5-day TOT workshop on VSLA methodology, operations, and income-generating activities (IGA), climate-resilient rice production, climate-smart agriculture, livestock management and honey bee keeping. The training was facilitated by Mr. Roland Varkpeh, Director Animal Production, Ministry of Agriculture (MoA), Mr. Jobson Momo, Seed Specialist, CARE, Mr. Daniel Sonkalay, and BRAC Project Manager, Leh Go Green project.
- 4 hectares of lowland were cultivated with NERICA L-19.
- Distribution of handy tools (cutlasses, regular hoes, sharpening files, shovels, diggers, axes, decameters, twine rope, fertilizer, watering cans, and rain boots) was conducted to the 10 selected and registered livestock groups.
- One consultant has been hired to review and develop 7 training manual training manuals
- BRAC hired market mapping and landscape analysis consultants to carry out market mapping and landscape analyses to draw up real-time market solutions.
- All 10 farmers' groups of 300 farmers (204 females, 96 males) received 3 days training on lowland rice production, vegetable production, and livestock production. The farmer's training was conducted by both MoA County and BRAC staff.
- 9 of the 10 beekeeping farmer groups participated in the 2 days of beehive production, installation, and maintenance training. Total number of participants: 247 (170 females; 77 males). A total of 200 beehives were produced and installed.
- 9 VSLA kits were distributed to 9 VSLA. All 9 VSLAs were trained, and saving activities are ongoing.
- printing and distribution of project visibility material for 2024 (signed boards, beehives stickers, VSLA stickers, other stickers, jackets, T-shirts and capes) were distributed.

Management reports (Cont'd)

- EU mission members (1 female; 2 males) visited one of the project sites (Jebbeh Fonnor)
- 9 farmer groups (Jebbeh Fonnor, Kwawelahun, Gondolohun, Yasselahun, Timah Town, Camp Alphaa, Druoglor, Ziah, and Dehjaylah) comprising of 270 (108 males; 162 females) beneficiaries completed cash for work exercises and were paid. The amount was \$8,100 USD as payment for 10 days of work in the lowland.

The Food Security Nutrition Resilience (FSNR) Project funded by RTI through BRAC USA

The Food Security, Nutrition and Resilience Activity (FSNR) activity is a five-year activity designed to support the Government of Liberia's broader goal to advance the agriculture-led economic growth through improved productivity to enhance food and nutrition security through: (1) strengthening agricultural practices and on-farm processing capacity of targeted beneficiary groups; (2) diversifying livelihoods and increasing incomes, savings, and access to financial services, land, and agricultural equipment; and (3) improving market access and year-round availability, accessibility, and utilization of nutritious food by households in targeted communities.

The **three Intermediate Results (IRs)** for the FSNR activity include.

IR.1 Increased agricultural production and on-farm processing.

IR.2 Strengthened farmer and community resilience; and

IR.3 Improved market systems for diverse and nutritious crops.

In addition to the core result areas, the FSNR activity also integrates four **cross-cutting priorities** that promote inclusive development, gender equality, and youth social inclusion, private sector engagement, climate change management and adaptation, as well as sustainability and succession planning.

The FSNR activity consistently endeavored to strengthen the resilience capacity of the targeted participants and communities. The FSNR activity strategy to tackle dependency syndrome and promote resilience under FSNR activity is demonstrated through:

BRAC Access to Clean Energy for Last-Mile Communities (LSHS-RBF Project) funded by GIZ

This project implementation started in September 2023, with funding from GIZ through Energizing Development (EnDev). This is a piloted 2.54 million Euro project, and BRAC acts as a fund manager, providing an incentive of 40% and not more than \$80 to contracted Solar SMEs as an incentive for offering a discount to eligible participants in the targeted communities.

Solar SMEs will sell their solar systems to the eligible beneficiaries in the eligible communities at a discounted rate agreed upon prior to contract signing and then claim that money every quarter from BRAC-FMU. The FMU will pay the Solar/SMEs financial incentives once they have accomplished the agreed-upon service based on results (Systems sold at an incentivized price). The aim is to directly subsidize solar home systems for a total of 25,000 beneficiaries/participants.

A total of 149 participants, representing ten different SMEs, were engaged in extensive training sessions by BRAC Liberia. Special emphasis was placed on equipping salespeople located in remote areas, ensuring they receive coaching and mentoring tailored to their unique challenges and environments. The training workshops included:

Management reports (Cont`d)

Workshop Title	Number of Attendees
Governance and Leadership Training	11 Solar Companies' CEOs
Effective Selling Training	55 Sales Agents and staff
Sales and Distribution Training	23 Sales Agents and staff
Branding and Marketing Training	20 Sales Agents and staff
Business Development Training	17 Sales Agents and staff
Business Shipping and Custom Handling Training	23 Sales Agents and staff

The contracted companies, upon signing their service-level contracts with BRAC Liberia, embarked on the sales and successful installation of 3,612 units of Solar Home Systems. This initiative has directly benefited participants in the targeted counties involved in the project, thus providing access to clean, sustainable, and affordable energy solutions for 3,612 households in hard-to-reach communities. This achievement marks a significant milestone in the ongoing efforts to enhance energy access, promote sustainable development in Liberia, and implement the LSHS-RBF Project.

The Universal Access to Sexual and Reproductive Health Rights (SRHRs) project

The program continued to contribute to the achievement of universal access to sexual and reproductive health rights (SRHRs) through the three transformative goals of zero maternal deaths, zero unmet needs for family planning, and zero gender-based violence and harmful practices. To achieve its objectives, the program ensures the provision of reproductive health commodities in the following counties: Grand Kru, River Gee, Grand Gedeh, Sinoe and the low levels of SRHR knowledge among adolescents and youth, along with the limited access to and usage of SRHR services and contraceptive methods, make it essential to provide comprehensive sexuality education (CSE) and ensure access to quality AYSRHR services. The overall impact of the program is that by 2024, the most vulnerable and excluded groups will have improved quality of life with rights-based, gender-sensitive, inclusive, equitable access and utilization of essential social services in an environment free of discrimination and violence, including in humanitarian situations.

UNFPA through BRAC Liberia continued to support the provision of Sexual Reproductive Health and Rights services in four (4) counties of the Southeast. The provision of services at Youth Friendly Centers is an ongoing process. With the support from UNFPA, SRH commodities are available at Counties depots and the Youth Friendly Centers and corners. In this reporting period SRHR services, namely HIV counseling and Testing, Family Planning, SGBV, Past Abortion Care, antenatal care, delivery, and STI testing and treatment, have been provided by Service Providers.

