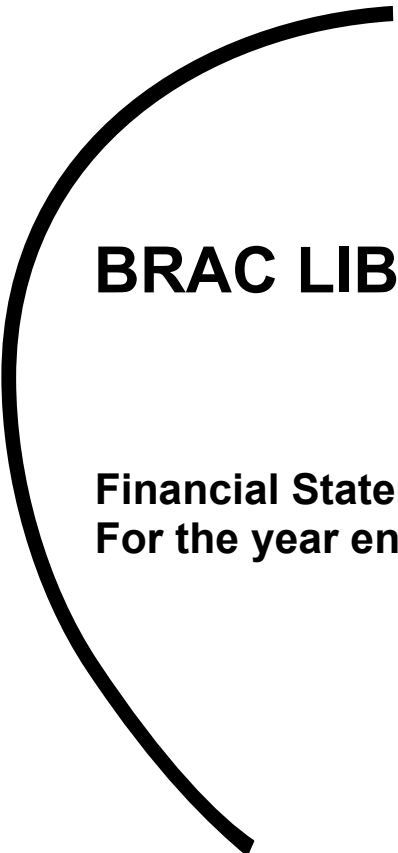


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BRAC LIBERIA

**Financial Statements and Independent Auditor's Report
For the year ended December 31, 2023**

BRAC Liberia

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2023



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General Information

Board of Directors	:	Mr. Shameran Abed	-	Chair
		Mr. Syed Abdul Muntakim	-	Member*
		Ms. Ruth Adhiambo Okowa	-	Member**
		Mr. Saif Md. Imran Siddique	-	Member
		Mr. Sajedul Hasan	-	Member

* Mr. Muntakim resigned with effect on 30 September 2022

** Ms. Ruth resigned with effect on 31 October 2022

Country Director : Ms. Rosy Choudhury

Registered office : Divine Town, Old Road
Monrovia

Bankers : Eco Bank Limited Liberia
Randall and Ashman Street

International Bank (Liberia) Limited
Broad Street

United Bank of Africa
Broad, Nelson St.

Guaranty Trust bank
13th Street, Sinkor. Tubman Boulevard

Liberia Bank for Development and Investment
Ashmun St, Monrovia, Liberia

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

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

Management's report

The Organization's management presents their reports and the audited financial statements of BRAC Liberia for the year ended 31 December 2023.

Management's responsibility statement

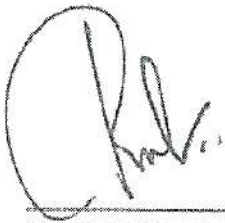
Management is responsible for the preparation and fair presentation of the financial statements comprising the Statement of financial position as at 31 December 2023, the Statement of Financial Performance, the statement of cash flows for the year then ended, and the notes to the financial statements. The notes to the financial statements include a summary of significant accounting policies and other explanatory notes, in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the provisions of the grant agreements.

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

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

Approval of the financial statements

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

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

Country Director
Ms. Rosy Choudhury
BRAC Liberia

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

Board Chair
Mr. Shameran Abod
Executive Director
Stichting BRAC International

A handwritten signature in black ink, appearing to be "Saif Md. Imran Siddique", written over a horizontal line.

Board Member
Mr. Saif Md. Imran Siddique
Finance Director
Stichting BRAC International

Management reports (Cont`d)

Key achievements for financial year 2023

The following are the key achievements for the year

Agriculture Food Security & Livelihood (AFSL)

This sector is funded by King Philanthropies (KP). The year 2023 marked the sixth year of partnership between BRAC and King Philanthropies and the beginning of a new phase of our Liberia Food Security and Rural Capacity-Building Project.

BRAC kicked off the second phase of the project in January 2021, with the aim of strengthening rural value chains and improving household incomes, food security, and nutrition in Liberian communities while directly reaching an additional 7,500 farmers with an intensified training and input package over three years.

In 2023, BRAC trained 2,315 new farmers— 70% of them women—in the crop, poultry, and livestock value chains and provided them with vital start-up inputs and tools, including 115 lead farmers, who received additional support to establish demonstration plots and lead BRAC-organized producer groups. BRAC also trained 14 agro-entrepreneurs and 30 community service providers to further support farmers in target communities with critical inputs, tools, and extension services, and reached 1,229 additional community members with nutrition messaging and information through 15 nutrition awareness campaigns.

BRAC continued to work to improve the functionality and efficiency of seed and livestock sectors in Liberia via increased coordination between key stakeholders, especially the Ministry of Agriculture (MoA), and worked to strengthen agricultural market linkages and improve access to affordable inputs and services for smallholder farmers through its social enterprise, BRAC Poultry Farm and Feed Mill, as well as through its agro-finance loan program that reached 6,012 project households in 2023, and its BRAC Seed Testing and Multiplication Farm, which continues to grow its reach to both contract growers and small and commercial farmers .

Youth Empowerment Program (YEP)

- The YEP has been implementing the Universal Access to Sexual Reproductive Health and Rights (UA-SRHRs) funded UNFPA during 2023.
- The project was delivered in four (4) counties of South East (Grand Kru, Grand Gedeh, River Gee, and Sinoe).
- Service provision was achieved through three access points, namely: Health facilities, Schools and Communities in 28 Youth Friendly Centers.
- The project has supported the MoH by ensuring SRHR commodities and services are given and provided to the adolescents through outreaches and facilities or YFCs. Services included FP services, HIV Testing and counseling, ANC services, creating awareness on SRHR services, prevention of SGBV cases through creating awareness, PAC services among others.
- A total of 114, 871 persons both adolescents and youths have been served through different modalities or channels.
- Printed IEC Materials for Family Planning that were posted in all the 28 Youth Friendly Centers in the 4 counties.
- Production of new signboards at Youth Friendly Corners with SRHR services in Sinoe County as well as repainting those signboards that show the services provided at Youth Friendly Centers at the entrance of all Counties for visualization, awareness, and literacy purposes and in the School Health Clubs.

