

BRAC MAENDELEO TANZANIA
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

BRAC MAENDELEO TANZANIA

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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BRAC MAENDELEO TANZANIA

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

GENERAL INFORMATION

Governing Council

Name	Position	Sex	Nationality	Age	Date of Appointment	Qualification	Status
Mr. Shameran Abed	Chairperson	Male	Bangladesh	44	August 2021	Degree	Active
Ms. Shahrukh Yasmin Mirza	Member	Female	Bangladesh	37	Nov 2024	Masters	Active

Administrator

Mr. Joydeep Sinha Roy – Country Director

Company Secretary

Ms. Prisila Clemence

Principal place of business

Plot 17, Natai Plaza
Light Industrial Road
P. O. Box 105213
Dar es Salaam, Tanzania

Registered office

Plot 17, Natai Plaza
Light Industrial Road
P. O. Box 105213
Dar es Salaam, Tanzania

Auditor

KPMG
Certified Public Accountant

The Luminary
Plot No.574, Haile Selassie Road
TIN:100-144-921
Msasani Peninsula Area
P. O. Box 1160
Dar es Salaam, Tanzania

BRAC MAENDELEO TANZANIA

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

GENERAL INFORMATION (CONTINUED)

Bankers

Bank of Africa (Tanzania) Limited
NDC Development House
Ohio Street/Kivukoni Front
P. O. Box 3054
Dar es Salaam, Tanzania

CRDB Bank Plc
Azikiwe Street Opposite Posta Mpya
P. O. Box 268
Dar es Salaam, Tanzania

BRAC MAENDELEO TANZANIA

REPORT OF THE GOVERNING COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024

The members of the Governing Council of BRAC Maendeleo Tanzania have pleasure in submitting their report and the audited financial statements for the year ended 31 December 2024, which disclose the state of affairs of BRAC Maendeleo Tanzania ("the Organisation"), as at that date.

1. REGISTRATION

BRAC Maendeleo Tanzania was incorporated as an Organisation limited by guarantee on 13 December 2011. The Organisation remained dormant since incorporation until 1 January 2012 when it took over the social development operation of BRAC Tanzania, a related entity which was wound up on 3 December 2013 by its members who are also the members of this Organisation.

BRAC Maendeleo Tanzania obtained the status of Non-Governmental Organisation (NGO) on 13 November 2013. It's the Tanzania chapter of the international non-government organisation Stichting BRAC International.

2. VISION

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

3. MISSION

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

4. OUR VALUES

Innovation- the Organisation has been an innovator in the creation of opportunities for the poor to lift themselves out of poverty. We value creativity in programme design and strive to display global leadership in ground-breaking development initiatives.

Integrity- the Organisation values transparency and accountability in all our professional work, with clear policies and procedures, while displaying the utmost level of honesty in our financial dealings. The Organisation holds these to be the most essential elements of our work ethic.

Inclusiveness- the Organisation is committed to engaging, supporting and recognising the value of all members of society, regardless of race, religion, gender, nationality, ethnicity, age, physical or mental ability, socioeconomic status and geography.

Effectiveness- the Organisation values efficiency and excellence in all our work, constantly challenging ourselves to perform better, to meet and exceed programme targets, and to improve and deepen the impact of our interventions.

5. PRINCIPAL ACTIVITIES

The Organisation provides charitable and welfare activities on a non-profit basis, engages in poverty eradication, promotes women empowerment in rural areas and provides basic education for school dropouts in rural areas in over 18 districts in Tanzania.

6. COMPOSITION OF MEMBERS OF THE GOVERNING COUNCIL

The members of the Governing Council who served during the year and up to the date of this report are set out on page 1.

**REPORT OF THE GOVERNING COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

7. CORPORATE GOVERNANCE

The members of the Governing Council are committed to the principles of good corporate governance and recognise the need to conduct operations in accordance with best practices. In so doing the members of the Governing Council therefore confirm that:

- They retain full and effective control over the Organisation;
- The members of the Governing Council accept and exercises responsibility for strategic and policy decisions, the approval of budgets and the monitoring of performance; and
- They bring skills and experience from their own spheres of expertise to complement the professional experience and skills of the management team.

The members of the Governing Council continued to carry out its role of formulating policies and strategies of the Organisation, reviewing the business plan, ensuring that the accounting system is maintained in accordance with acceptable standards, the books of the Organisation are kept properly, and that accounts are checked by authorised auditor, as well as recruitment and development of key personnel.

8. RISK MANAGEMENT

The members of the Governing Council accept final responsibility for the risk management and internal control system of the Organisation. Management ensures that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the Organisation's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviours towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the risk management system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively.

Principal risks and uncertainties

The principal risks that may significantly affect the Organization's strategies, programs and development are mainly operational risk, currency risk, credit risk and liquidity risk. Below we provide a brief description of the currency risk, credit, liquidity, and operational risks facing the initiative and the related management controls in place.

Currency risk

Foreign currency risk is the risk that the Organization future cash flows will fluctuate because of changes in foreign exchange rates. The Organization's exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities when income or expense is denominated in different currency from functional currency. The Organization manages its foreign currency risk by maintaining the foreign currency bank accounts.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. Credit risk is managed by limiting credits and advances to employees.

Liquidity risk

Liquidity risk is termed as the risk arising when the Organization is unable to meet its obligations from maturing commitments due to insufficient fund. The Organization monitors its liquidity risk through monthly forecast of future cash flows to meet its obligations and commitment.

BRAC MAENDELEO TANZANIA

REPORT OF THE GOVERNING COUNCIL THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

8. RISK MANAGEMENT (CONTINUED)

Operational risk

The organization's exposure to operational risks relates to primarily to high dependency on donor funds to implement our activities and run the organization. To manage and mitigate this risk, the organization prepares budgets on an annual basis to ensure that all activities are adequately funded before the commencement of the respective year. The organisation also ensures that the donor requirements are complied with to avoid revocation of funding as a result of non-compliance.

The detailed description of the risks and the mitigation strategies are included under Note 4 of the financial statements.

9. MANAGEMENT STRUCTURE

The Organisation is under the supervision of the members of the Governing Council and the day-to-day management is entrusted to the Country Director who is assisted by the heads of divisions, departments and units. The organisation structure comprises of the following divisions:

- Education empowerment and Livelihood for Adolescents (ELA);
- Agriculture, Food Security and Livelihood
- Accelerating Impact for Young Women in Africa
- Disability Inclusive for the Ultra poor graduation
- Early Childhood Development (ECD)
- Monitoring;
- IT and MIS;
- Human resources;
- Training; and
- Procurement, logistics and transportation.
- Internal audit;
- Accounts and finance;

10. RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in Note 17 to the financial statements.

11. CORPORATE SOCIAL RESPONSIBILITY

BRAC is a development Organisation dedicated to alleviating poverty by empowering the poor to bring about change in their own lives.

12. FUTURE DEVELOPMENT AND OUTLOOK

The Organisation will focus on deployment of Accelerating Impact for Young Women in Africa (AIM) Project and Disability-Inclusive Ultra-Poor Graduation in Tanzania (DIG), directly targeting 416,700 youth among them being 337,525 Adolescent Girls and Young Women (AGYW), 79,175 Adolescent Boys and Young Men, 4,856 Young Women (18-35) in Microfinance Groups, 1,200 people with disability, 100,000 Microfinance Clients aged above 35 and indirectly reaching 692,500 households and 3,462,500 people,

The Organisation through AIM Project aims to ensure.

Firstly, Social Empowerment: ensuring Adolescent Girls and Young Women have increased agency and voice, that is Adolescent girls and Young women access youth friendly SRHR, psychosocial and protection services and ensuring there is reduced gender based violence and improved gender relations at family and community level.

Secondly, Economic Empowerment: ensuring that Adolescent Girls and Young Women aged 15-35 are economically empowered and have overarching employment pathways.

Lastly, evidence-based advocacy for enabling environment for Adolescent girls and Young Women to advocate for their rights and influence policy.

**REPORT OF THE GOVERNING COUNCIL
THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS

The achievements outlined below are a result of the organisation's strategic priorities and key performance indicators set for the year 2024. They reflect the deliberate efforts made in alignment with Brac Maendeleo Tanzania's overall strategy, providing insight not only into what was accomplished, but also into how progress was measured and guided.

MASTERCARD FOUNDATION ACCELERATING IMPACT FOR YOUNG WOMEN (AIM)

- **Youth Development Committee (YDC) Meetings:**
Number of YDC bi-weekly meetings conducted is 1,440 with 7 participants attending each meeting on average. Target was to have 720 meetings conducted. Topics discussed include assets and inputs transfers to participants, provision of extension services to participants who are already running their enterprises, community-supported follow ups after asset transfers and market linkages.
- **Village Savings and Loan Association (VSLA):**
Village Savings and Loan Associations (VSLAs) exhibited substantial growth across 60 branches in 8 regions. Out of 934 total active groups (target was 785), 604 (64.7%) were successfully registered, while the remaining 330 groups (35.3%) are scheduled for registration in the next quarter. The VSLAs now serve 13,940 members, who collectively mobilized TZS 652,974,276 in total savings. Loan disbursements during this period amounted to TZS 304,448,150 benefiting 4,761 members. Looking ahead, the primary objectives include finalizing group registrations, optimizing loan disbursement processes, and reinforcing financial literacy programs to foster sustainable economic empowerment.
- **Technical training to community agriculture promoters (CAPs) and Community Livestock Promoters (CLPs):**
CAPs and CLPs provide technical and market linkage support to AIM participants, facilitate regular meetings, offer guidance, and report progress, fostering skill development and market linkages for sustainable livelihoods. 200 Community Agriculture Promoters and community Livestock Promoters were recruited across eight regions to promote sustainable agriculture and livestock enterprises (target was 120). 41 CAPs were certified by the Government to support over 3,467 participants who opted agriculture as their livelihood option. In the next quarter, the plan is to have all promoters receive inputs and ready to provide materials support to AIM participants.
- **Assets and Inputs transfer:**
The Livelihood Assets and inputs Transfer has achieved an overall asset distribution rate of 94.1%, successfully delivering to 23,683 of the 25,156 targeted participants. The remaining chunk of 1,473 assets/participants (5.9%) will be completed within the next quarter. The disparities in performance across sectors are largely attributed to varying levels of asset and input availability from vendors. Agriculture performed exceptionally well, reaching 99.7% of its target (3,458 of 3,467), while Livestock achieved 89.2% (6,528 of 7,320). TVET followed closely with 96.5% (2,696 of 2,793), and Small Business reached 94.9% (10,962 of 11,537). Addressing these remaining gaps is a top priority for the first month of the next quarter in 2025. To ensure the successful achievement of the program's ambitious targets, improved coordination with vendors and the strengthening of supply chain mechanisms will be essential.
- **Post asset-transfer follow up:**
Post-asset management ensures participants receive technical support and follow-ups through home/business and group visits. All 23,683 participants who have successfully received assets and inputs have benefited from at least one follow-up visit, ensuring continuous support and fostering long-term success. Post-asset transfer follow-ups were conducted by programme assistants, technical sectors officers, branch managers, community livelihood promoters and youth development committee members. To further enhance management and ensure the program's sustainability, we have established strategic partnerships with government agricultural and livestock extension services. Through this collaboration, we are implementing a joint supervision model, which includes the enrollment of Community Agriculture Promoters and Community Livestock Promoters. This second-hand mechanism is key to strengthening asset management, promoting program ownership, and driving sustainable livelihood development for communities across AIM implementing regions in our country.

REPORT OF THE GOVERNING COUNCIL
THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS (CONTINUED)

MASTERCARD FOUNDATION ACCELERATING IMPACT FOR YOUNG WOMEN (AIM)
(CONTINUED)

- **Tanzania National Youth Week:**
From October 08-14, 2024 BRAC AIM participants (50) and staff (20) participated in the National Youth Week in Mwanza, a platform for Tanzanian youth to convene, share ideas, and address issues pertinent to their growth and development coordinated by the Prime Minister's Office, Labour, Youth, Employment, and Persons with Disability. The National Youth Week involves various activities such as a youth parade, youth forum, volunteer activities, exhibition, entertainment, counseling and voluntary testing, and dialogues between youth and different leaders. The theme was "*Youth and digital opportunities for sustainable development*". During the youth forum AIM participants and staff learned and exchanged on different topics such as Tanzania National Youth Development Policy Edition of 2024 and its implementation strategy; youth participation and involvement in decision-making; opportunities in entrepreneurship and digital innovation in learning and employment; technology and Reproductive Health; Artificial Intelligence opportunities and challenges; Technology and Youth Mental Health. Some of the recommendations made by the AIM participants are for the Government to increase the budget for the provision of technical expertise for young entrepreneurs, especially in the Agriculture sector in rural communities, and Integrating Artificial Intelligence (AI) training into youth empowerment programs to equip young people with modern technological skills.
- **Adolescents Health and Wellbeing (AHW) Stakeholders Forum:**
On October 31 - November 01, 2024, (5) BRAC AIM participants Adolescent Girls (AGs), and Adolescent Boys (ABs); 5 staff, 1 Regional Manager, and 4 Branch Managers participated in the Adolescents Health and Wellbeing (AHW) Stakeholders Forum in Dodoma Region. The objective of the AHW Stakeholders Forum was to discuss the implementation of the National Accelerated Action and Investment Agenda for Adolescents Health and Wellbeing (NAIA- AHW 2021/22 – 2024/25), one of the important youth agenda in the country that cut across various sectors and Government Ministries. The high-level remarks were conducted by key Government Ministries including the Prime Minister's Office, Youth, Labour, Employment and Persons with Disabilities and Policy, Parliamentary Affairs, and Coordination; President Office, Regional Administration and Local Government (PO-RALG), Ministry of Community Development, Gender, Women, and Special.
- **Adolescents Health and Wellbeing (AHW) Stakeholders Forum: (continued)**
Groups; Ministry of Education, Science and Technology, and Ministry of Health and Tanzania Commission for AIDS (TACAIDS). The stakeholders including Implementing Partners and key ministries participated in the panel discussions, dialogues, and exhibitions on the implementation of NAIA – AHW's six pillars: (1) Preventing HIV; (2) Preventing Teenage Pregnancies; (3) Preventing Sexual, Physical, and Emotional Violence; (4) Improving Nutrition; (5) Keeping Boys and Girls in Schools; and (6) Developing Soft Skills for Meaningful Economic Opportunities. BRAC Maendeleo Tanzania staff participated in the panel discussions on Preventing Teenage Pregnancies and Developing Soft Skills for Meaningful Economic Opportunities by highlighting how the AIM program has been supporting AGYWs in these pillars.
- **4th International Quality Education Conference:**
On November 12-14, 2024, BRAC as an active member of Tanzania Education Network (TEN/ MET) participated in the 04th International Quality Education Conference (IQEC) organized by TEN/ MET in Dar es Salaam. The conference theme was "*Fostering Resilient Education Systems for Sustainable Development in Africa*." BRAC participated in the panel discussion on *Ensuring Equitable Access to Quality Early Learning Opportunities: Overcoming Systemic Challenges and Sharing Best Practices in Early Childhood Education*. The 2024 IQEC deliberations and shared commitments were made and presented to the Minister of the Ministry of Education, Science, and Technology, Prof. Adolph Mkenda. The deliberations and shared commitments were that all participants in the conference recognize education as a basic human right and advocate for free, fee-based education in alignment with Article 26 of the Universal Declaration of Human Rights, Article 28 of the Convention of Rights of the Child, and Article 11 of the African Charter on the Rights and Welfare of the Child (ACRWC).