- 33,013 women and girls were reached through routine family planning interventions in health facilities, with an emphasis on adolescent girls' utilization.
10,414 adolescents (10-19 years) and 22,599 youths (20-25+ years) have been reached with Family Planning services at the Youth Friendly Centers/corners in this reporting period.
- 2,439 adolescents and youths have accessed STI services, including awareness. The key topics discussed included prevention of sexually transmitted infections (STIs), education about family planning often includes information about safe sex practices, which can help reduce the incidence of sexually transmitted infections among adolescents and youths.
- 22,599 youths (20-25+ years) participated in the promotion of gender equality. This was achieved through providing family planning services to both young women and men, opportunities to promote gender equality arise, as both genders are taking responsibility for contraception and family planning decisions.

Management reports (Cont`d)

- 9 Family planning services have helped young women to space out their pregnancies, reducing the risks associated with early and closely spaced pregnancies there by improving maternal and child health outcomes.
- 10,414 adolescents (10-19 years) participated in the continuation of education and career development. By enabling young people to avoid unintended pregnancies, family planning services support their educational and career goals by allowing them to focus on personal growth and development.
- 3,498 Adolescents actively took part in events aimed at reducing poverty and improved economic opportunities. Delaying pregnancy and childbearing has helped young people avoid the economic challenges associated with
- Finally, 21,918 adolescents and youths have been reached with Sexual Reproductive Health and Rights services only, without Family Services. They were reached at the Youth Friendly Centers/Corners in this reporting period.

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Juvenalius Cyprian Kuruletera
Country Director
BRAC Liberia

To: The Members of BRAC Liberia

Independent Auditor's Report

Opinion

We have audited the financial statements of BRAC Liberia, ("BRAC" or "the Organization") which comprise the statement of financial position as at December 31, 2024, and the statement of financial performance, statement of changes in net assets, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BRAC Liberia as of December 31, 2024, and of its financial performance and its cash flows for the year that ended in accordance with International Public Sector Accounting Standards (IPSAS).

Basis for opinion

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS); and for such controls as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Baker Tilly Liberia
(Certified Public Accountants)
Monrovia, Liberia
May 5, 2025

Statement of financial position*As of 31 December 2024*

	Notes	2024 LRD	2023 LRD	2024 USD	2023 USD
Assets					
Non-current assets					
Property and equipment	16	133,584,620	130,715,607	732,251	698,379
Current assets					
Cash and cash equivalent	10	360,249,702	154,115,224	1,974,728	823,397
Receivable from Donors	11	83,411,540	25,976,527	457,225	138,786
Inventory	11	-	4,789,009	-	25,586
Receivable from related parties	12	12,467,917	18,094,820	68,344	96,676
Other assets	11	<u>19,766,949</u>	<u>12,420,208</u>	<u>108,354</u>	<u>66,358</u>
Total assets		<u>609,480,728</u>	<u>346,111,395</u>	<u>3,340,902</u>	<u>1,849,182</u>
Liabilities and capital fund					
Liabilities					
Other payables	13	80,752,233	53,920,384	442,648	288,083
Related Party Payables	14	151,076,120	137,742,206	828,132	735,920
Donor funds	15	<u>357,108,064</u>	<u>131,815,677</u>	<u>1,957,507</u>	<u>704,256</u>
Total liabilities		<u>588,936,417</u>	<u>323,478,267</u>	<u>3,228,287</u>	<u>1,728,259</u>
Capital fund					
Retained surplus		<u>20,544,311</u>	<u>22,633,128</u>	<u>112,615</u>	<u>120,923</u>
Total capital fund		<u>20,544,311</u>	<u>22,633,128</u>	<u>112,615</u>	<u>120,923</u>
Liabilities and capital fund		<u>609,480,728</u>	<u>346,111,395</u>	<u>3,340,902</u>	<u>1,849,182</u>

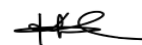
The Board approved these financial statements on pages 12-15 of Directors on May 5, 2025.



Asif Ahmed
Finance Controller
Stichting BRAC International



Board Chairman
Shameran Abed
Executive Director
Stichting BRAC International



Juvenalius Cyprian Kuruletera
Country Director
BRAC Liberia



Board Member
Ms. Shahrukh Yasmin Mirza
Chief of Staff to the Executive Director
Stichting BRAC International

The notes on the financial statements from page 16 to 36 are an integral part of these financial statements.

Statement of Financial Performance*For the year ended December 31, 2024*

	Note	2024 LRD	2023 LRD	2024 USD	2023 USD
Revenue					
Grant	4	1,285,838,685	927,057,037	6,762,292	5,319,812
BRAC contribution	5.02	5,915,187	-	31,108	-
Revenue from sales	5.1	-	20,675	-	119
Other Revenue	5.20	7,488,223	72,122,883	39,381	413,869
Total Revenue		<u>1,299,242,095</u>	<u>999,200,595</u>	<u>6,832,781</u>	<u>5,733,800</u>
Expenses					
Staff costs and other benefits	6	(427,429,763)	(277,059,744)	(2,247,875)	(1,589,876)
Training, workshops & seminars	7	(7,292,334)	(2,122,729)	(38,351)	(12,181)
Occupancy expenses	8	(71,114,894)	(52,671,276)	(373,997)	(302,248)
Other general & administrative expenses	9	(786,187,873)	(602,943,651)	(4,134,603)	(3,459,924)
Depreciation	16	(9,306,048)	(8,706,783)	(48,941)	(49,963)
Total Expenses		<u>(1,301,330,912)</u>	<u>(943,504,183)</u>	<u>(6,843,767)</u>	<u>5,414,192</u>
Operating Surplus/ (Deficit)		(2,088,817)	55,696,412	(10,986)	319,608
Other comprehensive Revenue / Expenses					
(Deficit) / Surplus for the year		<u>(2,088,817)</u>	<u>55,696,412</u>	<u>(10,986)</u>	<u>319,608</u>

The notes on the financial statements from page 16 to 36 are an integral part of these financial statement.

Statement of cash flows*For the year ended December 31, 2024*

	Notes	2024 LRD	2023 LRD	2024 USD	2023 USD
Cash flow from operating activities					
Deficit/ Surplus for the year		(2,088,817)	55,696,412	(10,986)	319,608
Depreciation		9,306,048	8,706,783	48,941	49,963
Cash flow before changes in working capital		<u>7,217,231</u>	<u>64,403,195</u>	<u>37,955</u>	<u>369,570</u>
Changes in working capital					
Changes in other receivables		(64,781,754)	(18,496,396)	(360,435)	(75,051)
Changes in related party Receivables/ payables		18,960,816	73,356,864	120,544	336,633
Changes in other payables		26,831,850	17,322,995	154,565	48,837
Changes in Inventory		4,789,009	-	25,586	-
Net cash from operations		<u>(6,982,848)</u>	<u>136,586,658</u>	<u>(21,785)</u>	<u>679,989</u>
Cash flow from Investing Activities					
Acquisition of fixed assets		(12,175,061)	(64,255,380)	(64,029)	(368,722)
Net cash provided by/ (used in) Investing Activities		<u>(12,175,061)</u>	<u>(64,255,380)</u>	<u>(64,029)</u>	<u>(368,722)</u>
Cash flow from Financing Activities					
Changes in deferred Revenue					
Changes in grants received in advance		225,292,387	37,613,049	1,253,251	88,432
Net cash provided by/ (used in) Financing Activities		<u>225,292,387</u>	<u>37,613,049</u>	<u>1,253,251</u>	<u>88,432</u>
Net (decrease)/increase in cash and cash equivalents					
		<u>206,134,478</u>	<u>109,944,327</u>	<u>1,167,437</u>	<u>399,699</u>
Cash in hand and at banks at beginning of the year		154,115,224	44,170,897	823,397	288,755
Translation difference		-	-	(16,106)	134,943
Cash and cash equivalents at end of the year	10	<u>360,249,702</u>	<u>154,115,224</u>	<u>1,974,728</u>	<u>823,397</u>

The notes on the financial statements from page 16 to 36 are an integral part of these financial statements.