Management reports (Cont`d)

- Conducted comprehensive sexuality education (CSE) sessions with 10,384 adolescents from both in school and out of schools through School Health Clubs and community based organization (CBOs) in the communities.
- Provided incentives motivational support to 40 teachers/mentors and 100 mentees through mobile money platform within all 4 project counties for their services to the youth friendly centers.
- Provided quarterly transportation allowance for 5 women groups, CBOs in the 4 Counties to provide comprehensive sexually education to out of school adolescent and youth.
- Provided monthly salary remittance to four (4) ARSH officers that supported SRHR services in the four-targeted counties and conducted outreaches.
- Training 54 Service Providers on ASRHR service provision and SGBV

MasterCard Foundation Accelerating Impact for Young Women in Partnership with BRAC program (AIM)

The project implementation started in 2022 with funding from Master Card foundation. It is a five year funded from 2022 to 2027. Rrelevant stakeholders that we work with includes line ministries at the national level and the private sector: Ministry of Gender children and Social protection (MoGCSP), Ministry of Youth and Sports (MYS), Ministry of Agriculture, among others. Country coverage for cohort 1 and 2 for 2023 are some key achievements as showed below,

Cohort 1

SL No	County	Name of Branch	No of Branch	No of Club	No of Mentor
1	Montserrado	Newkru Town, Congo Town, Mount Barckley	3	25	F-25, M-25
2	Margibi	kakata	1	9	F-9, M-9
4	Bong	Gbarnga	1	9	F-9, M-9
5	Nimba	Ganta, Saclepea, sanniquillie	3	27	F-27, M-27
6	Lofa	Zorzor, Voinjama	2	18	F-18, M-18
Total			10	88	F-88, M-88

Cohort 2

SL	County	Name of Branch	Branch	Club	Mentor
1	Montserrado	Newkru Town, Iron gate, Freeway, VOA Junction, Clara Town, Barnersville, Thinker Village, Caldwell, Johnsonville, Jacob Town, Congo Town, Paynesville South, Paynesville North, Mount Barckley	15	135	135
2	Margibi	Airport, Boys Town, Kakata	3	27	27
3	Grand Basa	Buchanan, New Buchanan, Buchanan North, Compound #3	4	36	36
4	Bong	Totota, Gbarnga	2	18	18
5	Nimba	Ganta, Saclepea, Sanniquillie, Karnplay, Tapita	5	45	45
6	Lofa	Zorzor, Voinjama, Foya, Kulahan, Kowlini	5	45	45
7	Grand Gedeh	Zwedru, Boleyville	2	18	18
Total			36	324	324

Management reports (Cont`d)**Food Security Nutrition Resilience (FSNR) Project**

FSNR has integrated climate change adaptation and mitigation into our Sustainable Farmer Group Approach, which will ultimately enhance resilience to climate change in target communities and sustainably increase productivity and incomes without negatively affecting the environment. The FSNR project is being implemented in Bong, Grand Bassa, Margibi, Montserrado and Nimba. The project started in 2023 and will end in 2028. The project is implemented by a consortium of four organizations including Research Triangle Institute (RTI), BRAC USA, GiveDirectly and Dimagi, with RTI as the Lead Partner.

FSNR will build on the existing BRAC CAE methodology in Montserrado, Bong, and Nimba to expand access to agricultural extension and inputs, resulting in increased yields and increased application of CSA (Since 2018, BRAC has trained more than 15,000 smallholder farmers using CSPs to provide advice and input support, such as seed, poultry vaccinations, and other services. CSPs derive an income from the sale of inputs, motivating them to continue their service. This methodology has led to a 92% increase in income among poultry farmers and 94% of participating farmers adopting at least 2 modern farming tech). This project is a cost reimburse from RTI who is the prime awardee.

BRAC Access to Clean Energy for Last-Miles Communities

This project implementation started on September 1, 2023 with funding from GIZ through Energizing Development (EnDev). This is a piloted 2.4 million Euro project and BRAC acts as a fund manager providing incentive of 20% and not more than \$40 to SMEs as incentive for offering a discount to eligible participants in the targeted communities.

Solar SMEs will sell their solar systems to the eligible beneficiaries in the eligible communities at a discounted rate agreed upon prior to contract signing and then claim that money every quarter from BRAC-FMU. The FMU will pay the Solar/SMEs financial incentives once they have accomplished the agreed-upon service based on results (Systems sold at an incentivized price). The aim is to directly subsidize solar home systems for a total of 37,000 beneficiaries.

A handwritten signature in black ink, appearing to read "Rosy Choudhury", is written over a horizontal line.

Rosy Choudhury
Country Director
BRAC Liberia

To: The Members of BRAC Liberia

Independent Auditor's Report

Opinion

We have audited the financial statements of BRAC Liberia, ("BRAC" or "the Organization") which comprise the statement of financial position as at December 31, 2023, and the statement of financial performance, statement of changes in net assets and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BRAC Liberia as of December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

Basis for opinion

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

Key audit matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole.

Responsibilities of Management of the Financial Statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances but not to express an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Baker Tilly Liberia
(Certified Public Accountants)
Monrovia, Liberia
May 9, 2024

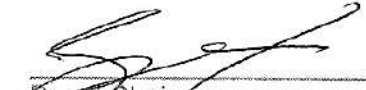
Statement of financial position
As of 31 December 2023

	Notes	2023 LRD	2022 LRD	2023 USD	2022 USD
Assets					
Non-current assets					
Property and equipment	16	130,715,607	75,167,010	698,379	491,384
Current assets					
Cash and cash equivalent	10	154,115,224	44,170,896	823,397	288,755
Receivable from Donors	11		-		-
Inventory	11	4,789,009	4,789,009	25,586	31,307
Receivable from related parties	12	18,218,280	5,675,618	97,335	37,103
Other assets	11	<u>38,396,735</u>	<u>19,900,339</u>	<u>205,144</u>	<u>130,093</u>
Total assets		<u>346,234,855</u>	<u>149,702,872</u>	<u>1,849,842</u>	<u>978,642</u>
Liabilities and capital fund					
Liabilities					
Other payables	13	53,920,384	36,597,389	288,082	239,246
Related Party Payables	14	<u>137,865,667</u>	<u>51,966,138</u>	<u>736,580</u>	<u>339,714</u>
Total liabilities		<u>191,786,050</u>	<u>88,563,527</u>	<u>1,024,003</u>	<u>578,960</u>
Capital fund					
Donor funds	15	131,815,677	94,202,628	704,256	613,880
Donated Equity	15.2		-		-
Retained surplus	15.3	22,633,128	(33,063,283)	120,923	(214,198)
Total capital fund		<u>154,448,805</u>	<u>61,139,345</u>	<u>825,179</u>	<u>399,682</u>
Liabilities and capital fund		<u>346,234,855</u>	<u>149,702,872</u>	<u>1,849,842</u>	<u>978,642</u>

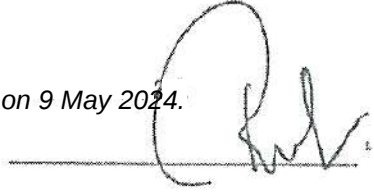
The Board approved these financial statements on pages 9-12 of Directors on 9 May 2024.



