Stichting BRAC International Rwanda

Audited Financial Statements
For the year ended 31 December 2024

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1 Organization information

1.1 Organization background

Stichting BRAC International Rwanda is legally registered as an International Non-Governmental Organization, licensed by the Rwanda Governance Board (RGB). The organization was registered by RGB on 1st December 2022. The table below summarizes the overall Stichting BRAC International Rwanda information;

Description	Details
Reporting organisation	Stichting BRAC International Rwanda Country Director: Alex Bekunda
Registration	Stichting BRAC International Rwanda International Non-governmental organization Registration no 000002/RGB/NGO/LP/10/2023
Senior management	Stichting BRAC International Rwanda Senior Management team who served during the period were:

Name	Position
Alex Bekunda	Country Director
Md Asaduzzaman	Manager, Finance and Accounts
Cicely Holland	Knowledge Management, Learning, Communications and Fundraising Coordinator
Assumpta Muhawenimana	HR & Safeguarding Manager-Left in September 2024
Samuel Singirankabo	HR and Admin coordinator -Joined in September 2024
Nkurunziza Jean Baptiste	AIM Program Manager
Anaise Umuhoza Nahayo	Procurement and logistics coordinator
Olivia Kamusiime	Advocacy and partnership coordinator Joined in February 2024

Description	Details
Principal Banker	Equity Bank Rwanda Limited Email: info@equitybank.co.rw P. O. Box 494 Kigali, Rwanda
Independent Auditors	RUMA Certified Public Accountants KG 2 Av 4, Kimihurura P.O. Box 2611 Kigali, Rwanda Email: info@rumacpa.com Website: www.rumacpa.com

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Projects/Programs implemented by Stichting BRAC International Rwanda

Stichting BRAC International Rwanda implemented the following projects during the period;

Project Name:	Project Background
Accelerating Impact for Young Women (AIM) Project **Donor:** Master Card Foundation	The implementation of the AIM program started at the end of July 2023. The program combines BRAC's approach of social empowerment and economic empowerment to provide targeted support to AGYW of different age groups that help them overcome the challenges they are facing at their particular stage of the life cycle. For Very Young Adolescents (VYA) aged 12 to 14, the program's objective is to keep girls in school, and support out-of-school girls to return to

Description	Details
	education, while providing basic life skills education and orientation on livelihoods and savings to prepare them for future opportunities. For Adolescent Girls (AG) aged 15 to 17, the program encourages and supports girls to stay in or return to school, along with provision of life skills education and more extended training for small income-generating activities that can be done alongside education. For young women (YW) aged 18 to 35, the objective is to get them on sustainable livelihood pathways through intensive livelihood and skills training along with life skills training, along with asset and input support where needed. Currently, AIM program is implementing its operations in three branches namely Ruhango (Ntongwe and Ruhango sectors) in Nyanza (Muyira and Busasamana sectors) and Huye (Kinazi and Rusatira sectors).
Project Name: Youth Accelerator for Health (YEAH!) **Donor:** United Nations Fund for Population Activities (UNFPA)	**Project background information** BRAC Stichting International Rwanda and UNFPA signed an agreement in October 2023 for the implementation of the Youth Accelerator for Health (YEAH!) project. This project integrates SRHR programming with financial literacy and aims to reduce unintended pregnancies, increase access to contraception, reduce exposure to Gender Based Violence (GBV) and increase overall quality of life for programme participants. It's implemented in Nyanza (Busasamana sector) and Rusizi (Bugarama and Muganza sectors) districts respectively.
Project Name: Ultra-Poor Graduation Initiatives (UPGI) project **Donor:** Audicious project TED Foundation TRUE COPY OF ORIGINAL 19 MAR 2025 RUMA CPA	**Project Background** BRAC UPGI signed an MoU with The Ministry of Local Government (MINALOC) to provide technical assistance to up scale the graduation strategy, capacity building to people working in the ministry who are concerned with Poverty graduation and supporting monitoring and evaluation of graduation programs all over the country. Over the past two years, BRAC UPGI established a graduation secretariat to coordinate the implementation of the National Strategy for Sustainable Graduation both at the central government level and at the province level. The project outcomes are; • Complete a stakeholders mapping and established an inter-Ministerial Technical Steering Committee for robust coordination • Carried out an Immersion Learning exchange program for policymakers to experience a government-led graduation program in India. • Integration of graduation in district plans & development strategies, • Capacity development of government frontliners (Para-social Workers) to implement coaching for graduation at large scale • Built partnership with Village Enterprise & MINALOC to develop the Graduation MIS for tracking program participants
Project Name: Locally Led Adaptation **Donor:** The Global Center on Adaptation (GCA)	**Project Background** BRAC international Rwanda (BRAC Rwanda) is implementing the project "Developing locally-led adaptation guidelines in two rural districts of Nyabihu and Ngororero in Rwanda" funded by Global Center on Adaptation (GCA) financed under the Pro-poor Development (PPD) Basket Fund. Through this funding, GCA has partnered with BRAC Rwanda to provide technical assistance to the PPD

Description	Details
	Basket fund by supporting Local Administrative Entities Development Agency (LODA) to integrate locally led adaptation planning into the activities of the project; and more widely, to integrate adaptation into LODA's activities and processes.