Statement of changes in net assets / equity

	RETAINED SURPLUS	
	LRD	USD
Opening balance at January 1, 2024	22,633,128	120,923
(Deficit) for the year	<u>(2,088,817)</u>	<u>(10,986)</u>
Translation difference	=	<u>2,678</u>
Closing balance as at December 31, 2024	<u>20,544,311</u>	<u>112,615</u>
Opening balance at January 1, 2023	(33,063,284)	(214,198)
Surplus/ (Deficit) for the year	55,696,412	319,608
Translation difference	=	<u>15,513</u>
Closing balance as at December 31, 2024	<u>22,633,128</u>	<u>120,923</u>

The notes on the financial statements from page 16 to 36 are an integral part of these financial statements.

Notes to the financial statements**1. Reporting entity**

BRAC Liberia, which was incorporated in March of 2008, is a not-for-profit development organization. It is the Liberia arm of the international NGO Stitching BRAC International. At present, BRAC Liberia has several development programs that cover the areas of health, agriculture, Poultry & Livestock, Ultra-poor program, education, Youth & Empowerment, and training for the people of Liberia.

2. Basis of preparation**(a) Basis of presentation of the financial statements**

The financial statements of the BRAC Liberia have been prepared in accordance with and comply with the Accrual basis of International Public Sector Accounting Standards (IPSAS).

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

(b) Functional and reporting currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (Liberian Dollars). Major activities were measured in Liberian dollars and translated into USD. BRAC Liberia uses an exchange rate of USD 1: LRD 182.43 (closing) and 190.15 (average) for 2024 and an exchange rate of USD 1: LRD 187.17 (closing) and 174.27 (average) for 2023 being formal exchange rates published by Liberia Revenue Authority and Central Bank of Liberia (CBL).

(c) Uses of estimates and judgments

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

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

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

*Notes to the financial statements (continued)***3. Summary of significant accounting policies**

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

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the entity at exchange rates at the dates of the transactions; BRAC Liberia uses an exchange rate of USD 1: LRD 182.43 (closing) and 190.15 (average) for 2024 and an exchange rate of USD 1: LRD 187.17 (closing) and 174.27 (average) for 2023. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate on that date.

(b) Revenue from Non-exchange transactions- Donor grant

Revenue from donor grants is recognized when the conditions on which they depend have been met. Substantially, BRAC Liberia's donor grants are for the funding of projects and programs, and for these grants, Revenue is recognized to equate to Expenses incurred on projects and programs. For donor grants that involve funding for fixed assets, grant Revenue is recognized as the amount equivalent to depreciation expenses charged on the fixed assets concerned. For donor grants provided to purchase fixed assets for specific projects, Revenue is recognized over their estimated useful life.

All donor grants received are initially recorded at fair value as liabilities in the Grants Received in Advance Account. For grants utilized to purchase fixed assets, the donor grants are transferred to deferred Revenue accounts, whilst for grants utilized to reimburse program-related Expenses, the amounts are recognized as Revenue. Donor grants received in-kind, through the provision of gifts and/or services, are recorded at fair value (excluding situations when BRAC Liberia may receive emergency supplies for onward distribution in the event of a disaster, which is not recorded as grants). Revenue recognition of such grants follows that of cash-based donor grants and would thus depend on whether the grants are to be utilized for the purchase of fixed assets or expended as program-related Expenses.

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

Notes to the financial statements (continued)

Significant accounting policies (continued)

(c) Expenses

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

(d) Property, plant & equipment

Property, plant, and equipment are stated based on the cost model as per IPSAS 17, where cost less accumulated depreciation and impairment losses are used to establish the present value. Depreciation is provided for on a straight-line basis over the estimated useful lives at the following annual rates:

Depreciation

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

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

	Rates	Useful lives
Motor Vehicles/Cycles	20%	5 Years
Computers	33.33%	3 Years
Furniture and fittings	10%	10 Years
Equipment	20%	5 Years

(e) Employee benefits

Pension obligations

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

*Notes to the financial statements (continued)**Significant accounting policies (continued)*

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

End-of-service benefits

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

Self-Insurance Fund

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

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The following are standards issued but not yet adopted as of December 31, 2024

S/N	Standard	Description	Effective Date
1	IPSAS 48 - Transfer Expenses	IPSAS 48 fills a major gap in the IPSAS literature and provides guidance on how to account for transactions that are not at arm's length, where two parties in a transaction do not receive approximately equal value in the exchange of goods and services, such as grants	January 1, 2026
2	IPSAS 47 - Revenue	IPSAS 47 replaces three existing standards and includes guidance, which is closely linked to IFRS 15, for both commercial transactions as well as non-exchange transactions	January 1, 2026
3	IPSAS 46 - Measurement	IPSAS 46 brings measurement guidance together into a single standard and introduces a public sector-specific current value measurement basis for assets held for their operational capacity. The IPSASB has therefore come up with an alternative current value measurement basis called current operational value, which applies a replacement cost approach for assets held for their operational capacity. Assets held for their financial capacity are measured at fair value	January 1, 2025

Notes to the financial statements (continued)

4. Grant Revenue	2024	2023	2024	2023
	<u>LRD</u>	<u>LRD</u>	<u>USD</u>	<u>USD</u>
Revenue from grant received in advance account	1,276,740,788	920,198,022	6,714,446	5,280,452
Transfer from deferred revenue	<u>9,097,897</u>	<u>6,859,015</u>	<u>47,846</u>	<u>39,360</u>
	<u>1,285,838,685</u>	<u>927,057,037</u>	<u>6,762,292</u>	<u>5,319,812</u>

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

5.10 Revenue from sales

Revenue from sale of seed	-	20,675	-	119
	-	<u>20,675</u>	-	<u>119</u>

5.02 BRAC Contribution

Country Office	<u>5,915,187</u>	-	<u>31,108</u>	-
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5.20 Other Revenue