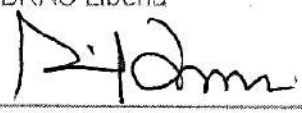
Emmanuel McCarthy
Head of Finance
BRAC Liberia



Board Chairman
Shameran Abed
Executive Director
Stichting BRAC International



Rosy Choudhury
Country Director
BRAC Liberia



Board Member
Saif Md. Imran Siddique
Finance Director
Stichting BRAC International

The notes on the financial statements from page 13 to 32 are an integral part of these financial statements

Statement of Financial Performance
For the year ended December 31, 2023

	Note	2023 LRD	2022 LRD	2023 USD	2022 USD
Revenue					
Grant	4	927,057,037	358,048,858	5,319,812	2,351,086
Revenue from sales	5.10	20,675	36,182,466	119	237,588
Other Revenue	5.20	<u>1,708,668</u>	<u>2,452,412</u>	<u>9,805</u>	<u>16,103</u>
Total Revenue		<u>928,786,380</u>	<u>396,683,736</u>	<u>5,329,736</u>	<u>2,604,777</u>
Expenses					
Staff costs and other benefits	6	(277,059,744)	(138,344,289)	(1,589,876)	(908,422)
Training, workshops & seminars	7	(2,122,729)	(824,149)	(12,181)	(5,412)
Occupancy expenses	8	(52,671,276)	(13,439,288)	(302,248)	(88,248)
Other general & administrative expenses	9	(602,943,651)	(252,023,444)	(3,459,924)	(1,654,883)
Depreciation	16	(8,706,783)	(8,077,651)	(49,963)	(53,041)
Total Expenses		<u>(943,504,183)</u>	<u>(412,708,821)</u>	<u>5,414,192)</u>	<u>(2,710,004)</u>
Operating Surplus/ (Deficit)		(14,717,803)	(16,025,085)	(84,456)	(105,227)
Other comprehensive Revenue / Expenses					
Unrealized exchange gains/ (loss)		<u>70,414,215</u>	<u>(2,877,429)</u>	<u>404,064</u>	<u>(18,894)</u>
(Deficit) / Surplus for the year		<u>55,696,412</u>	<u>(18,902,514)</u>	<u>319,608</u>	<u>(124,121)</u>

The notes on the financial statements from page 13 to 32 are an integral part of these financial statement

Statement of cash flows**For the year ended December 31, 2023**

	Notes	2023 Jan - Dec LRD	2022 Jan - Dec LRD	2023 Jan - Dec USD	2022 Jan - Dec USD
Cash flow from operating activities					
Surplus/ Deficit for the year		55,696,412	(18,902,514)	319,608	(124,121)
Depreciation		8,706,783	8,077,651	49,963	53,041
Cash flow before changes in working capital		64,403,195	(10,824,863)	369,570	84,357
Changes in working capital					
Changes in other receivables		(18,496,396)	(12,890,499)	(75,051)	(84,644)
Changes in related party Receivable/ payables		73,356,864	12,887,827	336,633	84,626
Changes in other payables		17,322,995	(1,333,037)	48,837	(8,753)
Net cash from operations		136,586,658	(1,335,709)	679,989	(8,771)
Cash flow from Investing Activities					
Acquisition of fixed assets		(64,255,380)	(27,753,312)	(368,722)	(182,239)
Net cash provided by/ (used in) Investing Activities			(27,753,312)		(182,239)
Cash flow from Financing Activities					
Changes in deferred Revenue			12,475,769		81,921
Changes in grants received in advance		37,613,049	48,499,222	88,432	318,464
Net cash provided by/ (used in) Financing Activities		<u>37,613,049</u>	<u>60,974,990</u>	<u>88,432</u>	<u>400,385</u>
Net (decrease)/increase in cash and cash equivalents		109,944,327	31,885,969	399,699	209,375
Cash in hand and at banks at beginning of the year		44,170,897	12,284,927	288,755	86,252
Translation difference				134,942	(6,873)
Cash and cash equivalents at end of the year	11	<u>154,115,224</u>	<u>44,170,896</u>	<u>823,397</u>	<u>288,755</u>

The notes on the financial statements from page 13 to 32 are an integral part of these financial statements

Statement of changes in net assets

		Donation in investment		Retained Surplus/Deficit		Total	
		LRD	USD	LRD	USD	LRD	USD
Opening balance	2022			(38,497,871)	(273,141)	(12,714,410)	(104,589)
		25,783,461	168,552			-	-
Transferred from donor funds received in advance				-	-	18,514,206	121,032
		18,514,206	121,032			-	-
Depreciation charged during the year		(6,038,437)	(39,475)	-	-	(6,038,437)	(39,475)
Surplus/ (Deficit) for the year				(16,025,085)	(105,227)	(16,025,085)	(105,227)
Donated project assets (i.e., donated equity) transferred to retained surplus		-	-	-	-	-	-
						-	-
Foreign exchange reserve		-	-	21,459,672	164,170	21,459,672	164,170
Closing balance		38,259,230	250,109	(33,063,284)	(214,198)	5,195,946	35,911
						-	-
						-	-
Opening balance	2023	38,259,230	250,109	(33,063,284)	(214,198)	5,195,946	35,911
Transferred from donor funds received in advance		57,807,734	308,851			57,807,734	308,851
Released to Profit and Loss account		(6,859,015)	(39,360)			(6,859,015)	(39,360)
Surplus/ (Deficit) for the year				(14,717,803)	(84,456)	(14,717,803)	(84,456)
Donated project assets (i.e., donated equity) transferred to retained surplus							
Foreign exchange reserve				70,414,215	404,064	70,414,215	404,064
Closing balance		89,207,949	519,601	22,633,128	120,923	111,841,077	597,538

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

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

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

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

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

(b) Functional and reporting currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (Liberian Dollars). Major activities were measured in Liberian dollars and translated in USD. BRAC Liberia uses an exchange rate of **USD 1: LRD 187.17** (closing) **and 174.27 (average)** for 2023 and an exchange rate of **USD 1: LRD 152.97** (closing) **and 152.29 (average)** for 2022 being formal exchange rates published by Liberia Revenue Authority and Central Bank of Liberia (CBL).

(c) Uses of estimates and judgments

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

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

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

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

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

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the entity at exchange rates at the dates of the transactions; BRAC Liberia uses an exchange rate of **USD 1: LRD 187.17** (closing) **and 174.27 (average)** for 2023 and an exchange rate of **USD 1: LRD 152.97** (closing) **and 152.29 (average)** for 2022. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate on that date.