2 Statement of the management's responsibilities

Law No. 058/2024 of 20/06/2024 Governing Non-Governmental Organisations (that repealed Law No. 05/2012 of 17/02/2012 governing the organization and functioning of International Non-Governmental Organizations) requires management to maintain adequate accounting records and integrity of the financial statements and related financial information. Stichting BRAC International Rwanda's management team is responsible for the preparation of financial statements for each financial period, which present fairly the financial position of Stichting BRAC International Rwanda. It is also management's responsibility to keep proper accounting records, which disclose with reasonable accuracy at any time the financial position of the organization.

Standards and systems of internal control are designed and implemented by management to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the organization's assets. These systems and controls include proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

The management team of Stichting BRAC International Rwanda accepts responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with Stichting BRAC International Rwanda's accounting policies and procedures. Management is of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the organization and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal control.

Nothing has come to the attention of the management to indicate that the Stichting BRAC International Rwanda will not remain as a going concern for at least the next twelve months from date of this statement.

The management team acknowledges that independent audit of the financial statements does not relieve them of their responsibilities.

Approval of the financial statements

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

Md Asaduzzaman
Manager, Finance and Accounts

Date: 07-03-2025

STICHTING BRAC INTERNATIONAL (RWANDA) brac 2022

Alex Bekunda
Country Director

Date: 07-03-2025

ASIF Ahmed
Finance Controller
BRAC International

Date:

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RUMA
CERTIFIED PUBLIC ACCOUNTANTS

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3 Independent auditor's report

To the management of Stichting BRAC International Rwanda

Opinion

We have audited the financial statements of Stichting BRAC International Rwanda as set out on pages 7 to 17, which comprise the Statement of Financial Position as at 31 December 2024, the statement of financial performance and the statement of cash flows for the year then ended and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Stichting BRAC International Rwanda as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with Stichting BRAC International Rwanda's accounting policies and procedures and the requirements of the law governing Non-Governmental Organisations in Rwanda.

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 Stichting BRAC International Rwanda in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The management team is responsible for the other information. The other information comprises the information included in the management and segmental reports 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 accordance 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 material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

The management team is responsible for preparation and fair presentation of these financial statements in accordance with the Stichting BRAC International Rwanda accounting policies and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Stichting BRAC International Rwanda ability to continue as a going concern, disclosing, applicable matters related to going concern and using the going concern basis of accounting.

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Management is responsible for overseeing the entity reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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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 International standard on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the planning and performance of 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 Stichting BRAC International Rwanda's Internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of 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 Stichting BRAC International Rwanda's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information within the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

We communicate with management 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.

The engagement partner on the audit resulting in this independent auditor's report is;

RUMA Certified Public Accountants
P.O.Box 2611
KIGALI - RWANDA
Tel: 0252 573781
Fax: 0252 574816

Obed Rugara
Managing Partner

Date 19 MAR 2025

4 Financial Statements

4.1 Statement of financial position as at 31 December 2024

	Note	2024 Frw	2024 USD	2023 Frw	2023 USD
NON CURRENT ASSETS					
Property and equipment	4.4.2	161,916,084	117,077	95,149,179	75,280
CURRENT ASSETS					
Accounts receivables	4.4.3	18,514,979	13,388	25,461,476	20,145
Cash and bank balances	4.4.4	891,147,973	644,365	519,033,521	410,650
		909,662,952	657,753	544,494,997	430,795
TOTAL ASSETS		1,071,579,036	774,830	639,644,176	506,075
LIABILITIES AND CAPITAL FUND					
Retained Earnings	4.4.5	-	-	-	-
CURRENT LIABILITIES					
Donor funds	4.4.6	952,796,365	688,941	586,171,867	463,769
Accounts payable	4.4.7	71,934,390	52,014	26,669,945	21,100
Related party payables	4.4.8	46,848,281	33,875	26,802,364	21,206
		1,071,579,036	774,830	639,644,176	506,075
TOTAL ACCUMULATED FUND AND LIABILITIES		1,071,579,036	774,830	639,644,176	506,075

The financial statements were authorized for issue and jointly signed by:

Md Asaduzzaman
Manager, Finance and Accounts

Date: 07-03-2025

Alex Bekunda
Country Director

Date: 07-03-2025

STICHTING BRAC INTERNATIONAL (RWANDA) brac 2022

ASIF Ahmed
Finance Controller
BRAC International

Date:

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4.2 Statement of Financial Performance for the year ended 31 December 2024