Other Revenue - (Training Centre)	-	1,708,668	-	9,805
Other Income	1,700,870	-	8,945	-
Foreign exchange gain	5,787,353	70,414,215	30,436	404,064
	<u>7,488,223</u>	<u>72,122,883</u>	<u>39,381</u>	<u>413,869</u>

6. Staff costs and other benefits

Salary and benefits	358,756,581	263,928,266	1,886,720	1,514,523
Bonus	26,151,482	7,381,876	137,532	42,360
NASSCORP Employer Contribution	20,780,686	1,867,598	109,287	10,717
NASSCORP Employee Contribution	13,853,790	1,245,066	72,858	7,145
Insurance and medical benefits	7,887,224	2,636,938	41,479	15,131
	<u>427,429,763</u>	<u>277,059,744</u>	<u>2,247,876</u>	<u>1,589,876</u>

*Notes to the financial statements (continued)***7. Training, workshops and seminars**

	2024	2023	2024	2023
	<u>LRD</u>	<u>LRD</u>	<u>USD</u>	<u>USD</u>
Staff training	<u>7,292,334</u>	<u>2,122,729</u>	<u>38,351</u>	<u>12,181</u>
	<u>7,292,334</u>	<u>2,122,729</u>	<u>38,351</u>	<u>12,181</u>

8. Occupancy expenses

Rent	42,959,237	33,560,271	225,925	192,582
Utilities	<u>28,155,657</u>	<u>19,111,005</u>	<u>148,072</u>	<u>109,666</u>
	<u>71,114,894</u>	<u>52,671,276</u>	<u>373,997</u>	<u>302,248</u>

9. Other general & administrative expenses

Audit & consultancy fees	2,554,378	2,261,417	13,434	12,977
Stationery and supplies	11,335,112	12,989,624	59,612	74,539
Maintenance and general expenses	69,239,293	47,787,107	364,133	274,221
Program supplies	469,351,777	380,279,198	2,468,345	2,182,189
Travel and transportation	176,303,234	123,283,232	927,188	707,447
Foreign exchange loss (Realized)	38,145,731	17,362,287	200,610	99,632
Bank Charge	9,216,516	4,908,371	48,470	28,166
HO logistic expenses	<u>10,041,832</u>	<u>14,072,415</u>	<u>52,811</u>	<u>80,753</u>
	<u>786,555,726</u>	<u>602,943,651</u>	<u>4,134,603</u>	<u>3,459,924</u>

10 Cash and bank

Cash in hand	17,069,818	10,685,972	93,569	57,092
Cash at Bank:				
Eco Bank	314,491,917	125,167,543	1,723,905	668,737
UBA Bank	9,203,895	3,871,425	50,452	20,684
Guarantee Trust Bank	561,116	614,417	3,076	3,283
International Bank	-	46,793	-	250
LBDI Bank	6,987,057	5,851,293	38,300	31,262
Mobile Money MTN Lonestar	6,796,443	4,863,926	37,255	25,987
Kolahun Rural Community Finance Institution	5,139,456	3,013,855	28,172	16,102
Total	<u>360,249,702</u>	<u>154,115,224</u>	<u>1,974,729</u>	<u>823,397</u>

*Notes to the financial statements (continued)***11. Other assets**

	2024	2023	2024	2023
	<u>LRD</u>	<u>LRD</u>	<u>USD</u>	<u>USD</u>
Other parties:				
Advance to 3 rd party	19,766,949	11,358,366	108,354	60,685
Advance to employee	-	1,061,842	-	5,673
Receivable from donors*	83,411,540	25,976,527	457,225	138,786
Subtotal	<u>103,178,489</u>	<u>38,396,735</u>	<u>565,579</u>	<u>205,144</u>
Inventory	4,789,009	4,789,009	26,251	25,586
Provision on inventory	<u>(4,789,009)</u>	=	<u>(26,251)</u>	=
Total other assets	<u>103,178,489</u>	<u>43,185,744</u>	<u>565,579</u>	<u>230,730</u>

* Please refer to Note 19 – subsequent events

12. Related party receivables:

Receivable from BRAC Liberia MCL	12,467,917	10,290,366	68,344	54,678
Receivable from BRAC Enterprise Liberia	7,901,824	7,804,454	43,314	41,697
Provision on receivable	(7,901,824)	-	(43,314)	-
Total	<u>12,467,917</u>	<u>18,094,820</u>	<u>68,344</u>	<u>96,675</u>

13. Other payables

Bonus Provision	-	13,588,352	-	72,599
Gratuity Provision	24,106,540	13,399,463	132,141	71,590
Provision for NASSCORP	5,674,503	2,452,194	31,105	13,101
Withholding tax payable	15,628,150	5,595,463	85,667	29,895
Provision for audit fees	1,550,655	598,806	8,500	3,199
Salary provision	-	72,552	-	388
Provision for medical expense	25,875,342	24,672,767	141,837	131,820
Other accruals	4,018,515	(8,912,776)	22,028	(47,619)
Payable to BRAC IT Services Limited	3,898,529	2,453,563	21,370	13,109
	<u>80,752,234</u>	<u>53,920,384</u>	<u>442,648</u>	<u>288,082</u>

14. Related party payables

Stichting BRAC International	86,185,405	72,784,798	472,430	388,870
Borrowings from SBI	55,093,860	56,525,340	302,000	302,000
BRAC Bangladesh	9,632,486	6,919,735	52,801	36,970
Stichting BRAC International (Kenya)	-	1,512,333	-	8,080
Payable to BRAC Maendeleo Tanzania	164,369	-	901	-
Total	<u>151,076,120</u>	<u>137,742,206</u>	<u>828,132</u>	<u>735,920</u>

The organization has a related party relationship with Stichting BRAC International & BRAC Bangladesh, which provide management and administrative services to the organization.

Notes to the financial statements (continued)

	2024	2023	2024	2023
	<u>LRD</u>	<u>LRD</u>	<u>USD</u>	<u>USD</u>
15. Donor funds				
Donor funds received in advance (Note -15.1)	265,666,295	42,607,728	1,456,264	227,642
Donor funds investment in fixed assets (Note -15.1b)	<u>91,441,769</u>	<u>89,207,949</u>	<u>501,243</u>	<u>476,615</u>
Total	<u>357,108,064</u>	<u>131,815,677</u>	<u>1,957,507</u>	<u>704,257</u>
 15.1 Donor funds received in advance				
Opening balance	42,607,728	55,943,398	227,643	363,771
Donations received during the year (15.1a)	1,419,525,915	985,399,317	7,518,810	5,654,603
Adjustment of receivable from donor	(25,976,527)	(46,705,758)	(138,786)	(249,537)
Adjustment of deferred grant for fixed assets	(11,331,717)	(57,807,734)	(59,594)	(308,851)
Transferred to Statement of Revenue and Expenses	(1,276,740,788)	(920,198,022)	(6,714,447)	(5,280,452)
Foreign Exchange Loss/(Gain)	34,170,144	-	165,413	(90,677)
Closing Balance	<u>182,254,755</u>	<u>16,631,201</u>	<u>999,039</u>	<u>88,857</u>
Donor fund receivable	83,411,540	25,976,527	457,225	138,786
Closing Balance	<u>265,666,295</u>	<u>42,607,728</u>	<u>1,456,264</u>	<u>227,643</u>

