BRAC Sierra Leone

Financial Statements
for the year ended 31 December 2023

This report contains 25 pages
Supplementary 21 pages
Ref: 1003/sim/bow

Contents

General Information

Board of Directors	:	Mr. Shameran Abed	-	Chairperson
		Mr. Saif Md Imran Siddique	-	Member
		Ms. Rudo Kayombo	-	Member (Appointed 16 January 2023)

Office : BRAC Sierra Leone
No. 2 Samuel Banister Drive
Hill Cut Junction
Freetown
Sierra Leone

Bankers : Standard Chartered Bank
First International Bank
Marampa Masimera Community Bank
Rokel Commercial Bank
Union Trust Bank
Sierra Leone Commercial Bank

Auditors : Baker Tilly SL
Chartered Accountants
Baker Tilly House
37 Siaka Stevens Street
Freetown

Management's Responsibility Statement

The Directors' are responsible for the preparation and presentation of these financial statements, which comprise the statement of financial position as at 31 December 2023, the statements of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory information, on the basis of the accounting policies described in note 3 of the financial statements; and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud and error.

Approval of the financial statements

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

Head of Finance

Country Director

Director

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Baker Tilly SL
Baker Tilly House
37 Siaka Stevens Street
P.O Bo 100
Freetown
Sierra Leone
Telephone +(232) 30-444-100

Independent Auditor's Report
to the Board of Directors of BRAC Sierra Leone

Opinion

We have audited the financial statements of BRAC Sierra Leone which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 10 to 25.

In our opinion, the financial statements give a true and fair view of the financial position of BRAC Sierra Leone as at 31 December 2023, and of its financial performance and cash flows for the year then ended in accordance with the significant accounting policies adopted by the Organisation as stated in note 3 of the financial statements.

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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Sierra Leone, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and those charged with Governance for the Financial Statements

The Directors are responsible for the preparation and presentation of these financial statements in accordance with the significant accounting policies stated in note 3 of the financial statements, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Independent Auditor's Report
to the Board of Directors of BRAC Sierra Leone *(continued)*

Auditor's responsibility for 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 international standards on auditing 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 international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.

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

- Conclude on the appropriateness of the Directors' 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.

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Independent Auditor's Report
to the Board of Directors of BRAC Sierra Leone *(continued)*

Auditor's responsibility for the financial statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the 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's 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.

Other matter

The financial statements have been prepared in accordance with the basis of accounting described in note 3 of the financial statements, for the purpose of determining the financial position of BRAC Sierra Leone for use by its management, BRAC International and other donors, and the financial statements and related auditor's report may not be suitable for another purpose. Our report is intended solely for the management of BRAC Sierra Leone of No. 2 Samuel Banister Drive Hill Cut Junction, Freetown and should not be distributed to or used by parties other than the management of BRAC Sierra Leone, BRAC International and other donors.

The Engagement Partner on the audit resulting in this independent auditors' report is Derrick Kawaley.

Baker Tilly

Chartered Accountants

Freetown

Date: 14 MARCH 2024

Statement of financial position

as at 31 December 2023

In Leones (New) / USD	*Notes*	SLL		USD	
Asset		**2023**	2022	**2023**	2022
Property and equipment	11	**9,410,001**	4,009,845	**412,719**	212,837
Right of use asset	12	-	-	-	-
Total non-current assets		**9,410,001**	4,009,845	**412,719**	212,837
Current assets					
Cash and cash equivalents	13	**33,996,658**	13,402,980	**1,491,082**	711,411
Related party receivables	20	**533,424**	246,159	**23,396**	13,066
Other receivables	14	**802,430**	1,902,576	**35,194**	100,985
Total current assets		**35,332,512**	15,551,715	**1,549,672**	825,462
Total assets		**44,742,513**	19,561,560	**1,962,391**	1,038,299
Liabilities and capital fund					
Liability					
Other payables	16	**19,801,870**	6,673,221	**868,503**	354,205
Related party payables	19	**8,358,917**	7,147,460	**366,619**	379,377
Donor funds	17	**21,892,578**	8,951,705	**960,200**	475,144
Total current liabilities		**50,053,365**	22,772,386	**2,195,322**	1,208,725
Total liabilities		**50,053,365**	22,772,386	**2,195,322**	1,208,725
Capital fund					
Retained deficit		**(5,310,852)**	(3,210,826)	**(905,517)**	(808,021)
Translation reserve	21	-	-	**672,586**	637,595
Total capital fund		**(5,310,852)**	(3,210,826)	**(232,932)**	(170,426)
Total liabilities and capital fund		**44,742,513**	19,561,560	**1,962,391**	1,038,299

These financial statements were approved by the Board of Directors on …………………… 2024

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Head of Finance

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Country Director

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Director

The notes on pages 10 to 25 are an integral part of these financial statements

Statement of comprehensive income

for the year ended 31 December 2023

In Leones (New) / USD	*Notes*	SLL		USD	
		2023	2022	**2023**	2022
Income					
Grant income	*4*	**101,286,537**	17,047,679	**4,702,363**	1,188,012
BRAC contribution	*5*	**4,224,434**	7,140,360	**196,125**	379,000
Other income	*6*	**602,934**	-	**27,992**	-
Total income		**106,113,905**	24,188,039	**4,926,480**	1,567,012
Expenditure					
Staff costs and other benefits	*7*	**(20,874,471)**	(5,267,460)	**(969,125)**	(367,078)
Other general and administrative expenses	*8*	**(72,887,787)**	(9,555,239)	**(3,383,913)**	(665,881)
Training, workshops and Seminars	*9*	**(18,767)**	(17,700)	**(871)**	(1,233)
Occupancy expenses	*10*	**(6,539,040)**	(2,604,859)	**(303,583)**	(181,526)
Depreciation	*11*	**(2,343,957)**	(375,077)	**(108,822)**	(26,138)
Depreciation on right of use assets	*12*	-	(34,861)	-	(2,429)
Total expenditure		**(102,664,023)**	(17,855,196)	**(4,766,314)**	(1,244,285)
Operating surplus		**3,449,883**	6,332,843	**160,165**	322,727
Other comprehensive income					
Foreign exchange (loss) - unrealized		**(5,549,909)**	(428,083)	**(257,662)**	(29,832)
Total comprehensive income		**(2,100,026)**	5,904,760	**(97,497)**	292,895

These financial statements were approved on.. 2024

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Head of Finance Country Director

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Director

The notes on pages 10 to 24 are an integral part of these financial statements

Statement of changes in equity
for the year ended 31 December

	Retained Surplus	Retained Surplus	Translation reserve	Total Capital Fund
In Leones (New) / USD	**SLL**	**USD**	**USD**	**USD**
At 1 January 2023	**(3,210,826)**	**(808,021)**	**637,595**	**(170,426)**
Deficit for the year	**(2,100,026)**	**(97,497)**	-	**(97,497)**
Effect of translation difference	-	-	**34,991**	**34,991**
As at 31 December 2023	**(5,310,852)**	**(905,518)**	**672,586**	**(232,932)**
At 1 January 2022	(9,115,586)	(1,100,916)	291,420	(809,496)
Surplus for the year	5,904,760	292,895	-	292,895
Effect of translation difference	-	-	346,175	346,175
As at 31 December 2022	**(3,210,826)**	**(808,021)**	**637,595**	**(170,426)**

