

BRAC Myanmar
Report and Financial Statements
For the year ended 31 December 2023

BRAC MYANMAR
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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BRAC Myanmar

Report and Financial Statements
For the year ended 31 December 2023

General information

Directors

Mr. Shameran Abed	- Chair
Mr. Saif Md. Imran Siddique	- Member
Mr. Sajedul Hasan	- Member

Administrator

Md. Sazaduzzaman	- Acting Country Representative
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Principal place of business

17. Pyi Thar Yar Housing,
Street 1, 15 Ward, Yangon
Yankin Township
Yangon
Myanmar

Auditors

ICOP Sein Win & Associates
Building (6),Room (323)
Kyaikkasan Housing
Marlarnwe Street,Tamwe (B) Ward
Tamwe Township,Yangon,Myanmar

Bankers

KBZ Bank

No53,6 Storey Office BLD,
CoR of Merchant Rd and Bo Son Pat St,
Pabedan Tsp,Yangon
Myanmar

CB Bank

Ground Floor,Sakura Tower,
0101 Bogyoke Aung San St,
Yangon,
Myanmar

UAB Bank

BLd-41,R-(1/2),
Yankin Palm Village Housing, Yanshin Rd,
5 Ward,Yankin Township.
Yangon

BRAC Myanmar
Directors' report for the year ended 31 December 2023

The directors have pleasure in submitting their report and the audited financial statements of the organisation for the year ended 31 December 2023, which disclose the state of affairs of BRAC Myanmar.

a) Registration

BRAC Myanmar is a branch of Stichting BRAC International, a foundation registered under the laws of the Netherlands, with its registered office in The Hague.

BRAC Myanmar is registered as an International Non Government Organisation (INGO) under the Ministry of Union Government Office with its registration number (1/ Foreign/ 0170) and valid till 31st December 2024.

The objectives of the organisation is to utilise its global expertise of integrated development to improve the livelihood of poor and vulnerable households in Myanmar. Currently it is implementing climate resilient agriculture projects and livestock and fisheries projects with the help of development partners.

b) Vision

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

c) Mission

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

d) Our values

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

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

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

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

e) Principal activities

The organisation provides assistance to improve the livelihood of poor people in Myanmar. It addresses the special needs of various target populations such as rural women, school going children, small holder aquaculture farmers by offering experienced local solutions to realise their potential.

f) Financial performance

The organisation's performance during the year ended 31 December 2023 is as follows:

- Grant income increased by 29% from MMK 764 million in 2022 to MMK 988 million in 2023.
- 3 different projects (SAIL Fish for livelihoods, Inclusive Finance to PDC and PWD (LIFT-NGO, LIFT My fish Market (World fish)) were implemented.
- Operating expenses increased by 7% from MMK 765 million in 2022 to MMK 918 million in 2023.
- During the year, the organisation had some surplus of income over expenditure.

g) Results from operation

The results for the organisation's operation for the year ended 31 December 2023 are set out on page 9.

h) Composition of Directors

The directors who served during the year and up to the date of this report are set out on page I.

i) Directors' benefits

No director has received or entitled to receive any benefits during the financial year.

j) Corporate governance

The directors are committed to the principles of good corporate governance and recognize the need to conduct the business in accordance with generally accepted best practice. In so doing the directors therefore confirm that:

- The board of directors met regularly throughout the year;
- They retain full and effective control over the Organisation;
- The Board accepts and exercises responsibility for strategic and policy decisions, the approval of budgets and the monitoring of performance; and
- They bring skills and experience from their own spheres of business to complement the professional experience and skills of the management team.