		2024	2024	2023	2023
INCOME	**Note**	**Frw**	**USD**	**Frw**	**USD**
Grant from donors	4.4.9	2,563,113,916	1,937,753	501,574,031	416,962
BRAC contribution	4.4.10	13,548,674	10,243	67,447,254	56,069
		2,576,662,590	**1,947,996**	**569,021,285**	**473,031**
EXPENDITURE					
Salaries and benefits	4.4.11	1,162,149,854	878,603	317,423,781	263,876
Travelling and transportation	4.4.12	192,577,426	145,591	71,485,819	59,427
Staff training and Development	4.4.13	10,951,658	8,280	532,450	443
Rent and utilities	4.4.14	76,342,875	57,716	22,611,896	18,797
Printing and office stationaries	4.4.15	6,206,100	4,692	2,839,200	2,360
Program supplies	4.4.16	950,916,459	718,907	83,981,379	69,814
Audit and other professional fees	4.4.17	8,893,953	6,724	10,754,013	8,940
Other operating expenses	4.4.18	103,364,292	78,145	45,347,467	37,698
HO logistics and management support	4.4.19	14,334,628	10,837	1,611,334	1,340
Depreciation	4.4.21	41,059,546	31,042	11,376,357	9,457
Total Operating expenditures		**2,566,796,791**	**1,940,537**	**567,963,696**	**472,152**
Interest expenses and similar charges	4.4.20	9,865,799	7,459	1,057,589	879
Net Operating (Deficit) / surplus		-	-	-	-

4.3 Statement of cash flows for the year ended 31 December 2024

	2024 Frw	2024 USD	2023 Frw	2023 USD
Cash Flows from Operating Activities				
Operating surplus/(Deficit) for the Year	-	-	-	-
Adjustment for:				
Currency translation difference	-	8,680	-	-
Depreciation for the period	41,059,546	31,042	11,376,357	9,001
Changes in Working Capital:-				
Increase/decrease in debtors & prepayments	6,946,497	6,757	(25,461,476)	(20,145)
Increase/decrease in creditors & accruals	431,934,860	268,754	639,644,176	506,075
Net Cash (used in)/from Operating Activities	**479,940,903**	**315,233**	**625,559,057**	**494,931**
Cash Flows from Investing Activities				
Acquisition of property and equipment	(107,826,451)	(81,518)	(106,525,536)	(84,281)
Net Cash Used in Investing Activities	**(107,826,451)**	**(81,518)**	**(106,525,536)**	**(84,281)**
Net Decrease / Increase in Cash and Cash Equivalents	**372,114,452**	**233,715**	**519,033,521**	**410,650**
Movement in Cash and Cash Equivalents				
Cash and Cash Equivalents as at January	519,033,521	410,650	-	-
Net (Decrease)/ Increase in Cash and Cash Equivalents	372,114,452	233,715	519,033,521	410,650
Cash and Cash Equivalents December	**891,147,973**	**644,365**	**519,033,521**	**410,650**

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4.4 Material accounting policy information

4.4.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with Generally Accepted Accounting Principles (GAAP). They have been prepared under the Accrual Basis of accounting.

a) Going concern

Based on the financial position and performance of the organisation and its risk manaqement policies, the management is of the opinion that the organisation is well placed to continue in operations for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

b) Income recognition

Income represents funds received from the Home Office and donors. Grant income majorly relates to the funds received from the different donors for implementation of the different projects. Grants are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate on a systematic basis. They are recorded on donor current liability accounts until their actual utilization.

c) Expenditure

Expenditure is recognised when incurred.

d) Due to related parties

This is the amount owed to Stitching BRAC International, for the settlements of staff costs and operating expenditures incurred on behalf of Stichting BRAC International Rwanda. The fair value of these related party payables approximates their carrying amounts. The amounts bear no interest and are settled in normal course of business.

e) Donation investment in fixed assets

These donations relate to the fixed assets that are purchased for project implementation using the grants received from the different donors

f) Property and equipment

Property and equipment are tangible items that are held for use by Stichting BRAC International Rwanda for administrative purposes and are expected to be used during more than one accounting period. The cost of an item is capitalized and recorded under property and equipment if it meets the established criteria below;

a. It is probable that future economic benefits associated with the item will flow to the organisation;
b. The item is under custody and risk and rewards associated with the asset pass to Stichting BRAC International Rwanda;
c. The cost of the item can be measured reliably and is atleast $300.

Items of property and equipment are initially recognised at cost. Costs include all costs incurred to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management. Items of property and equipment are measured at cost less accumulated depreciation. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives (with nil residual value), using the straight-line method. The estimated useful life is as documented below;

Category	Estimated useful life in years	Rate
Furniture & Fixtures	10	10%
Equipment & Machineries	5	20%
Computers and Peripherals	3	33.3%
Vehicles, Motorcycles, Bicycles and Boats	5	20%

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g) Impairment of assets

At each reporting date, Stichting BRAC International Rwanda assesses whether there is any indication that property and equipment may be impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately under expenditure. If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in under income.

h) Accounts receivable

Accounts receivables relates to staff advances, prepaid rent and deposits. The carrying amount approximates their fair value and does not bear interest.

i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

j) Accounts payable

Accounts payable relates to accrued audit fees, taxes and social security contributions. On initial recognition, current liabilities are recognized on fair value which is usually the nominal value. Subsequent recognition is also at nominal value since the balances don't bear interest. Payable balances denominated in a foreign currency are translated into Frw using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

k) Foreign currency translation

Stichting BRAC International Rwanda translates foreign currency transactions into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income or expenditure.

l) Reporting currency

Stichting BRAC International Rwanda's functional currency is Rwandan Francs (Frw). However for presentation purposes, both Rwandan Francs (Frw) and US Dollars (USD) are used as reporting currencies. Translation of Francs denominates balances to USD is based on the following;

- Items of statement of statement of financial performance are translated from Frw to USD using the average rate for the year which is computed as follows;

Month	Standard exchange rate
January 2024	0.0007844
February 2024	0.0007802
March 2024	0.0007751
April 2024	0.0007722
May 2024	0.0007675
June 2024	0.0007627
July 2024	0.0007589
August 2024	0.0007492
September 2024	0.0007429
October 2024	0.0007344
November 2024	0.0007280

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Month	Standard exchange rate
December 2024	0.0007231
Average	**0.0007560**

- Closing balances of the statement of financial position were translated using the exchange rate applicable as at 31 December 2024.