The notes on pages 10 to 25 are an integral part of these financial statements

Statement of cash flows
for the year ended 31 December

In Leones (New) / USD	***Notes***	**SLL**		**USD**	
		2023	2022	**2023**	2022
Net cash used in operating activities	*17*	**15,396,917**	13,826,986	**568,328**	571,879
Cash flow from investing activities					
Acquisition of property & equipment	*10*	**(7,744,112)**	(3,416,908)	**(359,531)**	(238,116)
Acquisition of fixed assets (ROU)	*11*	-	-	-	-
Net cash used in investing activities		**(7,744,112)**	(3,416,908)	**(359,531)**	(238,116)
Cash flow from financing activities					
Increase in donor funds investment in fixed assets		**5,353,217**	2,756,402	**201,890**	117,252
Increase/(decrease) in grants received in advance		**7,587,656**	(3,037,603)	**283,166**	(462,474)
(Decrease) / increase in lease liability		-	(47,016)	-	(4,177)
Net cash from/(used in) financing activities		**12,940,873**	(328,217)	**485,056**	(349,399)
Net increase / (decrease) in cash and cash equivalents		**20,593,678**	10,081,861	**693,853**	(15,636)
Cash and cash bank balances at 1 January		**13,402,980**	3,321,119	**711,411**	295,061
Effect of translation difference		-	-	**85,818**	431,986
Cash and cash equivalents at 31 December	*12*	**33,996,658**	13,402,980	**1,491,082**	711,411

The notes on pages 10 to 25 are an integral part of these financial statements

Notes to the financial statements

1. Reporting entity

BRAC Sierra Leone is a Non-governmental organization which was registered with the Ministry of Development and Economic Planning on the 5 June 2008. The address of the organisation's registered office is No. 2 Samuel Banister Drive Hill Cut Junction, Freetown. It is the Sierra Leone arm of international NGO Stitching BRAC International.

BRAC Sierra Leone's principal activities are the provision of health services, education, agriculture, livestock and legal empowerment programs. They are presently operating in the western area and some parts of the Northern Province.

2. Basis of preparation

Basis of measurement

The financial statements have been prepared on the historical cost basis, using the accruals concept.

Functional and presentation currency

These financial statements are presented in Leones which is the organisation's functional currency. All financial information presented in Leones has been rounded up to the nearest thousand.

3 Significant accounting policies

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

(a) Foreign currency

Foreign currency transactions and conversions

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

The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in statement of income and expenditure.

Notes to the financial statements *(continued)*

Significant accounting policies *(continued)*

b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

ii) Subsequent costs

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

(iii) Depreciation

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

To meet the requirements of the latest changes in International Financial Reporting Standards (IFRS), Dutch GAAP and local GAAP, the group financial manual was revised which resulted in changes in the useful lives for some asset categories effective 1 January 2020.

The estimated useful lives are as follows:

	Rates	Useful life
Motor vehicles/Cycles	20%	5 years
Computer equipment	33.33%	3 years
Furniture and fittings	10%	10 years
Equipment	20%	5 years

Notes to the financial statements *(continued)*

Significant accounting policies *(continued)*

b) Property, plant and equipment *(continued)*

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

(iv) Disposals

Gains or losses on the disposal or scrapping of property, plant and equipment are determined as the difference between the sales price less the cost of dismantling selling and re-establishing the assets and the carrying amount. Any gains or losses are recognised in the income statement as other operating income or external expenses respectively.

(c) Investments

If the organisation has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequently to initial recognition held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses. Any sale or reclassification of a more than significant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale, and prevent the organisation from classifying investment securities as held-to-maturity for the current and the following two financial years.

(d) Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand and unrestricted balances with banks that are used by the organisation in the management of its short-term commitments.

(e) Employee benefits

Defined contribution plan

The organisation operates a defined contribution scheme. The scheme is generally funded through payments to the National Social Security and Insurance Trust or trustee administrated funds. A defined contribution is a pension plan under which the company pays fixed contribution into the separate entity. The organisation has no legal or constructive obligations to pay further contribution if the fund does not hold sufficient assets to pay all employees the benefit relating to employees' service in the current and prior period.

Notes to the financial statements *(continued)*

Significant accounting policies *(continued)*

(f) Donor grants

Income from donor grants is recognized when conditions on which they depend have been met. Substantially, donor grants are for the funding of projects and programs and for these grants income is recognized to equate to expenditure incurred on projects and programs. For donor grants which involve funding for fixed assets, grant income is recognized as the amount equivalent to depreciation expenses charged on the fixed assets concerned.

All donor grants received are initially recorded as liabilities in grants received in advanced account. For grants utilized to purchase fixed assets, the donor grants are transferred to deferred income accounts whilst for grants utilized to reimburse program-related expenditure, the amounts are recognized as income.

(g) Grant income

This represent amount released from deferred income and grant received in advance account and reported as income for the period.

(h) Other income

Other income comprises foreign exchange gains and bank interest.

(i) Self Insurance Fund

BRAC Sierra Leone sets aside a monthly amounts 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 the local employees. The payment in the event of death or permanent injury is ranging from 12 months' equivalent of basic salary in the first year of employment, up to 50 months' equivalent of basic salary for 10th year of employment onwards.

(j) Segmental reporting

The organisation operates in only one economic environment – Sierra Leone and does not consider that reporting by business segment will lead to a clearer understanding of the financial statements. However, a project wise income and expenditures statement has been shown in supplementary information.

(k) Staff costs

Staff costs comprise of salaries and allowances of administrative staff and project employees, social security contribution and other related expenses.

(l) Training costs

Training costs comprise of trainings, workshops and seminars of both program staffs and beneficiaries.

(m) Administrative expenses

Administrative expenses comprise expenses relating to administrative and management, including office expenses, depreciation as well as other indirect costs.

Notes to the financial statements *(continued)*

Significant accounting policies *(continued)*

(n) Income tax expense

The organisation is exempt from paying taxes.

(o) IFRS 16 Leases

The Organisation applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 is not restated – i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in IFRS 16 have not generally been applied to comparative information.

Definition of a lease

Previously, the Organisation determined at contract inception whether an arrangement is or contains a lease under IFRIC 4 .Determining whether an Arrangement contains a Lease. The Organisation now assesses whether a contract is or contains a lease based on the definition of a lease.

On transition to IFRS 16, the Organisation elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Organisation applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and were not reassessed for whether there is a lease under IFRS 16.

As a lessee

As a lessee, the Organisation leases some branch and office premises. The Organisation previously classified these leases as operating leases under IAS 17 based on its assessment of whether the lease transferred substantially all of the risks and rewards incidental to ownership of the underlying asset to the Organisation. Under IFRS 16, the Organisation recognises right-of-use assets and lease liabilities for leases of branch and office premises – i.e. these leases are on-balance sheet.

At commencement or on modification of a contract that contains a lease component, the Organisation allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

However, for leases of branches and office premises the Organisation has elected not to separate non lease components and account for the lease and associated non-lease components as a single lease component.

On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Organisation's incremental borrowing rate as at 1 January 2019

Right-of-use assets are measured at their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application.

Notes to the financial statements *(continued)*

Significant accounting policies *(continued)*

(o) IFRS 16 Leases *(continued)*

The Organisation used a number of practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17. In particular, the Organisation:

- relied on its assessment of whether leases are onerous under IAS 37 Provisions, Contingent Liabilities and Contingent Assets immediately before the date of initial application as an alternative to performing an impairment review;
- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- did not recognise right-of-use assets and liabilities for leases of low-value assets (i.e. IT equipment);
- excluded initial direct costs from measuring the right-of-use asset at the date of initial application; and
- used hindsight when determining the lease term.