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

k) Risk management

The board accepts the final responsibility for the risk management and internal control system of the Organisation. The management ensures that adequate internal financial and operational control systems are developed and maintained on an on-going basis in order to provide reasonable assurance regarding:

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

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

l) Management structure

The organisation is under the supervision of the Board of Directors and the day to day management is entrusted to the Country Representative who is assisted by the heads of divisions, departments and units. The organization structure of the Organisation comprises of the following divisions:

- Programs
- Finance & Accounts;
- Administration
- Internal audit;
- Monitoring Unit;
- IT and MIS;
- Human resources;
- Communications.
- Public Relations

m) Related party transactions

Related party transactions are disclosed in *Note*

n) Future development plans

Agriculture:

The organisation is now planning to implement Agriculture value chain and social enterprise.

o) Key achievement in 2023

The following are the organisation's key achievements for the year:

- Trained 930 small scale farmers to use aquaculture techniques and provided quality input to those farmers
- Provided fish feed , fish seed and vegetable seed to growers
- Business Planning training was delivered to 120 farmers.
- Gender and WASH training were delivered to all the project participants
- Provided litmus paper, weight scale, measurement tape and fish nets were distributed to the project participants.
- one feed mill machine was supported by Fish feed maker farmers.

p) Solvency

The Board of directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board of directors has reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future.

q) Gender parity

In 2023, the organisation had a total full time staff of 20 (2022: 19). The female staff are 13 and male 07.

r) Employees' welfare

Management/employee relationship

There were continued good relation between employees and management for the year 2023. There were no unresolved complaints received by management from the employees during the year.

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

Training

Training and development of staff capacity is one of the key priorities of the organisation. This year all the Branch Accountants received hands-on training on their day to day responsibilities and two overseas training was held in Philiphine and Bangladesh where BRAC Myanmar staff was joined . All the program staffs from received training as prescheduled. The organisation will continue to train, re-train and develop its staff in order to improve service delivery and innovation.

Medical assistance

The organisation reimburses medical expenses incurred by employees for medical treatment.

Social security contribution

All eligible employees are required to contribute National Social Security Scheme managed by Social Security Board at the rate 5% of salary maximum of MMK 15,000. As a employer BRAC pays 3% of this social security contribution on behalf of the employees.

As a result of contribution to this security fund, employees get sickness benefits, maternity benefits and grant, paternity benefits and grant, medical benefits, funeral grant, and many more.

s) Auditors

The auditors, ICOP Sein Win and Associates were appointed during the year.

t) Approval of the financial statements

The financial statements were approved by the directors at a meeting held on 2024.

By order of the Board



Director

Director

Independent Auditor's Report

To the members of BRAC Myanmar

Opinion

We have audited the financial statements of BRAC Myanmar ("BRAC" or also referred as "the Organisation"), which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in equity 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 Myanmar as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 Organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Myanmar, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management of the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard (IFRSs) 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 Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation'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 Organisation'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 Organisation 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 Organisation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Organisation 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.



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 Kay Khine Khine Linn
 ICOP Sein Win and Associates
 Certified Public Accountant

Daw Kay Khine Khine Linn
 PPA-937
 Certified Public Accountant

BRAC MYANMAR
STATEMENT OF INCOME AND EXPENDITURE
For the period ended 31 December 2023

	Notes	2023	2022	2023	2022
		Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
		Kyats	Kyats	USD	USD
INCOME					
Grant income	4	988,410,285	764,049,707	470,672	394,620
Amortization of deferred grant	5	8,233,132	5,891,208	3,921	3,043
Total income		996,643,417	769,940,915	474,592	397,663
EXPENDITURE					
Staff costs	6	428,243,802	368,469,608	203,926	190,309
Occupancy expenses	7	31,772,912	27,974,684	15,130	14,448
Training & development expense	8	56,719,758	21,957,100	27,009	11,341
Travel and transportation expenses	9	42,071,696	16,706,999	20,034	8,629
Printing and stationeries	10	7,024,628	2,455,254	3,345	1,268
Maintenance and general expenses	11	32,073,816	30,242,173	15,273	15,620
Audit fees	12	4,200,000	3,675,000	2,000	1,898
Programme expenses	13	316,184,127	233,742,165	150,564	120,724
Depreciation & amortization	14	8,233,132	5,891,208	3,921	3,043
HO logistics expenses	15	-	58,826,724	-	30,383
Total Expenditure		926,523,871	769,940,915	441,202	397,663
Surplus/(Deficit)		70,119,546	-	33,390	-

The accompanying notes form an integral part of these financial statements.