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

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

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

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

Notes to the financial statements (continued)

Significant accounting policies (continued)

(c) Expenses

Program-related expenses arise from goods and services being distributed to beneficiaries in accordance with the program objectives and activities. BRAC's Head Office overhead expenses are allocated to various projects and programs at a range of 5% to 15% of their costs, based on an agreement with donors or management's judgment.

(d) Property, plant & equipment

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

Depreciation

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

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

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

(e) Employee benefits

Pension obligations

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

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

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

End-of-service benefit

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

Self-Insurance Fund

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

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The following are standards issued but not yet adopted as of December 31, 2023

S/N	Standard	Description	Effective Date
1	IPSAS 43-Leases	IPSAS 43 sets out a comprehensive model for the identification of lease arrangements and the treatment in the financial statements of both lessees and lessors. A notable aspect of IPSAS 43 is that the lessee and lessor accounting models are asymmetrical	January 1, 2025

Notes to the financial statements (continued)

4. Grant Revenue	2023	2022	2023	2022
	<u>LRD</u>	LRD	<u>USD</u>	USD
Revenue from grant received in - advance account	920,198,022	327,325,608	5,280,452	2,149,345
Transfer from Deferred Revenue	<u>6,859,015</u>	<u>5,896,185</u>	<u>39,360</u>	<u>38,717</u>
	<u>927,057,037</u>	<u>333,221,793</u>	<u>5,319,812</u>	<u>2,188,062</u>

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

5.10 Revenue from sales

Revenue from sale of seed	20,675	572,437	119	3,759
Revenue from sale of by-product		473,055		3,106
Revenue from Sale of DOC		7,932,215		52,086
Revenue from sale of Feed		24,356,598		159,935
Revenue from sale of Cull Egg		<u>2,848,161</u>		<u>18,702</u>
	<u>20,675</u>	<u>38,634,878</u>	119	<u>237,588</u>

5.20 Other Revenue

Other Revenue - (Training Centre)	1,708,668	2,452,412	9,805	16,103
		-		-
	1,708,668	<u>2,452,412</u>	<u>9,805</u>	<u>16,103</u>

6. Staff costs and other benefits

Salary and benefits	263,928,266	120,601,153	1,514,523	791,913
Bonus	7,381,876	10,767,781	42,360	70,705
NASSCORP	3,112,664	6,338,339	17,862	41,620
Medical Expense	393,041	-	2,255	-
Staff Insurance	<u>2,243,897</u>	<u>637,016</u>	<u>12,876</u>	<u>4,183</u>
	<u>277,059,744</u>	<u>138,344,289</u>	<u>1,589,876</u>	<u>908,422</u>

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

	2023	2022	2023	2022
	<u>LRD</u>	LRD	<u>USD</u>	USD
External members training	-	12,773	-	84
Staff training	<u>2,122,729</u>	<u>811,376</u>	<u>12,181</u>	<u>5,328</u>
	<u>2,122,729</u>	<u>824,149</u>	<u>12,181</u>	<u>5,412</u>

8. Occupancy expenses

Rent and utilities	<u>52,671,276</u>	<u>13,439,288</u>	<u>302,248</u>	<u>88,248</u>
	<u>52,671,276</u>	<u>13,439,288</u>	<u>302,248</u>	<u>88,248</u>

9. Other general & administrative expenses

Audit & other legal fees	2,261,417	1,300,245	12,977	8,538
Stationery and supplies	12,989,624	3,125,927	74,539	20,526
Maintenance and general expenses	47,787,107	25,662,071	274,221	168,507
Program supplies	380,279,198	156,549,315	2,182,189	1,027,963
Travel and Transportation	123,283,232	56,513,416	707,447	371,089
Monitoring and evaluation		-		-
ERP Maintenance cost		2,135,887		14,025
Bank Charge	22,270,658	3,576,503	127,798	23,485
Other interest and similar charges		(2,516,252)		(16,523)
HO logistic expenses	<u>14,072,415</u>	<u>5,676,332</u>	<u>80,753</u>	<u>37,273</u>
	<u>602,943,651</u>	<u>252,023,444</u>	<u>3,459,924</u>	<u>1,654,883</u>

Notes to the financial statements (continued)

10	Cash and bank	2023 <u>LRD</u>	2021 <u>LRD</u>	2023 <u>USD</u>	2021 <u>USD</u>
	Cash in hand	4,895,989	2,986,898	26,158	19,526
	Cash at Bank:				
	Eco Bank	128,181,398	34,389,468	684,839	224,812
	UBA Bank	3,871,425	4,616,817	20,684	30,181
	Guarantee Trust Bank	614,417	648,673	3,283	4,241
	LBDI Bank	5,851,293	690	31,262	5
	Mobile Money MTN Lonestar	4,863,926	1,490,108	25,987	9,741
	International Bank	46,793	38,242	250	250
		<u>143,429,252</u>	<u>41,183,998</u>	<u>766,305</u>	<u>269,229</u>
	Total	<u>154,115,224</u>	<u>44,170,896</u>	<u>823,397</u>	<u>288,755</u>
11.	Other assets				
	Other parties:				
	Prepaid Rent	1,1358,366	8,200,185	60,685	53,606
	Advance to Employee	1,061,842	-	5,673	-
	Receivable from Donors	25,976,527	-	138,786	-
	Inter office receivable		<u>11,700,154</u>		76,487
	Subtotal	<u>38,396,735</u>	<u>19,900,339</u>	<u>205,144</u>	<u>130,093</u>
	Inventory	4,789,009	4,789,009	25,586	31,307
	Total other assets	<u>4,789,009</u>	<u>24,689,348</u>	<u>25,586</u>	<u>161,400</u>
12.	Related party receivables :				
	Receivable from BRAC Liberia MCL	10,413,826	5,151,313	55,638	33,675
	Receivable from BRAC Enterprise BV		524,305		3,428
	Receivable from BRAC Enterprise LL	7,804,454		41,697	
	Total	<u>18,218,280</u>	<u>5,675,618</u>	<u>97,335</u>	<u>37,103</u>
13.	Other payables				
	Bonus Provision	13,588,352	1,361,172	72,599	8,898
	Gratuity Provision	13,399,463	7,888,224	71,590	51,567
	Self-Insurance fund		3,449,551		22,551
	Provision for NASSCORP	2,452,194	72,378	13,101	473
	Withholding tax payable	5,595,463	1,280,580	29,895	8,371
	Provision for audit fees	598,806	1,291,753	3,199	8,444
	Salary provision	72,552	(162,586)	388	(1,063)
	Provision for Medical expense	24,672,767	17,725,198	131,820	115,874
	Other Accruals	(8,912,776)	3,691,119	(47,619)	24,130
	Payable to BRAC IT services Limited	<u>2,453,563</u>	-	<u>13,109</u>	-
		<u>53,920,384</u>	<u>36,412,293</u>	<u>288,082</u>	<u>238,036</u>