Hence, the need for the national governments to provide free and compulsory basic education; the necessity of political commitment to prioritize education funding ensuring the allocation of sufficient funds exceeds the minimum global of 20% of the national budget toward education and 6% of GDP;

REPORT OF THE GOVERNING COUNCIL
THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS (CONTINUED)

MASTERCARD FOUNDATION ACCELERATING IMPACT FOR YOUNG WOMEN (AIM)
(CONTINUED)

- **4th International Quality Education Conference: (continued)**
Emphasis on financing and partnership are key in providing resilient education, more funding is needed to sustain education system hence, there is a need to explore innovative finance mechanisms through Domestic Resource Mobilization and Public Private Partnership; Digital skills in modern teaching particularly in remote and underserved communities; The call to action to Government and development partners to support Comprehensive girls education program and adopt Gender Responsive Budgeting in promoting an equitable system for Girls education.
- **AIM-ECD redesign Workshop:**
In the first week of November, the AIM-ECD redesign Workshop was held in Dar es Salaam, led by the Head of ECD and the Senior ECD Manager from BRAC International. The workshop brought together 32 participants, including AIM ECD teams from Uganda and from Tanzania. The primary goal was to reflect on the progress of the previous cohort, highlighting successes and challenges encountered in the field from the previous cohorts. Participants also reviewed the ECD Standard Operating Procedures (SOP) offering feedback based on their experiences from cohorts one and two. Key discussions focused on Play Leaders' involvement in Village Savings and Loan Associations (VLSA), the procurement of ECD materials and strategies for reducing costs while adhering to procurement guidelines. The workshop also reviewed the AIM organogram to clarify roles and responsibilities in ensuring a clear chain of command. Proposed changes to the AIM-ECD SOP were presented and integrated into the existing documents. This platform also allowed the BI team to inform the country team and frontline staff about key changes as part of the AIM 2.0 implementation.
- **Children enrolment:**
Over the last three months of 2024, a total of 2,680 children were enrolled across our 92 AIM-ECD Centers, consisting of 1,335 girls and 1,345 boys. Enrollment is still ongoing, with a target of 2,760 children, and each center aiming for 30 children. In the last quarter, 97.1% of the enrollment goal was achieved, and the remaining 2.9% is expected to be reached in the first quarter of 2025. The demand for ECD services is growing rapidly due to the increasing need within communities, especially in semi-urban and urban areas. For example, awareness has significantly risen in cities, contrasting with rural settings. In Dar es Salaam, the average enrollment is 30 children per center, while in Tabora, it's only 15.
- **Center Management Committee Trainings:**
During the last two weeks of December 2024, training was conducted in seven branches for the Center Management Committee (CMC) members to enhance their capacity in supporting ECD center operations. Each center is supported by 7 CMC members, aiming for a total of 350 members across all centers. While 329 members (94% of the target) participated, the training highlighted the ongoing challenge of engaging male members as only 36% of participants were male, this indicates that still the team needs to put more efforts on male engagement in the program. Topics covered included an introduction to BRAC's programs, ECD interventions, child protection, leadership and the critical roles for CMC members play in ensuring the growth and sustainability of ECD centers. The low male participation reflects the trend that most parent meetings are attended by female parents/guardians underscoring the need for effective male involvement in ECD activities.
- **Parenting and Disability Training for Play Leaders:**
In December, parenting and disability training was provided to Cohort One Play Leaders. This training equipped them with parenting skills and tools like the "Washington Tool" to identify and support children with disabilities at the centers. A total of 40 Play Leaders attended, covering topics that would allow them to better deliver parenting sessions to parents and address disabilities within the learning environment.
- **Joint Supervision:**
To ensure effective implementation and long-term sustainability of ECD programming, a joint supervision visit was conducted with Regional Medical Officers, Regional Development Officers, and Regional Social Welfare Officers from Mbeya and Dar es Salaam regions. The visit was also an opportunity to present the scale-up plan for 2025/2026 to the government and seek their feedback and guidance on the targeted areas. 18 government officers participated, engaging in roundtable discussions and meeting with Play Leaders to gain insights into BRAC's programs before touring the centers.

**REPORT OF THE GOVERNING COUNCIL
THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS (CONTINUED)

**MASTERCARD FOUNDATION ACCELERATING IMPACT FOR YOUNG WOMEN (AIM)
(CONTINUED)**

- **Monthly Parents Meeting and Parenting Sessions:**
One of the methods employed ensuring the community is effectively engaged in the ECD operations is through monthly parents meetings where parents gather in the center discussing the children and center development and challenges encountered throughout a month. The parents also get an opportunity to be trained on parenting, which is usually conducted monthly and topics covered are health, nutrition, responsive caregiving and social protection. The purpose of the sessions is to capacitate parents with all necessary information about parenting and ECD.
- **Safety and Emergency Preparedness Training to ECD Play leaders:**
Training was provided to 61 caregivers from seven operational branches: Tegeta, Igunga, Nzega, Kilimahewa, Uyole, and Mwanjelwa. Fire Safety Training was led by fire safety officers from the Ministry of Home Affairs focused on equipping caregivers with the necessary knowledge and skills to manage fire emergencies within ECD centers. The First Aid Training was conducted by healthcare professionals, including nurses from local district hospitals, aimed at enabling caregivers to offer first aid to children in the case of illness or injury during sessions. The overall goal of the training was to strengthen caregivers' ability to respond effectively and quickly to emergencies, ensuring the safety and well-being of the children under play leaders' care. This initiative highlights the commitment to fostering a safe and supportive environment in our ECD centers.
- **16 days of Activism against Gender based violence campaign:**
Through the AIM program the GESI unit in collaboration with the Advocacy and communications department actively participated in the 16 Days of Activism by conducting diverse activities involving staff, program participants, journalists, community members, and Youth Development Committee (YDC). The series of activities commenced from 28th November to 10th December 2024. The activities involved training journalists from different media platforms on SGBV, reporting and media advocacy, community activation through awareness raising outreach in 5 districts of Dar es Salaam region and delivering key messages in ending gender-based violence targeting places with high population of people eg. market areas, 16 days of Activism orientation to all staff, focus group discussions to program participants and YDC in all 8 AIM implementing regions 3 branches each region, participated in GBV dialogue and forum organized by the government in Iringa region, call to action and advocacy videos through social media and survivor stories videos. Outcomes of the campaign were the Increased understanding of GBV and its impact on individuals, families, and communities. Advocacy: Advocated for stronger policies, laws, and services to address and prevent GBV. Engagement: Mobilized individuals and communities to take action and challenge harmful gender norms. Support: Provided information about resources and support services for survivors of GBV. In total the people reached during the campaign apart from staff was 5,979 whereas 5,720 were community members, 192 program participants, 48 YDCs, and 19 journalists.

SMALLHOLDER COFFEE DEVELOPMENT PROJECT (CODE – P)

During the year, BRAC Maendeleo Tanzania with financial support from European Union (EU) and partly from Sida, continued the implementation of a four-year (2020 – 2024) Smallholder Coffee Development Project (CODE – P) in the Southern Highlands of Tanzania as one of the four Consortium members (ANSAF, Café Africa, TaCRI and BRAC Maendeleo Tanzania) led by Vi Agroforestry. The project covers three regions namely, Mbeya, Songwe and Ruvuma. The project targets 24,000 Smallholder farmers, comprising 12,000 (50%) youths (Young women and young men), 4,800 adult women (20%) and 7,200 adult men (30%) living in extreme poverty conditions, in the regions of Mbeya, Songwe, and Ruvuma.

During the year, the organization implemented key activities which included:

- In 2023, the CODE-P team successfully established 291 VSLA comprising young males, young females, adult males, and adult females within the smallholder coffee sector. These groups were strategically organized to encourage weekly savings and facilitate the distribution of small loans amongst members. The primary objective was to foster investment opportunities along the coffee value chain while addressing immediate financial needs.

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS (CONTINUED)

SMALLHOLDER COFFEE DEVELOPMENT PROJECT (CODE – P) (CONTINUED)

- In 2023, the CODE-P team managed to enroll 10729 smallholder farmers onto a digital messaging platform. This initiative aimed to provide these farmers with crucial updates on weather conditions, market information including pricing trends, gender-related issues, as well as guidance on Good Agricultural Practices (GAPs) and efficient harvesting techniques.
- In 2023, BMT effectively onboarded eight interns, strategically placing them to support the execution of CODE-P across the regions of Mbeya, Songwe, and Ruvuma. Their contributions have been invaluable, significantly advancing the success of CODE-P initiatives. Presently, six of these interns continue to hold pivotal roles within BMT. They have played a crucial part in implementing CODE-P, with one notable achievement being the establishment of VSLAs (Village Savings and Loan Associations). Prior to their engagement, only 514 VSLAs had been formed over two years of the project. However, their involvement has led to a remarkable leap, with over 279 VSLAs established in just one quarter of their contract period.

SKILLS FOR THEIR FUTURE PROJECT (S4TF)

Skills for their future project seeks to address challenges hindering adolescent girls and young women (AGYWs) from accessing and effectively utilizing ICT services to improve their entrepreneurship and employability capacity. These barriers are related to access, affordability, education (or lack thereof), and lack of technological literacy, as well as inherent biases and socio-cultural norms that lead to gender-based digital exclusion. Few women and girls in Tanzania participate in the ICT field, this is demonstrated by a mere 25% of women holding tech jobs in Tanzania and girls comprising only 10% of students earning degrees in computer science. The challenge of fewer women and girls participating in ICT is compounded by poor infrastructure and low funding in government secondary schools to deliver quality digital literacy training. In addition, teachers in these schools have limited skills and knowledge to deliver relevant training to the students. Social and cultural barriers where parents prefer boys over girls, especially in education, have led to fewer girls attaining tech training and having the required skills to pursue tech jobs thus marginalizing girls out of important career pathways in the tech industry.

S4TF project empowers adolescent's girls by equipping them with skills, knowledge, and confidence they need for the 4th Industrial revolution, making them more competent in their work environment, and allowing them to explore all the potential opportunities available in growing technology.

BRAC Maendeleo Tanzania has been implementing this project since 2020 as pilot in one school and started the implementation of 3-year phases in 2021 – 2024. In 2022, BRAC Maendeleo successfully equipped 652 young girls, 100 young boys, and 60 teachers at 3 schools in Temeke with digital skills. In 2023 the project reached 640 students where boys were 128 and girls 512. The schools are Karibuni, Wailesi and Miburani secondary schools.

The project succeeded to deliver the following impact to the targeted community.

- 640 students (510 Female and 130 Male) aged 14-24 years were equipped with digital skills for the period of 2024.
- Equip a total of 64 teachers with Digital skills
- Through the Skills for Their Future Project, BRAC has provided the Government of Tanzania with a model to enhance ICT education for secondary school students
- Certified 65 students in the Computer Driving License (ICDL), a globally recognized qualification.

YOUTH EMPOWERMENT PROGRAM – GOAL

The project aims at empowering adolescent girls from low-income communities using sports and life skills education so that they can make informed choices regarding their future life. Through a combination of sports and livelihood training (Employability and Entrepreneurship), the GOAL programme empowers and equips adolescent girls with the confidence, competence, and skills related to finding future urban and rural settings to have access to decent work and break out of situations of poverty.

The project specifically intends to economically empower adolescent girls and young women to have knowledge and skills to achieve their educational and career goals and thereby creating future generations of female leaders who are empowered to make decisions both for their wellbeing, their families and communities at large.

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS (CONTINUED)

YOUTH EMPOWERMENT PROGRAM – GOAL (CONTINUED)

A designed range of indoor and outdoor play, extracurricular activities will be implied during the coaching sessions. The Project also intends to make participants resilient to social barriers regarding early marriage, early pregnancy, gender-based violence, gender inequality and discrimination as well as becoming self-confident to advocate for their rights and have their voices heard. GOAL targets girls aged between 15-24 years that are both in and out of school.

Project Objectives:

- To increase access to job opportunities available in the community.
- Increase awareness of different sports and games and use them to address different issues in the community.
- Increase awareness on gender issues and health related topics so as to reduce teenage pregnancy and spread of diseases including HIV/AIDs and STIs
- To offer a safe and supportive environment in which girls can learn, support and exchange ideas with one another.
- To create financial freedom for the girls and reduce dependence on their families.
- To increase girls' participation in different family and community level activities.

Key Achievements

- 510 club members have been trained in social, economic, entrepreneurship and employability skills from the Be Independent module and ELA for the period of 2024/2025.
- 45 club members have been trained by coaches from Tanzania Football and Netball Federation to run different sports and games at the club level.
- 15 safe spaces for girls have been established at Kibaha Town Council in Tangini, Maili moja and Picha ya ndege wards for the period of 2024/2025 years.

DISABILITY INCLUSIVE ULTRA POOR GRADUATION PROGRAM (DIG)

The DIG Program main objective is to sustainably reduce poverty and inequalities for 1050 women and persons with disabilities (15%) in three districts in Tanzania namely Chamwino, Manyoni and Singida using an enhanced inclusive graduation approach. This is a 30-month program (October 2022-June 2025) funded by Cartier philanthropy, UBS Optimus and WPF.

Key activities implemented in 2024.

- Conducted disability Inclusion training to 24 staff
- Provision of productive assets to 1051 participants
- Conducted intensive rehabilitation and psychosocial assessments to 158 participants with disabilities.
- Conducted baseline survey.
- Provision of disability inclusive training to 153 village leaders in three districts.
- Forming of Peer Support groups for persons with disabilities
- Formation of 53 VSLAs
- Provision of assistive devices to 74 participants
- Provision of psychosocial training to 158 Caregivers
- Provision of consumption stipend to 850 participants
- Provision of Health Insurance to 1051 participants
- Mentoring and Coaching through regular home and group visits
- Formation of 22 Village Poverty Reduction Committee
- Conducted three district learning and coordination workshops

BRAC MAENDELEO TANZANIA

**REPORT OF THE GOVERNING COUNCIL
THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

14. SOLVENCY

The members of the Governing Council confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The member of Governing Council confirm that the Organisation has adequate resources to continue in operational existence for the foreseeable future.

15. EMPLOYEES WELFARE

Management/employee relationship

During the year the relationship between employees and management continued to be good. There were no unresolved complaints received by management from the employees.

The Organisation is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

Training

Training and development of staff capacity is one of the key priorities of the Organisation. During the year, all the Branch Accountants received hands on training for Social Development programs. The Organisation will continue to train, re-train and develop its staff in order to improve service delivery and innovation.

Medical assistance

The Organisation enrolled all employees in medical scheme-NHIF where the employee contributes 3% and employer contribute 3% of the basis salary for medical treatment.

Retirement benefits

All eligible employees are members of the National Social Security Fund (NSSF) which is an approved pension fund. The Organisation contributes 10% of the employees' monthly gross salary.