Head of Finance
BRAC Myanmar



Director
BRAC Myanmar



Country Representative
BRAC Myanmar



Director
BRAC Myanmar

BRAC MYANMAR
STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Notes	2023	2022	2023	2022
		December	December	December	December
		Kyats	Kyats	USD	USD
ASSETS					
Cash and cash equivalents	16	253,474	2,264,138	121	1,078
Other assets	17	371,780,183	1,130,156,101	177,038	538,170
Property & equipment	18	21,541,368	25,984,637	10,258	12,374
Total assets		393,575,025	1,158,404,876	187,417	551,621
LIABILITIES AND CAPITAL FUND					
Liabilities					
Grant received in advance	19	16,003,500	76,763,087	7,621	36,554
Deferred grant income	20	24,646,508	26,203,640	11,736	12,478
Other liabilities	21	282,805,471	1,055,438,149	134,669	502,590
Total liabilities		323,455,479	1,158,404,876	154,026	551,621
Capital fund					
Retained surplus	22	70,119,546	-	33,390	-
Total Liabilities and Capital fund		393,575,025	1,158,404,876	187,417	551,621

The accompanying notes form an integral part of these financial statements.



Head of Finance
BRAC Myanmar



Director
BRAC Myanmar



Country Representative
BRAC Myanmar



Director
BRAC Myanmar

BRAC MYANMAR
CASH FLOWS STATEMENT
For the period ended 31 December 2023

Notes	2023 Kyats	2022 Kyats	2023 USD	2022 USD
Cash flow from Operating Activities		219,000		104
Net surplus/(deficit) for the year	70,119,546	-	33,390	-
Depreciation	8,233,132	5,891,208	3,921	3,043
Gain/Loss on Write off of fixed assets	2,886,137	219,000	1,374	104
Decrease/(increase) of other assets	758,375,918	(177,212,665)	361,131	(91,528)
Increase/(decrease) of other liabilities	(772,632,678)	107,095,552	(367,920)	55,313
Increase in deferred income	(1,557,132)	-	(741)	-
Net cash flow from Operating Activities	65,424,923	(64,006,905)	31,155	(33,067)
Cash flow from Investing Activities				
Acquisition of fixed assets	(6,676,000)	(14,147,998)	(3,179)	(6,737)
Net cash flow from Investing Activities	(6,676,000)	(14,147,998)	(3,179)	(6,737)
Cash flow from Financing Activities				
Change in Grant received in advance	(60,759,587)	70,245,057	(28,933)	36,280
Change in Donor fund investment in Fixed assets		8,256,789	-	4,265
Net cash provided by financing activities	(60,759,587)	78,501,846	(28,933)	40,545
Net (decrease)/increase in cash and cash equivalents	(2,010,664)	346,943	(957)	740
Cash and cash equivalents at beginning of the year	2,264,137	1,917,194	1,078	1,078
Translation adjustment			(0)	(741)
Cash and cash equivalents at end of the period	14 253,473	2,264,137	121	1,078

BRAC MYANMAR
Statement of Changes in Net Assets
For the period ended 31 December 2023

Particulars	Temporarily Restricted	Unrestricted/ Retained Surplus	Total Capital Fund	Temporarily Restricted	Unrestricted/ Retained Surplus	Total Capital Fund
	MMK	MMK	MMK	USD	USD	USD
As at 1 January 2022	-	-	-	-	-	-
Surplus for the year	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-
As at 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 As at 1 January 2023	-	-	-	-	-	-
Surplus for the year	70,119,546	-	70,119,546	-	33,390	33,390
Translation adjustment	-	-	-	-	-	-
As at 31 December 2023	<u><u>70,119,546</u></u>	<u><u>-</u></u>	<u><u>70,119,546</u></u>	<u><u>-</u></u>	<u><u>33,390</u></u>	<u><u>33,390</u></u>

BRAC MYANMAR
Notes to the financial statements
For the period ended 31 December 2023