Notes to the financial statements (continued)

14. Related party payables	2023 LRD	2022 LRD	2023 USD	2022 USD
Stichting BRAC International	72,784,798	45,164,851	388,870	295,253
Borrowings from SBI	56,525,340		302,000	
BRAC Bangladesh	6,919,735	4,891,673	36,970	31,978
BRAC Liberia MFCL	123,460		660	
Stichting BRAC International (Kenya)	1,512,334		8,080	
Payable to BRAC IT System	-	<u>1,909,615</u>	-	<u>12,484</u>
Total	<u>137,865,667</u>	<u>51,966,139</u>	<u>736,580</u>	<u>339,715</u>
The organization has a related party relationship with Stichting BRAC International & BRAC Bangladesh which provide management and administrative services to the organization.				
15. Donor funds				
Donor funds received in advance (Note -15.1b)	42,607,728	55,943,398	227,642	363,771
Donor funds investment in fixed assets (Note -15.1a)	<u>89,207,949</u>	<u>38,259,230</u>	<u>476,615</u>	<u>250,109</u>
Total	<u>131,815,677</u>	<u>94,202,628</u>	<u>704,256</u>	<u>613,880</u>
15.1 Donor funds received in advance				
Opening balance	55,943,398	20,024,587	363,771	140,592
Donations received during the year (16.1a)	985,399,317	428,177,201	5,654,603	2,818,307
Adjustment of receivable from donor	(46,705,758)	(21,733,764)	(249,537)	(142,079)
Adjustment of deferred grant for fixed assets	(57,807,734)	(18,514,206)	(308,851)	(121,032)
Transferred to Statement of Revenue and Expenses	(920,198,022)	(352,010,421)	(5,280,452)	(2,311,435)
Foreign Exchange Loss/(Gain)			(90,677)	(21,302)
Closing Balance	<u>16,631,201</u>	<u>55,943,398</u>	<u>88,856</u>	<u>363,771</u>
Donor fund receivable	25,976,527	-	138,786	-
Closing Balance	<u>42,607,728</u>	<u>55,943,398</u>	<u>227,642</u>	<u>363,771</u>

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

	2023	2022	2023	2023
	LRD	LRD	USD	LRD
MasterCard Foundation (MCF, AIM)	604,261,971	192,512,979	3,467,489	1,259,992
Luminos Fund (Second chance School- Phase 3, Education)		-		-
BRAC USA (Empowerment and Livelihood of adolescent, ELA)		1,058,112		7,429
National Postcode Lotterij (Ultra Poor Graduation, TUP)		-		-
King Philanthropies (Breaking the Cycle of Poverty and Malnutrition, agriculture)	147,168,012	139,860,531	844,507	927,973
World Food Program (Food for Asset, Agriculture)	77,210,896	-	443,066	-
UNFPA (Empowerment and Fulfilled)	62,982,039	91,612,532	361,415	602,256
GIZ	72,213,722	-	414,390	-
BRAC USA (FSNR)	17,245,871	-	98,963	-
BRAC UK (K-CAI Research)	4,316,805	3,133,047	24,772	20,657
World Bank (Research, ELR)		-		-
Partnership for Economic Policy (Research, Others)		-		-
Total	<u>985,399,317</u>	<u>428,177,201</u>	<u>5,654,603</u>	<u>2,818,307</u>

Notes to the financial statements (continued)

15.1b	Donations - Investment in fixed assets	2023 LRD	2022 LRD	2023 USD	2022 USD
	Opening balance	38,259,230	25,783,461	250,109	168,552
	Transferred from donor funds received in advance	57,807,734	18,514,206	308,851	121,032
	Released to Profit and Loss account	<u>(6,859,015)</u>	<u>(6,038,437)</u>	<u>(39,360)</u>	<u>(39,475)</u>
	Closing balance	<u>89,207,949</u>	<u>38,259,230</u>	<u>476,615</u>	<u>250,109</u>

Notes to the financial statements (continued)

	Furniture	Building	Land	Equipment	Motor Vehicle	Total	Total
	<u>LRD</u>	<u>LRD</u>	<u>LRD</u>	<u>LRD</u>	<u>LRD</u>	<u>LRD</u>	<u>USD</u>
16. Property & Equipment Cost							
At 1 January 2022	9,067,293	39,201,573	1,772,092	41,657,831	38,662,221	130,361,010	915,264
Additions during the year	2,675,083	1,813,371	-	14,342,033	8,922,825	27,753,312	182,239
Translation difference	-	-	-	-	-	-	(63,873)
At 31 December 2022	11,742,376	41,014,944	1,772,092	55,999,864	47,585,046	158,114,322	1,033,630
Addition during the year	20,838,182	-	-	36,416,903	7,000,295	64,255,380	368,722
Disposal/ Transfers	-	-	-	-	-	-	-
Translation difference	-	-	-	-	-	-	(214,289)
At 31 December 2023	32,580,558	41,014,944	1,772,092	92,416,767	54,585,341	222,369,702	1,188,063
Accumulated depreciation							
At 1 January 2022	5,241,524	9,055,615	377,807	30,998,246	29,195,869	74,869,061	525,655
Charge for the year disposals	618,308	1,202,619	-	2,483,015	3,773,710	8,077,652	53,041
Translation difference	-	-	-	-	(601)	(601)	4
	347,431	(508,752)	-	(166,049)	328,570	1,200	(36,454)
At 31 December 2022	6,207,263	9,749,482	377,807	33,315,212	33,297,548	82,947,312	542,246
Charge for the year	352,992	344,919	3,990	2,991,623	5,013,259	8,706,783	49,963
Translation difference	-	-	-	-	-	-	-
At 31 December 2023	6,560,255	10,094,401	381,797	36,306,835	38,310,807	91,654,095	489,684
Written down value							
At 31 December 2022	5,535,113	31,265,462	1,394,285	22,684,652	14,287,498	75,167,010	491,384
At 31 December 2023	26,020,303	30,920,543	1,390,295	56,109,932	16,274,534	130,715,607	698,379

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

There were no contingent liabilities as of December 31, 2023 (2022: Nil).