The NSSF is a defined contribution scheme with BRAC Maendeleo Tanzania having no legal or constructive obligation to pay further top-up contributions.

16. DISABLED PERSONS

The Organization seeks, where reasonable, to accommodate those with disabilities, including staff who become disabled while working for Organisation. As at 31 December 2024, Organisation had no disabled staff.

17. ENVIRONMENTAL IMPACT AND CONTROL PROGRAM

Organisation is very keen with environmental conservation and ensures that environment is conserved and utilised efficiently. Organisation minimises its impact through the optimal use of its premises and inbuilt facilities to ensure that there is proper waste management.

The Organisation monitors the impact of its operations on the environment, taking into consideration power and water usage and generation of waste. Its policies provide guidelines and mitigation measures on the management of all waste produced from the daily routine activities at offices premises.

18. POLITICAL AND CHARITABLE DONATIONS.

The Organization did not make any political or charitable donations during the during the year other than Organisation community work in the work Organisation does.

**REPORT OF THE GOVERNING COUNCIL
THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

19. RESULTS FROM OPERATIONS

The Organisation's results for the year ended 31 December 2024 are presented on page 18. The Organisation achieved approximately 90% of its annual budget. A summary of the key financial performance for the year ended 31 December 2024 is provided below, with detailed results on page 189:

Revenue and expenditures

Revenue rose from TZS 16,064,351,000 in 2023 to TZS 31,672,438,000 in 2024, reflecting a 97.2% increase. Likewise, expenditures grew from TZS 15,920,461,000 to TZS 31,257,958,000. This increase is due to the expansion of programs supported by the Mastercard Foundation grant.

Total assets and liabilities

Total assets decreased from TZS 4,759,022,000 in 2023 to TZS 3,513,218,000 in 2024, representing a 26.2% decline. This was mainly driven by the phasing down of major donor-funded projects — particularly the Mastercard program — which, although extended for implementation purposes, did not attract additional income during the period. This led to a reduction in cash balances and project-related receivables.

Similarly, total liabilities decreased from TZS 4,759,667,000 in 2023 to TZS 3,301,068,000 in 2024, also a 30.6% drop, reflecting the drawdown of previously deferred income and reduced project-related obligations as the funding cycle approached its final stages.

Cash flows

The Organisation used TZS 692,578,000 (2023: generated TZS 1,510,146,000 from) in operations, spent TZS 604,881,000 (2023: TZS 1,202,944,000) on investing activities. At the year-end, the Organisation's cash balance stood at TZS 1,567,018,000 (2023: TZS 2,865,811,000).

20. RESOURCES

The members acknowledge their responsibility for ensuring that adequate resources are available and effectively managed to support the organisation's operations and strategic objectives.

Financial resources

During the year ended 31 December 2024, the Organisation had access to sufficient financial resources, primarily from donor funding and some from internally generated revenue, which were utilized in accordance with approved budgets and applicable regulations. Internal controls were maintained to safeguard the integrity and proper use of these funds.

Human Capital

The Organisation also maintained an adequate level of human capital, with qualified staff deployed across key function. The organisation continuous invest in human resource development focusing on but not limited to training, staff wellness, staff recognition, remuneration, and career growth to maintain the value of this capital.

Capacity building and performance monitoring ensured that the workforce remained competent and aligned with operational needs.

21. GENDER PARITY

The Organisation had 537 employees in 2024 (80 male and 457 female). In 2023 there were employees 481 (62 male and 419 female).

22. RELATIONSHIP WITH STAKEHOLDERS

Organisation continued to maintain a good relationship with all stakeholders.

23. RESPONSIBILITY OF AUDITOR

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

BRAC MAENDELEO TANZANIA

**REPORT OF THE GOVERNING COUNCIL
THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

24. STATEMENT OF RESPONSIBILITY OF THE GOVERNING COUNCIL

The Governing Council of Brac Maendeleo Tanzania is responsible for preparing financial statements for each financial year that present a true and fair view of the organization's financial position and performance. These statements are compiled using appropriate accounting policies, supported by reasonable and prudent judgments and estimates, in accordance with International Public Sector Accounting Standards (IPSAS). The Governing Council confirms that the financial statements provide a true and fair view of the organization's financial position and performance in compliance with IPSAS.

25. AUDITOR

The Organization's auditor, KPMG has expressed willingness to continue in office and are eligible for re-appointment. A resolution to reappoint KPMG as the auditor will be put to the Annual General Meeting.

26. STATEMENT OF COMPLIANCE

The report of the governing council has been prepared in full compliance with Tanzania Financial Reporting Standard No. 1 the Report by Those Charged with Governance and other requirements of the laws and regulations of the country.

27. APPROVAL OF THE REPORT AND FINANCIAL STATEMENTS

We certify that to the best of our knowledge and belief, the books records and other information in these financial statements constitute a true and correct record of all transactions of the Organisation for the year ended 31 December 2024 and correctly reflects all the assets and liabilities existing as at that date.

Approved by the council and authorized for issue on 10/04/2025 and signed by:



Joydeep Sinha Roy
Country Director



Shahrukh Yasmin Mirza
Director

BRAC MAENDELEO TANZANIA

**STATEMENT OF GOVERNING COUNCIL'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The members of the Governing Council are responsible for the preparation financial statements that give a true and fair view of BRAC Maendeleo Tanzania comprising the statement of financial position as at 31 December 2023, and the statements of financial performance, changes in net assets and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies, in accordance with Accrual Basis International Public Sector Accounting Standards (IPSASs) and in the manner required by the Non-governmental Organisations Act, 2002.

The members of the Governing Council are also responsible for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

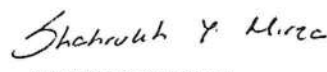
The members of the Governing Council have made an assessment of the ability of the organization to continue as going concern and have no reason to believe that the business will not be a going concern for a period of at least next twelve months from the date of approval of these financial statements.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Approval of financial statements

The financial statements of BRAC Maendeleo Tanzania, as identified in the first paragraph, were approved by the members of the Governing Council on10/04/2025..... and signed by:


.....
Joydeep Sinha Roy
Country Director


.....
Shahrukh Yasmin Mirza
Director

BRAC MAENDELEO TANZANIA

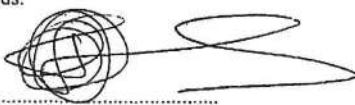
**DECLARATION OF HEAD OF FINANCE
FOR THE YEAR ENDED 31 DECEMBER 2024**

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Governing Council to discharge the responsibility of preparing financial statements of an entity presenting in all material respect the entity position and performance in accordance with applicable financial reporting framework. Full legal responsibility for the preparation of financial statements in accordance with the Accrual Basis International Public Sector Accounting Standards (IPSASs) rests with the Governing Council as under Statement of Governing Council's responsibility on the previous page.

I WABIT NDILATOMBWA being the Head of Finance of BRAC Maendeleo Tanzania hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2024, have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements of BRAC Maendeleo Tanzania comply with applicable accounting standards and statutory requirements as on that date and that they have been prepared based on properly maintained financial records.

Signed by: 

Position: Head of Finance

NBAA Membership No. ACPA 02477

Date: 10/04/2025



KPMG
Certified Public Accountants
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Dar es Salaam, Tanzania

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Internet www.kpmg.com/eastafrica

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOVERNING COUNCIL OF BRAC MAENDELEO TANZANIA

Opinion

We have audited the financial statements of BRAC Maendeleo Tanzania ("the Organization"), set out on pages 19 to 44, which comprise the statement of financial position as at 31 December 2024, and the statement of financial performance, the statement of changes in net assets and statement 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 give a true and fair view of the financial position of the Organisation as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Accrual Basis International Public Sector Accounting Standards (IPSASs) as issued by the International Public Sector Accounting Standards Board.

Basis for Opinion

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

Other Matter

We draw attention to the fact that the supplementary information (memorandum figures) presented in United States Dollars (USD) and segmental information presented as appendices do not form part of the audited financial statements. We have not audited this supplementary information and, accordingly, we do not express an opinion on this supplementary information.

Other Information

The Governing Council is responsible for the other information. The other information comprises the information included in the *Brac Maendeleo Tanzania Report and Financial Statements for the year ended 31 December 2024*, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Governing Council

The Governing Council is responsible for the preparation of financial statements that give a true and fair view in accordance with IPSAS, and for such internal control as the Governing Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GOVERNING COUNCIL OF BRAC MAENDELEO TANZANIA (CONTINUED)**

Responsibilities of the Governing Council (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 the Governing Council.
- Conclude on the appropriateness of the Governing council'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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the governing council 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.

KPMG

Certified Public Accountants (T)

Signed by: CPA Alexander Njombe (ACPA 2714)

Dar es Salaam

Date: 10-04-2025

BRAC MAENDELEO TANZANIA

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	Memo 2024	2023	Memo 2023
	Notes	TZS '000	USD	TZS '000	USD
INCOME					
Revenue from non-exchange transactions					
Revenue grants	6(a)	30,604,792	11,698,334	15,313,004	6,297,976
Release of capital grants		<u>520,455</u>	<u>198,938</u>	<u>243,656</u>	<u>100,211</u>
Total revenue from non-exchange transactions		<u>31,125,247</u>	<u>11,897,272</u>	<u>15,556,660</u>	<u>6,398,187</u>
Revenue from exchange transactions					
Other income	7	<u>547,191</u>	<u>209,158</u>	<u>507,691</u>	<u>208,805</u>
Total revenue from exchange transactions		<u>547,191</u>	<u>209,158</u>	<u>507,691</u>	<u>208,805</u>
Total income		<u>31,672,438</u>	<u>12,106,430</u>	<u>16,064,351</u>	<u>6,606,992</u>
EXPENDITURE					
Staff costs	8	(9,827,673)	(3,756,516)	(5,399,651)	(2,220,784)
Travelling and transportation expenses		(3,610,644)	(1,380,128)	(1,868,234)	(768,372)
Training, workshop and seminar expenses		(3,018,509)	(1,153,791)	(2,408,872)	(990,728)
Occupancy expenses	9	(632,126)	(241,623)	(444,507)	(182,818)
Other operating expenses	10	(13,616,200)	(5,204,638)	(5,519,754)	(2,270,180)
Depreciation charge	14	(552,806)	(211,304)	(279,443)	(114,930)
Total expenditure		<u>(31,257,958)</u>	<u>(11,948,000)</u>	<u>(15,920,461)</u>	<u>(6,547,812)</u>
Surplus before taxation		414,480	158,430	143,890	59,180
Tax charge	11(a)	<u>(201,685)</u>	<u>(77,091)</u>	<u>(99,736)</u>	<u>(41,020)</u>
Surplus for the year		212,795	81,339	44,154	18,160
Other comprehensive loss					
Foreign currency translation reserve		<u>-</u>	<u>5,437</u>	<u>-</u>	<u>632</u>
Total surplus for the year		<u>212,795</u>	<u>86,776</u>	<u>44,154</u>	<u>18,792</u>

Notes and related statements forming part of the financial statements appear on pages 23 to 44.

Report of the auditor is on Page 17– 18.

BRAC MAENDELEO TANZANIA

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		2024	Memo 2024	2023	Memo 2023
	Notes	TZS '000	USD	TZS '000	USD
ASSETS					
Non-current assets					
Property and equipment	14	1,775,134	723,954	1,723,176	685,160
		<u>1,775,134</u>	<u>723,954</u>	<u>1,723,176</u>	<u>685,160</u>
Current assets					
Cash and bank balances	12	1,567,018	639,078	2,865,811	1,139,487
Other assets	13	157,823	64,364	170,035	67,609
Due from related parties	17(b)	13,243	5,401	-	-
		<u>1,738,084</u>	<u>708,843</u>	<u>3,035,846</u>	<u>1,207,096</u>
Total assets		<u>3,513,218</u>	<u>1,432,797</u>	<u>4,759,022</u>	<u>1,892,256</u>
LIABILITIES AND CAPITAL FUND					
Liabilities					
Other liabilities	16	316,754	129,182	751,185	298,682
Due to related parties	17(a)	743,999	303,426	811,139	322,520
Deferred grants	6(a)	2,078,255	847,576	3,113,540	1,237,988
Deferred tax liability	15	15,758	6,426	48,012	19,090
Corporate tax payable	11(b)	146,302	59,666	35,791	14,231
Total liabilities		<u>3,301,068</u>	<u>1,346,276</u>	<u>4,759,667</u>	<u>1,892,511</u>
Capital Fund					
Accumulated surplus/(deficit)		212,150	79,506	(645)	(1,833)
Foreign currency translation reserve		-	7,015	-	1,578
Total capital surplus/(deficit)		<u>212,150</u>	<u>86,521</u>	<u>(645)</u>	<u>(255)</u>
Total liabilities and capital fund		<u>3,513,218</u>	<u>1,432,797</u>	<u>4,759,022</u>	<u>1,892,256</u>

The financial statements on pages 19 to 44 were approved for issue by the members of the Governing Council on 10/04/2025 and signed by:



Shahrukh Yasmin Mirza
Director



Joydeep Sinha Roy
Country Director

Notes and related statements forming part of the financial statements appear on pages 23 to 44.

Report of the auditor is on pages 17-18.

BRAC MAENDELEO TANZANIA

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Memo	Memo	Memo
	Accumulated losses TZS'000	Accumulated losses USD	Translation Reserve USD	Total USD
Balance at 1 January 2024	(645)	(1,833)	1,578	(255)
Surplus for the year	212,795	81,339	-	81,339
Foreign exchange translation reserve	-	-	5,437	5,437
Balance as at 31 December 2024	<u>212,150</u>	<u>79,506</u>	<u>7,015</u>	<u>86,521</u>
Balance at 1 January 2023	(44,799)	(19,993)	946	(19,047)
Surplus for the year	44,154	18,160	-	18,160
Foreign exchange translation reserve	-	-	632	632
Balance as at 31 December 2023	<u>(645)</u>	<u>(1,833)</u>	<u>1,578</u>	<u>(255)</u>

Notes and related statements forming part of the financial statements appear on pages 23 to 44.

Report of the auditor is on pages 17-18.

BRAC MAENDELEO TANZANIA
**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 TZS '000	Memo 2024 USD	2023 TZS '000	Memo 2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES					
Surplus before taxation		414,480	158,430	143,890	59,180
Adjustment for non-cash items:					
Depreciation charge	14	552,806	211,304	279,443	114,930
Amortisation of capital grant		(520,455)	(198,938)	(243,656)	(100,211)
Unrealised exchange gain		1,334	510	-	-
Loss on disposal		117	45	11,804	4,855
		448,282	171,351	191,481	78,754
Changes in:					
Other assets		12,212	3,243	120,666	55,989
Due from related parties		(13,243)	(5,401)	-	-
Other liabilities		(434,431)	(169,500)	530,327	204,780
Deferred grants		(514,830)	(209,266)	761,453	265,497
Due to related parties		(67,140)	(19,094)	(92,448)	(61,658)
Cash generated (used in)/ generated from operating activities		(569,150)	(228,667)	1,511,479	543,362
Tax paid during the year.		(123,428)	(47,179)	(1,333)	(548)
Net cash (used in)/ generated from operating activities		(692,578)	(275,846)	1,510,146	542,814
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of property and equipment	14	(605,081)	(231,285)	(1,223,362)	(503,148)
Proceeds from disposal of assets		200	76	20,418	8,397
Cash used in investing activities		(604,881)	(231,209)	(1,202,944)	(494,751)
Net (decrease)/increase in cash and cash equivalents		(1,297,459)	(507,055)	307,202	48,063
Cash and cash equivalents at the beginning of the year		2,865,811	1,139,487	2,558,609	1,087,844
Effect of movements in exchange rates on cash held		(1,334)	(510)	-	-
Foreign exchange translation reserve		-	7,156	-	3,580
Cash and cash equivalents at the end of the year	12	1,567,018	639,078	2,865,811	1,139,487

Notes and related statements forming part of the financial statements appear on pages 23 to 44.
Report of the auditor is on pages 17-18.