4.00 Grant income

World Fish
LIFT(INGO)
World Fish(SAIL)
My Fish Market LIFT
Non MF Control Project

2023	2022	2023	2022
Kyats	Kyats	USD	USD
-	5,315,268	-	2,745
278,220,521	249,897,200	132,486	129,068
578,318,115	462,895,405	275,390	239,078
131,869,149	45,941,834	62,795	23,728
2,500	-	1	-
988,410,285	764,049,707	470,672	394,620

5.00 Amortization of deferred grant

Amortization of deferred grant-World Fish(SAIL)
Amortization of deferred grant-LIFT My fish market

6,940,576	5,650,041	3,305	2,918
1,292,556	241,167	616	125
8,233,132	5,891,208	3,921	3,043

6.00 Staff costs

Salary and benefits
Social Security Benefit Expense

424,495,347	366,949,288	202,141	189,524
3,748,455	1,520,320	1,785	785
428,243,802	368,469,608	203,926	190,309

7.00 Occupancy expenses

Rent
Utilities

30,767,282	27,904,954	14,651	14,412
1,005,630	69,730	479	36
31,772,912	27,974,684	15,130	14,448

8.00 Training & development expense

Beneficiaries training

56,719,758	21,957,100	27,009	11,341
56,719,758	21,957,100	27,009	11,341

9.00 Travel and transportation expenses

Local travel

42,071,696	16,706,999	20,034	8,629
42,071,696	16,706,999	20,034	8,629

10.00 Printing and stationeries

Stationary expense

7,024,628	2,455,254	3,345	1,268
7,024,628	2,455,254	3,345	1,268

	2023 Kyats	2022 Kyats	2023 USD	2022 USD
11.00 Maintenance and general expenses				
Meeting expense	1,621,400	407,000	772	210
Software maintenance expense	17,098,851	21,736,828	8,142	11,227
General maintenance	7,116,091	4,100,776	3,389	2,118
Accommodation	-	162,500	-	84
Telephone, mobile & internet bill	3,102,000	3,252,954	1,477	1,680
Bank charge	10,737	269,115	5	139
COVID 19 Cost	238,600	313,000	114	162
Loss on Disposal	2,886,137	-	1,374	-
	32,073,816	30,242,173	15,273	15,620
12.00 Audit fees				
Audit fees	4,200,000	3,675,000	2,000	1,898
	4,200,000	3,675,000	2,000	1,898
13.00 Program expenses				
Program supplies	316,072,302	232,645,165	150,511	120,158
Event and workshop expenses	-	837,000	-	432
Visibility & communication expenses	111,825	260,000	53	134
	316,184,127	233,742,165	150,564	120,724
14.00 Depreciation & amortization				
Depreciation	8,233,132	5,891,208	3,921	3,043
	8,233,132	5,891,208	3,921	3,043
16.00 Cash and cash equivalents				
Cash in hand	-	-	-	-
Cash at Bank	253,474	2,264,138	121	1,078
	253,474	2,264,138	121	1,078
17.00 Other assets				
Advance to house owner	10,800,000	9,650,000	5,143	4,595
Receivable from MF program	56,449,041	-	26,880	-
Receivable from Stichting BRAC International	197,007,300	672,506,100	93,813	320,241
Receivable from donor (17.1)	107,523,842	448,000,001	51,202	213,333
	371,780,183	1,130,156,101	177,038	538,170
17.01 Receivable from donor				
Receivable from World fish MYSAP	-	5,353,566	-	2,549
Receivable from LIFT (INGO)	107,523,843	430,557,601	51,202	205,027
Receivable from World Fish (SAIL)	(1)	-	(0)	-
Receivable from My Fish market	-	12,088,834	-	5,757
	107,523,842	448,000,001	51,202	213,333
19.00 Grant received in advance				
Opening balance	76,763,087	6,518,029	36,554	3,666
Donations received during the year (19.01)	721,193,823	675,635,100	343,426	321,731
	(988,410,285)	(764,049,707)	(470,672)	(394,620)
Transferred to statement of income and expenditure				
Transferred to deferred income - investment in fixed assets	(6,676,000)	(14,148,000)	(3,179)	(7,307)
Adjustment with donor receivable	105,609,028	(275,192,336)	50,290	(154,776)
Receivable from Donor	107,523,842	448,000,001	51,202	213,333
Currency translation adjustment	-	-	(0)	54,527
Grant received in advance	16,003,500	76,763,087	7,621	36,554
	107,523,842			