The resulting differences from translation are recognized translation gains or losses.

m) Employee benefits

Short Term Employee Benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits), are recognised in the period in which the service is rendered and are not discounted. The employees and Stichting BRAC International Rwanda contribute to the Rwanda Social Security Board, a national defined contributions retirement benefits scheme. Contributions are determined by the country's statutes and the entity's contributions are charged to the statement of financial performance.

Termination benefits

Stichting BRAC International Rwanda recognises the expense and corresponding liability for termination benefits when it is demonstrably committed to either of the following scenarios:

- The termination of the employment of an employee or group of employees before the normal retirement age, or
- The provision of termination benefits in relation to an offer made to encourage voluntary redundancy.

The value of such benefit is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

n) Income tax

Stichting BRAC International Rwanda is registered under RGB as a not for profit organization and hence it enjoys exempted status from income tax on ordinary transactions. Consequently, no provision for corporate income tax has been made in the financial statements.

o) Comparatives

The comparatives financial statements are for the eight months ended 31 December 2023 hence may not be entirely comparable.

p) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 31 December 2024.

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4.4.2 Property and Equipment

Year ended 31 December 2024 and comparative of 2023 (Frw)

	Motor vehicles	Computer and Peripherals	Furniture	Equipment	Total	Total
Cost	Frw		Frw	Frw	Frw	USD
at 1 January 2023	-	-	-	-	-	
Additions	59,275,000	32,545,000	9,790,536	4,915,000	106,525,536	88,555
Foreign Exchange Translation reserve	-	-	-	-	-	(4,274)
At 31 December 2023	**59,275,000**	**32,545,000**	**9,790,536**	**4,915,000**	**106,525,536**	**84,281**
Opening balance on 1 January 2024	59,275,000	32,545,000	9,790,536	4,915,000	106,525,536	84,281
Additions	50,922,951	34,583,500	22,320,000	-	107,826,451	81,519
Foreign Exchange Translation reserve	-	-	-	-	-	(10,808)
At 31 December 2024	**110,197,951**	**67,128,500**	**32,110,536**	**4,915,000**	**214,351,987**	**154,992**
Depreciation						
At 1 January 2023	-	-	-	-	-	
Charge for the year	6,772,919	3,754,583	506,108	342,747	11,376,357	9,457
Foreign Exchange Translation reserve						(456)
At 31 December 2023	**6,772,919**	**3,754,583**	**506,108**	**342,747**	**11,376,357**	**9,001**
Opening balance on 1 January 2024	6,772,919	3,754,583	506,108	342,747	11,376,357	9,001
Charge for the year	20,342,164	17,436,996	2,338,227	942,159	41,059,546	31,042
Foreign Exchange Translation reserve	-	-	-	-	-	(2,128)
At 31 December 2024	**27,115,083**	**21,191,579**	**2,844,335**	**1,284,906**	**52,435,903**	**37,915**
Net book value as at 31 December 2023	52,502,081	28,790,417	9,284,428	4,572,253	**95,149,179**	**75,280**
Net book value as at 31 December 2024	83,082,868	45,936,921	29,266,201	3,630,094	**161,916,084**	**117,077**

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Year ended 31 December 2024 and comparative of 2023 (USD)

	Motor vehicles	Computer and Peripherals	Furniture	Equipment	Total
Cost	**USD**	**USD**	**USD**	**USD**	**USD**
As at 1 January 2023	-	-	-	-	-
Additions	49,275	27,055	8,139	4,086	88,555
Foreign Exchange Translation reserve	(2,378)	(1,306)	(393)	(197)	(4,274)
At 31 December 2023	**46,897**	**25,749**	**7,746**	**3,889**	**84,281**
Opening balance on 1 January 2024	46,897	25,749	7,746	3,889	84,281
Additions	38,499	26,146	16,874	-	81,519
Foreign Exchange Translation reserve	(5,715)	(3,356)	(1,402)	(335)	(10,808)
At 31 December 2024	**79,681**	**48,539**	**23,218**	**3,554**	**154,992**
Accumulated Depreciation					
Opening balance on 1 January 2023	-	-	-	-	-
Charge for the year	5,630	3,121	421	285	9,457
Foreign Exchange Translation reserve	(271)	(150)	(21)	(14)	(456)
At 31 December 2023	**5,359**	**2,971**	**400**	**271**	**9,001**
Opening balance on 1 January 2024	5,359	2,971	400	271	9,001
Charge for the year	15,379	13,183	1,768	712	31,042
Foreign Exchange Translation reserve	(1,132)	(831)	(111)	(54)	(2,128)
At 31 December 2024	**19,606**	**15,323**	**2,057**	**929**	**37,915**
Net book value as at 31 December 2023	**41,538**	**22,778**	**7,346**	**3,618**	**75,280**
Net book value as at 31 December 2024	**60,075**	**33,216**	**21,161**	**2,625**	**117,077**