BRAC MAENDELEO TANZANIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 REPORTING ENTITY

BRAC Maendeleo Tanzania ("the Organisation") was incorporated as an Organisation limited by guarantee on 13 December 2011. The Organisation obtained the status of Non-Governmental Organisation (NGO) on 13 November 2013.

The address of the registered office and principal place of business of the Organisation is disclosed under the Organization Information. The principal activities of the Organisation are described in the Directors Report.

2 BASIS OF PREPARATION

(a) Statement of compliance

These financial statements for the year ended 31 December 2024 have been prepared in accordance with Accrual Basis International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board.

(b) Basis of measurement

The financial statements are prepared on the historical cost basis, except where fair value measurements have been applied and specified as such in the accounting policies.

(c) Functional and presentation currency

The financial statements are presented in Tanzanian Shillings which is the Organisation's functional currency and presentation currency. The financial information has been rounded the nearest thousands (TZS'000), unless otherwise indicated.

Memorandum figures

The Memorandum column representing the results in United States Dollars (USD) are for presentation purposes only, and do not form part of the audited financial statements. The exchange rates used to translate the TZS figures to USD Memorandum were as follows:

- Assets and liabilities for each statement of financial position were translated at the closing rate at 31 December 2024 of TZS 2,452 (2023: TZS 2,515) to 1 USD.
- Income and expenses were translated using an average exchange rate for the period up to 31 December 2024 of TZS 2,616.17 (2023: TZS 2,431.42) to 1 USD.
- All resulting exchange differences are being recognised in statement of financial performance.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IPSASs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information on significant judgements, assumptions and estimation uncertainties affecting the financial statements as at 31 December 2024 is included in Note 5.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Foreign currency transactions (Continued)

Foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss in the period in which they arise.

(b) Revenue from non-exchange transactions

The main source of revenue from non-exchange transactions for the Organisation comes from donor grants, donations in-kind and other donations, and contributions from various stakeholders, can be in form of cash or non-cash. Transfers are inflows of future economic benefits or service potential from non-exchange transactions, other than taxes.

Recognition

An inflow of resources from a non-exchange transaction recognized as an asset shall be recognized as revenue, except to the extent that a liability is also recognized in respect of the same inflow.

As the Organization satisfies a present obligation recognized as a liability in respect of an inflow of resources from a non-exchange transaction recognized as an asset, it shall reduce the carrying amount of the liability recognized and recognize an amount of revenue equal to that reduction.

When the Organization recognizes an increase in net assets as a result of a non-exchange transaction, it recognizes revenue. If it has recognized a liability in respect of the inflow of resources arising from the non-exchange transaction, when the liability is subsequently reduced, because a condition is satisfied, it recognizes revenue.

Measurement

Revenue from non-exchange transactions is measured at the amount of the increase in net assets recognized by the Organization. When, as a result of a non-exchange transaction, the Organization recognizes an asset, it also recognizes revenue equivalent to the amount of the asset unless it is also required to recognize a liability. Where a liability is required to be recognized it will be measured at the best estimate of the amount required to settle the present obligation at the reporting date, and the amount of the increase in net assets, if any, recognized as revenue.

Revenue from non-exchange transactions for the Organization during the year comprised of conditional and restricted grants, donations and contributions in kind.

Contributions received in kind, through the provision of gifts and/or services, are recorded at fair value (excluding situations when the Organisation may receive emergency supplies for onward distribution in the event of a disaster which are not recorded as revenue from non-exchange transactions).

For ongoing projects and programs, any expenditures yet to be funded but for which funding has been agreed at the end of the reporting is recognised as revenue grants receivable. For expenditure incurred on projects yet to be funded and no funding has been agreed are reported as BRAC contribution from BRAC International.

(c) Revenue from exchange transactions

Exchange transactions are transactions in which one entity receives assets or services, or has liability extinguished, or directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in the exchange.

The Organisation's main sources of revenue from exchange transactions are training activities and gain from translation of assets and liabilities denominated in foreign currencies. These are measured at the fair value of the consideration received or receivable and is recognized only when it is probable that the economic benefit or service potential associated with the transaction will flow to the entity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to deficit or surplus on a straight-line basis over the period of the lease.

Organisation as a Lessee

Finance leases

Are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to Organisation. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. Organisation also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that Organisation will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the lease term and the estimated useful life of the asset.

Operating leases

Are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Organisation. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

Organisation as a lessor

During the year the Organisation leased buildings and communication towers. Leases in which the Organisation does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term.

Rent received from an operating lease is recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

(e) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity.

The Organization has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Income tax (Continued)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Organisation is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

(f) Financial instruments

Recognition and initial measurement

The Organisation recognizes a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument.

At initial recognition, the Organisation classifies and measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and subsequent measurement

The Organisation classifies financial assets as subsequently measured at amortized cost, fair value through net assets/equity or fair value through surplus or deficit on the basis of both:

- The entity's management model for financial assets and
- The contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition unless the Organisation changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

A financial asset is measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A financial asset is measured at fair value through net assets/equity if both of the following conditions are met:

- The financial asset is held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

Classification and subsequent measurement (continued)

The Organisation may, at initial recognition, irrevocably designate a financial asset as measured at fair value through surplus or deficit if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

After initial recognition, the Organisation measure a financial asset at:

- Amortized cost;
- Fair value through net assets/equity; or
- Fair value through surplus or deficit.

The Organisation classifies all financial liabilities as subsequently measured at amortized cost, except for:

- Financial liabilities at fair value through surplus or deficit. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.
- Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.
- Financial guarantee contracts.

A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognized in surplus or deficit unless:

- It is part of hedging relationship
- It is an investment in an equity instrument and the organisation has elected to present gains and losses on that investment in net assets
- It is financial liability designated as at fair value through surplus or deficit and the entity is required to present the effects of changes in liability's credit risk in net assets
- It is financial asset measured at fair value through net assets and the entity is required to recognise some changes in fair value in net assets.

Derecognition

Financial assets

The Organisation derecognises a financial asset when:

- the contractual rights to receive the cash flows from the financial asset expire or are waived, or
- it transfers the rights to receive the cash flows of the financial assets or retain the contractual rights to receive the cash flows of the financial assets but assumes the contractual obligation to pay the cash flows to one or more entities ("the eventual recipient" in an arrangement it shall evaluate the extent to which it retains the risks and rewards of ownership of the financial asset. In this case:
 - i) If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.
 - ii) If the entity retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognize the financial asset.
 - iii) If the entity neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the entity shall determine whether it has retained control of the financial asset. In this case:
 - a. If the entity has not retained control, it shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.
 - b. If the entity has retained control, it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

Derecognition (continued)

Financial liabilities

The Organisation removes a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished-i.e., when the obligation specified in the contract is discharged, waived, cancelled or expires.

An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in surplus or deficit.

Offsetting

A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when, and only when, an entity: Currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(g) Impairment

i) Non-derivative financial assets

Financial instruments and contract assets

The Organisation recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at Fair Value (FV) through Net Assets; and
- contract assets.

The Organisation measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Organisation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Organisation's historical experience and informed credit assessment and including forward-looking information.

The Organisation assumes that the credit risk on a financial asset has increased significantly if it is more than 92 days past due.

The Organisation considers a financial asset to be in default when:

- the borrower/customer is unlikely to pay its credit obligations to the Organisation in full, without recourse by the Organisation to actions such as realising security (if any is held); or
- the financial asset is more than 92 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Impairment (continued)

i) Non-derivative financial assets (continued)

Measurement of ECL's

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Organisation in accordance with the contract and the cash flows that the Organisation expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Organisation assesses whether financial assets carried at amortised cost and debt securities at FV Net Assets are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the customer or borrower;
- a breach of contract such as a default or being more than 92 days past due;
- the restructuring of a loan or advance by the Organisation on terms that the Organisation would not consider otherwise;
- it is probable that the customer/borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Organisation measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Organisation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Organisation's historical experience and informed credit assessment and including forward-looking information.

Write-off

The Organisation directly reduce the gross carrying amount of a financial asset when it has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(h) Property and equipment

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Organisation and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in statement of profit or loss and other comprehensive income as incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Property and equipment (continued)

Depreciation

Depreciation is recognised in statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property and equipment.

The estimated useful lives are as stated:

Asset class	Rate (%)
Furniture & fixtures	10%
Computer & peripherals	33.33%
Equipment	20%
Vehicles	20%
Bicycles	20%
Motorcycles	20%
Building	5%

Depreciation methods, useful lives, and residual values are reassessed at the reporting date.

Impairment of non-financial assets

The carrying amounts of the Organisation's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in statement of profit or loss and other comprehensive income.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, balance in banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value and are used by the Organisation in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(j) Trade and other payables

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method. Trade and other payables comprise other liabilities, due from related parties and deferred grant income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Provisions

Provisions are recognised when: the Organisation 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.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(l) Employee benefits

(i) Defined contribution plans.

Obligations for contributions to defined contribution pension plans are recognised as an expense in statement of profit or loss and other comprehensive income when they are due.

The Organisation makes statutory Contributions to the National Social Security Fund (NSSF). The Organisation's obligations in respect of contributions to such funds are 10% of the employees' gross emoluments. Contributions to these pension funds are recognised as an expense in the period the employees render the related services. The Organisation has neither a legal nor constructive obligations to pay further contributions if NSSF does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Organisation has no further payment obligations once the contributions have been remitted to the NSSF.

(ii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus if the Organisation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iii) Termination benefits

Termination benefits are recognised as an expense in the year when it becomes payable. Termination benefits are determined in accordance with the local labour laws.

(m) New standards issued but not effective

Standards and amendments in issue but not yet effective

Relevant standards, amendments and interpretations issued but not yet effective and not early adopted.

I. IPSAS 43 – Leases

- **Effective Date:** January 1, 2025 (confirmed; issued January 2022, with earlier application permitted for entities applying IPSAS 41, *Financial Instruments*, at or before January 1, 2025).
- **Description:** IPSAS 43 establishes principles for recognizing, measuring, and disclosing leases, requiring lessees to recognize right-of-use assets and lease liabilities for most leases. It replaces IPSAS 13, *Leases*, and is based on IFRS 16, *Leases*, introducing a right-of-use model for lessees while retaining the risks and rewards model for lessors.
- **Impact:** BMT uses office spaces from BTFL under subleases in different branches and standalone leased buildings. Adopting IPSAS 43 may require recognizing right-of-use assets and lease liabilities for these arrangements, potentially adjusting the financial statements to reflect the economic substance of the subleases and standalone leases. This could lead to changes in asset and liability recognition, particularly for long-term leases, with increased disclosures on lease terms and obligations. The financial impact is expected to be limited, but the NGO anticipates improved transparency through detailed reporting in financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) New standards issued but not effective (continued)

- II. IPSAS 33 Amendments – Limited-scope Updates to First-time Adoption of Accrual Basis IPSAS (Exposure Draft 91)**
- **Effective Date:** January 1, 2026 (confirmed; proposed amendments issued August 14, 2024, with the comment period closing December 13, 2024, and final approval expected in Q2 2025 by the IPSASB).
 - **Description:** These amendments restructure IPSAS 33 to improve clarity for entities transitioning to accrual-basis IPSAS, adding non-authoritative guidance on practical implementation, such as relief periods for recognizing assets and liabilities.
 - **Impact:** Since BMT already uses accrual-basis IPSAS, these amendments are unlikely to affect its current financial reporting directly. However, they could simplify the adoption process for any new subsidiaries or programs by reducing administrative effort and providing transitional relief for complex assets, such as leased facilities, without necessitating additional disclosures unless new entities are consolidated.
- III. IPSAS 46 Amendments – Application of Current Operational Value (Exposure Draft 90)**
- **Effective Date:** January 1, 2026 (confirmed; proposed amendments issued in Q3 2024, with the comment period ending November 29, 2024, and final approval expected in mid-2025 by the IPSASB).
 - **Description:** These amendments extend the current operational value (COV) measurement basis—introduced in IPSAS 46, Measurement—to IPSAS 12 (Inventories), IPSAS 21 (Impairment of Non-Cash-Generating Assets), and IPSAS 31 (Intangible Assets), requiring assets to be valued based on their service potential rather than market value, with updated disclosures on valuation assumptions.
 - **Impact:** BMT's inventories, such as humanitarian supplies, and non-cash-generating assets, like donated equipment, may see changes in carrying amounts as they are revalued to reflect their operational utility. This could lead to adjustments in financial statements, potentially increasing or decreasing asset values depending on their condition and usefulness. The NGO expects enhanced disclosures on valuation methods and assumptions, though the overall financial impact remains under assessment pending final guidance.
- IV. IPSAS 47 – Revenue**
- **Effective Date:** January 1, 2027 (confirmed; issued May 2023, with early adoption permitted).
 - **Description:** IPSAS 47 replaces IPSAS 9 (Revenue from Exchange Transactions) and IPSAS 11 (Construction Contracts) with a unified model for revenue recognition based on binding arrangements, distinguishing between exchange transactions (e.g., service fees) and non-exchange transactions (e.g., grants, donations) and requiring assessment of performance obligations.
 - **Impact:** BMT's revenue, which includes donations, grants, and occasional service income, may experience changes in the timing of recognition, particularly for restricted grants with performance condition.
 - **Impact:** This could alter the classification and presentation of revenue streams, potentially deferring recognition until obligations are met. The NGO anticipates improved transparency through updated disclosures, but no material impact on overall financial performance is expected.
- V. IPSAS 48 – Transfer Expenses**
- **Effective Date:** January 1, 2027 (confirmed; issued May 2023, with early adoption permitted).
 - **Description:** IPSAS 48 provides guidance on accounting for transfer expenses, such as aid distributions and grants to beneficiaries without binding arrangements, complementing IPSAS 47. It requires expense recognition when the NGO loses control of resources, with new disclosures on expense purposes and recipients.
 - **Impact:** BMT's disbursements for humanitarian aid and community programs may see changes in the timing of expense recognition, particularly for unconditional transfers like cash aid. This could refine the presentation of expenses in financial statements, potentially accelerating recognition for certain outflows. The NGO expects minimal financial impact but anticipates revised disclosures to clarify the nature and recipients of aid, enhancing transparency.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) New standards issued but not effective (continued)

VI. Concessionary Leases and Other Arrangements Conveying Rights over Assets (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48)

- **Effective Date:** January 1, 2027 (confirmed; approved June 2024, with early adoption permitted).
- **Description:** These amendments standardize accounting for concessionary leases (e.g., below-market rentals) and similar arrangements, aligning IPSAS 43 (Leases), IPSAS 47 (Revenue), and IPSAS 48 (Transfer Expenses). They provide specific guidance on measuring lease liabilities and right-of-use assets at fair value or current operational value, with enhanced disclosures on concessionary terms.
- **Impact:** Although BMT does not use concessionary leases from donors or governments, the NGO will review its subleases from BTFL and standalone leased buildings to ensure compliance if any arrangements qualify as concessionary under these amendments. If applicable, adjustments may be required to recognize lease liabilities and right-of-use assets, refining financial statement presentation with increased disclosures on lease terms, discount rates, and any concessionary benefits. The financial impact is expected to be minimal, but the NGO anticipates greater transparency through updated reporting.