18. Capital Expenses Commitments

There were no material capital Expenses commitments either authorized or contracted as on December 31, 2023 (2022 Nil).

19. Subsequent Events

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

Notes to the financial statements (continued)

Note -20: Project wise Revenue and expense (In LRD):
For the year ended December 31, 2023

REVENUE

	Seed Testing Farm(LR-007)	Poultry farm (LR-017)	Feed mill (LR-018)	Research & Evaluation (LR-026)	Country office (LR-005)	Liberia BRAC Learning Centre [LR-0051]	Total
	LRD	LRD	LRD	LRD	LRD	LRD	LRD
Grant Revenue (Grant received in advance)	-	-	-	2,858,872	-	-	2,858,872
Grant Revenue (Deferred grant for fixed assets)	-	-	-	153,549	-	-	153,549
Revenue from sales	20,675	-	-	-	-	-	20,675
Other Revenue	-	-	-	-	882,954	825,714	1,708,668
TOTAL REVENUE	20,675	-	-	3,012,421	882,954	825,714	4,741,764

EXPENSES

Staff costs and other benefits	10,000	-	-	440,219	15,541,871	91,600	16,083,690
Training, workshops and seminars	-	-	-	-	-	-	-
Occupancy expenses	(106,417)	-	-	-	5,931,576	-	5,825,159
Travel and transportation	-	-	-	66,753	6,392,820	-	6,459,573
Audit fees	-	-	-	-	1,429,509	-	1,429,509
Stationery & Supplies	-	-	-	-	133,430	-	133,430
Maintenance and general expenses	500,328	-	-	42,076	3,400,342	2,040,771	5,983,517
Program supplies	-	-	-	2,309,824	2,287,361	5,002	4,602,187
Monitoring & evaluation	-	-	-	-	-	-	-
ERP Maintenance cost	-	-	-	-	-	-	-
Bank Charge	-	-	-	-	17,995,693	-	17,995,693
Other interest and similar expenses/ (Revenue)	-	-	-	-	-	-	-
HO logistic expenses	-	-	-	-	(41,047,848)	-	(41,047,848)
Depreciation	82,391	-	349,697	153,549	1,392,496	-	1,978,133
TOTALEXPENSES	486,302	27,668,865	349,697	3,012,421	13,457,250	2,137,373	19,443,043

Surplus/ Reserve	(465,627)	-	(349,697)	-	(12,574,296)	(1,311,659)	(14,701,279)
Exchange (loss)/gain – unrealized	-	-	-	-	17,353,799	-	17,353,799
NET SURPLUS FOR THE YEAR	(465,627)	-	(349,697)	-	4,779,503	(1,311,659)	2,652,520

Note -20: Project wise Revenue and expense (In LRD):For the year ended December 31, 2023

	King Philanthropies (LR- 036)	UNFPA E&F (LR- 045)	MCF AIM [LR-0053]	GIZ (LR- 058)	WFP (LR- 0031)	FSNR (LR- 0056)	ELA(LR- 025)	TB - GFATM (LR- 038)	TUP - NPL (LR- 0037))	Others P (39,42,43 41,27)	TOTAL
	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD
REVENUE											
Grant Revenue (Grant received in advance)	147,104,856	83,065,419	576,610,078	1,079,083	65,041,315	44,312,481	115,523	10,395	-	-	917,339,150
Grant Revenue (Deferred grant for fixed assets)	2,782,192	196,686	2,324,764	-	14,180	-	50,257	38,061	1,118,234	181,092	6,705,466
TOTAL REVENUE	149,887,048	83,262,105	578,934,842	1,079,083	1,264,888	44,312,481	165,780	48,456	1,118,234	181,092	924,044,616
EXPENSES											
Staff costs and other benefits	50,650,009	23,036,557	169,330,362	-	8,076,437	9,767,166	115,523	-	-	-	260,976,054
Training, workshops and seminars	726,527	1,327,726	31,420	-	37,056	-	-	-	-	-	2,122,729
Occupancy expenses	1,754,498	782,597	44,184,799	-	124,223	-	-	-	-	-	46,846,117
Travel and transportation	20,634,719	7,105,383	84,803,416	-	4,280,141	-	-	-	-	-	116,823,659
Audit fees	(18,528)	-	850,436	-	-	-	-	-	-	-	831,908
Stationery & Supplies	619,928	719,114	11,085,982	-	431,170	-	-	-	-	-	12,856,194
Maintenance and general expenses	5,672,454	1,707,125	18,830,077	-	15,288,657	305,277	-	-	-	-	41,803,590
Program supplies	48,610,404	43,359,208	219,429,772	1,079,083	32,723,587	30,474,957	-	-	-	-	375,677,011
Bank Charge	698,395	1,087	3,565,088	-	-	-	-	10,395	-	-	4,274,965
Other interest and similar expenses/ (Revenue)	-	-	-	-	-	-	-	-	-	-	-
HO logistic expenses	17,756,450	5,026,622	24,492,066	-	4,080,044	3,765,081	-	-	-	-	55,120,263
Depreciation	2,782,192	196,686	2,324,764	-	14,180	-	50,257	38,061	1,118,234	204,276	6,728,650
TOTAL EXPENSES	149,887,048	83,262,105	578,928,182	1,079,083	65,055,495	44,312,481	165,780	48,456	1,118,234	204,276	924,061,140
Surplus/ Reserve	-	-	6,660	-	-	-	-	-	-	(23,184)	(16,524)
Exchange (loss)/gain - unrealized	-	-	53,004,988	-	-	-	-	29,732	-	25,696	53,060,416
NET SURPLUS FOR THE YEAR	-	-	53,011,648	-	-	(4,838)	-	29,732	-	2,512	53,041,380

Notes to the financial statements (continued)