2023	2022	2023	2022
Kyats	Kyats	USD	USD

19.01

Donations received during the year

World Fish
World Fish(SAIL)
My Fish market (LIFT)

-	8,853,369	-	4,216
570,938,823	626,713,731	271,876	298,435
150,255,000	40,068,000	71,550	19,080
721,193,823	675,635,100	343,426	321,731

20.00 Deferred grant income

Opening balance
Transferred from grants received in advance
Amortization during the period
Currency translation adjustment
Deferred grant income

26,203,640	17,946,848	12,477	10,094
6,676,000	14,148,000	3,179	7,307
(8,233,132)	(5,891,208)	(3,921)	(3,043)
-	-	1	(1,881)
24,646,508	26,203,640	11,736	12,477

21.00 Other liabilities

Payable to MF program
Payable to biTS
Payable to BRAC IT SERVICES
Payable to Stichting BRAC International
Provision for audit fee
Liabilities for expense
Withholding tax payable (employee)
Provision for social security benefit
Provision for Leave salary

-	939,533,722	-	447,397
-	29,732,495	-	14,158
22,942,594	-	10,925	-
-	-	-	-
4,200,000	3,675,000	2,000	1,750
248,062,322	77,009,859	118,125	36,671
541,061	505,229	258	241
253,552	390,000	121	186
6,805,942	4,591,849	3,241	2,187
282,805,471	1,055,438,155	134,669	502,590

22.00 Retained surplus

Opening balance
Net surplus/(deficit) for the year
Currency translation adjustment
Retained surplus

-	-	-	-
70,119,546	-	33,390	-
-	-	-	-
70,119,546	-	33,390	-

Exchange Rate (Kyats / USD)

Average rate (Income Statement)
Closing rate (Balance Sheet)

2,100.00 1,936.17
2,100.00 2,100.00

18.00 Property & equipment

	Furniture & Fixtures	Computer	Equipment	Motor vehicles	Total	Total
	Kyats	Kyats	Kyats	Kyats	Kyats	USD
Cost (A):						
As at 1 January 2022	1,867,600	11,337,767	3,028,000	16,256,500	32,489,867	18,273
Additions	1,588,000	4,100,000		8,460,000	14,148,000	6,737
Asset Transfer		(876,000)			(876,000)	(417)
Translation adjustment						(2,802)
As at 31 December 2022	3,455,600	14,561,767	3,028,000	24,716,500	45,761,867	21,791
As at 1 January 2023	3,455,600	14,561,767	3,028,000	24,716,500	45,761,867	21,791
Additions	807,000	5,869,000	-	-	6,676,000	3,179
Writeoff Adjustment				(5,009,400)	(5,009,400)	(2,385)
Translation adjustment						-
As at 31 December 2023	4,262,600	20,430,767	3,028,000	19,707,100	47,428,467	22,585
Accumulated Depreciation						
As at 1 January 2022	4,307,498	4,124,564	2,365,194	3,745,766	14,543,022	8,179
Charge for the year	(677,479)	2,021,100	849,836	3,697,751	5,891,208	3,043
Asset Transfer		(657,000)			(657,000)	(313)
Translation adjustment					-	(1,492)
As at 31 December 2022	3,630,019	5,488,664	3,215,030	7,443,517	19,777,230	9,418
As at 1 January 2023	3,630,019	7,552,664	3,215,030	7,443,517	19,777,230	9,418
Charge for the year	267,311.00	2,460,815.00	617,005.00	4,888,001.00	8,233,132	3,921
Writeoff Adjustment				(2,123,263)	(2,123,263)	(1,011)
Translation adjustment						
As at 31 December 2023	3,897,330	10,013,479	3,832,035	10,208,255	25,887,099	12,327
Written Down Value (A-B):						
As at 31 December 2022	(174,419)	9,073,103	(187,030)	17,272,983	25,984,637	12,374
As at 31 December 2023	365,270	10,417,288	(804,035)	9,498,845	21,541,368	10,258
						-