Notes to the financial statements *(continued)*

4. Grant income

	SLL		USD	
In Leones (New) / USD	**2023**	2022	**2023**	2022
Grant income (grant received in advance)	**99,066,837**	16,741,816	**4,599,310**	1,166,697
Grant income (deferred grant for fixed assets)	**2,219,700**	305,863	**103,053**	21,315
	101,286,537	17,047,679	**4,702,363**	1,188,012

5. BRAC Contribution

	SLL		USD	
In Leones (New) / USD	**2023**	2022	**2023**	2022
BRAC Contribution	**4,224,434**	7,140,360	**196,125**	379,000
	4,224,434	7,140,360	**196,125**	379,000

6. Other income

	SLL		USD	
In Leones (New) / USD	**2023**	2022	**2023**	2022
Other Income	**602,934**	-	**27,992**	-
	602,934	-	**27,992**	-

7. Staff cost and other benefit

	SLL		USD	
In Leones (New) / USD	**2023**	2022	**2023**	2022
Salaries	**16,814,748**	5,088,889	**780,647**	354,633
NASSIT contribution	**844,408**	46,648	**39,203**	3,251
Staff bonus	**1,414,245**	61,956	**65,658**	4,318
Severance allowance	**629,123**	47,555	**29,208**	3,314
Medical expenses and staff insurance	**1,125,955**	22,412	**52,274**	1,562
Staff leave allowance	**45,992**	-	**2,135**	-
	20,874,471	5,267,460	**969,125**	367,078

Notes to the financial statements *(continued)*

8. Other general and administrative expenses

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
Audit fees	**238,306**	84,681	**11,064**	5,901
Stationery & supplies	**1,982,315**	374,917	**92,032**	26,127
Maintenance and general expenses	**8,955,791**	1,716,812	**415,785**	119,641
Bank charges	**423,844**	85,120	**19,677**	5,932
Program supplies	**50,914,684**	4,735,276	**2,363,782**	329,989
Travel and transportation	**9,956,641**	2,558,433	**462,250**	178,291
HO logistic expenses	**416,206**	-	**19,323**	-
	72,887,787	9,555,239	**3,383,913**	665,881

9. Training, workshop and seminars

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
Staff training	**18,767**	17,700	**871**	1,233
	18,767	17,700	**871**	1,233

10. Occupancy expenses

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
Rent and utilities	**6,539,040**	2,604,859	**303,583**	181,526
	6,539,040	2,604,859	**303,583**	181,526

Notes to the financial statements *(continued)*

11. Property and equipment

	Furniture & Fixtures	Plant & Machinery	Motor Vehicles	Total	Total
In Leones (New) / USD	SLL	SLL	SLL	SLL	USD
Cost					
At 1 January 2023	**716,723**	**3,733,243**	**1,006,821**	**5,456,788**	**289,639**
Additions	**639,542**	**2,988,836**	**4,115,734**	**7,744,112**	**359,531**
Disposal	-	-	**(228,297)**	**(228,297)**	**(10,599)**
Translation difference	-	-	-	-	**(69,597)**
As at 31 December 2023	**1,356,265**	**6,722,080**	**4,894,258**	**12,972,603**	**568,974**
At 1 January 2022	200,113	832,945	1,006,821	2,039,880	181,230
Additions	516,610	2,900,298	-	3,416,908	238,116
Translation difference	-	-	-	-	(129,707)
As at 31 December 2022	716,723	3,733,243	1,006,821	5,456,787	289,639
Accumulated depreciation					
At 1 January 2023	**117,184**	**647,244**	**682,514**	**1,446,942**	**76,802**
Charge for the year	**138,874**	**1,378,823**	**826,260**	**2,343,957**	**108,821**
Disposal	-	-	**(228,297)**	**(228,297)**	**(10,599)**
Translation difference	-	-	-	-	**(18,769)**
At 31 December 2023	**256,058**	**2,026,067**	**1,280,477**	**3,562,602**	**156,255**

Notes to the financial statements *(continued)*

11. Property and equipment (continued)

In Leones (New) / USD	Furniture & Fixtures SLL	Plant & Machinery SLL	Motor Vehicles SLL	Total SLL	Total USD
	SLL	SLL	SLL	SLL	USD
Accumulated depreciation					
At 1 January 2022	94,962	426,606	550,297	1,071,865	95,228
Charge for the year	22,222	220,638	132,217	375,077	26,138
Translation difference	-	-	-	-	(44,564)
At 31 December 2022	117,184	647,244	682,514	1,446,942	76,802
Net book value:					
At 31 December 2023	**1,100,207**	**4,696,013**	**3,613,781**	**9,410,001**	**412,719**
At 31 December 2022	599,539	3,085,999	324,307	4,009,845	212,837

12. Right of use assets (ROU)

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
At 1 January	**283,787**	283,787	**15,063**	25,213
Additions	-	-	-	-
Translation difference	-	-	-	(10,150)
At 31 December	**283,787**	283,787	**15,063**	15,063
Accumulated depreciation				
At 1 January	**283,787**	283,787	**15,063**	15,063
Depreciation charge for the year	-	-	-	-
Translation difference	-	-	-	-
At 31 December	**283,787**	283,787	**15,063**	15,063
Net book value	-	-	-	-

Notes to the financial statements *(continued)*

13. Cash and bank balances

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
Cash at bank	**33,776,809**	13,355,239	**1,481,439**	708,877
Cash in hand	**219,849**	47,741	**9,642**	2,534
	33,996,658	13,402,980	**1,491,081**	711,411

13.1 Name of bank and balance

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
Standard Chartered Bank (SL) Ltd (Leone A/C)	**1,765**	1,950	**77**	104
Standard Chartered Bank (SL) Ltd (USD A/C)	**27,214,916**	6,036,362	**1,193,637**	320,401
Standard Chartered Bank (SL) Ltd (EURO A/C)	**820,197**	4,746,713	**35,974**	251,949
First International Bank(USD)	**1,841,298**	482,823	**80,759**	25,628
First International Bank Leone	**3,894,924**	625	**170,830**	33
Marampa Masimera Community Bank	**77**	2,083,682	**3**	110,599
Rokel Commercial Bank	**625**	77	**27**	4
Union Trust Bank	**9**	9	-	-
Sierra Leone Commercial Bank	**2,998**	2,998	**132**	159
	33,776,809	13,355,239	**1,481,439**	708,877

14. Other receivables

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
Advance to 3rd party	**802,430**	1,716,059	**35,194**	91,086
Receivable from donors	-	186,517	-	9,900
	802,430	1,902,576	**35,194**	100,986

15. Lease liability

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
At 1 January	-	47,016	-	4,177
Payments during the year	-	(47,016)	-	(4,177)
Interest expense	-	-	-	-
At 31 December	-	-	-	-

Notes to the financial statements *(continued)*

16. Other payables

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
Outstanding liabilities	**15,403,076**	4,538,858	**675,573**	240,916
Audit fee provision	**139,460**	80,500	**6,117**	4,273
Bonus provision	**12,065**	-	**529**	-
Self-insurance provision	**859,434**	228,864	**37,694**	12,148
Provision for Medical Benefit	**145,178**	445,454	**6,367**	23,644
NASSIT provision	**123,212**	16,600	**5,404**	881
Provision for Leave Encashment	**58,066**	9,280	**2,547**	493
Accrued Salary	-	-	-	-
Severance allowance provision	**808,152**	350,426	**35,445**	18,600
Withholding tax provision	**1,748,836**	585,286	**76,703**	31,066
Current account in transit	-	-	-	-
Payable to Bits	**495,991**	409,552	**21,754**	21,738
Other liabilities	**8,400**	8,400	**370**	446
	19,801,870	6,673,221	**868,503**	354,205