VII. Natural Resources (Exposure Draft in Development)

- **Effective Date:** January 1, 2028 (confirmed; Exposure Draft expected post-September 2024, with the comment period ending February 28, 2025, and final approval projected for Q3 2026 by the IPSASB).
- **Description:** This standard will govern the recognition, measurement (likely at current operational value or fair value), and disclosure of tangible natural resources, such as water reserves and timber, addressing resource control, depletion, and environmental considerations.
- **Impact:** If BMT controls natural resources, such as water rights for community projects, this standard could introduce new asset recognition and measurement requirements based on their service potential or economic benefits. The NGO expects significant enhancements in disclosures, including resource quantities, valuation methods, and sustainability impacts, but the financial statement effect depends on the final standard's scope and BMT's activities.

VIII. IPSAS 49 – Social Benefits (Exposure Draft in Development, Linked to 2025)

- **Effective Date:** January 1, 2028 (confirmed; Exposure Draft issued December 2024, with the comment period ending June 30, 2025, and final approval projected for Q3 2027 by the IPSASB).
- **Description:** IPSAS 49 will provide guidance on accounting for social benefits, such as cash transfers and in-kind support provided by NGOs, focusing on recognition, measurement, and disclosure of obligations and outflows, building on IPSAS 19 (Provisions, Contingent Liabilities, and Contingent Assets).
- **Impact:** BMT's provision of social benefits, like cash transfers and in-kind aid to beneficiaries, may require recognizing liabilities for ongoing programs if certain conditions for obligation are met. This could refine the presentation of expenses and liabilities in financial statements, potentially leading to new provisions for long-term benefit commitments. The NGO anticipates minimal financial impact but expects detailed disclosures on benefit types, recipients, and funding sources to enhance transparency once the standard is finalized.

(n) Classes of financial instruments

The Organisation classifies the financial instruments into classes that reflects nature of information and take into account the characteristics of those financial instruments:

Items on the statement of financial position	Class
Cash and cash equivalents	Financial assets – Amortised Cost
Due from related parties and other assets	Financial assets – Amortised Cost
Other payables	Financial liabilities – Amortised Cost
Due to related parties	Financial liabilities – Amortised Cost
Deferred grants	Financial liabilities – Amortised Cost

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Accumulated surplus/(deficit)

The accumulated surplus/(deficit) records the total of all accumulated surplus or deficits achieved by the Organisation since its inception.

At the end of each reporting period, all amounts recognized in the statement of financial performance contributing to the surplus or deficit for that period are transferred into net assets and become part of the Organisation's accumulated debt or surplus.

(p) Provisions

Provisions are recognised when: the Organisation 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.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(q) Related party transactions

The Organisation discloses the nature, volume and amounts outstanding at the end of each financial period from transactions with related parties, which include transactions with the Key Management Personnel.

(r) Contingencies and commitments

Contingent liabilities are disclosed in the financial statements where there is a possible obligation, but payment is not probable, or the amount cannot be measured reliably. Contingent assets are disclosed where an inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is recognized as appropriate. Commitments are disclosed in respect to the obligation of the Organisation to external entities that arises in connection with the legal contracts executed by the Organisation.

4. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

BRAC Maendeleo Tanzania has exposure to the following risks from its use of financial instruments:

- (a) Credit risk;
- (b) Liquidity risk;
- (c) Market risk; and
- (d) Operational risk

This note presents information about the Organisation's exposure to each of the above risks, its objectives, policies and processes for measuring and managing the risks.

(a) Credit risk

Credit risk is the risk of financial loss to the Organisation if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Organisation's cash and bank balances.

The following table summarises the carrying amounts of financial assets – similar to their fair values at the reporting date and showing maximum exposure to credit risk, if different from carrying amount.

	2024 TZS'000	2023 TZS'000
	Exposure to credit risk	Exposure to credit risk
Cash and bank balances (Note 12)	1,567,018	2,865,811
Due from related parties	13,243	-

Cash and bank balances are held with reputable multinational and local banks. In the view of the members, risk of non-performance by the counterparties is not significant.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

4. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

(b) Liquidity risk

Liquidity risk is the risk that the Organisation will encounter difficulty in meeting obligations from its financial liabilities.

Management of liquidity risk

The Organisation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Organisation's reputation. Residual contractual maturities of financial liabilities.

	Carrying amount	Contractual cash flows	Within 1 year
31 December 2024	TZS'000	TZS'000	TZS'000
Other liabilities (*)	150,504	150,504	150,504
Due to related parties	743,999	743,999	743,999
Total Liabilities	894,503	894,503	894,503
31 December 2023			
Other liabilities (*)	617,185	617,185	617,185
Due to related parties	811,139	811,139	811,139
Total Liabilities	1,428,324	1,428,324	1,428,324

The above tables show the undiscounted cash flows on the Organisation's financial liabilities and on the basis of their earliest possible contractual maturity. Carrying values of the financial instruments approximates the fair values no adjustments needed.

*Tax liabilities of TZS 142 million (2023: TZS 134 million) and provisions amounting to TZS 24,250 (2023: Nil) have been excluded from financial liabilities, as they do not meet the definition of financial instruments under the applicable accounting standards. These represent statutory obligations rather than contractual obligations and are therefore not classified as financial instruments.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates etc. will affect Organisation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Organisation is exposed to currency risk on transactions and balances that are denominated in a currency other than the respective functional currency of the Organisation, the Tanzanian Shilling (TZS). The currencies in which these transactions primarily are denominated are US Dollars (USD).

The Organisation's strategy for managing its foreign currency exposure is through transacting mainly using its functional currency.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

4. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

(c) Market risk (continued)

Currency risk (continued)

The table below summarises the exposure to foreign currency exchange rate risk at 31 December 2024.

	2024		2023	
	TZS'000	Memo USD	TZS'000	Memo USD
Financial assets				
Cash and bank balances	1,567,018	639,078	2,865,811	1,139,487
Due from related parties	13,243	5,401	-	-
Total exposure from financial assets	1,580,261	644,479	2,865,811	1,139,487
Financial liabilities				
Due to related parties	743,999	303,426	811,139	322,520
Other liabilities (*)	150,504	61,349	617,185	245,317
Total exposure from financial liabilities	894,503	364,775	1,428,324	567,837
Net exposure to currency risk	685,758	279,704	1,437,487	571,650

*Tax liabilities of TZS 142 million (2023: TZS 134 million) and provisions amounting to TZS 24,250 (2023: Nil) have been excluded from financial liabilities, as they do not meet the definition of financial instruments under the applicable accounting standards. These represent statutory obligations rather than contractual obligations and are therefore not classified as financial instruments.

Analysis of the Organisation's sensitivity to changes in market interest and exchange rate

Sensitivity analysis

The rate of exchange as at 31 December 2024 is USD 1 = TZS 2,452 strengthening of USD against TZS by 10% means that the rate of exchange will move to USD 1 = TZS 2,697.2

The rate of exchange as at 31 December 2023 is USD 1 = TZS 2,515 strengthening of USD against TZS by 10% means that the rate of exchange will move to USD 1 = TZS 2,766.5

A devaluation of TZS by 10% would have decreased equity by TZS 39 million (2023: TZS 52.4 million) and inversely would have been the case for an appreciation of the TZS.

To manage the foreign exchange risk management ensures that most transactions and commitments are in local currency.

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Organisation's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Organisation's operations and are faced by all business entities.

The Organisation's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Organisation's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity. The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Organisation standards for the management of operational risk in the following areas:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

4. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

(d) Operational risk (continued)

- requirements for appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- requirements for the reporting of operational losses and proposed remedial action;
- training and professional development;
- risk mitigation, including insurance where this is effective;
- development of contingency plans and
- compliance with regulatory and other legal requirements;

Compliance with Organisation standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of the Internal Audit reviews are discussed with the management of the business unit to which they relate and Country Representative.

5. USE OF ESTIMATES AND JUDGEMENTS

Management discussed the development, selection and disclosure of the Organisation's critical accounting policies and estimates, and the application of these policies and estimates. These disclosures supplement the commentary on financial risk management (see Note 4).

Key sources of estimation uncertainty

(a) Fair values of financial instruments

The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases, the fair values are estimated from observable data in respect of similar financial instruments or using models. Where market observable inputs are not available, they are estimated based on appropriate assumptions. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of those that sourced them. To the extent practical, models use only observable data; however, areas such as credit risk (both own credit risk and counterparty risk), volatilities and correlations require management to make estimates. The Organisation measures fair values using the fair value hierarchy which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following table sets out the fair values of financial instruments not measured at fair value. Their carrying amounts are an approximate of their fair values because they are short term in nature as such their fair values have not been disclosed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

5. USE OF ESTIMATES AND JUDGEMENTS (CONTINUED)

Key sources of estimation uncertainty (Continued)

(a) Fair values of financial instruments (Continued)

31 December 2024	TZS'000	Memo USD
Financial assets		
Cash and bank balances	1,567,018	639,078
Related party receivables	13,243	5,401
Total financial assets	1,580,261	644,479
Financial liabilities		
Other liabilities (*)	150,504	61,349
Due to related parties	743,999	303,426
Total financial liabilities	894,503	364,775
31 December 2023	TZS'000	Memo USD
Financial assets		
Cash and bank balances	2,865,811	1,139,487
Total financial assets	2,865,811	1,139,487
Financial liabilities		
Other liabilities (*)	617,185	245,317
Due to related parties	811,139	322,520
Total financial liabilities	1,428,324	567,837

*Tax liabilities of TZS 142 million (2023: TZS 134 million) and provisions amounting to TZS 24,250 (2023: Nil) have been excluded from financial liabilities, as they do not meet the definition of financial instruments under the applicable accounting standards. These represent statutory obligations rather than contractual obligations and are therefore not classified as financial instruments.

(b) Property and equipment, leased premises and intangible assets

Critical estimates are made by the members of the Governing Council in determining the useful lives of property and equipment, leased premises refurbishment and intangible assets as well as their residual values.

(c) Taxes

The Organisation is subjected to several taxes and levies by the government and quasi-government regulatory bodies. As a rule of thumb, the Organisation recognizes liabilities for the anticipated tax/levies payable with utmost care and diligence. However, significant judgement is usually required in the interpretation and applicability of those taxes /levies. Should it come to the attention of management, in one way or the other, that the initially recorded liability was erroneous, such differences will impact on the income and liabilities in the period in which such differences are determined.

(d) Going concern

Governing Board Members have made an assessment of the ability of the Organisation to continue as going concern and have no reason to believe that the Organisation will not be a going concern at least for the next twelve months from the date of approval of these financial statements.

Further information about the critical judgements is included in the respective notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

6. DEFERRED GRANTS

a) Composition of deferred grants is as follows:

	2024 TZS'000	Memo 2024 USD	2023 TZS'000	Memo 2023 USD
Deferred revenue grants	432,060	176,208	1,530,690	608,624
Donor fund invested in fixed asset [Note 18]	1,646,195	671,368	1,582,850	629,364
	<u>2,078,255</u>	<u>847,576</u>	<u>3,113,540</u>	<u>1,237,988</u>
Deferred revenue grants movement				
Balance as at 1 January	1,530,691	765,526	1,926,439	819,064
Grant received during the year [Note 6(b)]	30,159,084	11,568,045	16,158,857	6,772,819
Grant income utilised	(30,604,792)	(11,698,334)	(15,313,004)	(6,297,977)
Transferred from donor funds invested in fixed assets	(583,801)	(223,151)	(1,157,202)	(475,937)
Grant receivable movement	(64,773)	(17,731)	(84,400)	(34,712)
Refund to donor	(4,349)	(1,662)	-	-
Foreign exchange translation reserve	-	(216,485)	-	(174,633)
Balance as at 31 December 2023	432,060	176,208	1,530,690	608,624
Grant income utilized				
Deferred revenue utilised	30,604,792	11,698,334	15,313,004	6,297,976
Amortization donor funds invested in fixed assets [Note 18]	520,455	198,938	243,656	100,211
Total grants utilised	31,125,247	11,897,272	15,556,660	6,398,187

	2024 TZS'000	Memo 2024 USD	2023 TZS'000	Memo 2023 USD
b) Grant received during the year				
Norwegian Government-EELAY	-	-	74,563	31,316
WE SOLVE NMF	-	-	277,430	117,025
IDRC (Research)	62,867	23,723	-	-
YIDAN	43,723	17,046	118,450	50,000
SCDP	84,405	32,958	330,187	137,093
ELA GOAL	274,832	104,970	313,964	129,852
ELA Their world New	52,552	19,500	199,565	79,350
J-PAL PPE Initiative Round 14	29,632	11,499	199,266	82,720
BRAC UK/ DIG	2,086,321	805,282	376,500	150,000
WFP	92,850	34,755	249,500	99,205
Master Card Foundation	27,431,902	10,518,312	14,019,432	5,896,258
	<u>30,159,084</u>	<u>11,568,045</u>	<u>16,158,857</u>	<u>6,772,819</u>

7. OTHER INCOME

Training	-	-	47,814	19,665
Net foreign currency gain	547,191	209,158	459,877	189,140
	<u>547,191</u>	<u>209,158</u>	<u>507,691</u>	<u>208,805</u>

8. STAFF COSTS

Salaries	9,282,352	3,548,073	5,116,633	2,104,384
Bonus	545,321	208,443	283,018	116,400
	<u>9,827,673</u>	<u>3,756,516</u>	<u>5,399,651</u>	<u>2,220,784</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

9. OCCUPANCY EXPENSES

	2024	Memo 2024	2023	Memo 2023
	TZS'000	USD	TZS'000	USD
Rent	398,659	152,383	356,721	146,713
Utilities	233,467	89,240	87,786	36,105
	<u>632,126</u>	<u>241,623</u>	<u>444,507</u>	<u>182,818</u>

10. OTHER OPERATING EXPENSES

Maintenance and general expenses	68,619	26,229	152,322	62,647
Audit fees	81,750	31,248	98,296	40,427
Program supplies	11,216,540	4,287,393	3,705,559	1,524,033
Research cost	292,842	111,936	140,019	57,588
Printing and stationery	368,660	140,916	349,842	143,884
Survey Cost	-	-	123,740	50,892
Software Maintenance	188,092	71,896	14,137	5,814
HO logistics and management expenses	31,522	12,049	57,638	23,706
Construction Materials	-	-	95,798	39,400
Professional & Consultancy Fees	14,818	5,664	51,349	21,119
Honorarium	814,139	311,195	488,874	201,065
Other expenses	539,218	206,110	242,180	99,605
	<u>13,616,200</u>	<u>5,204,638</u>	<u>5,519,754</u>	<u>2,270,180</u>