4.4.3	Accounts receivable and Prepayments	2024	2024	2023	2023
		Frw	USD	Frw	USD
	Employees receivables	1,129,961	817	-	-
	Travel advances	1,402,000	1,014	-	-
	Prepaid rent	11,895,970	8,602	-	-
	Security deposit	4,087,048	2,955	-	-
	Advance payment for motor vehicle	-	-	25,461,476	20,145
		18,514,979	**13,388**	**25,461,476**	**20,145**

In the opinion of management, the carrying amount approximates their fair value

4.4.4	Cash and bank balances	2024	2024	2023	2023
	Brac had the following Equity bank A/cs	Frw	USD	Frw	USD
	Account no 4002200975361(Frw)	23,439,903	16,949	3,269,131	2,587
	Account no 4002200975367 (Frw)	53,447,892	38,647	39,326,508	31,114
	Account no 4002200975376(Frw)	75,373,761	54,501	39,111,307	30,944
	Account no 4002201060429 (Frw)	829,380	600	134,213,053	106,187
	Account no 4017201117171 (Frw)	15,857,151	11,466	-	-
	Account no 17201117168 (Frw)	824,388	596	-	-
	Account no 4002200975365 (USD)	63,305,208	45,774	69,516,202	55,000
	Account no 4002200975368 (USD)	580,885,271	420,022	220,974,540	174,831
	Account no 4002200975378 (USD)	17,861,696	12,915	12,352,460	9,773
	Account no 4002201060434 (USD)	59,121,395	42,749	-	-
	Cash Frw	201,928	146	270,320	214
		891,147,973	**644,365**	**519,033,521**	**410,650**

The bank balances are held in Equity Bank which is a major bank in Rwanda with a high rating hence management measures the credit risk as low.

4.4.5	Capital fund/Reserves	2024	2024	2023	2023
		Frw	USD	Frw	USD
	Surplus (Deficit) for the period	-	-	-	-

4.4.6	Donor funds	2024	2024	2023	2023
	Donor funds received in advance	Frw	USD	Frw	USD
	Opening balance	493,186,857	390,201	-	-
	Fund refunded to UNFPA	(134,213,053)	(101,467)	-	-
	AIM	1,998,987,969	1,511,265	769,217,156	625,000
	UPGI	494,967,989	374,203	126,361,829	100,000
	UNPFA	420,548,459	317,941	192,166,912	169,094
	CGA	149,447,050	112,984	-	-
	Less: Transferred to investment in fixed assets	(106,681,451)	(80,653)	(104,075,536)	(86,519)
	Transferred to income	(2,522,570,436)	(1,907,101)	(490,483,504)	(407,742)
	Translation difference	-	(43,490)	-	(9,632)
		793,673,384	**573,883**	**493,186,857**	**390,201**

Represents funds received for project activities related to future periods. In the opinion of management, the carrying amount approximates their fair value

Donor funds Investments in Fixed Assets				
Opening balance	92,985,010	73,568	-	-
Transferred from donor funds received in Advance	106,681,451	80,653	104,075,536	86,519
Depreciation charged during the year	(40,543,480)	(30,651)	(11,090,526)	(9,220)
Translation difference	-	(8,512)	-	(3,731)
	159,122,981	**115,058**	**92,985,010**	**73,568**
	952,796,365	**688,941**	**586,171,867**	**463,769**

4.4.7 Accounts payable

	2024 Frw	2024 USD	2023 Frw	2023 USD
PAYE and RSSB contributions and withholding tax	62,434,390	45,145	18,745,098	14,830
Audit and advisory fee contributions	9,500,000	6,869	7,924,847	6,270
	71,934,390	**52,014**	**26,669,945**	**21,100**

4.4.8 Related party payables

	2024 Frw	2024 USD	2023 Frw	2023 USD
Payable to Stichting BRAC International	45,682,423	33,032	25,619,989	20,270
Payable to BRAC Maendeleo Tanzania	1,165,858	843	-	-
Payables to Bangladesh	-	-	1,182,375	936
	46,848,281	**33,875**	**26,802,364**	**21,206**

In the opinion of management, the carrying amount approximates the fair value of the payable balances

4.4.9 Grant Income

	2024 Frw	2024 USD	2023 Frw	2023 USD
Grant income	2,522,570,436	1,907,101	490,483,505	407,742
Amortization of Deferred Grants	40,543,480	30,652	11,090,526	9,220
	2,563,113,916	**1,937,753**	**501,574,031**	**416,962**

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	2024 Frw	2024 USD	2023 Frw	2023 USD
4.4.10 BRAC contribution	**13,548,674**	**10,243**	**67,447,254**	**56,069**