17. Donor funds

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
Donor funds received in advance	**12,970,611**	5,382,955	**568,886**	285,720
Donor funds investment in fixed assets	**8,921,967**	3,568,750	**391,314**	189,424
	21,892,578	8,951,705	**960,200**	475,144

Notes to the financial statements *(continued)*

17. Donor funds *(continued)*

17.1 Donor fund received in advance

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
At 1 January	**5,382,955**	8,420,558	**236,094**	748,194
Donations received during the year (16.2)	**114,413,925**	20,829,577	**4,845,884**	1,105,604
Adjustment for donation receivable	**(186,515)**	(4,063,099)	**(8,180)**	(215,663)
Transferred to deferred investment in fixed assets	**(7,572,917)**	(3,062,265)	**332,145**	(162,541)
Transferred to statement of income and expenses	**(99,066,837)**	(16,741,816)	**(4,599,310)**	(1,166,697)
Transfers to Sub- Sub Recipients (SSR)	-	-	-	-
Fluctuation adjustment	-	-	**(237,747)**	(23,177)
	12,970,611	5,382,955	**568,886**	285,720
Donor fund receivable	-	-	-	-
At 31 December	**12,970,611**	5,382,955	**568,886**	285,720

17.2 Donation received during the year

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
BRAC USA(ELA Tie Off)	-	147,894	-	7,850
GIZ	**3,281,139**	-	-	-
EU-BAFS	**3,320,175**	-	**164,609**	-
LEGO-LCD	**8,577,407**	-	**218,551**	-
ECOWAS	**46,246**	-	**2,179**	-
BRAC USA (ECHIDNA)	**5,872,684**	-	**260,545**	-
Cassava Value Chain	-	3,725,834	-	197,762
MCF AIM	**93,316,274**	16,955,849	**4,200,000**	899,992
	114,413,925	20,829,577	**4,845,884**	1,105,604

Notes to the financial statements *(continued)*

17. Donor funds *(continued)*

17.3 Donor funds investment in fixed assets

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
At 1 January	**3,568,750**	812,348	**189,424**	72,172
Transferred from donor funds received in advance	**7,572,917**	3,062,265	**332,145**	162,541
Depreciation charged during the year	**(2,219,700)**	(305,863)	**(103,053)**	(21,315)
Translation difference	-	-	**(27,203)**	(23,974)
At 31 December	**8,921,967**	3,568,750	**391,314**	189,424

18. Cash flow from operating activities

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
Deficit/(surplus) of income over expenditure	**(2,100,026)**	5,904,760	**(97,496)**	292,895
Depreciation	**2,343,957**	375,077	**108,822**	26,138
Depreciation on right of use assets	-	34,861	-	2,429
Cash flow before changes in working capital	**243,931**	6,314,698	**11,326**	321,462
Changes in working capital:				
Changes in related party receivables	**(287,264)**	(18,153,546)	**(10,330)**	(960,486)
Changes in other receivables	**1,100,146**	499,191	**65,791**	113,785
Changes in other payables	**13,128,649**	825,495	**514,298**	(150,681)
Changes in related party payables	**1,211,457**	24,341,148	**(12,758)**	1,247,799
Net cash used in operating activities	**15,396,918**	13,826,986	**568,327**	571,879

Notes to the financial statements *(continued)*

19. Related party

The organisation has a related party relationship with Stichting BRAC International and BRAC Bangladesh which provides management and administrative service to the organization. The organisation also does inter office transactions with BRAC Microfinance.

19.1 Related party payables

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
Payable to Stichting BRAC International	**2,088,184**	1,615,962	**91,587**	85,773
Borrowings from SBI	**5,883,859**	4,861,922	**258,064**	258,064
Payable to BRAC Maendeleo Tanzania	**67,511**	-	**2,961**	-
Payable to BRAC Bangladesh	**319,363**	669,576	**14,007**	35,540
	8,358,917	7,147,460	**366,619**	379,377

19.2 Related party receivables

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
Receivable from BRAC Microfinance and Other projects	**533,423**	246,159	**23,396**	13,066
	533,423	246,159	**23,396**	13,066

Year-end balances arising from transactions with related party

Receivable from BRAC Microfinance and Other projects	**20,023,718**	18,239,622	**878,276**	968,133
Control account	**(181,583)**	26,319	**(7,965)**	1,397
	19,842,135	18,265,941	**870,311**	969,530
Payable to BRAC Microfinance (SL) Limited and other projects	**(19,308,712)**	(18,019,782)	**(846,914)**	(956,464)
	533,423	246,159	**23,397**	13,066

Exchange rate used during the year:

	2023	2022
Average Rate: 1USD= SLL	**21.54**	14.35
Closing Rate: 1USD=SLL	**22.80**	18.84

Notes to the financial statements *(continued)*

19. Translation reserve

In Leones (New) / USD	SLL		USD	
	2023	2022	**2023**	2022
At 1 January	-	-	**637,595**	291,420
Translation difference during the year	-	-	**34,990**	346,175
At 31 December	-	-	**672,585**	637,595

The translation reserve was set up to record the effect of translation difference on capital fund excluding donor funds. Therefore retained earnings is now maintained based on historical cost and translation differences are recognised in the translation reserve.

20. Contingent liabilities

There were no contingent liabilities at the financial position date. (2022: Nil)

21. Capital commitments

There were no capital commitments at the financial position date. (2022: Nil)

22. Post balance sheet events

Events subsequent to the financial position date are disclosed only to the extent that they relate directly to the financial statements and their effect is material. As at the date of signing this set of financial statements, there were no material post balance sheet events.

Supplementary Information

Project wise income and expenditure statement for the year ended 31 December 2023 (SLL (New))

Account Heads	Country office (Control)	Research & Evaluation (Control)	Total	ELA Microfinance Project (Petty Traders)	ELA Microfinance Project (Comic Releif)	Empowerment and Livehood for Adolescents (ELA)	Seed Testing Farm Project	CRS Malaria Phase-3 (Health)	WFP-IVS (Agricluture)
	SL-0010	SL-0014		SL-0003	SL-0004	SL-0005	SL-0016	SL-0009	SL-0013
	SLL (New)	**SLL (New)**	SLL (New)	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**
Income									
Grant Income (Grant received in advance)	(186,515)	-	(186,515)	-	-	-	-	-	-
Grant income (Deferred grant for fixed assets)	-	658	658	-	-	-	-	-	-
Other income	602,934	-	602,934	-	-	-	-	-	-
BRAC Contribution	4,224,434	-	4,224,434	-	-	-	-	-	-
TOTAL INCOME	**4,640,854**	**658**	**4,641,512**	-	-	-	-	-	-

Project wise income and expenditure statement for the year ended 31 December 2023 (SLL (New))

Account Heads	Country office (Control)	Research & Evaluation (Control)	Total	ELA Microfinance Project (Petty Traders)	ELA Microfinance Project (Comic Releif)	Empowerment and Livehood for Adolescents (ELA)	Seed Testing Farm Project	CRS Malaria Phase-3 (Health)	WFP-IVS (Agricluture)
	SL-0010	SL-0014		SL-0003	SL-0004	SL-0005	SL-0016	SL-0009	SL-0013
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Expenditure									
Salaries	(850,682)	-	(850,682)	-	-	-	-	-	-
Training, Workshops & Seminars	-	-	-	-	-	-	-	-	-
Rent and utilities	(126,089)	-	(126,089)	-	-	-	-	-	-
Audit fees	(104,650)	-	(104,650)	-	-	-	-	-	-
Stationery & Supplies	(59,732)	-	(59,732)	-	-	-	-	-	-
Bank Charges	(79,285)	-	(79,285)	-	-	-	-	-	-
Maintenance and general expenses	(1,116,577)	-	(1,116,577)	-	-	-	-	-	-
Program supplies	-	-	-	-	-	-	-	-	-
Travel and transportation	(1,820,068)	-	(1,820,068)	-	-	-	-	-	-
HO logistic expenses	3,082,506	-	3,082,506	-	-	-	-	-	-
Depreciation	(123,723)	(658)	(124,381)	-	-	-	-	-	-
TOTAL EXPENSES	**(1,198,300)**	**(658)**	**(1,198,958)**	-	-	-	-	-	-
Net surplus/ (loss)	3,442,554	-	3,442,554	-	-	-	-	-	-
Foreign exchange (Loss)/gain- Unrealized	908,753	-	908,753	-	-	-	-	-	-
NET SURPLUS/(LOSS) FOR THE YEAR	**4,351,307**	-	**4,351,307**	-	-	-	-	-	-