*Notes to the financial statements (continued)***15.1a Donations received during the year**

	2024	2023	2024	2023
	LRD	LRD	USD	USD
MasterCard Foundation (MCF, AIM)	1,238,670,729	604,261,971	6,574,104	3,467,489
King Philanthropies (Breaking the Cycle of Poverty and Malnutrition, agriculture)	-	147,168,012		844,507
World Food Program (Food for Asset, Agriculture)	-	77,210,896		443,066
UNFPA (Empowerment and Fulfilled)	76,129,084	62,982,039	397,775	361,415
GIZ	-	72,213,722		414,390
BRAC USA (FSNR)	73,579,322	17,245,871	386,892	98,963
BRAC UK (K-CAI Research)	-	4,316,805	-	24,772
UNDP	31,146,780	-	160,039	-
Total	<u>1,419,525,915</u>	<u>985,399,317</u>	<u>7,518,810</u>	<u>5,654,602</u>

15.1b Donations - Investment in fixed assets

Opening balance	89,207,949	38,259,230	506,726	250,109
Transferred from donor funds received in advance	11,331,717	57,807,734	59,594	331,723
Translation difference	-	-	(17,231)	(35,747)
Released to profit and loss account	<u>(9,097,897)</u>	<u>(6,859,015)</u>	<u>(47,846)</u>	<u>(39,360)</u>
Closing balance	<u>91,441,769</u>	<u>89,207,949</u>	<u>501,243</u>	<u>506,725</u>

Notes to the financial statements (continued)

	Furniture	Building	Land	Equipment	Motor Vehicle	Total	Total
	<u>LRD</u>	<u>LRD</u>	<u>LRD</u>	<u>LRD</u>	<u>LRD</u>	<u>LRD</u>	<u>USD</u>
16. Property & Equipment Cost							
At 1 January 2023	11,742,376	41,014,944	1,772,092	55,999,864	47,585,046	158,114,322	1,033,630
Addition during the year	20,838,182	-	-	36,416,903	7,000,295	64,255,380	368,722
Translation difference	-	-	-	-	-	-	(214,289)
At 31 December 2023	32,580,558	41,014,944	1,772,092	92,416,767	54,585,341	222,369,702	1,188,063
Additions during the period	6,600,758	-	-	5,574,303	-	12,175,061	64,029
Translation difference	-	-	-	-	-	-	33,578
As at 31 December 2024	<u>39,181,316</u>	<u>41,014,944</u>	<u>1,772,092</u>	<u>97,991,070</u>	<u>54,585,341</u>	<u>234,544,763</u>	<u>1,285,670</u>
Accumulated depreciation							
At 1 January 2023	6,207,263	9,749,482	377,807	33,315,212	33,297,548	82,947,312	542,246
Charge for the year	352,992	344,919	3,990	2,991,623	5,013,259	8,706,783	49,963
Translation difference							(102,525)
At 31 December 2023	<u>6,560,255</u>	<u>10,094,401</u>	<u>381,797</u>	<u>36,306,835</u>	<u>38,310,807</u>	<u>91,654,095</u>	<u>489,684</u>
Charge for the year	1,430,999	164,609	-	5,738,706	1,926,734	9,306,048	48,941
Translation difference	-	-	-	-	-	-	14,794
As at 31, December 2024	<u>7,991,254</u>	<u>10,259,010</u>	<u>381,797</u>	<u>42,090,541</u>	<u>40,237,541</u>	<u>100,960,043</u>	<u>553,419</u>
Carrying value							
At 31 December 2023	<u>26,020,303</u>	<u>30,920,543</u>	<u>1,390,295</u>	<u>56,109,932</u>	<u>16,274,534</u>	<u>130,715,607</u>	<u>698,379</u>
At 31 December 2024	<u>31,190,062</u>	<u>30,755,934</u>	<u>1,390,295</u>	<u>55,900,529</u>	<u>14,347,800</u>	<u>133,584,620</u>	<u>732,251</u>

*Notes to the financial statements (continued)***17. Contingent Liabilities**

There were no contingent liabilities as of December 31, 2024 (2023: Nil).

18. Capital Expenses Commitments

There were no material capital expense commitments either authorized or contracted as of December 31, 2024 (2023 Nil).

19. Subsequent Events

Subsequent to the year-end, on March 4, 2025, BRAC Liberia received a Termination Notice in respect of Award 72066923CA00003. This notice was received through RTI International in respect of Sub-Award # 2023-331 to BRAC USA / BRAC Liberia. This sub-award covered the **USAID Feed the Future, Food Security, Nutrition, and Resilience project in Liberia**. Under this sub-award, BRAC Liberia reflected Receivables from Donor(s) of US\$457,225 (i.e., LR\$ 83,411,540) in its Statement of Financial Position as at December 31, 2024 (see Note 11).

Owing to recent (and ongoing) restructuring of the activities of USAID by the U.S. Government, the Master Grant (to RTI) under which BRAC's sub-award is being funded is under termination review. On March 6, 2025, BRAC Liberia submitted a Termination Proposal to BRAC USA in respect of the amounts expected to be received by BRAC Liberia under the project. Of the US\$457,225 due to BRAC Liberia and reflected in its financial statements at December 31, 2024, US\$318,770 was received by BRAC Liberia on January 30, 2025 (i.e., received subsequent to the 2024-year end). Consequently, as at the date of sign-off of these financial statements, a balance of US\$138,455 remained outstanding from the total receivable of US\$457,225 shown in the December 31, 2024 financial statements. BRAC USA and BRAC Liberia believe, based on the Termination Proposal made, that there is a good likelihood that this balance will be fully recovered from RTI International. No provisions against this amount have been made in the financial statements.