4.4.11 Salaries and benefits

	2024 Frw	2024 USD	2023 Frw	2023 USD
Salaries and Pay As You Earn (PAYE)	895,883,337	677,301	239,626,771	199,203
Other allowance	77,060,508	58,259	17,808,038	14,804
RSSB contribution (Employer)	52,999,843	40,069	13,684,572	11,377
Maternity contribution (Employer)	3,179,991	2,404	574,156	477
RSSB contribution (Employee)	31,799,905	24,041	8,210,742	6,825
Maternity contribution (Employee)	3,179,991	2,404	574,156	477
Community Based Health Insurance (CBHI) contribution	4,056,532	3,068	1,081,022	899
Expatriate allowances	2,565,369	1,939	1,182,374	983

	Insurance for staff	88,834,378	67,160	32,055,557	26,648
	Recruitment and reallocations	2,590,000	1,958	2,626,393	2,183
		1,162,149,854	**878,603**	**317,423,781**	**263,876**

4.4.12	**Travelling and transportation**	**2024 Frw**	**2024 USD**	**2023 Frw**	**2023 USD**
	Travelling and transportation	180,812,273	136,696	68,004,766	56,533
	Vehicle running expenses	11,765,153	8,895	3,481,053	2,894
		192,577,426	**145,591**	**71,485,819**	**59,427**

		2024 Frw	**2024 USD**	**2023 Frw**	**2023 USD**
4.4.13	**Staff training and Development**	**10,951,658**	**8,280**	**532,450**	**443**

4.4.14	**Rent and utilities**	**2024 Frw**	**2024 USD**	**2023 Frw**	**2023 USD**
	Rent expenses	58,553,890	44,267	14,090,733	11,714
	Utilities	17,788,985	13,449	8,521,163	7,083
		76,342,875	**57,716**	**22,611,896**	**18,797**

		2024 Frw	**2024 USD**	**2023 Frw**	**2023 USD**
4.4.15	**Printing and office stationaries**	**6,206,100**	**4,692**	**2,839,200**	**2,360**

4.4.16	**Program supplies**	**2024 Frw**	**2024 USD**	**2023 Frw**	**2023 USD**
	Input supplies	520,446,458	393,465	24,882,472	20,685
	Events and workshops	333,668,604	252,258	25,217,787	20,964
	Research and Survey cost	41,085,010	31,061	10,188,200	8,470
	Monitoring cost	1,748,000	1,322	9,322,000	7,749
	Material development	40,703,681	30,773	13,560,920	11,273
	Centre rent and maintenance	13,264,706	10,028	810,000	673
		950,916,459	**718,907**	**83,981,379**	**69,814**

4.4.17	**Audit and other professional fees**	**2024 Frw**	**2024 USD**	**2023 Frw**	**2023 USD**
	Audit fees	8,893,953	6,724	7,924,847	6,588
	Professional and consultancy fees	-	-	2,829,166	2,352
		8,893,953	**6,724**	**10,754,013**	**8,940**

4.4.18	**Other operating expenses**	**2024 Frw**	**2024 USD**	**2023 Frw**	**2023 USD**
	IT cost and digitization	53,292,686	40,290	24,422,662	20,303
	Maintenance and general expenses	33,605,479	25,406	17,553,085	14,592
	Generator operating expense	148,000	112	2,687,199	2,234
	Meeting and workshops	11,530,056	8,717	-	-
	Other expenses	4,788,071	3,620	684,521	569
		103,364,292	**78,145**	**45,347,467**	**37,698**

		2024	2024	2023	2023
		Frw	USD	Frw	USD
4.4.19	**HO logistics and management support**	**14,334,628**	**10,837**	**1,611,334**	**1,340**

4.4.20	**Interest expenses and similar charges**	**2024**	**2024**	**2023**	**2023**
		Frw	**USD**	**Frw**	**USD**
	Bank charges	7,355,103	5,561	1,057,589	879
	Foreign currency translation gain	(1,978,789)	(1,496)	3,555,702	2,956
	Foreign currency translation loss	4,489,485	3,394	(3,555,702)	(2,956)
		9,865,799	**7,459**	**1,057,589**	**879**

4.4.21	**Depreciation**	**2024**	**2024**	**2023**	**2023**
		Frw	**USD**	**Frw**	**USD**
	Depreciation Expense	**41,059,546**	**31,042**	**11,376,357**	**9,457**

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4.5 Segment Reporting

a) Description of reportable segments

Segment reporting is presented in a format which represents the various projects being implemented by Stichting BRAC International Rwanda as the segments that make up Stichting BRAC International Rwanda. The projects are financed by different donors/sources of funds. The Stichting BRAC International Rwanda's assets and liabilities though owned by Stichting BRAC International Rwanda are allocated (including related costs) to the respective individual projects or segments. Income from BRAC and the related costs are accounted for under control project. The current projects/segments being implemented are as indicated in the table below;