Account Heads	Novo Foundation -USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ECHIDNA	ECOWAS (Agriclutu re)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1	BAFS (EU)- Lot 3	COVID-19 - CDP
	SL-0011	SL-0015	SL-0035	SL-0018	SL-0019	SL-0020	SL-0022	SL-0021	SL-0025
	SLL (New)	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**
Income									
Grant Income (Grant received in advance)	-	-	387,042	-	-	-	-	10,330,457	-
Grant income (Deferred grant for fixed assets)	677	2	6,594	-	-	5,788	66,068	82,794	3,044
Other income	-	-	-	-	-	-	-	-	-
BRAC Contribution	-	-	-	-	-	-	-	-	-
TOTAL INCOME	**677**	**2**	**393,636**	-	-	**5,788**	**66,068**	**10,413,251**	**3,044**

Project wise income and expenditure statement for the year ended 31 December 2023 (SLL (New))

Account Heads	Novo Foundation -USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ECHIDNA	ECOWAS (Agricluture)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1	BAFS (EU)- Lot 3	COVID-19 - CDP
	SL-0011	SL-0015	SL-0035	SL-0018	SL-0019	SL-0020	SL-0022	SL-0021	SL-0025
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Expenditure									
Salaries	-	-	(73,362)	-	-	-	-	(468,740)	-
Training, Workshops & Seminars	-	-	-	-	-	-	-	(18,767)	-
Rent and utilities	-	-	-	-	-	-	-	-	-
Audit fees	-	-	-	-	-	-	-	(133,656)	-
Stationery & Supplies	-	-	(10,605)	-	-	-	-	(21,727)	-
Bank Charges	-	-	-	-	-	-	-	(18,914)	-
Maintenance and general expenses	-	-	(14,977)	-	-	-	-	(702,580)	-
Program supplies	-	-	(145,569)	-	-	-	-	(8,289,277)	-
Travel and transportation	-	-	(102,240)	-	-	-	-	(406,600)	-
HO logistic expenses	-	-	(40,290)	-	-	-	-	(270,195)	-
Depreciation	(685)	(2)	(6,594)	-	-	(5,788)	(66,593)	(82,794)	(3,044)
TOTAL EXPENSES	**(685)**	**(2)**	**(393,636)**	-	-	**(5,788)**	**(66,593)**	**(10,413,251)**	**(3,044)**
Net surplus/ (loss)	(9)	-	0	-	-	-	(525)	(0)	-
Foreign exchange (Loss)/gain- Unrealized	-	-	175,116	-	-	-	-	(230,021)	-
NET SURPLUS/(LOSS) FOR THE YEAR	**(9)**	-	**175,116**	-	-	-	**(525)**	**(230,021)**	-

Project wise income and expenditure statement for the year ended 31 December 2023 (SLL (New))

	GIZ	ECHIDNA	GIF	LEGO	MCF AIM	Total
Account Heads	SL-0028	SL-0029	SL-0031	SL-0032	SL-0034	
	SLL (New)	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**
Income						
Grant Income (Grant received in advance)	5,991,587	-	-	3,846,475	78,697,791	99,066,837
Grant income (Deferred grant for fixed assets)	21,304	-	-	134,912	1,897,859	2,219,700
Other income	-	-	-	-	-	602,934
BRAC Contribution	-	-	-	-	-	4,224,434
TOTAL INCOME	**6,012,891**	-	-	**3,981,386**	**80,595,650**	**106,113,905**

Project wise income and expenditure statement for the year ended 31 December 2023 (SLL (New))

Account Heads	GIZ	ECHIDNA	GIF	LEGO	MCF AIM	Total
	SL-0028	SL-0029	SL-0031	SL-0032	SL-0034	
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Expenditure						
Salaries	(1,046,833)	-	-	(674,623)	(17,760,231)	(20,874,471)
Training, Workshops & Seminars	-	-	-	-	-	(18,767)
Rent and utilities	-	-	-	(500)	(6,412,451)	(6,539,040)
Audit fees	-	-	-	-	-	(238,306)
Stationery & Supplies	(36,913)	-	-	(91,339)	(1,761,999)	(1,982,315)
Bank Charges	(19,248)	-	-	(12,775)	(293,621)	(423,842)
Maintenance and general expenses	(4,262,378)	-	-	(638,034)	(2,221,247)	(8,955,792)
Program supplies	-	-	-	(1,341,092)	(41,138,747)	(50,914,685)
Travel and transportation	(265,577)	-	-	(814,908)	(6,547,248)	(9,956,641)
HO logistic expenses	(352,776)	-	-	(273,204)	(2,562,248)	(416,206)
Depreciation	(21,304)	-	-	(134,912)	(1,897,859)	(2,343,957)
TOTAL EXPENSES	**(6,005,028)**	-	-	**(3,981,386)**	**(80,595,650)**	**(102,664,023)**
Net surplus/ (loss)	**7,863**	-	-	**(0)**	-	3,449,883
Foreign exchange (Loss)/gain- Unrealized	(1,964,127)	-	-	(4,184,526)	(255,105)	(5,549,909)
NET SURPLUS/(LOSS) FOR THE YEAR	**(1,956,264)**	-	-	**(4,184,526)**	**(255,105)**	**(2,100,026)**

Project wise income and expenditure statement for the year ended 31 December 2023 (SLL (New))

Account Heads	Country office (Control)	Research & Evaluation (Control)	Total	ELA Microfinance Project (Petty Traders)	ELA Microfinance Project (Comic Releif)	Empowerment and Livehood for Adolescents (ELA)	Seed Testing Farm Project	CRS Malaria Phase-3 (Health)	WFP-IVS (Agricluture)
	SL-0010	SL-0014		SL-0003	SL-0004	SL-0005	SL-0016	SL-0009	SL-0013
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Income									
Grant Income (Grant received in advance)	(8,659)	-	(8,659)	-	-	-	-	-	-
Grant income (Deferred grant for fixed assets)	-	31	31	-	-	-	-	-	-
Other income	27,992	-	27,992	-	-	-	-	-	-
BRAC Contribution	196,125	-	196,125	-	-	-	-	-	-
TOTAL INCOME	**215,458**	**31**	**215,488**	-	-	-	-	-	-

Project wise income and expenditure statement for the year ended 31 December 2023 (SLL (New))