11. TAXATION**a) Tax expense**

Corporation tax –charge for the year	233,939	89,420	34,546	14,208
Deferred tax (charge)/credit	(32,254)	(12,329)	65,190	26,812
	<u>201,685</u>	<u>77,091</u>	<u>99,736</u>	<u>41,020</u>

b) Tax payable

Balance at 1 January	35,791	13,681	2,579	834
Charge for the year	233,939	89,420	34,545	14,208
Tax paid	(123,428)	(47,179)	(1,333)	(548)
Foreign translation reserve	-	3,744	-	(263)
Balance at 31 December	<u>146,302</u>	<u>59,666</u>	<u>35,791</u>	<u>14,231</u>

The members of the Governing Council believe that the Organisation provides charitable and welfare activities on a non-profit basis hence any surplus generated is not subject to corporation tax upon obtaining charitable status. However, the Organisation has not yet obtained the corporation tax exemption status from the Tanzania Revenue Authority ("TRA").

c) Tax reconciliation

	2024	Memo 2024	2023	Memo 2023
	TZS'000	USD	TZS'000	USD
Operating surplus	414,480	158,430	143,890	59,180
Tax at standard rate (30%) of current tax	124,344	47,529	43,167	17,754
The tax rate has been affected by:				
Tax effect on non-deductible expenses	77,341	29,563	56,569	23,266
Effective current tax charge	<u>201,685</u>	<u>77,091</u>	<u>99,736</u>	<u>41,020</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

12. CASH AND BANK BALANCES

	2024 TZS'000	Memo 2024 USD	2023 TZS'000	Memo 2023 USD
Cash at bank	<u>1,567,018</u>	<u>639,078</u>	<u>2,865,811</u>	<u>1,139,487</u>

13. OTHER ASSETS

Advances and prepayments	<u>157,823</u>	<u>64,364</u>	<u>170,035</u>	<u>67,609</u>

14. PROPERTY AND EQUIPMENT

	Furniture & fixtures TZS'000	Equipment TZS'000	Motor vehicle TZS'000	Building TZS'000	Total TZS'000	Memo Total USD
Cost						
At 1 January 2024	594,323	1,122,199	352,040	155,840	2,224,402	884,454
Additions	59,413	192,066	353,602	-	605,081	231,285
Disposal	(950)	(5,787)	-	-	(6,737)	(2,575)
Translation reserve	-	-	-	-	-	60,047
At 31 December 2024	<u>652,786</u>	<u>1,308,478</u>	<u>705,642</u>	<u>155,840</u>	<u>2,822,746</u>	<u>1,173,211</u>
Accumulated depreciation						
At 1 January 2024	47,463	268,866	172,324	12,573	501,226	199,294
Charge for the year	61,884	392,899	74,168	23,855	552,806	211,304
Disposal	(950)	(5,470)	-	-	(6,420)	(2,454)
Translation reserve	-	-	-	-	-	41,113
At 31 December 2024	<u>108,397</u>	<u>656,295</u>	<u>246,492</u>	<u>36,428</u>	<u>1,047,612</u>	<u>449,257</u>
Net book value						
At 31 December 2024	<u>544,389</u>	<u>652,183</u>	<u>459,150</u>	<u>119,412</u>	<u>1,775,134</u>	<u>723,954</u>
Cost						
At 1 January 2023	182,902	420,101	352,039	110,432	1,065,474	453,008
Additions	428,240	725,274	-	69,848	1,223,362	503,148
Disposal	(16,818)	(23,176)	-	(24,440)	(64,434)	(26,501)
Translation reserve	-	-	-	-	-	(45,201)
At 31 December 2023	<u>594,324</u>	<u>1,122,199</u>	<u>352,039</u>	<u>155,840</u>	<u>2,224,402</u>	<u>884,454</u>
Accumulated depreciation						
At 1 January 2023	33,084	97,242	121,551	2,119	253,996	107,992
Charge for the year	23,970	190,784	50,773	13,916	279,443	114,930
Disposal	(9,591)	(19,160)	-	(3,462)	(32,213)	(13,249)
Translation reserve	-	-	-	-	-	(10,379)
At 31 December 2023	<u>47,463</u>	<u>268,866</u>	<u>172,324</u>	<u>12,573</u>	<u>501,226</u>	<u>199,294</u>
Net book value						
At 31 December 2023	<u>546,861</u>	<u>853,333</u>	<u>179,716</u>	<u>143,267</u>	<u>1,723,176</u>	<u>685,160</u>

As at 31 December 2024, the Organization holds fully depreciated property, plant, and equipment that are still actively used in the operations. The total cost of these assets is TZS 198 million, with a notional depreciation of TZS 40 million.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

15. DEFERRED TAX LIABILITY

The movement in the deferred tax liability during the year is as follows:

	2024	Memo	2023	Memo
	TZS'000	2024 USD	TZS'000	2023 USD
At 1 January	48,012	19,090	(17,178)	(7,651)
Charge for the year	(32,254)	(12,329)	65,190	26,811
Foreign exchange translation	-	(335)	-	(70)
At 31 December	<u>15,758</u>	<u>6,426</u>	<u>48,012</u>	<u>19,090</u>

Deferred tax liability arises from temporary-differences on the following items:

Capital allowances	16,162	6,591	48,012	19,090
Provision	(404)	(165)	-	-
Total deferred tax liability	<u>15,758</u>	<u>6,426</u>	<u>48,012</u>	<u>19,090</u>

The members of the Governing Council believe that the Organisation provides charitable and welfare activities on a non-profit basis hence any surplus generated is not subject to corporation tax upon obtaining charitable status.

However, the Organisation has not yet obtained the corporation tax exemption status from the Tanzania Revenue Authority (TRA).

16. OTHER LIABILITIES

	2024	Memo	2023	Memo
	TZS'000	2024 USD	TZS'000	2023 USD
Other payables (*)	249,334	101,686	702,390	279,280
Audit and advisory fees accrual	43,170	17,606	48,795	19,402
Staff medical insurance provision	24,250	9,890	-	-
	<u>316,754</u>	<u>129,182</u>	<u>751,185</u>	<u>298,682</u>

(*) Included in other payables are provisions for assessed tax payable amounting to TZS 142 million (USD 57,943) as at 2024 (2023: TZS 134 million; USD 53,365).

17. RELATED PARTIES

		2024	Memo	2023	Memo
	Relationship	TZS'000	2024 USD	TZS'000	2023 USD
(a) Balances due to related parties					
Stichting BRAC International- HO Logistics	Sister company	678,600	276,754	642,369	255,415
BRAC IT Services	Sister company	63,035	25,708	32,521	12,930
BRAC Bangladesh	Sister company	2,364	964	76,260	30,322
BRAC Stichting BRAC International Kenya	Sister company	-	-	(7,437)	(2,957)
Payable to Stichting BRAC International Rwanda	Sister company	-	-	67,426	26,810
		743,999	303,426	811,139	322,520

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

17. RELATED PARTIES (CONTINUED)

	Relationship	2024 TZS'000	Memo 2024 USD Memo	2023 TZS'000	Memo 2023 USD Memo
(b) Balances from related parties					
Stichting BRAC International (Rwanda)	Sister company	2,067	843	-	-
Stichting BRAC International (Kenya)	Sister company	4,727	1,928	-	-
BRAC UK	Affiliate	1,518	619	-	-
BRAC Uganda	Sister company	2,722	1,110	-	-
BRAC Liberia	Sister company	2,209	901	-	-
		<u>13,243</u>	<u>5401</u>	<u>-</u>	<u>-</u>

(c) Transactions with related parties

BRAC IT services				14,137	5,814
Brac Bangladesh	Sister company	140,516	53,711	-	-
BRAC Uganda	Sister company	3,619	1,383	-	-
Stichting BRAC International	Parent	1,793,221	685,438	-	-
BRAC Enterprises Tanzania Limited	Sister company	15,027	5,744	-	-
BRAC Liberia	Sister company	2,565	980	-	-
BRAC Sierra Leone	Sister company	20,919	7,996	-	-
BRAC Tanzania Finance Limited	Sister company	16,525,178	6,316,561	-	-
BRAC Uganda	Sister company	29,896	11,427	-	-
Stichting BRAC International (Kenya)	Sister company	430,060	164,385	-	-
Stichting BRAC International (Rwanda)	Sister company	6,874	2,627	-	-
Head office logistics and management fees	Sister company	-	-	57,638	23,706
		<u>18,967,875</u>	<u>7,250,252</u>	<u>71,775</u>	<u>29,520</u>

(d) Compensation of key management personnel

Key management personnel are described as those persons having authority and responsibility for planning, directing and controlling the activities of the Organisation, directly or indirectly, including any director of the Organisation as well as senior management team.

The following table summarises remuneration paid to the key management personnel

	2024 TZS'000	Memo 2024 USD Memo	2023 TZS'000	Memo 2023 USD Memo
Short term payment	875,997	334,840	841,611	344,276
	<u>875,997</u>	<u>334,840</u>	<u>841,611</u>	<u>344,276</u>

No remuneration was paid to governing council member and director who are not part of the key management team during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

18. DONOR FUND INVESTED IN FIXED ASSETS

	2024	Memo 2024	2023	Memo 2023
	TSZ'000	USD	TSZ'000	USD
Opening balance	1,582,849	629,364	669,304	284,568
Transfer from Donor fund received in advance	583,801	223,151	1,157,202	475,937
Depreciation charged during the year	(520,455)	(198,938)	(243,656)	(100,211)
Translation reserve	-	17,791	-	(30,930)
	<u>1,646,195</u>	<u>671,368</u>	<u>1,582,850</u>	<u>629,364</u>

19. CONTINGENT LIABILITIES

Members of the governing council and management have assessed the contingent liabilities and there are no contingent liabilities as at the reporting date that need to be provided for or disclosed in the financial statements as at 31 December 2024.

20. SUBSEQUENT EVENTS

At the time of signing these accounts members of the Governing Council are not aware of any significant post balance sheet events.

BRAC MAENDELEO TANZANIA

APPENDICES – SEGMENTAL INFORMATION

Appendix I- Statement of financial performance

For the year ended 31 December 2023

	SDP TZS '000	GENDER TZS '000	Training TZS '000	Research TZS '000	EELAY TZS '000	We Solve Non MF TZS '000	ELA TIE OFF TZS '000	ELA WOMEN WIN TZS '000	Smallholder Coffee Development Project (SCDP) TZS '000	SUB TOTAL TZS '000
INCOME										
Grant Income	-	56,348.00	-	-	-	123,565.00	-	-	312,946.00	492,859.00
BRAC Contribution	-	-	-	-	-	-	-	-	-	-
Other Income	(1,247.00)	-	47,813.00	-	(109,860.00)	23,640.00	-	-	(801.00)	(40,455.00)
TOTAL INCOME	(1,247.00)	56,348.00	47,813.00	-	(109,860.00)	147,205.00	-	-	312,145.00	452,404.00
EXPENDITURE										
Staff costs and other benefits	177,879.00	-	12,951.00	-	-	48,898.00	-	-	-	-
Travelling and Transportation	47,610.00	1,423.00	18,065.00	-	-	26,844.00	-	-	146,400.00	386,128.00
Training, Workshops & Seminars	24,740.00	21,971.00	806.00	-	-	1,533.00	-	300.00	42,273.00	91,623.00
Occupancy expenses	(51,026.00)	-	300.00	-	-	11,709.00	-	-	12,366.00	(26,651.00)
Other general & administrative expenses	146,769.00	20,715.00	2,068.00	-	826.00	36,801.00	-	-	44,007.00	251,186.00
HO Logistics and Management Expense	(600,994.00)	12,241.00	-	-	-	-	-	-	-	(588,753.00)
Depreciation	14,055.00	-	(67.00)	62.00	8,128.00	2,967.00	1,179.00	-	2,536.00	28,860.00
Operating Expense	(240,967.00)	56,350.00	34,123.00	62.00	8,954.00	128,752.00	1,179.00	300.00	312,593.00	301,346.00
Operating Surplus	239,720.00	(2.00)	13,690.00	(62.00)	(118,814.00)	18,453.00	(1,179.00)	(300.00)	(448.00)	151,058.00
Taxation	(99,736.00)	-	-	-	-	-	-	-	-	(99,736.00)
NET SURPLUS FOR THE YEAR	139,984.00	(2.00)	13,690.00	(62.00)	(118,814.00)	18,453.00	(1,179.00)	(300.00)	(448.00)	51,322.00

BRAC MAENDELEO TANZANIA

Appendix I- Statement of financial performance For the year ended 31 December 2023

	YIDAN PRIZE PROJECT TZS '000	J-PAL TZS '000	DIG PROJECT TZS '000	PAMOJA TUNWAVUSHE TZS '000	Women win/ELA GOAL TZS '000	STEPPING UP TZS '000	SKILLS FOR THEIR FUTURE TZS '000	MASTERCARD AIM TZS '000	VKB TZS '000	SUB TOTAL TZS '000	GRAND TOTAL TZS '000
INCOME											
Grant Income	370,799	156,588	766,983	-	302,404	306,796	198,395	12,937,986	23,850	15,063,801	15,556,660
BRAC Contribution	-	-	-	-	-	-	-	-	-	-	-
Other Income	(4,353)	-	2,296	-	-	-	-	550,202	-	548,145	507,690
TOTAL INCOME	366,446	156,588	769,279	-	302,404	306,796	198,395	13,488,188	23,850	15,611,946	16,064,350
EXPENDITURE											
Staff costs and other benefits	-	-	-	-	-	-	-	-	-	-	-
Travelling and Transportation	121,053	38,247	333,844	-	108,379	87,329	147,148	4,173,942	3,581	5,013,523	5,399,651
Trainings, Workshops & Seminars	32,607	-	101,579	-	13,652	27,169	8,124	1,511,412	14,739	1,709,282	1,868,235
Occupancy expenses	7,143	1,000	89,740	-	109,880	35,670	18,593	2,055,222	-	2,317,248	2,408,871
Other general & administrative expenses	4,082	-	8,326	-	20,522	1,797	1,936	427,740	1,757	466,160	439,509
HO Logistics and Management Expense	174,711	104,348	230,604	-	30,462	133,428	3,023	4,538,061	1,291	5,215,928	5,467,114
Depreciation	31,203	10,770	-	-	19,509	21,404	17,669	543,356	2,480	646,391	57,638
	-	2,224	5,201	1,649	-	1,154	1,900	238,454	-	250,582	279,442
Operating Expense	370,799	156,589	769,294	1,649	302,404	307,951	198,393	13,488,187	23,848	15,619,114	15,920,460
Operating Surplus Taxation	(4,353)	(1)	(15)	(1,649)	-	(1,155)	2	1	2	(7,168)	- 143,890 (99,736)
NET SURPLUS FOR THE YEAR	(4,353)	(1)	(15)	(1,649)	-	(1,155)	2	1	2	(7,168)	44,154