Description	Details
Project Name: Accelerating Impact for Young Women (AIM) Project **Donor:** Master Card Foundation	**Project Background** The implementation of the AIM program started at the end of July 2023. The program combines BRAC's approach of social empowerment and economic empowerment to provide targeted support to AGYW of different age groups that help them overcome the challenges they are facing at their particular stage of the life cycle. For Very Young Adolescents (VYA) aged 12 to 14, the program's objective is to keep girls in school, and support out-of-school girls to return to education, while providing basic life skills education and orientation on livelihoods and savings to prepare them for future opportunities. For Adolescent Girls (AG) aged 15 to 17, the program encourages and supports girls to stay in or return to school, along with provision of life skills education and more extended training for small income-generating activities that can be done alongside education. For young women (YW) aged 18 to 35, the objective is to get them on sustainable livelihood pathways through intensive livelihood and skills training along with life skills training, along with asset and input support where needed. Currently, AIM program is implementing its operations in three branches namely Ruhango (Ntongwe and Ruhango sectors) in Nyanza (Muyira and Busasamana sectors) and Huye (Kinazi and Rusatira sectors).
Project Name: Youth Accelerator for Health (YEAH!) **Donor:** United Nations Fund for Population Activities (UNFPA)	**Project background information** BRAC Stichting International Rwanda and UNFPA signed an agreement in October 2023 for the implementation of the Youth Accelerator for Health (YEAH!) project. This project integrates SRHR programming with financial literacy and aims to reduce unintended pregnancies, increase access to contraception, reduce exposure to Gender Based Violence (GBV) and increase overall quality of life for programme participants. It's implemented in Nyanza (Busasamana sector) and Rusizi (Bugarama and Muganza sectors) districts respectively.
Project Name: Ultra-Poor Graduation Initiatives (UPGI) project **Donor:** Audicious project TED Foundation	**Project Background** BRAC UPGI signed an MoU with The Ministry of Local Government (MINALOC) to provide technical assistance to up scale the graduation strategy, capacity building to people working in the ministry who are concerned with Poverty graduation and supporting monitoring and evaluation of graduation programs all over the country. Over the past two years, BRAC UPGI established a graduation secretariat to coordinate the implementation of the National Strategy for Sustainable Graduation both at the central government level and at the province level. The project outcomes are;

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Description	Details
	• Complete a stakeholders mapping and established an inter-Ministerial Technical Steering Committee for robust coordination • Carried out an Immersion Learning exchange program for policymakers to experience a government-led graduation program in India. • Integration of graduation in district plans & development strategies, • Capacity development of government frontliners (Para-social Workers) to implement coaching for graduation at large scale • Built partnership with Village Enterprise & MINALOC to develop the Graduation MIS for tracking program participants
Project Name: Locally Led Adaptation **Donor:** The Global Center on Adaptation (GCA)	**Project Background** BRAC international Rwanda (BRAC Rwanda) is implementing the project "Developing locally-led adaptation guidelines in two rural districts of Nyabihu and Ngororero in Rwanda" funded by Global Center on Adaptation (GCA) financed under the Pro-poor Development (PPD) Basket Fund. Through this funding, GCA has partnered with BRAC Rwanda to provide technical assistance to the PPD Basket fund by supporting Local Administrative Entities Development Agency (LODA) to integrate locally led adaptation planning into the activities of the project; and more widely, to integrate adaptation into LODA's activities and processes.

b) Measurement of operating segment surplus or deficit, assets and liabilities

The accounting policies of the segments are the same as those described under Material accounting policy information (under section 4.4)

c) Factors that management uses to identify segments

Diversified reportable segments are the various projects that Stichting BRAC International Rwanda implements. Each project is managed separately as each project has different interventions that require specific skills set and management strategies.

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d) Revenue, Expenditure and surplus by segment (Unaudited)