Account Heads	Country office (Control)	Research & Evaluation (Control)	Total	ELA Microfinance Project (Petty Traders)	ELA Microfinance Project (Comic Releif)	Empowerment and Livehood for Adolescents (ELA)	Seed Testing Farm Project	CRS Malaria Phase-3 (Health)	WFP-IVS (Agricluture)
	SL-0010	SL-0014		SL-0003	SL-0004	SL-0005	SL-0016	SL-0009	SL-0013
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Expenditure									
Salaries	(39,494)	-	(39,494)	-	-	-	-	-	-
Training, workshops and seminars	-	-	-	-	-	-	-	-	-
Occupancy Expenses	(5,854)	-	(5,854)	-	-	-	-	-	-
Audit fees	(4,859)	-	(4,859)	-	-	-	-	-	-
Stationery & Supplies	(2,773)	-	(2,773)	-	-	-	-	-	-
Bank Charges	(3,681)	-	(3,681)	-	-	-	-	-	-
Maintenance and general expenses	(51,839)	-	(51,839)	-	-	-	-	-	-
Program supplies	-	-	-	-	-	-	-	-	-
Travel and transportation	(84,499)	-	(84,499)	-	-	-	-	-	-
HO logistic expenses	143,109	-	143,109	-	-	-	-	-	-
Depreciation	(5,744)	(31)	(5,775)	-	-	-	-	-	-
TOTAL EXPENSES	**(55,633)**	**(31)**	**(55,663)**	-	-	-	-	-	-
Net surplus/ (loss)	**159,825**	-	**159,825**	-	-	-	-	-	-
Foreign exchange (Loss)/gain- Unrealized	42,190	-	42,190	-	-	-	-	-	-
NET SURPLUS/(LOSS) FOR THE YEAR	**202,015**	-	**202,015**	-	-	-	-	-	-

Project wise income and expenditure statement for the year ended 31 December 2023 (USD) (continued)

Account Heads	**Novo Foundation -USA-ELA**	**Emergency Preparedness (EPP)**	**BRAC USA - ECHIDNA**	**ECOWAS (Agriclutu re)**	**PSPP**	**ELA Tie off Grant (ELA)**	**Cassava Value Chain- EU Lot 1**	**BAFS (EU)- Lot 3**	**COVID-19 - CDP**
	SL-0011	SL-0015	SL-0035	SL-0018	SL-0019	SL-0020	SL-0022	SL-0021	SL-0025
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Income									
Grant Income (Grant received in advance)	-	-	17,969	-	-	-	-	479,605	-
Grant income (Deferred grant for fixed assets)	31	0	306	-	-	269	3,067	3,844	141
Other income	-	-	-	-	-	-	-	-	-
BRAC Contribution	-	-	-	-	-	-	-	-	-
TOTAL INCOME	**31**	**0**	**18,275**	-	-	**269**	**3,067**	**483,449**	**141**

Project wise income and expenditure statement for the year ended 31 December 2023 (USD) (continued)

Account Heads	Novo Foundation -USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ECHIDNA	ECOWAS (Agriclutu re)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1	BAFS (EU)- Lot 3	COVID-19 - CDP
	SL-0011	SL-0015	SL-0035	SL-0018	SL-0019	SL-0020	SL-0022	SL-0021	SL-0025
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Expenditure									
Salaries	-	-	(3,406)	-	-	-	-	(21,762)	-
Training, Workshops & Seminars	-	-	-	-	-	-	-	(871)	-
Rent and utilities	-	-	-	-	-	-	-	-	-
Audit fees	-	-	-	-	-	-	-	(6,205)	-
Stationery & Supplies	-	-	(492)	-	-	-	-	(1,009)	-
Bank Charges	-	-	-	-	-	-	-	(878)	-
Maintenance and general expenses	-	-	(695)	-	-	-	-	(32,618)	-
Program supplies	-	-	(6,758)	-	-	-	-	(384,841)	-
Travel and transportation	-	-	(4,747)	-	-	-	-	(18,877)	-
HO logistic expenses	-	-	(1,871)	-	-	-	-	(12,544)	-
Depreciation	(32)	(0)	(306)	-	-	(269)	(3,092)	(3,844)	(141)
TOTAL EXPENSES	**(32)**	**(0)**	**(18,275)**	-	-	**(269)**	**(3,092)**	**(483,449)**	**(141)**
Net surplus/ (loss)	**(0)**	-	**0**	-	-	-	**(24)**	**(0)**	-
Foreign exchange (Loss)/gain- Unrealized	-	-	8,130	-	-	-	-	(10,679)	-
NET SURPLUS/(LOSS) FOR THE YEAR	**(0)**	-	**8,130**	-	-	-	**(24)**	**(10,679)**	-

Project wise income and expenditure statement for the year ended 31 December 2023 (USD) (continued)

Account Heads	**GIZ**	**ECHIDNA**	**GIF**	**LEGO**	**MCF AIM**	**Total**
	SL-0028	SL-0029	SL-0031	SL-0032	SL-0034	
	USD	USD	USD	USD	USD	USD
Income						
Grant Income (Grant received in advance)	278,167	-	-	178,578	3,653,650	4,599,310
Grant income (Deferred grant for fixed assets)	989	-	-	6,263	88,111	103,053
Other income	-	-	-	-	-	27,992
BRAC Contribution	-	-	-	-	-	196,125
TOTAL INCOME	**279,156**	-	-	**184,841**	**3,741,760**	**4,926,480**

Project wise income and expenditure statement for the year ended 31 December 2023 (USD) (continued)

Account Heads	**GIZ**	**ECHIDNA**	**GIF**	**LEGO**	**MCF AIM**	**Total**
	SL-0028	SL-0029	SL-0031	SL-0032	SL-0034	
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
Expenditure						
Salaries	(48,601)	-	-	(31,320)	(824,542)	(969,125)
Training, Workshops & Seminars	-	-	-	-	-	(871)
Rent and utilities	-	-	-	(23)	(297,707)	(303,584)
Audit fees	-	-	-	-	-	(11,064)
Stationery & Supplies	(1,714)	-	-	(4,241)	(81,803)	(92,032)
Bank Charges	(894)	-	-	(593)	(13,632)	(19,677)
Maintenance and general expenses	(197,887)	-	-	(29,622)	(103,124)	(415,785)
Program supplies	-	-	-	(62,262)	(1,909,921)	(2,363,782)
Travel and transportation	(12,330)	-	-	(37,833)	(303,965)	(462,250)
HO logistic expenses	(16,378)	-	-	(12,684)	(118,956)	(19,323)
Depreciation	(989)	-	-	(6,263)	(88,111)	(108,821)
TOTAL EXPENSES	**(278,791)**	-	-	**(184,841)**	**(3,741,760)**	**(4,766,314)**
Net surplus/ (loss)	**365**	-	-	**(0)**	-	160,165
Foreign exchange (Loss)/gain- Unrealized	(91,187)	-	-	(194,272)	(11,844)	(257,662)
NET SURPLUS/(LOSS) FOR THE YEAR	**(90,822)**	-	-	**(194,272)**	**(11,844)**	**(97,497)**

Project wise financial position as at 31 December 2023 (SLL (New)

	Country office (Control)	Research & Evaluation (Control)	Total	ELA Microfinance Project(Petty Traders)	ELA Microfinance Project(Comic Releif)	Empowerment and Livehood for Adolescents (ELA)	Seed Testing Farm Project	CRS Malaria Phase-3 (Health)	WFP-IVS (Agricluture)
	SL-0010	SL-0014		SL-0003	SL-0004	SL-0005	SL-0016	SL-0009	SL-0013
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL(New)	SLL (New)
Assets									
Non-current assets									
Property and equipment	454,128	1,912	456,040	-	(122)	-	-	23,816	-
Current assets									
Cash and Cash Equivalents	3,545,734	-	3,545,734	-	-	-	-	134	-
Receivable from donors	-	-	-	-	-	-	-	-	-
Related party Receivables	16,546,589	(488,009)	16,058,580	43,049	(814,227)	-	(1,034,870)	(1,166,198)	(0)
Other receivables	572,075	-	572,075	-	-	-	-	-	-
Current assets	20,664,397	(488,009)	20,176,388	43,049	(814,227)	-	(1,034,870)	(1,166,064)	(0)
Total assets	**21,118,526**	**(486,097)**	**20,632,429**	**43,049**	**(814,349)**	-	**(1,034,870)**	**(1,142,247)**	**(0)**
Liabilities and capital fund									
Liabilities									
Lease Liability	-	-	-	-	-	-	-	-	-
Other payables	6,124,082	14,562	**6,138,644**	-	15,479	881	4,819	62,786	-
Related Party Payables	1,507,444	-	**1,507,444**	314,556	43,313	-	-	76,166	-
Total liabilities	**7,631,527**	**14,562**	**7,646,089**	**314,556**	**58,793**	**881**	**4,819**	**138,952**	-