**Note -21: Project wise Revenue and expense
(In USD):
For the year ended December 31, 2023**

	Seed Testing Farm(LR-007)	Poultry farm (LR-017)	Feed mill (LR-018)	Research & Evaluation (LR-026)	Country office (LR- 005)	Liberia BRAC Learning Centre [LR- 0051]	Total
	USD	USD	USD	USD	USD	USD	USD
REVENUE							
Grant Revenue (Grant received in advance)	-	-	-	16,405	-	-	16,405
Grant Revenue (Deferred grant for fixed assets)	-	-	-	881	-	-	881
Revenue from sales	119	-	-	-	-	-	119
Other Revenue	-	-	-	-	5,067	4,738	9,805
TOTAL REVENUE	119	-	-	17,286	5,067	4,738	27,210
EXPENSES							
Staff costs and other benefits	57	-	-	2,526	89,185	526	92,294
Training, workshops and seminars	-	-	-	-	-	-	-
Occupancy expenses	(611)	-	-	-	34,038	-	33,427
Travel and Transportation	-	-	-	383	36,684	-	37,067
Audit fees	-	-	-	-	8,203	-	8,203
Stationery & Supplies	-	-	-	-	766	-	766
Maintenance and general expenses	2,871	-	-	241	19,512	11,711	34,335
Program supplies	-	-	-	13,255	13,126	29	26,410
Monitoring & evaluation	-	-	-	-	-	-	-
ERP Maintenance cost	-	-	-	-	-	-	-
Bank Charge	-	-	-	-	103,266	-	103,266
Other interest and similar expenses/ (Revenue)	-	-	-	-	-	-	-
HO logistic expenses	-	-	-	-	(235,548)	-	(235,548)
Depreciation	473	-	2,007	881	7,991	-	11,352
TOTAL EXPENSES	2,791	-	2,007	17,286	77,223	12,265	111,572
Surplus/ Reserve	(2,672)	-	(2,007)	-	(72,156)	(7,527)	(84,362)
Exchange (loss)/gain – unrealized	-	-	-	-	99,583	-	99,583
NET SURPLUS FOR THE YEAR	(2,672)	-	(2,007)	1,396	27,427	(7,527)	15,221

BRAC Liberia

Financial Statements and Independent Auditor's Report

For the year ended December 31, 2023

**Notes to the financial statements (continued)****Note -21: Project wise Revenue and expense (In USD):****For the period ended December 31, 2023**

	King Philanthropies (LR- 036)	UNFPA E&F (LR- 045)	MCF AIM [LR-0053]	GIZ (LR- 058)	WFP (LR- 0031)	FSNR (LR- 0056)	ELA(LR- 025)	TB - GFATM (LR- 038)	TUP - NPL (LR- 0037))	Others P (39,42,43 41,27)	TOTAL
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
REVENUE											
Grant Revenue (Grant received in advance)	844,145	476,662	3,308,812	6,192	373,232	254,282	663	60	-	-	5,264,048
Grant Revenue (Deferred grant for fixed assets)	15,965	1,129	13,340	-	81	-	288	218	6,417	1,039	38,477
TOTAL REVENUE	860,110	477,790	3,322,152	6,192	373,314	254,282	951	278	6,417	1,039	5,302,525
EXPENSES											
Staff costs and other benefits	290,649	132,193	971,683	-	46,346	56,048	663	-	-	-	1,497,582
Training, workshops and seminars	4,169	7,619	180	-	213	-	-	-	-	-	12,181
Occupancy expenses	10,068	4,491	253,549	-	713	-	-	-	-	-	268,821
Travelling and transportation	118,410	40,773	486,635	-	24,561	-	-	-	-	-	670,379
Audit fees	(106)	-	4,880	-	-	-	-	-	-	-	4,774
Stationery & Supplies	3,557	4,127	63,616	-	2,474	-	-	-	-	-	73,774
Other general & administrative expenses	32,551	9,796	108,054	-	87,732	1,752	-	-	-	-	239,885
Program supplies	278,945	248,812	1,259,173	6,192	187,781	174,877	-	-	-	-	2,155,780
Bank Charge	4,008	6	20,458	-	-	-	-	60	-	-	24,532
Other interest and similar expenses/ (Revenue)	-	-	-	-	-	-	-	-	-	-	140,545
HO logistic expenses	101,893	28,845	140,545	-	23,413	21,605	-	-	-	-	316,301
Depreciation	15,965	1,129	13,340	-	81	-	288	218	6,417	1,172	38,610
TOTAL EXPENSES	860,110	477,790	3,322,114	6,192	373,314	254,282	951	278	6,417	1,172	5,302,620
Surplus/ Reserve	-	-	38	-	-	-	-	-	-	(133)	-95
Exchange (loss)/gain - unrealized	-	-	304,163	-	-	-	-	171	-	147	304,481
NET SURPLUS FOR THE YEAR	-	-	304,201	-	-	-	-	171	-	(14)	304,372

Notes to the financial statements (continued)
**Note -21: Project wise Statement of Financial position (In LRD):
As on December 31, 2022**
ASSETS
Non-current assets

Property and equipment	4,607,857	15,746,092	7,257,539	425,046	6,107,835	-	34,144,369
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Current assets

Cash and Bank	-	204,136	-	-	85,863,705	-	86,067,841
Receivable from Donors	-	-	-	-	-	-	-
Inventory	-	4,689,308	99,701	-	-	-	4,789,009
Receivable from related party	(22,174,366)	(52,452,930)	17,639,962	5,971,376	(5,306,099)	(936,597)	(57,258,654)
Other receivables	-	-	-	-	8,680,545	-	8,680,545
Total current assets	(22,174,366)	(47,559,486)	17,739,663	5,971,376	89,238,151	(936,597)	42,278,741
Total assets	(17,566,509)	(31,813,394)	24,997,202	6,396,422	95,345,986	(936,597)	76,423,110

Liabilities

Other payables	7,562	969,548	659,154	909,130	21,752,297	(172,983)	24,124,708
Related party payables	1,720,838	1,443,302	440,470	-	110,140,605	-	113,745,215
Total liabilities	1,728,400	2,412,850	1,099,624	909,130	131,892,901	(172,983)	137,869,922

Capital fund

Donor funds received in advance	-	-	-	2,398,162	(21,269,195)	-	(18,871,033)
Donor funds investment in fixed assets	-	-	-	425,046	(2,933,959)	-	(2,508,913)
BRAC Contribution received in advance	-	-	-	-	-	-	-
Donated Equity	-	-	-	-	-	-	-
Retained surplus	(19,294,909)	(34,227,214)	23,896,608	2,664,084	(12,343,761)	(763,614)	(40,068,806)
Total capital fund	(19,294,909)	(34,226,244)	23,897,578	5,487,292	(36,546,915)	(763,614)	(61,446,812)

Total liabilities and capital fund	(17,566,509)	(31,813,394)	24,997,202	6,396,422	95,345,986	(936,597)	76,423,110
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Notes to the financial statements (continued)

**Note -21: Project wise
Statement of Financial
position (In LRD):
As on December 31, 2022**

King Philanthropi es (LR- 036)	UNFPA E&F (LR- 045)	MCF AIM [LR-0053]	GIZ (LR- 058)	WFP (LR- 0031)	FSNR (LR- 0056)	ELA(LR- 025)	TB - GFATM (LR-038)	TUP - NPL (LR-0037))	Others P (39,42,43 41,27)
LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD

ASSETS
Non-current assets

Property and equipment	2,670,376	2,888,593	83,287,854	-	2,519,047	-	506,868	123,076	3,853,973	721,451
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Current assets

Cash and Bank	938,357	1,839,919	35,238,940	-	9,496,453	18,335,954	-	2,043,291	-	154,469
Receivable from related party	44,091,732	(14,929,351)	2,084,528	75,699,148	(4,034,320)	(43,517,493)	8,614,405	2,002,693	15,810,237	(10,344,645)
Other receivables		2,498,100	1,241,563	-	-	25,976,527	-	-	-	-
	45,030,089	(10,591,332)	38,565,031	75,699,148	5,462,133	794,988	8,614,405	4,045,984	15,810,237	(10,190,176)
Total assets	47,700,465	(7,702,739)	121,852,885	75,699,148	7,981,180	794,988	9,121,273	4,169,060	19,664,210	(9,468,725)

LIABILITIES AND CAPITAL FUND
Liabilities

Other payables	18,337,452	2,813,096	(6,125,203)	-	379,005	794,988	2,135,334	73,030	7,090,930	4,297,044
Related party payables	-	11,459,286	2,140,581	-	342,498	-	6,870,477	1,209	-	3,306,401
Total liabilities	18,337,452	14,272,382	(3,984,622)	-	721,503	794,988	9,005,811	74,239	7,090,930	7,603,445

Capital fund

Donor funds received in advance	7,826,897	(18,738,481)	(34,740,650)	75,699,148	13,103,698	-	(31,752)	3,733,193	4,659,837	9,964,931
Donor funds investment in fixed assets	2,670,376	2,888,593	82,656,281	-	2,519,047	-	323,693	-	-	658,872
Retained surplus	18,865,740	(6,125,233)	77,921,876	-	(8,363,068)	-	(176,479)	361,628	7,913,443	(27,695,973)
Total capital fund	29,363,013	(21,975,121)	125,837,507	75,699,148	7,259,677	-	115,462	4,094,821	12,573,280	(17,072,170)

Total liabilities and capital fund	47,700,465	(7,702,739)	121,852,885	75,699,148	7,981,180	794,988	9,121,273	4,169,060	19,664,210	(9,468,725)
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Note -21: Project wise Statement of Financial position (In USD): As on December 31, 2022 Notes to the financial statements (continued)	Seed Testing Farm(LR-007)	Poultry farm (LR-017)	Feed mill (LR-018)	Research & Evaluation (LR-026)	Country office (LR-005)	BLLC [LR-0051]	Total
	USD	USD	USD	USD	USD	USD	USD
ASSETS							
Non-current assets							
Property and equipment	24,619	84,127	38,775	-	32,633	-	180,154
Current assets							
Cash and Bank	-	1,091	-	-	458,747	-	459,838
Receivable from Donors	-	-	-	-	-	-	-
Inventory	-	25,054	533	-	-	-	25,587
Receivable from related party	(118,472)	(280,242)	94,246	(5,004)	(28,349)	(5,004)	(342,825)
Other receivables	-	-	-	-	46,378	-	46,378
	(118,472)	(254,098)	94,778	(5,004)	476,776	-	193,980
Total assets	(93,853)	(169,971)	133,553	(5,004)	509,408	(5,004)	369,129
Liabilities							
Other payables	40	5,180	3,522	(924)	116,217	(924)	123,111
Related party payables	9,194	7,711	2,353	-	588,452	-	607,710
Total liabilities	9,234	12,891	5,875	(924)	704,669	(924)	306,442
							730,821
Capital fund							
Donor funds received in advance	-	5	5	-	(113,636)	-	(113,626)
Donor funds investment in fixed assets	-	-	-	-	(15,675)	-	(15,675)
Retained surplus	(103,088)	(182,867)	127,673	(4,080)	(65,949)	(4,080)	(232,391)
Total capital fund	(103,088)	(182,862)	127,678	(4,080)	(195,261)	(4,080)	(361,693)
Total liabilities and capital fund	(93,853)	(169,971)	133,553	(5,004)	509,408	(5,004)	369,129

Notes to the financial statements (continued)

Note -21: Project wise Statement of
Financial position (In USD):
As on December 31, 2022

	King Philanthropi es (LR- 036)	UNFPA E&F (LR- 045)	MCF AIM [LR-0053]	GIZ (LR- 058)	WFP (LR- 0031)	FSNR (LR- 0056)	ELA(LR- 025)	TB - GFATM (LR-038)	TUP - NPL (LR- 0037))	Others P (39,42,43 41,27)	TOTAL
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Non-current assets											
Property and equipment	14,267	15,433	444,985	-	13,459	-	2,708	658	20,591	3,855	515,956
Current assets											
Cash and Bank	5,013	9,830	188,272	-	50,737	97,964	-	10,917	-	825	363,558
Receivable from Donors	-	-	-	-	-	-	-	-	-	-	-
Receivable from related party	235,571	(79,764)	11,137	404,441	(21,554)	(232,503)	46,024	10,700	84,470	(55,269)	403,253
Other receivables		13,347	6,633	-	-	138,786	46,024	-	-	-	204,790
	240,584	(56,587)	206,043	404,441	29,183	4,247	-	21,617	84,470	(54,443)	879,555
Total assets	254,851	(41,154)	651,028	404,441	42,641	4,247	48,733	22,274	105,061	(50,589)	1,441,533
LIABILITIES AND CAPITAL FUND											
Liabilities											
Other payables	97,972	15,030	(32,725)	-	2,025	4,247	11,409	390	37,885	22,958	159,191
Due to related parties	-	61,224	11,437	-	1,830	-	36,707	6	-	17,665	128,869
Total liabilities	97,972	76,254	(21,289)	-	3,855	4,247	48,116	397	37,885	40,623	288,060
Capital Fund											
Donor funds received in advance	41,817	(100,115)	(185,610)	404,441	70,010	-	(170)	19,945	24,896	53,240	328,454
Deferred Grant for Fixed asset	14,267	15,433	441,611	-	13,459	-	1,729	-	-	3,520	490,019
Retained surplus	100,795	(32,726)	416,316	-	(44,682)	-	(943)	1,932	42,279	(147,972)	334,999
Foreign translation reserve											
Total capital fund	156,879	(117,407)	672,317	404,441	38,787	-	617	21,878	67,176	(91,212)	1,153,476
Total liabilities and capital fund	254,851	(41,154)	651,028	404,441	42,641	4,247	48,733	22,274	105,061	(50,589)	1,441,533