Particulars	2024 December Frw 1 RW-0013	2024 December Frw 1 RW-0010	2024 December Frw F1 RW-0008	2024 December Frw 1 RW-0009	2024 December Frw 1 RW-0014	2024 December Frw 1 Total Project-NGO	2024 December USD. RW-0013	2024 December USD. RW-0010	2024 December USD. RW-0008	2024 December USD. RW-0009	2024 December USD. RW-0014	2024 December USD. Total Project-NGO
Income												
Grant Income	442,029,893	-	470,242,408	1,579,592,999	71,248,616	2,563,113,916	334,181	-	355,510	1,194,197	53,865	1,937,753
BRAC Contribution from SBI	-	13,548,674	-	-	-	13,548,674	-	10,243	-	-	-	10,243
Total operating income	**442,029,893**	**13,548,674**	**470,242,408**	**1,579,592,999**	**71,248,616**	**2,576,662,590**	**334,181**	**10,243**	**355,510**	**1,194,197**	**53,865**	**1,947,996**
Operating Expenses												
Salary Benefits	50,940,722	103,564,547	353,289,915	606,024,787	48,329,883	1,162,149,854	38,512	78,296	267,092	458,165	36,538	878,603
Travelling and Transportation	2,054,250	1,842,056	12,159,417	172,007,461	4,514,242	192,577,426	1,553	1,393	9,192	130,040	3,413	145,591
Staff training and development_P	-	1,165,858	9,785,800	-	-	10,951,658	-	882	7,398	-	-	8,280
Rent and Utilities Expenses	-	306,440	13,261,218	62,775,217	-	76,342,875	-	232	10,026	47,458	-	57,716
Printing and Stationary	-	-	380,000	5,826,100	-	6,206,100	-	-	287	4,405	-	4,692
Program supplies	357,781,119	-	22,382,958	558,055,315	12,697,067	950,916,459	270,488	-	16,922	421,898	9,599	718,907
Audit and other professional Fees	-	8,893,953	-	-	-	8,893,953	-	6,724	-	-	-	6,724
Other operating expenses	3,455,977	10,741,101	20,607,285	67,945,758	614,171	103,364,292	2,613	8,120	15,579	51,369	464	78,145
HO logistics and management support	26,707,454	(116,158,992)	32,418,364	66,876,361	4,491,441	14,334,628	20,191	(87,818)	24,509	50,559	3,396	10,837
Amortization and depreciation	686,664	516,066	5,423,570	33,989,634	443,612	41,059,546	519	390	4,100	25,698	335	31,042
Total operating expenses	**441,626,186**	**10,871,029**	**469,708,527**	**1,573,500,633**	**71,090,416**	**2,566,796,791**	**333,876**	**8,219**	**355,105**	**1,189,592**	**53,745**	**1,940,537**
Operating result	403,707	2,677,645	533,881	6,092,366	158,200	9,865,799	305	2,024	405	4,605	120	7,459
Interest and similar income	-	1,978,789	-	-	-	1,978,789	-	1,496	-	-	-	1,496
Interest expenses and similar charges	(403,707)	(4,812,061)	(378,254)	(6,092,366)	(158,200)	(11,844,588)	(305)	(3,638)	(287)	(4,605)	(120)	8,954
	(403,707)	**(2,833,272)**	**(378,254)**	**(6,092,366)**	**(158,200)**	**(-9,865,799)**	**(305)**	**(2,142)**	**(287)**	**(4,605)**	**(120)**	**(7,459)**
Net Operating (Deficit)/Surplus	-	(155,627)	155,627	-	-	-	-	(118)	118	-	-	-

e) Statement of Financial Position by source of funding (Unaudited)

	RW- 0013: UNFPA [RW-0013] (FRW)	RW-0010: Control Project [RW-0010] (FRW)	RW-0008: Ultra Poor Graduation Initiatives [RW-0008] (FRW)	RW-0009: Master Card AIM Project - RW NGO [RW-0009] (FRW)	RW-0014: Global Center on Adaptation (GCA) [RW-0014] (FRW)	Total Project-NGO (FRW)	RW-0013: UNFPA [RW-0013] (USD)	RW-0010: Control Project [RW-0010] (USD)	RW-0008: Ultra Poor Graduation Initiatives [RW-0008] (USD)	RW-0009: Master Card AIM Project - RW NGO [RW-0009] (USD)	RW-0014: Global Center on Adaptation (GCA) [RW-0014] (USD)	Total Project-NGO (USD)
ASSETS												
Non-Current Assets												
Property plant and equipment	**1,316,114**	**2,793,103**	**19,604,486**	**135,229,493**	**2,972,888**	**161,916,084**	**952**	**2,020**	**14,175**	**97,780**	**2,149**	**117,076**
Total Non-Current Assets	**1,316,114**	**2,793,103**	**19,604,486**	**135,229,493**	**2,972,888**	**161,916,084**	**952**	**2,020**	**14,175**	**97,780**	**2,149**	**117,076**
Current Assets						-						-
Accounts receivables	-	1,129,961	1,155,000	15,983,018	247,000	18,514,979	-	817	835	11,557	179	13,388
Cash and bank balances	829,380	93,235,457	86,745,111	635,359,479	74,978,546	891,147,973	600	67,416	62,723	459,411	54,215	644,365
Total Current Assets	**829,380**	**94,365,418**	**87,900,111**	**651,342,497**	**75,225,546**	**909,662,952**	**600**	**68,233**	**63,558**	**470,968**	**54,394**	**657,753**
Total Assets	**2,145,494**	**97,158,521**	**107,504,597**	**786,571,990**	**78,198,434**	**1,071,579,036**	**1,552**	**70,253**	**77,733**	**568,748**	**56,543**	**774,829**
LIABILITIES AND CAPITAL FUND												
Capital Fund and Liabilities												
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve (Calculated)	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Fund	-	-	-	-	-	-	-	-	-	-	-	-
Non-Current Liabilities												
Current Liabilities												
Donor funds	(19,478,656)	-	107,504,597	786,571,990	78,198,434	952,796,365	(14,084)	-	77,733	568,748	56,543	688,940
Accounts Payables	-	71,934,390	-	-	-	71,934,390	-	52,014	-	-	-	52,014
Related party Payables	21,624,150	25,224,131	-	-	-	46,848,281	15,636	18,239	-	-	-	33,875
Total Current Liabilities	**2,145,494**	**97,158,521**	**107,504,597**	**786,571,990**	**78,198,434**	**1,071,579,036**	**1,552**	**70,253**	**77,733**	**568,748**	**56,543**	**774,829**
Total Capital Fund and Liabilities	**2,145,494**	**97,158,521**	**107,504,597**	**786,571,990**	**78,198,434**	**1,071,579,036**	**1,552**	**70,253**	**77,733**	**568,748**	**56,543**	**774,829**

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