Project wise financial position as at 31 December 2023 (SLL (New) (continued)

	Country office (Control)	**Research & Evaluation (Control)**	**Total**	**ELA Microfinance Project(Petty Traders)**	**ELA Microfinance Project(Comic Releif)**	**Empowerment and Livehood for Adolescents(ELA)**	**Seed Testing Farm Project**	**CRS Malaria Phase-3 (Health)**	**WFP-IVS (Agricluture)**
	SL-0010	SL-0014		SL-0003	SL-0004	SL-0005	SL-0016	SL-0009	SL-0013
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL(New)	SLL (New)
Capital fund									
Donor funds received in advance	28,175	-	28,175	-	-	-	-	-	-
Deferred Grant for Fixed asset	649,054	(2,649)	646,405	-	-	-	-	(10,628)	-
Retained surplus	12,809,769	(498,010)	12,311,760	(271,507)	(873,142)	(881)	(1,039,690)	(1,270,571)	(0)
Total capital fund	**13,486,999**	**(500,659)**	**12,986,340**	**(271,507)**	**(873,142)**	**(881)**	**(1,039,690)**	**(1,281,199)**	**(0)**
Total liabilities and capital fund	**21,118,526**	**(486,097)**	**20,632,429**	**43,049**	**(814,349)**	**-**	**(1,034,870)**	**(1,142,247)**	**(0)**

Project wise financial position as at 31 December 2023 (SLL (New) (continued)

	Novo Foundation-USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ECHIDNA	ECOWAS (Agricluture)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1	BAFS (EU)- Lot 3	COVID-19 - CDP
	SL-0011	SL-0015	SL-0035	SL-0018	SL-0019	SL-0020	SL-0022	SL-0021	SL-0025
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL(New)	SLL (New)
Assets									
Non-current assets									
Property and equipment	6,091	(385)	248,015	1,650	976	6,970	137,052	144,202	6,074
Current assets									
Cash and Cash Equivalents	654	-	5,540,436	-	-	-	983,573	859,889	-
Receivable from donors	-	-	-	-	-	-	-	-	-
Related party Receivables	(6,630,233)	(766,249)	(88,167)	(961,681)	16,108	(111,940)	(2,554,657)	2,065,461	258,977
Other receivables	-	-	-	-	-	-	-	-	-
Current assets	(6,629,579)	(766,249)	5,452,269	(961,681)	16,108	(111,940)	(1,571,084)	2,925,350	258,977
Total assets	**(6,623,487)**	**(766,633)**	**5,700,284**	**(960,030)**	**17,084**	**(104,970)**	**(1,434,032)**	**3,069,552**	**265,051**
Liabilities and capital fund									
Liabilities									
Lease Liability	-	-	-	-	-	-	-	-	-
Other payables	378,965	102,692	46,120	174,278	14,578	(20,420)	463,434	2,034,955	142,443
Related Party Payables	(226)	-	-	-	-	16,839	1,538,557	4,732,561	112,644
Total liabilities	**378,739**	**102,692**	**46,120**	**174,278**	**14,578**	**(3,581)**	**2,001,990**	**6,767,515**	**255,086**

Project wise financial position as at 31 December 2023 (SLL (New) (continued)

	Novo Foundation-USA-ELA	**Emergency Preparedness (EPP)**	**BRAC USA - ECHIDNA**	**ECOWAS (Agricluture)**	**PSPP**	**ELA Tie off Grant (ELA)**	**Cassava Value Chain- EU Lot 1**	**BAFS (EU)- Lot 3**	**COVID-19 - CDP**
	SL-0011	SL-0015	SL-0035	SL-0018	SL-0019	SL-0020	SL-0022	SL-0021	SL-0025
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL(New)	SLL (New)
Capital fund									
Donor funds received in advance	-	-	5,231,033	-	-	-	(3,308,952)	(3,353,252)	-
Deffered Grant for Fixed asset	1,321	(3,077)	248,015	(7,050)	2,384	(9,027)	(87,439)	(58,516)	10,703
Retained surplus	(7,003,547)	(866,247)	175,116	(1,127,259)	121	(92,361)	(39,631)	(286,195)	(738)
Total capital fund	**(7,002,226)**	**(869,325)**	**5,654,164**	**(1,134,309)**	**2,506**	**(101,389)**	**(3,436,022)**	**(3,697,963)**	**9,965**
Total liabilities and capital fund	**(6,623,487)**	**(766,633)**	**5,700,284**	**(960,030)**	**17,084**	**(104,970)**	**(1,434,032)**	**3,069,552**	**265,051**

Project wise financial position as at 31 December 2023 (SLL (New) (continued)

	GIZ	ECHIDNA	GIF	LEGO	MCF AIM	Total
	SL-0028	SL-0029	SL-0031	SL-0032	SL-0034	
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Assets						
Non-current assets						
Property and equipment	109,944	69,395	9,775	671,890	7,518,616	**9,410,001**
Current assets						
Cash and Cash Equivalents	985,708	-	-	742,719	21,337,811	33,996,658
Receivable from donors	-	-	-	-	-	-
Related party Receivables	(912,698)	137,229	15,624	(2,201,793)	(818,893)	533,423
Other receivables	-	-	-	21,988	208,367	802,430
Current assets	73,010	137,229	15,624	(1,437,086)	20,727,285	35,332,511
Total assets	**182,954**	**206,624**	**25,399**	**(765,196)**	**28,245,901**	**44,742,511**
Liabilities and capital fund						
Liabilities						
Lease Liability	-	-	-	-	-	-
Other payables	343,986	206,624	7,463	367,624	9,316,519	**19,801,871**
Related Party Payables	9,662	-	-	7,401	-	**8,358,917**
Total liabilities	**353,648**	**206,624**	**7,463**	**375,025**	**9,316,519**	**28,160,788**

Project wise financial position as at 31 December 2023 (SLL (New) (continued)

	GIZ	ECHIDNA	GIF	LEGO	MCF AIM	Total
	SL-0028	SL-0029	SL-0031	SL-0032	SL-0034	
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Capital fund						
Donor funds received in advance	1,704,832	-	-	2,372,415	10,296,361	**12,970,611**
Deffered Grant for Fixed asset	(1,630)	-	-	671,890	7,518,616	**8,921,967**
Retained surplus	(1,873,896)	-	17,936	(4,184,526)	1,114,405	**(5,310,854)**
Total capital fund	**(170,694)**	-	**17,936**	**(1,140,221)**	**18,929,382**	**16,581,723**
Total liabilities and capital fund	**182,954**	**206,624**	**25,399**	**(765,196)**	**28,245,901**	**44,742,511**

Project wise financial position as at 31 December 2023 (USD)