BRAC MAENDELEO TANZANIA

**Appendix I- Statement of financial performance
For the year ended 31 December 2024**

	SDP	GENDER	Training	Research	EELAY	We Solve Non MF	ELA TIE OFF	ELA WOMEN WIN	Smallholder Coffee Development Project (SCDP)	SUB TOTAL
	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000
INCOME										
Grant Income	-	-	-	-	-	-	-	-	153,605	153,605
BRAC Contribution	-	-	-	-	-	-	-	-	-	-
Other Income	99,353	-	-	-	-	-	-	-	-	99,353
TOTAL INCOME	99,353	-	-	-	-	-	-	-	153,605	252,958
EXPENDITURE										
Staff costs and other benefits	208,635	-	-	-	-	-	-	-	-	-
Travelling and Transportation	57,414	-	-	-	-	-	-	-	79,811	288,446
Training, Workshops & Seminars	31,571	-	-	-	-	-	-	-	19,832	77,246
Occupancy expenses	11,314	-	-	-	-	-	-	-	31,958	63,529
Other general & administrative expenses	226,342	-	-	-	-	-	-	-	3,563	14,877
HO Logistics and Management Expense	(934,818)	-	-	-	-	-	-	-	28,209	254,551
Depreciation	22,745	-	-	-	-	-	-	-	-	(934,818)
Operating Expense	(376,797)	-	-	-	-	-	-	-	533	23,278
Operating Surplus	476,150	-	-	-	-	-	-	-	-	-
Taxation	(201,684)	-	-	-	-	-	-	-	163,906	(212,891)
NET SURPLUS FOR THE YEAR	274,466	-	-	-	-	-	-	-	(10,301)	465,849
									-	(201,684)
									(10,301)	264,165

BRAC MAENDELEO TANZANIA

**Appendix I- Statement of financial performance
For the year ended 31 December 2024**

	YIDAN PRIZE PROJECT TZS '000	J-PAL TZS '000	DIG PROJECT TZS '000	PAMOJA TUWAVUSHE TZS '000	Women win/ELA GOAL TZS '000	STEPPING UP TZS '000	SKILLS FOR THEIR FUTURE TZS '000	MASTERCARD AIM TZS '000	VKB TZS '000	SUB TOTAL TZS '000	GRAND TOTAL TZS '000
INCOME											
Grant Income	-	7,656	2,168,975	-	367,137	-	208,885	27,845,807	373,181	30,971,641	31,125,246
BRAC Contribution	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	211	75,853	-	-	-	-	370,935	-	446,999	546,352
TOTAL INCOME	-	7,867	2,244,828	-	367,137	-	208,885	28,216,742	373,181	31,418,640	31,671,598
EXPENDITURE											
Staff costs and other benefits	-	-	614,226	-	117,896	-	129,962	8,493,964	183,178	9,539,226	9,827,672
Travelling and Transportation	-	943	252,174	-	27,874	-	13,979	3,174,857	63,572	3,533,599	3,610,645
Training, Workshops & Seminars	-	-	101,886	-	130,247	-	31,444	2,640,051	51,353	2,954,981	3,018,510
Occupancy expenses Other general & administrative expenses	-	6,924	7,304	-	15,267	-	3,843	568,518	22,317	624,173	639,050
HO Logistics and Management Expense	-	-	1,295,108	-	54,424	-	12,410	11,935,093	25,329	13,322,364	13,576,915
Depreciation	-	-	13,630	-	828	-	4,751	506,796	3,229	529,234	552,512
Operating Expense	-	7,867	2,284,328	-	367,434	-	213,636	28,222,575	373,876	31,469,716	31,256,825
Operating Surplus	-	-	(39,500)	-	(297)	-	(4,751)	(5,833)	(695)	(51,076)	414,773
Taxation	-	-	-	-	-	-	-	-	-	-	(201,684)
NET SURPLUS FOR THE YEAR	-	-	(39,500)	-	(297)	-	(4,751)	(5,833)	(695)	(51,076)	213,089

BRAC MAENDELEO TANZANIA

**Appendix I- Statement of profit or loss and other comprehensive income(USD)
For the year ended 31 December 2023**

	SDP	GENDER	Training	Research	WASH	EELAY	VITOL	We Solve Non-MF	ELA TIE OFF	ELA WOMEN WIN	Smallholder Coffee Development Project (SCDP)	SUB TOTAL
INCOME												
Grant Income		23,175						50,820			128,709	202,704
BRAC Contribution												
Other Income	-513		19,665			-45,183		9,723			-329	-16,637
TOTAL INCOME	-513	23175	19665	0	0	-45183	0	60543	0	0	128380	186067
EXPENDITURE												
Manpower and compensation	73,158	-	5,327					20,111			60,212	158,808
Travelling and transportation	19,581	585	7,430					11,041			26,738	65,375
Training, workshops and seminars	10,175	9,036	331					630		123	17,386	37,681
Occupancy expenses	(20,986)	-	123					4,816			5,086	(10,961)
Other general & administrative expenses	60,364	8,520	851			340		15,136			18,099	103,310
HO Logistics and Management Expense	(247,178)	5,034										(242,144)
Depreciation	5,780		(28)	26		3,343		1,220	485		1,043	11,869
Operating Expense	(99,106)	23,175	14,034	26	-	3,683	-	52,954	485	123	128,564	123,938
Monthly expenditure												
Operating Surplus	98,593	-	5,631	(26)	-	(48,866)	-	7,589	(485)	(123)	(184)	62,129
Taxation												
NET SURPLUS FOR THE YEAR	98,593	-	5,631	(26)	-	(48,866)	-	7,589	(485)	(123)	(184)	62,129

BRAC MAENDELEO TANZANIA

**Appendix I- Statement of profit or loss and other comprehensive income (USD)
For the year ended 31 December 2023**

	YIDAN PRIZE PROJECT	J-PAL	DIG PROJECT	PAMOJA TUWAVUSHE	Women win/ELA GOAL	STEPPING UP	SKILLS FOR THEIR FUTURE	MASTERCARD AIM	VKB	SUB TOTAL	TOTAL
INCOME											
Grant Income	152,503	64,402	315,447	-	124,373	126,180	81,596	5,321,172	9,809	6,195,482	6,398,186
BRAC Contribution	(1,790)	-	944	-	-	-	-	226,289	-	225,443	208,806
Other Income											-
TOTAL INCOME	150,713	64,402	316,391	-	124,373	126,180	81,596	5,547,461	9,809	6,420,925	6,606,992
EXPENDITURE											
Manpower and compensation	49,787	15,731	137,304	-	44,574	35,917	60,519	1,716,671	1,473	2,061,976	2,220,784
Travelling and transportation	13,411	-	41,778	-	5,615	11,174	3,341	621,618	6,062	702,999	768,374
Training, workshops and seminars	2,938	411	36,909	-	45,192	14,671	7,647	845,278	-	953,046	990,727
Occupancy expenses	1,679	-	3,424	-	8,440	739	796	175,922	722	191,722	180,761
Other general & administrative expenses	71,856	42,916	94,843	-	12,529	54,876	1,243	1,866,427	532	2,145,222	2,248,532
HO Logistics and Management Expense	12,833	4,429	-	-	8,024	8,803	7,267	223,473	1,020	265,349	23,705
Depreciation	-	915	2,139	678	-	475	782	98,069	-	103,058	114,927
Operating Expense	152,504	64,402	316,397	678	124,374	126,655	81,595	5,547,458	9,809	6,423,872	6,547,810
Monthly expenditure											-
Operating Surplus	(1,791)	-	(6)	(678)	(1)	(475)	1	3	-	(2,947)	59,182
Taxation	-	-	-	-	-	-	-	-	-	-	(41,020)
NET SURPLUS FOR THE YEAR	(1,791)	-	(6)	(678)	(1)	(475)	1	3	-	(2,947)	18,162

BRAC MAENDELEO TANZANIA

**Appendix I- Statement of profit or loss and other comprehensive income (USD)
For the year ended 31 December 2024**

	SDP	GENDER	Training	Research	WASH	EELAY	VITOL	We Solve Non-MF	ELA THE OFF	ELA WOMEN WIN	Smallholder Coffee Development Project (SCDP)	SUB TOTAL
INCOME												
Grant Income	-	-	-	-	-	-	-	-	-	-	58,714	58,714
BRAC Contribution	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	37,977	-	-	-	-	-	-	-	-	-	-	37,977
TOTAL INCOME	37,977	-	-	-	-	-	-	-	-	-	58,714	96,691
EXPENDITURE												
Manpower and compensation	79,748	-	-	-	-	-	-	-	-	-	30,507	110,255
Travelling and transportation	21,946	-	-	-	-	-	-	-	-	-	7,581	29,527
Training, workshops and seminars	12,068	-	-	-	-	-	-	-	-	-	12,216	24,284
Occupancy expenses	4,324	-	-	-	-	-	-	-	-	-	1,362	5,686
Other general & administrative expenses	86,517	-	-	-	-	-	-	-	-	-	10,782	97,299
HO Logistics and Management Expense	(357,324)	-	-	-	-	-	-	-	-	-	0	(357,324)
Depreciation	8,694	-	-	-	-	-	-	-	-	-	204	8,898
Operating Expense	(144,027)	-	-	-	-	-	-	-	-	-	62,652	(81,375)
Monthly expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Operating Surplus	182,004	-	-	-	-	-	-	-	-	-	(3,938)	178,066
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
NET SURPLUS FOR THE YEAR	182,004	-	-	-	-	-	-	-	-	-	(3,938)	178,066

BRAC MAENDELEO TANZANIA

**Appendix I- Statement of profit or loss and other comprehensive income (USD)
For the year ended 31 December 2024**

	YIDAN PRIZE PROJECT	J-PAL	DIG PROJECT	PAMOJA TUWAVUSHE	Women win/ELA GOAL	STEPPING UP	SKILLS FOR THEIR FUTURE	MASTERCARD AIM	VKB	SUB TOTAL	TOTAL
INCOME											
Grant Income	-	2,926	829,066	-	140,334	-	79,844	10,643,744	142,644	11,838,558	11,897,272
BRAC Contribution	-	-	-	-	-	-	-	-	-	0	-
Other Income	-	81	28,994	-	-	-	-	141,786	-	170,861	208,838
TOTAL INCOME	-	3,007	858,060	-	140,334	-	79,844	10,785,530	142,644	12,009,419	12,106,110
EXPENDITURE											
Manpower and compensation	-	-	234,781	-	45,064	-	49,677	3,246,721	70,018	3,646,261	3,756,516
Travelling and transportation	-	360	96,391	-	10,654	-	5,343	1,213,553	24,300	1,350,601	1,380,128
Training, workshops and seminars	-	-	38,945	-	49,785	-	12,019	1,009,129	19,629	1,129,507	1,153,791
Occupancy expenses	-	-	2,792	-	5,836	-	1,469	217,310	8,530	235,937	241,623
Other general & administrative expenses	-	2,647	495,040	-	20,803	-	4,744	4,562,054	9,682	5,094,970	5,192,269
HO Logistics and Management Expense	-	-	-	-	7,988	-	6,593	345,275	9,517	369,373	12,049
Depreciation	-	-	5,210	-	317	-	1,816	193,717	1,234	202,294	211,192
Operating Expense	-	3,007	873,159	-	140,447	-	81,661	10,787,759	142,910	12,028,943	11,947,568
Monthly expenditure	-	-	-	-	-	-	-	-	-	0	-
Operating Surplus	-	-	(15,099)	-	-113	-	(1,817)	(2,229)	(266)	(19,524)	158,542
Taxation	-	-	-	-	-	-	-	-	-	-	-
NET SURPLUS FOR THE YEAR	-	-	(15,099)	-	-113	-	(1,817)	(2,229)	(266)	(19,524)	158,542

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2023

ASSETS	SDP - Control project TZS '000	BRAC USA/ Gender Transformation TZS '000	BLC Training TZS '000	BRAC USA - Play Lab TZS '000	Research TZS '000	NORAD - EELAY TZS '000	DANIDA WE SOLVE Non MF TZS '000	WFP TZS '000	ELA WOMEN TZS '000	Their World- ELA TZS '000	ELA Adolescent girls TZS '000	IDRC (Research) ELA SOFT SKILL TZS '000	EU/Small holder coffee development project TZS '000	Sub Total TZS '000
Non-Current Assets														
Property and equipment	62,414	-	(0)	-	159	16,458	5,051	(30)	-	-	-	-	5,602	89,654
Current Assets														
Cash and Bank	458,798	-	-	-	-	-	-	-	-	-	-	-	-	-
						74,563							88,603	621,964
Deferred Tax Assets														
Other Receivables	(48,012)	-	-	-	-	-	-	-	-	-	-	-	-	(48,012)
Related Party Receivables	93,889	-	-	-	-	-	396	-	350	-	-	44,594	600	139,829
	504,675	-	-	-	-	74,563	396	-	350	-	-	44,594	89,203	713,781
Total assets	567,089	-	(0)	-	159	91,021	5,447	(30)	350	(1,186)	(74)	(29,929)	94,805	803,435
LIABILITIES AND CAPITAL FUND														
Liabilities														
Other Payables	171,522	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate tax payable	35,791	-	(330)	-	-	-	5,890	-	-	-	-	-	17,888	194,970
Due to related parties	714,011	1,634	19,334	138,015	231,912	76,682	(461,648)	34,900	(26,393)	-	-	-	3,815	35,791
Donor funds received in advance	22,201	(1,634)	-	(554,418)	-	-	271,353	6,583	51,392	20,200	121	-	73,550	701,073
Donor funds investment in fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-	(110,652)
Total Liabilities	943,525	-	19,004	(416,403)	231,912	76,682	(184,405)	41,483	24,999	19,014	47	(29,929)	95,253	821,182
Capital fund														
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Surplus	(376,436)	-	(19,004)	416,403	(231,753)	14,340	189,851	(41,512)	(24,649)	(19,014)	(47)	74,523	(447)	(17,745)
Total Capital Fund	(376,436)	-	(19,004)	416,403	(231,753)	14,340	189,851	(41,512)	(24,649)	(19,014)	(47)	74,523	(447)	(17,745)
Total liabilities and Capital fund	567,089	-	(0)	-	159	91,022	5,446	(29)	350	-	-	44,594	94,806	803,437