BRAC MYANMAR
NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2023

PARTICULARS	Emergency Preparedness Program	Agriculture, Livestock & Livelihood Program	Emergency Preparedness Program	Livelihood Program	My Fish market LIFT	Country office	Small Scale Aquaculture investment for Livelihoods (SAIL) [MM-0015]	Total
	Building Emergency Preparedness for Resilience	Inland Mysap(World Fish)	Flood Relief (BI & BUSA)	Inclusive Finance to PDC and PWD (LIFT-NGO)				
	MM-0005	MM-0006	MM-0009	MM-0013	MM-0017	MM-0008	MM-0015	
	MMK	MMK	MMK	MMK	MMK	MMK	MMK	MMK

Assets

Cash and cash equivalents	-	-	-	-	-	-	253,474.00	253,474.00
Other assets	2,201,817	(33,073,590)	28,979,067	15,926,690	19,274,936	28,687,063.00	309,784,200	371,780,183
Property & equipment	-	(219,000)	-	-	3,536,610	-	18,223,758	21,541,368
Intangible assets	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-	-	-
Fund Control (Cash & Bank at Central)	-	-	-	-	-	-	-	-
Total Assets	2,201,817	(33,292,590)	28,979,067	15,926,690	22,811,546	28,687,063	328,261,432	393,575,025

Liabilities and Capital Fund

Grant received in advance	1	-	-	-	6,747,636	-	9,255,863	16,003,500
Deferred grant income	-	-	-	-	4,681,277	-	19,965,231	24,646,508
Other liabilities	2,201,817	(33,292,589)	28,979,065	15,926,690	11,382,633	(41,432,483)	299,040,338	282,805,471
Retained surplus- Capital Fund	(1)	(1)	2	-	-	70,119,546	-	70,119,546
Total Liabilities and Capital Fund	2,201,817	(33,292,590)	28,979,067	15,926,690	22,811,546	28,687,063	328,261,432	393,575,025

BRAC MYANMAR
NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2023

PARTICULARS	Emergency Preparedness Program	Agriculture, Livestock & Livelihood Program	Emergency Preparedness Program	Livelihood Program	My Fish market LIFT	Country office	Small Scale Aquaculture investment for Livelihoods (SAIL) [MM-0015]	Total
	Building Emergency Preparedness for Resilience	Inland Mysap(World Fish)	Flood Relief (BI & BUSA)	Inclusive Finance to PDC and PWD (LIFT-NGO)				
	MM -0005	MM -0006	MM -009	MM-0013	MM -0017	MM -008	MM -015	
	USD	USD	USD	USD	USD	USD	USD	USD

Assets

Cash and cash equivalents	-	-	-	-	-	-	121	121
Other assets	1,048	(15,749)	13,800	7,584	9,179	-	147,516	177,038
Property & equipment	-	(104)	-	-	1,684	-	8,678	10,258
Total Assets	1,048	(15,854)	13,800	7,584	10,863		156,315	187,417

Liabilities and Capital Fund

Grant received in advance	0	-	-	-	3,213	4,408	7,621
Deferred grant income	-	-	-	-	2,229	9,507	11,736
Other liabilities	1,048	(15,854)	13,800	7,584	5,420	142,400	134,669
Retained surplus- Capital Fund				-	-	-	
Total Liabilities and Capital Fund	1,048	(15,854)	13,800	7,584	10,863	156,315	154,026