Notes to the financial statements (continued)

Segmental Revenue and Expense	Seed Testing Farm (LR-007)	Country Office (LR-005))	Poultry (LR-017)	Feed mill (LR-018)	Research Eva. (LR-026&LR 35)	Liberia BRAC Learning Centre [LR-0051]	Total
	LRD	LRD	LRD	LRD	LRD	LRD	LRD
REVENUE							
Other Revenue	-	5,842,937	-	-	-	1,645,286	7,488,223
BRAC Contribution	5,915,187	-	-	-	-	-	5,915,187
TOTAL REVENUE	5,915,187	5,842,937	-	-	-	1,645,286	13,403,410
EXPENSES							
Staff costs and other benefits	1,106,147	(8,528,674)	-	-	-	124,400	(7,298,127)
Occupancy expenses	-	9,933,611	-	-	-	-	9,933,611
Travel and transportation	446,899	4,531,006	-	-	-	146,243	5,124,148
Audit fees	-	1,126,056	-	-	-	-	1,126,056
Stationery & Supplies	33,840	189,060	-	-	-	-	222,900
Maintenance and general expenses	1,834,763	12,554,465	4,689,308	99,701	-	1,920,285	21,098,522
Program supplies	1,907,786	-	-	-	-	253,136	2,160,922
Foreign Exchange Loss (realized)	-	38,145,731	-	-	-	-	38,145,731
Bank Charge	-	652,475	77,894	-	-	-	730,369
Other interest and similar expenses/ (Revenue)	-	-	-	-	-	-	-
HO logistic expenses	-	(55,960,056)	-	-	-	-	(55,960,056)
Depreciation	-	208,151	-	-	-	-	208,151
TOTALEXPENSES	5,329,435	2,851,825	4,767,202	99,701	-	2,444,064	15,492,227
Surplus/ Reserve	585,752	2,991,112	(4,767,202)	(99,701)	-	(798,778)	(2,088,817)
NET SURPLUS FOR THE YEAR	585,752	2,991,112	(4,767,202)	(99,701)	-	(798,778)	(2,088,817)

Notes to the financial statements (continued)

Segmental Revenue and Expense	UNFPA E&F (LR-045)	King Philanthropies (LR-036)	GIZ (LR-058)	MCF AIM (LR-0053)	FSNR (LR-0056)	UNDP (LR-0059)	TOTAL	GRAND TOTAL
	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD
Revenue:								
Other Income -	-	-	-	-	-	-	-	7,488,223
BRAC Contribution	-	-	-	-	-	-	-	5,915,187
Grant Revenue (Grant received in advance)	55,411,204	48,535,841	27,718,691	991,780,820	128,485,114	24,809,118	1,276,740,788	1,276,740,788
Grant Revenue (Deferred grant for fixed assets)	172,720	11,518	25,184	8,815,069	73,406	-	9,097,897	9,097,897
TOTAL REVENUE	55,583,924	48,547,359	27,743,875	1,000,595,889	128,558,520	24,809,118	1,285,838,685	1,299,242,095
EXPENSES								
Staff costs and other benefits	22,654,238	17,234,450	18,066,415	325,649,303	43,982,550	7,140,934	434,727,890	427,429,763
Training, workshops and seminars	6,332,153	-	558,130	402,051	-	-	7,292,334	7,292,334
Occupancy expenses	899,086	4,138,505	-	51,828,253	3,391,090	924,349	61,181,283	71,114,894
Travel and transportation	3,883,756	8,523,349	4,121,463	131,454,553	20,724,804	2,471,161	171,179,086	176,303,234
Audit fees	-	-	-	1,428,322	-	-	1,428,322	2,554,378
Stationery & Supplies	466,263	175,237	-	8,827,533	419,143	1,224,036	11,112,212	11,335,112
Maintenance and general Exp	908,754	6,282,748	1,946,476	27,065,812	8,943,787	2,993,194	48,140,771	69,239,293
Program supplies	16,641,922	8,241,617	558,890	395,172,243	38,787,622	7,788,561	467,190,855	469,351,777
Foreign Exchange loss Realized	-	-	-	-	-	-	-	38,145,731
Bank Charge	-	551,414	18,800	7,578,700	325,724	11,509	8,486,147	9,216,516
HO logistic expenses	3,625,032	3,388,521	2,448,517	42,374,050	11,910,394	2,255,374	66,001,888	10,041,832
Depreciation	172,720	11,518	25,184	8,815,069	73,406	-	9,097,897	9,097,897
TOTAL EXPENSES	55,583,924	48,547,359	27,743,875	1,000,595,889	128,558,520	24,809,118	1,285,838,685	1,301,330,912
NET SURPLUS FOR THE YEAR	-	-	-	-	-	-	-	(2,088,817)

BRAC Liberia

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2024



Notes to the financial statements (continued)

Segmental Revenue and Expense**REVENUE**

Other Revenue

BRAC Contribution

TOTAL REVENUE**EXPENSES**

Staff costs and other benefits

Training, workshops and seminars

Occupancy expenses

Travel and Transportation

Audit fees

Stationery & Supplies

Maintenance and general expenses

Program supplies

Foreign Exchange Loss (Realized)

Bank Charge

Other interest and similar expenses/ (Revenue)

HO logistic expenses

Depreciation

TOTAL EXPENSES

Surplus/ Reserve

NET SURPLUS FOR THE YEAR

Seed Testing Farm (LR-007)	Country office (LR-005)	Poultry farm (LR-017)	Feed mill (LR-018)	Liberia BRAC Learning Centre (LR-0051)	Total
USD	USD		USD	USD	USD
-	30,728	-	-	8,653	39,381
31,108	-	-	-	-	31,108
31,108	30,728	-	-	8,653	70,489
5,817	(44,853)	-	-	654	(38,382)
-	-	-	-	-	-
-	52,241	-	-	-	52,241
2,350	23,829	-	-	769	26,948
-	5,922	-	-	-	5,922
178	994	-	-	-	1,172
9,649	66,025	24,661	524	10,099	110,958
10,033	-	-	-	1,331	11,364
-	200,610	-	-	-	200,610
-	3,431	410	-	-	3,841
-	-	-	-	-	-
-	(294,297)	-	-	-	(294,297)
-	1,095	-	-	-	1,095
28,027	14,998	25,071	524	12,853	81,474
3,081	15,730	(25,071)	(524)	(4,201)	(10,986)
3,081	15,730	(25,071)	(524)	(4,201)	(10,986)

Notes to the financial statements (continued)

Segmental Revenue and Expense	UNFPA E&F (LR-045)	King Philanthropies (LR- 036)	GIZ-58	MCF AIM (LR-0053)	FSNR (LR-0056)	UNDP (LR-0059)	TOTAL	GRAND TOTAL
	USD	USD	USD	USD	USD	USD	USD	USD
REVENUE								
Other Income	-	-	-	-	-	-	-	39,381
BRAC Contribution	-	-	-	-	-	-	-	31,108
Grant Revenue (Grant received in advance)	291,410	255,253	145,774	5,215,827	675,710	130,472	6,714,446	6,714,446
Grant Revenue (Deferred grant for fixed assets)	908	61	132	46,359	386	-	47,846	47,846
TOTAL REVENUE	292,318	255,314	145,906	5,262,186	676,096	130,472	6,762,292	6,832,781
EXPENSES								
Staff costs and other benefits	119,140	90,637	95,012	1,712,607	231,307	37,555	2,286,257	2,247,875
Training, workshops and seminars	33,301	-	2,935	2,114	-	-	38,351	38,351
Occupancy expenses	4,728	21,765	-	272,567	17,834	4,861	321,756	373,997
Travelling and transportation	20,425	44,825	21,675	691,327	85,812	12,996	877,059	927,188
Audit fees	-	-	-	7,512	-	-	7,512	13,434
Stationery & Supplies	2,452	922	-	46,424	2,204	6,437	58,440	59,612
Other general & administrative expenses	4,779	33,041	10,237	142,341	47,036	15,741	253,175	364,133
Program supplies	87,521	43,343	2,939	2,078,231	203,986	40,960	2,456,981	2,468,345
Foreign Exchange Loss (Realized)	-	-	-	-	-	-	-	200,610
Bank Charge	-	2,900	99	39,857	1,714	61	44,629	48,470
HO logistic expenses	19,064	17,820	12,877	222,847	62,637	11,861	347,107	52,811
Depreciation	908	61	132	46,359	386	-	47,846	48,941
TOTAL EXPENSES	292,318	255,314	145,906	5,262,186	676,096	130,472	6,762,292	6,843,767
NET SURPLUS FOR THE YEAR	-	-	-	-	-	-	-	(10,986)