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2023

	BRAC USA LEGO/ECD COVID 19 RESPONSE TZS '000	YIDAN PRIZE TZS '000	J-PAL PPE Initiative Round 14 TZS '000	BRAC UK/ DIG TZS '000	IERC/ Life with Corona TZS '000	Womenwin/ Pamoja Tunavusha TZS '000	Womenwin/ ELA GOAL TZS '000	STEPPING UP TZS '000	SKILLS FOR THEIR FUTURE TZS '000	MASTERCARD AIM TZS '000	VKB TZS '000	Sub Total TZS '000	Total TZS '000
ASSETS													
Non-Current Assets													
Property and equipment	-	-	2,051	50,519	-	1,360	2,476	(2,935)	9,977	1,555,948	14,126	1,633,522	1,723,176
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank	-	-	-	868,753	-	-	-	-	-	1,149,204	225,890	2,243,847	2,865,811
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	(48,012)
Other Receivables	-	-	-	15,415	-	-	288	(0)	-	14,505	-	30,208	170,037
Related Party Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	-	-	2,051	884,168	-	1,360	288	(0)	-	1,163,709	225,890	2,274,055	2,987,834
	-	-	2,051	934,687	-	1,360	2,764	(2,935)	9,977	2,719,657	240,016	3,907,577	4,711,010
LIABILITIES AND CAPITAL FUND													
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate tax payable	-	52	-	6,886	-	-	1,595	-	-	543,405	4,278	556,216	751,186
Due to related parties	61,731	(46,118)	(54,247)	103,551	(2,127)	(63,930)	(27,698)	(11,618)	(117,642)	119,988	10,088	(28,022)	35,791
Donor funds received in advance	(61,731)	41,817	65,881	773,746	2,127	66,939	28,867	11,852	127,857	2,020,156	225,650	3,303,161	3,197,174
Donor funds investment in fixed assets	-	-	-	50,519	-	-	-	-	-	-	-	50,519	-
Total Liabilities	-	(4,249)	11,634	934,702	-	3,009	2,764	234	10,215	2,683,549	240,016	3,881,874	4,703,053
Capital fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Surplus	-	4,353	(9,583)	(15)	-	(1,649)	-	(3,169)	(238)	36,107	-	25,806	8,062
Total Capital Fund	-	4,353	(9,583)	(15)	-	(1,649)	-	(3,169)	(238)	36,107	-	25,806	8,062
Total Liabilities and Capital fund	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	104	2,051	934,687	-	1,360	2,764	(2,935)	9,977	2,719,656	240,016	3,907,680	4,711,115

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2023 (USD)

ASSETS	SDP	GENDER	Training	Play lab	Research	EELAY	We Solve	ELA TIE OFF	ELA WOMEN WIN	ELA Their world	ELA Adolescent girls	ELA Soft Skill Project (IDRC)	Smallholder Coffee Development Project (SCDP)	SUB TOTAL
Non-Current Assets														
Property and equipment	24,817	-	(0)	-	63	6,544	2,008	(12)	-	-	-	-	2,227	35,647
Current Assets														-
Cash and Bank	182,425	-	-	-	-	29,647	-	-	-	-	-	-	35,230	247,302
Deferred Tax Assets	(19,090)	-	-	-	-	-	-	-	-	-	-	-	-	(19,090)
Other Receivables	37,331	-	-	-	-	-	157	-	139	-	-	17,731	239	55,597
Related Party Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	200,666	-	-	-	-	29,647	157	-	139	-	-	17,731	35,469	283,809
TOTAL ASSETS	225,483	-	(0)	-	63	36,191	2,165	(12)	139	-	-	17,731	37,696	319,456
LIABILITIES AND CAPITAL FUND														-
Liabilities														-
Other Payables	68,200	-	(131)	-	-	-	2,342	-	-	-	-	-	7,112	77,523
Corporate tax payable	14,231	-	-	-	-	-	-	-	-	-	-	-	-	14,231
Due to related parties	283,901	650	7,688	54,877	92,212	48,722	(183,558)	13,877	(10,494)	(472)	(30)	(11,900)	1,517	296,990
Donor funds received in advance	8,827	(650)	-	(220,444)	-	(18,232)	107,894	2,618	20,434	8,032	48	-	29,244	(62,229)
Total Liabilities	375,159	-	7,557	(165,567)	92,212	30,490	(73,322)	16,495	9,940	7,560	18	(11,900)	37,873	326,515
Capital fund														-
Retained Surplus	(149,676)	-	(7,557)	165,567	(92,148)	5,702	75,488	(16,506)	(9,801)	(7,560)	(18)	29,631	(178)	(7,056)
Total Capital Fund	(149,676)	-	(7,557)	165,567	(92,148)	5,702	75,488	(16,506)	(9,801)	(7,560)	(18)	29,631	(178)	(7,056)
TOTAL LIABILITIES AND CAPITAL FUND	225,483	-	(0)	-	64	36,192	2,166	(11)	139	-	-	17,731	37,695	319,459

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Appendix II-Statement of Financial Position as at 31 December 2023 (USD)

	ECD COVID 19 RESPONSE PROJECT	VIDAN PRIZE PROJECT	J-PAL	DIG PROJECT	LIFE WITH CORONA	PAMOJA TUWAVUSHE	Womenwin/ELA GOAL	STEPPING UP	SKILLS FOR THEIR FUTURE	MASTERCARD AIM	VKB	SUB TOTAL	TOTAL
ASSETS													
Non-Current Assets													
Property and equipment	-	-	815	20,087	-	541	984	(1,166)	3,968	618,667	5,617	649,513	685,160
Current Assets													
Cash and Bank	-	0	-	345,429	-	-	-	-	-	456,940	89,817	892,186	1,139,487
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	(19,090)
Other Receivables	-	-	-	6,129	-	-	115	(0)	-	5,767	-	12,011	67,609
Related Party Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	0	-	351,558	-	-	115	(0)	-	462,707	89,817	904,197	1,188,006
TOTAL ASSETS	-	0	815	371,645	-	541	1,099	(1,166)	3,968	1,081,374	95,434	1,553,710	1,873,166
LIABILITIES AND CAPITAL FUND													
Liabilities													
Other Payables	-	(21)	-	2,738	-	-	634	-	-	216,066	1,701	221,118	298,641
Corporate tax payable	-	-	-	-	-	-	-	-	-	-	-	-	14,231
Due to related parties	24,545	(18,317)	(21,570)	41,173	(846)	(25,420)	(11,013)	(4,619)	(46,776)	47,709	4,011	-11,143	285,846
Donor funds received in advance	(24,545)	16,627	26,195	327,740	846	26,616	11,478	4,713	50,838	803,243	89,722	1,333,473	1,271,242
Total Liabilities	-	(1,731)	4,625	371,651	-	1,196	1,099	94	4,062	1,067,018	95,434	1,543,448	1,869,960
Capital fund													
Retained Surplus	-	1,731	(3,810)	(6)	-	(656)	-	(1,260)	(94)	14,357	-	10,262	3,205
Total Capital Fund	-	1,731	(3,810)	(6)	-	(656)	-	(1,260)	(94)	14,357	-	10,262	3,205
TOTAL LIABILITIES AND CAPITAL FUND	-	(0)	815	371,645	-	540	1,099	(1,166)	3,968	1,081,375	95,434	1,553,710	1,873,165

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2024

	SDP - Control project TZS '000	BRAC USA/ Gender Transformation TZS '000	BLC Training TZS '000	BRAC USA - Play Lab TZS '000	Research TZS '000	NORAD - EELAY TZS '000	DANIDA WE SOLVE Non MF TZS '000	WFP TZS '000	ELA WOMEN WIN TZS '000	Their World- ELA TZS '000	ELA Adolescent girls TZS '000	IDRC (Research) ELA SOFT SKILL TZS '000	EU/Small holder office development project TZS '000	Sub Total TZS '000
ASSETS														
Non-Current Assets														
Property and equipment	58,519	-	-	-	-	18,409	-	-	-	-	-	-	5,069	81,997
Current Assets	0	-	-	-	-	-	-	-	-	-	-	-	0	-
Cash and Bank	479,387	-	-	-	-	74,563	-	-	-	-	-	-	0	553,950
Deferred Tax Assets	0	-	-	-	-	-	-	-	-	-	-	-	0	-
Other Receivables	128,121	-	-	-	-	-	-	-	-	-	-	-	0	128,121
Related Party Receivables	0	-	-	-	-	-	-	-	-	-	-	-	0	-
Total assets	666,027	-	-	-	-	92,972	-	-	-	-	-	-	5,069	764,068
LIABILITIES AND CAPITAL FUND														
Liabilities														
Other Payables	191,616	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate tax payable	146,301	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to related parties	392,121	-	-	-	-	122,536	-	-	-	-	-	-	0	209,452
Deferred Tax Liability	15,758	-	-	-	-	-	-	-	-	-	-	-	(2,019)	146,301
Donor funds received in advance	59,944	-	-	-	-	45,854	-	-	-	-	-	-	0	390,102
Donor funds investment in fixed assets	(37,743)	-	-	-	-	-	-	-	-	-	-	-	0	(37,743)
Total Liabilities	767,997	-	-	-	-	168,390	-	-	-	-	-	-	15,817	952,204
Capital fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Surplus	(101,970)	-	-	-	-	14,339	-	-	-	-	-	-	(10,748)	(98,379)
Total Capital Fund	(101,970)	-	-	-	-	14,339	-	-	-	-	-	-	(10,748)	(98,379)
Total liabilities and Capital fund	666,027	-	-	-	-	182,729	-	-	-	-	-	-	5,069	853,825

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2024

	BRAC USA LEGO/ECB COVID 19 RESPONSE TZS '000	YIDAN PRIZE TZS '000	J-PAL FPE Initiative Round 14 TZS '000	BRAC UK/ DIG TZS '000	IERC/ Life with Corona TZS '000	Womenwin/ Pamoja Tuwawushe TZS '000	Womenwin/ ELA GOAL TZS '000	STEPPING UP TZS '000	SKILLS FOR THEIR FUTURE TZS '000	MASTERCARD AIM TZS '000	VKB TZS '000	Sub Total TZS '000	Total TZS '000
ASSETS													
Non-Current Assets													
Property and equipment	-	-	1,999	36,889	-	1,360	4,243	-	5,226	1,622,587	20,833	1,693,137	1,775,134
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank	-	-	264	845,407	-	-	-	-	-	26,822	77,709	950,202	1,567,018
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	41,305	-	-	-	-	-	7,648	(19,997)	28,956	157,077
Related Party Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	-	-	2,263	923,601	-	1,360	4,243	-	5,226	1,657,057	78,545	2,672,295	3,499,229
LIABILITIES AND CAPITAL FUND													
Liabilities													
Other Payables	-	-	-	441	-	-	239	-	106	98,149	2,755	101,690	311,142
Corporate tax payable	-	-	-	-	-	-	-	-	-	-	-	-	146,301
Due to related parties	-	-	(76,013)	221,064	-	(63,930)	67,739	-	38,584	(77,616)	131,166	240,994	631,096
Deferred Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	15,758
Donor funds received in advance	-	-	87,858	704,722	-	66,938	(62,063)	-	(28,476)	(20,654)	(75,514)	672,811	732,755
Donor funds investment in fixed assets	-	-	-	36,889	-	-	(688)	-	-	1,626,905	20,833	1,683,939	1,646,196
Total Liabilities	-	-	11,845	963,116	-	3,008	5227	-	10,214	1,626,784	79,240	2,699,434	3,483,248
Capital fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Surplus	-	-	(9,583)	(39,515)	-	(1,648)	(297)	-	(4,989)	30,274	(695)	(26,453)	(139,171)
Total Capital Fund	-	-	(9,583)	(39,515)	-	(1,648)	(297)	-	(4,989)	30,274	(695)	(26,453)	(139,171)
Total liabilities and Capital fund	-	-	2,263	923,601	-	1,360	4,930	-	5,225	1,657,058	78,545	2,672,981	3,344,077

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2024 (USD)

ASSETS	SDP	GENDER	Training	Play lab	Research	EELAY	We Solve	ELA TIE OFF	ELA WOMEN WIN	ELA Their world	ELA Adolescent girls	ELA Soft Skill Project (IDRC)	Smallholder Coffee Development Project (SCDP)	SUB TOTAL
Non-Current Assets														
Property and equipment	23,866	-	-	-	-	-	-	-	-	-	-	-	2,067	25,933
Current Assets														
Cash and Bank	195,508	-	-	-	-	-	-	-	-	-	-	-	-	195,508
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	52,252	-	-	-	-	-	-	-	-	-	-	-	-	52,252
Related Party Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	271,626	-	-	-	-	-	-	-	-	-	-	-	2,067	273,693
LIABILITIES AND CAPITAL FUND														
Liabilities														
Other Payables	78,147	-	-	-	-	-	-	-	-	-	-	-	7,274	85,421
Corporate tax payable	59,666	-	-	-	-	-	-	-	-	-	-	-	-	59,666
Due to related parties	159,919	-	-	-	-	-	-	-	-	-	-	-	(824)	159,095
Donor funds received in advance	24,447	-	-	-	-	-	-	-	-	-	-	-	-	24,447
Donor Funds investment in fixed assets	(15,393)	-	-	-	-	-	-	-	-	-	-	-	-	(15,393)
Total Liabilities	306,786	-	-	-	-	-	-	-	-	-	-	-	6,450	313,236
Capital fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Surplus	(41,586)	-	-	-	-	-	-	-	-	-	-	-	(4,383)	(45,969)
Total Capital Fund	(41,586)	-	-	-	-	-	-	-	-	-	-	-	(4,383)	(45,969)
TOTAL LIABILITIES AND CAPITAL FUND	265,200	-	-	-	-	-	-	-	-	-	-	-	2,067	267,267

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Appendix II-Statement of Financial Position as at 31 December 2024 (USD)

	ECD COVID 19 RESPONSE PROJECT	VIDAN PRIZE PROJECT	J-PAL PROJECT	BIG PROJECT	LIFE WITH CORONA	PAMOJA WOMEN/ELA TUWAVUSHE GOAL	STEPPING UP	SKILLS FOR THEIR FUTURE	MASTERCARD AIM	VKB	SUB TOTAL	TOTAL
ASSETS												
Non-Current Assets												
Property and equipment	-	-	815	15,044	-	-	-	2,131	661,740	8,496	689,956	715,889
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank	-	-	108	344,783	-	-	-	-	10,939	31,692	387,522	583,030
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	16,845	-	-	-	-	3,119	(8,155)	11,809	64,061
Related Party Receivables	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	-	-	923	376,672	-	1,730	-	2,131	675,798	32,033	1,089,287	1,362,980
LIABILITIES AND CAPITAL FUND												
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	-	-	-	180	-	-	-	43	40,028	1,124	41,473	126,894
Corporate tax payable	-	-	-	-	-	-	-	-	-	-	-	59,666
Due to related parties	-	-	(31,000)	90,157	-	-	-	15,736	(31,654)	53,494	124,359	283,454
Donor funds received in advance	-	-	35,831	287,407	-	-	-	(11,613)	(8,423)	(30,797)	247,094	283,142
Donor Funds investment in fixed assets	-	-	-	15,044	-	(280)	-	-	663,501	8,496	686,761	671,368
Total Liabilities	-	-	4,831	392,788	-	2,133	-	4,166	663,452	32,317	1,099,687	1,424,524
Capital fund	-	-	-	-	-	-	-	-	-	-	-	-
Retained Surplus	-	-	(3,908)	(16,116)	-	(121)	-	(2,035)	12,346	(284)	(10,118)	(56,087)
Total Capital Fund	-	-	(3,908)	(16,116)	-	(121)	-	(2,035)	12,346	(284)	(10,118)	(56,087)
TOTAL LIABILITIES AND CAPITAL FUND	-	-	923	376,672	-	2,012	-	2,131	675,798	32,033	1,089,569	1,368,437