BRAC MYANMAR
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2023

PARTICULARS	Emergency	Agriculture, Livestock & Livelihood Program	Flood Relief	Livelihood Program	My Fish market	Country office Account	Small Scale Aquaculture investment for Livelihoods (SAIL) [MM-0015]	Total
	Building Emergency	Inland Mysap(World Fish)	Flood Relief (BI & BUSA)	Inclusive Finance to PDC and PWD (UFT-MCO)				
	MM-0005	MM-0006	MM-0009	MM-0013	MM-0017	MM-0008	MM-0015	
	MMK	MMK	MMK		MMK	MMK	MMK	MMK
	1	2	3	4	5	5	6	
Income								
Donor grants	-	-	-	278,220,521	131,869,149	2,500	578,318,115	988,410,285
Amortization of deferred grant	-	-	-	-	1,292,556	-	6,940,576	8,233,132
				-	-	-	-	
Total Income	-	-	-	278,220,521	133,161,705	2,500	585,258,691	996,643,417
Expenditure								
Staff costs	-	-	-	81,427,631	68,801,098	-	278,015,073	428,243,802
Occupancy expenses	-	-	-	5,048,500	8,657,725	-	18,066,687	31,772,912
Training & development expense	-	-	-	586,500	28,129,590	-	28,003,668	56,719,758
Travel and transportation expenses	-	-	-	12,186,994	7,428,443	-	22,456,259	42,071,696
Maintenance and general expenses	-	-	-	3,075,002	4,402,420	1,645,351	20,064,906	29,187,679
Stationary expenses	-	-	-	-	5,347,283	-	1,677,345	7,024,628
Audit fees	-	-	-	-	-	4,200,000	-	4,200,000
Programme expenses	-	-	-	160,147,567	-	-	156,036,560	316,184,127
HO logistics expenses	-	-	-	15,748,329	7,507,923	(75,962,397)	52,706,145	-
Depreciation & amortization	-	-	-	-	1,292,556	-	6,940,576	8,233,132
Loss on Disposal	-	-	-	-	1,594,667	-	1,291,470	2,886,137
Total Expenditure	-	-	-	278,220,523	133,161,705	(70,117,046)	585,258,689	926,523,871
Net surplus for the period	-	-	-	(2)	-	70,119,546	2	70,119,546

33,390

BRAC MYANMAR
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2023

PARTICULARS	Emergency Preparedness Program	Agriculture, Livestock & Livelihood Program	Flood Relief	Livelihood Program	My Fish market	Country office Account	Small Scale Aquaculture investment for Livelihoods (SAIL) [MM-0015]	Total
	Building Emergency Preparedness for Resilience	Inland Mysap(World Fish)	Flood Relief (BI & BUSA)	Inclusive Finance to PDC and PWD (LIFT-NGO)				
	MM -0005	MM -0006	MM-009					
	USD	USD	USD		USD	USD	USD	USD
	1	2	3	4	5		6	
Income								
Donor grants	-	-	-	132,486	62,795	1	275,390	470,672
Amortization of deferred grant	-	-	-	-	616	-	3,305	3,921
	-	-	-	-	-	-	-	-
Total Income	-	-	-	132,486	63,410		278,695	474,592
Expenditure								
	-	-	-	-	-	-	-	-
Staff costs	-	-	-	38,775	32,762	-	132,388	203,926
Occupancy expenses	-	-	-	2,404	4,123	-	8,603	15,130
Training & development expense	-	-	-	279	13,395	-	13,335	27,009
Travel and transportation expenses	-	-	-	5,803	3,537	-	10,693	20,034
Maintenance and general expenses	-	-	-	1,464	2,096	784	9,555	13,899
Stationary expenses	-	-	-	-	2,546	-	799	3,345
Audit fees	-	-	-	-	-	2,000	-	2,000
Programme expenses	-	-	-	76,261	-	-	74,303	150,564
HO logistics expenses	-	-	-	7,499	3,575	(36,173)	25,098	-
Depreciation & amortization	-	-	-	-	616	-	3,305	3,921
Loss on Disposal	-	-	-	-	759	-	615	1,374
Total Expenditure	-	-	-		63,410	(33,389)	278,695	441,202
Net surplus for the period	-	-	-		-	33,390	0	33,390