Notes to the financial statements (continued)

Segmental Statement of Financial position	Seed Testing Farm (LR-007)	Country office (LR-005)	Poultry farm (LR-017)	Feed mill (LR-018)	Research & Evaluation (LR-026& LR 35)	Liberia BRAC Learning Centre (LR-0051)	Total
	LRD	LRD	LRD	LRD	LRD	LRD	LRD
ASSETS							
Non-current assets							
Property and equipment	4,607,857	6,480,349	15,746,092	7,257,539	425,046	229,716	34,746,599
Current assets							
Cash and Bank	-	24,582,812	126,242	-	-	-	24,709,054
Receivable from related party	(21,618,213)	80,522,126	(52,453,900)	17,638,992	3,573,214	(2,009,357)	25,652,862
Other receivables	-	7,347,051	-	-	-	-	7,347,051
	(21,618,213)	112,451,989	(52,327,658)	17,638,992	3,573,214	(2,009,357)	57,708,967
Total assets	(17,010,356)	118,932,338	(36,581,566)	24,896,531	3,998,260	(1,779,641)	92,455,566
Liabilities							
Other payables	(22,037)	10,910,813	969,548	659,154	909,130	(217,249)	13,209,359
Related party payables	1,720,838	120,308,134	1,443,302	440,470	-	-	123,912,744
Donor funds investment in fixed assets	-	(2,933,959)	-	-	425,046	-	-2,508,913
Total liabilities	1,698,801	128,284,988	2,412,850	1,099,624	1,334,176	(217,249)	134,613,190
Capital fund							
Retained surplus	(18,709,157)	(9,352,649)	(38,994,416)	23,796,907	2,664,084	(1,562,392)	(42,157,623)
Total capital fund	(18,709,157)	(9,352,649)	(38,994,416)	23,796,907	2,664,084	(1,562,392)	(42,157,623)
Total liabilities and capital fund	(17,010,356)	118,932,339	(36,581,566)	24,896,531	3,998,260	(1,779,641)	92,455,566

Notes to the financial statements (continued)

Segmental Statement of Financial position	UNFPA E&F (LR-045)	King Philanthropies (LR- 036)	GIZ-58	MCF AIM [LR-0053]	TB - GFATM (LR-038)	TUP - NPL (LR-0037)	Luminos fund (LR-039)	WFP (LR- 0031)	TOTAL
	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD
ASSETS									
Non-current asset									
Property and equipment	2,715,873	2,691,821	478,491	82,771,606	123,076	3,853,973	207,611	2,519,047	95,361,498
Current assets									
Cash and Bank	-	-	80,270	333,222,803	2,022,894	-	-	-	335,325,967
Receivable from Donors	-	-	-	-	-	-	-	-	-
Receivable from related parties	9,467,570	48,140,324	48,644,578	(37,362,457)	(1,730,500)	11,150,400	1,217,095	(7,641,565)	71,885,445
Receivables from other parties	2,498,100	(941,556)	-	10,863,354	-	-	-	-	12,419,898
Total current assets	11,965,670	47,198,768	48,724,848	306,723,700	292,394	11,150,400	1,217,095	(7,641,565)	419,631,310
Total assets	14,681,543	49,890,589	49,203,339	389,495,306	415,470	15,004,373	1,424,706	(5,122,518)	514,992,808
LIABILITIES AND CAPITAL FUND									
Liabilities									
Other payables	4,652,218	17,892,992	1,248,066	24,850,439	52,633	7,090,930	974,260	379,005	57,140,543
Related party payables	11,459,286	4,450,985	-	732,520	1,209	-	1,915,079	342,498	18,901,577
Donor funds received in advance	1,979,399	6,022,014	47,476,782	203,850,438	-	-	-	-	259,328,633
Donor funds investment in fixed assets	2,715,873	2,658,858	478,491	82,140,033	-	-	139,914	2,519,047	90,652,216
Total liabilities	20,806,776	31,024,849	49,203,339	311,573,430	53,842	7,090,930	3,029,253	3,240,550	426,022,969
Capital fund									
Retained surplus	(6,125,233)	18,865,740	-	77,921,876	361,628	7,913,443	(1,604,547)	(8,363,068)	89,969,839
Total capital fund	(6,125,233)	18,865,740	-	77,921,876	361,628	7,913,443	(1,604,547)	(8,363,068)	89,969,839
Total liabilities and capital fund	14,681,543	49,890,589	49,203,339	389,495,306	415,470	15,004,373	1,424,706	(5,122,518)	514,992,808

Notes to the financial statements (continued)

Segmental Statement of Financial position	ELP – OPM (LR-042)	ELA - Tie off (LR-043)	TB Reach (LR-041)	ELA-BRAC(LR-025)	LEAP (LR-027)	FSNR (LR-(0056)	UNDP (LR-0059)	TOTAL	GRAND TOTAL
	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD
ASSETS									
Non-current asset									
Property and equipment	274,021	247,628	-	506,868	(7,809)	2,455,815	-	3,476,523	133,584,620
Current assets									
Cash and Bank	-	-	103,983	-	-	110,698	-	214,681	360,249,702
Receivable from Donors	-	-	-	-	-	83,411,540	-	83,411,540	83,411,540
Receivable from related parties	(16,834,329)	786,927	(4,074,355)	8,646,157	(1,400,233)	(79,559,088)	7,364,531	(85,070,390)	12,467,917
Receivables from other parties	-	-	-	-	-	-	-	-	19,766,949
Total current assets	(16,834,329)	786,927	(3,970,372)	8,646,157	(1,400,233)	3,963,150	7,364,531	(1,444,169)	475,896,108
Total assets	(16,560,308)	1,034,555	(3,970,372)	9,153,025	(1,408,042)	6,418,965	7,364,531	2,032,354	609,480,728
LIABILITIES AND CAPITAL FUND									
Liabilities									
Other payables	674,318	(34,927)	114	2,135,334	2,637,474	3,963,150	1,026,869	10,402,332	80,752,234
Related party payables	428,723	652,849	-	6,870,477	309,750	-	-	8,261,799	151,076,120
Donor funds received in advance	-	-	-	-	-	-	6,337,662	6,337,662	265,666,295
Donor funds investment in fixed assets	-	202,725	-	323,693	316,233	2,455,815	-	3,298,466	91,441,769
Total liabilities	1,103,041	820,647	114	9,329,504	3,263,457	6,418,965	7,364,531	28,300,259	588,936,417
Capital fund									
Retained surplus	(17,663,349)	213,908	(3,970,486)	(176,479)	(4,671,499)	-	-	(26,267,905)	20,544,311
Total capital fund	(17,663,349)	213,908	(3,970,486)	(176,479)	(4,671,499)	-	-	(26,267,905)	20,544,311
Total liabilities and capital fund	(16,560,308)	1,034,555	(3,970,372)	9,153,025	(1,408,042)	6,418,965	7,364,531	2,032,354	609,480,728