	Country office (Control)	Research & Evaluation (Control)	Total	ELA Microfinance Project(Petty Traders)	ELA Microfinance Project(Comic Releif)	Empowerment and Livehood for Adolescents (ELA)	Seed Testing Farm Project	CRS Malaria Phase-3 (Health)	WFP-IVS (Agriclutur e)
	SL-0010	SL-0014		SL-0003	SL-0004	SL-0005	SL-0016	SL-0009	SL-0013
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Non-current assets									
Property and equipment	**19,917.90**	**83.87**	**20,002**	-	**(5.36)**	-	-	**1,044.58**	-
Current assets									
Cash and Cash Equivalents	155,515	-	155,515	-	-	-	-	6	-
Receivable from donors	-	-	-	-	-	-	-	-	-
Related party Receivables	725,728	(21,404)	704,324	1,888	(35,712)	-	(45,389)	(51,149)	(0)
Other receivables	25,091	-	25,091	-	-	-	-	-	-
Current assets	**906,333**	**(21,404)**	**884,929**	**1,888**	**(35,712)**	-	**(45,389)**	**(51,143)**	**(0)**
Total assets	**926,251**	**(21,320)**	**904,931**	**1,888**	**(35,717)**	-	**(45,389)**	**(50,099)**	**(0)**
Liabilities and capital fund									
Liabilities									
Lease Liability	-	-	-	-	-	-	-	-	-
Other payables	268,600	639	269,239	-	679	39	211	2,754	-
Related Party Payables	66,116	-	66,116	13,796	1,900	-	-	3,341	-
Total liabilities	**334,716**	**639**	**335,355**	**13,796**	**2,579**	**39**	**211**	**6,094**	-

Project wise financial position as at 31 December 2023 (USD) (continued)

	Country office (Control)	**Research & Evaluation (Control)**	**Total**	**ELA Microfinance Project(Petty Traders)**	**ELA Microfinance Project(Comic Releif)**	**Empowerment and Livehood for Adolescents(ELA)**	**Seed Testing Farm Project**	**CRS Malaria Phase-3 (Health)**	**WFP-IVS (Agricluture)**
	SL-0010	SL-0014		SL-0003	SL-0004	SL-0005	SL-0016	SL-0009	SL-0013
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Capital fund									
Donor funds received in advance	1,235.77	-	1,236	-	-	-	-	-	-
Deffered Grant for Fixed asset	28,467	(116)	28,351	-	-	-	-	(466)	-
Retained surplus	561,832	(21,843)	539,989	(11,908)	(38,296)	(39)	(45,600)	(55,727)	(0)
Total capital fund	**591,535**	**(21,959)**	**569,576**	**(11,908)**	**(38,296)**	**(39)**	**(45,600)**	**(56,193)**	**(0)**
Total liabilities and capital fund	**926,251**	**(21,320)**	**904,931**	**1,888**	**(35,717)**	-	**(45,389)**	**(50,099)**	**(0)**

Project wise financial position as at 31 December 2023 (USD) (continued)

	Novo Foundation-USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ECHIDNA	ECOWAS (Agricluture)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1	BAFS (EU)- Lot 3	COVID-19 - CDP
	SL-0011 USD	SL-0015 USD	SL-0035 USD	SL-0018 USD	SL-0019 USD	SL-0020 USD	SL-0022 USD	SL-0021 USD	SL-0025 USD
Assets									
Non-current assets									
Property and equipment	**267.17**	**(16.87)**	**10,877.85**	**72**	**43**	**305.71**	**6,011.05**	**6,324.63**	**266.39**
Current assets									
Cash and Cash Equivalents	29	-	243,002	-	-	-	43,139	37,714	-
Receivable from donors	-	-	-	-	-	-	-	-	-
Related party Receivables	(290,800)	(33,607)	(3,867)	(42,179)	**706**	(4,910)	(112,046)	90,590	11,359
Other receivables	-	-	-	-	-	-	-	-	-
Current assets	**(290,771)**	**(33,607)**	**239,135**	**(42,179)**	**706**	**(4,910)**	**(68,907)**	**128,305**	**11,359**
Total assets	**(290,504)**	**(33,624)**	**250,012**	**(42,107)**	**749**	**(4,604)**	**(62,896)**	**134,629**	**11,625**
Liabilities and capital fund									
Liabilities									
Lease Liability	-	-	-	-	-	-	-	-	-
Other payables	16,621	4,504	2,023	7,644	639	(896)	20,326	89,252	6,247
Related Party Payables	(10)	-	-	-	-	739	67,481	207,568	4,941
Total liabilities	**16,611**	**4,504**	**2,023**	**7,644**	**639**	**(157)**	**87,807**	**296,821**	**11,188**

Project wise financial position as at 31 December 2023 (USD) (continued)

	Novo Foundation-USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ECHIDNA	ECOWAS (Agricluture)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1	BAFS (EU)- Lot 3	COVID-19 - CDP
	SL-0011	SL-0015	SL-0035	SL-0018	SL-0019	SL-0020	SL-0022	SL-0021	SL-0025
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Capital fund									
Donor funds received in advance	-	-	229,431.27	-	-	-	(145,129.48)	(147,072.47)	-
Deffered Grant for Fixed asset	58	(135)	10,878	(309)	105	(396)	(3,835)	(2,566)	469
Retained surplus	(307,173)	(37,993)	7,681	(49,441)	5	(4,051)	(1,738)	(12,552)	(32)
Total capital fund	**(307,115)**	**(38,128)**	**247,990**	**(49,750)**	**110**	**(4,447)**	**(150,703)**	**(162,191)**	**437**
Total liabilities and capital fund	**(290,504)**	**(33,624)**	**250,012**	**(42,107)**	**749**	**(4,604)**	**(62,896)**	**134,629**	**11,625**

Project wise financial position as at 31 December 2023 (USD) (continued)

	GIZ	ECHIDNA	GIF	LEGO	MCF AIM	Total
	SL-0028	SL-0029	SL-0031	SL-0032	SL-0034	
	USD	USD	USD	USD	USD	USD
Assets						
Non-current assets						
Property and equipment	**4,822.11**	**3,043.64**	**428.73**	**29,468.85**	**329,763.88**	**412,719**
Current assets						
Cash and Cash Equivalents	43,233	-	-	32,575	935,869	1,491,081
Receivable from donors	-	-	-	-	-	-
Related party Receivables	(40,031)	6,019	685	(96,570)	(35,916)	23,396
Other receivables	-	-	-	964	9,139	35,194
Current assets	**3,202**	**6,019**	**685**	**(63,030)**	**909,091**	**1,549,672**
Total assets	**8,024**	**9,062**	**1,114**	**(33,561)**	**1,238,855**	**1,962,391**
Liabilities and capital fund						
Liabilities						
Lease Liability	-	-	-	-	-	-
Other payables	15,087	9,062	327	16,124	408,619	868,503
Related Party Payables	424	-	-	325	-	366,619
Total liabilities	**15,511**	**9,062**	**327**	**16,448**	**408,619**	**1,235,122**

Project wise financial position as at 31 December 2023 (USD) (continued)

	GIZ	ECHIDNA	GIF	LEGO	MCF AIM	Total
	SL-0028	SL-0029	SL-0031	SL-0032	SL-0034	
	USD	USD	USD	USD	USD	USD
Capital fund						
Donor funds received in advance	74,773.32	-	-	104,053.27	451,594.76	568,886
Deferred Grant for Fixed asset	(72)	-	-	29,469	329,764	391,314
Retained surplus	(82,188)	-	787	(183,532)	48,877	(232,932)
Total capital fund	**(7,487)**	-	**787**	**(50,010)**	**830,236**	**727,269**
Total liabilities and capital fund	**8,024**	**9,062**	**1,114**	**(33,561)**	**1,238,855**	**1,962,391**