*Notes to the financial statements (continued)***Segmental Statement of
Financial position**

Seed Testing Farm (LR-007)	Country office (LR-005)	Poultry farm (LR-017)	Feed mill (LR-018)	Research & Evaluation (LR-026& LR35)	Liberia BRAC Learning Centre (LR-0051)	Total
USD	USD	USD	USD	USD	USD	USD

ASSETS**Non-current assets**

Property and equipment	25,258	35,522	86,313	39,783	2,330	1,259	190,465
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Current assets

Cash and Bank	-	134,752	692	-	-	-	135,444
Receivable from related parties	(118,501)	441,386	(287,529)	96,689	19,587	(11,014)	140,618
Receivables from other parties	-	40,273	-	-	-	-	40,273

Total current assets	(118,501)	616,412	(286,837)	96,689	19,587	(11,014)	316,336
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Total assets	(93,243)	651,934	(200,524)	136,472	21,917	(9,755)	506,800
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**LIABILITIES AND CAPITAL
FUND****Liabilities**

Other payables	(121)	59,808	5,315	3,613	4,984	(1,191)	72,407
Due to related parties	9,433	659,476	7,912	2,414	-	-	679,235
Deferred grant for fixed asset	-	(16,083)	-	-	2,330	-	(13,753)

Total liabilities	9,312	703,201	13,227	6,027	7,314	(1,191)	737,889
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Capital fund

Retained surplus	(102,555)	(51,267)	(213,750)	130,444	14,603	(8,564)	(231,089)
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Total capital fund	(102,555)	(51,267)	(213,750)	130,444	14,603	(8,564)	(231,089)
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**Total liabilities and
capital fund**

(93,243)	651,934	(200,524)	136,472	21,917	(9,755)	506,800
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Notes to the financial statements (continued)

Segmental Statement of Financial position	UNFPA E&F (LR-045)	King Philanthropies (LR-036)	GIZ-58	MCF AIM (LR-0053)	TB -GFATM (LR-038)	TUP - NPL (LR-0037)	Luminos fund (LR-039)	WFP (LR-0031)	TOTAL
	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS									
Non-current assets									
Property and equipment	14,887	14,755	2,623	453,717	675	21,126	1,138	13,808	522,729
Current assets									
Cash and Bank	-	-	440	1,826,579	11,089	-	-	-	1,838,108
Receivable from Donors	-	-	-	-	-	-	-	-	-
Receivable from related parties	51,897	263,884	266,648	(204,804)	(9,486)	61,122	6,672	(41,888)	394,045
Receivables from other parties	13,693	(5,161)	-	59,548	-	-	-	-	68,080
Total current assets	65,590	258,723	267,088	1,681,323	1,603	61,122	6,672	(41,888)	2,300,232
Total assets	80,477	273,478	269,711	2,135,040	2,278	82,248	7,810	(28,080)	2,822,961
LIABILITIES AND CAPITAL FUND									
Liabilities									
Other payables	25,501	98,081	6,841	136,219	289	38,869	5,340	2,078	313,219
Due to related parties	62,815	24,398	-	4,015	7	-	10,498	1,877	103,610
Donor funds received in advance	10,850	33,010	260,247	1,117,417	-	-	-	-	1,421,524
Deferred Grant for Fixed asset	14,887	14,575	2,623	450,255	-	-	767	13,808	496,915
Total liabilities	114,053	170,064	269,711	1,707,907	296	38,869	16,605	17,763	2,335,268
Capital fund									
Retained surplus	(33,576)	103,414	-	427,133	1,982	43,379	(8,795)	(45,843)	487,693
Total capital fund	(33,576)	103,414	-	427,133	1,982	43,378	(8,795)	(45,843)	587,693
Total liabilities and capital fund	80,477	273,478	269,711	2,135,040	2,278	82,248	7,810	(28,080)	2,822,961

Notes to the financial statements (continued)

Segmental Statement of Financial position	ELP – OPM (LR-042)	ELA - Tie off (LR-043)	TB Reach (LR-041)	ELA-BRAC (LR-025)	LEAP (LR-027)	FSNR (LR-0056)	UNDP (LR-0059)	TOTAL	GRAND TOTAL
	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS									
Non-current assets									
Property and equipment	1,502	1,357	-	2,778	(43)	13,462	-	19,057	732,251
Current assets									
Cash and Bank	-	-	570	-	-	607	-	1,177	1,974,728
Receivable from Donors	-	-	-	-	-	457,225	-	457,225	457,225
Receivable from related parties	(92,278)	4,314	(22,334)	47,394	(7,675)	(436,107)	40,369	(466,318)	68,344
Receivables from other parties	-	-	-	-	-	-	-	-	108,354
Total current assets	(92,278)	4,314	(21,764)	47,394	(7,675)	21,724	40,369	(7,916)	2,608,650
Total assets	(90,776)	5,671	(21,764)	50,172	(7,718)	35,186	40,369	11,140	3,340,902
LIABILITIES AND CAPITAL FUND									
Liabilities									
Other payables	3,697	(191)	1	11,705	14,457	21,724	5,629	57,021	442,648
Due to related parties	2,350	3,579	-	37,661	1,698	-	-	45,288	828,132
Donor funds received in advance	-	-	-	-	-	-	34,740	34,740	1,456,264
Deferred Grant for Fixed Asset	-	1,111	-	1,774	1,733	13,462	-	18,081	501,243
Total liabilities	6,047	4,499	1	51,140	17,888	35,186	40,369	155,129	3,228,287
Capital fund									
Retained surplus	(96,823)	1,173	(21,764)	(967)	(25,607)	-	-	(143,989)	112,615
Total capital fund	(96,823)	1,173	(21,764)	(967)	(25,607)	-	-	(143,989)	112,615
Total liabilities and capital fund	(90,776)	5,671	(21,764)	50,172	(7,718)	35,186	40,369	11,140	3,340,902