



Stichting BRAC International Rwanda

**Financial Statements
For the 8 months ended 31 December 2023**

Table of contents

	Page No
1 Organization information.....	1
1.1 Organization background.....	1
2 Statement of the management's responsibilities.....	4
3 Independent auditor's report.....	5
4 Financial Statements	7
4.1 Statement of financial position as at 31 December 2023.....	7
4.2 Statement of Financial Performance for the eight months ended 31 December 2023	8
4.3 Statement of cash flows for the eight months ended 31 December 2023.....	9
4.4 Material accounting policy information.....	10
4.5 Segment Reporting.....	17

1 Organization information

1.1 Organization background

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

Description	Details														
Reporting organisation	Stichting BRAC International Rwanda Country Director: Alex Bekunda														
Registration	Stichting BRAC International Rwanda International Non-governmental organization Registration no 000002/RGB/NGO/LP/10/2023														
Senior management	Stichting BRAC International Rwanda Senior Management team who served during the period were: <table> <tr> <th>Name</th><th>Position</th></tr> <tr> <td>Alex Bekunda</td><td>Country Director</td></tr> <tr> <td>Md Asaduzzaman</td><td>Manager, Finance and Accounts</td></tr> <tr> <td>Cicely Holland</td><td>Knowledge Management, Learning, Communications and Fundraising Coordinator</td></tr> <tr> <td>Assumpta Muhawenimana</td><td>HR & Safeguarding Manager</td></tr> <tr> <td>Nkurunziza Jean Baptiste</td><td>Program Manager</td></tr> <tr> <td>Hashakineza Vincent</td><td>M & E Manager</td></tr> </table>	Name	Position	Alex Bekunda	Country Director	Md Asaduzzaman	Manager, Finance and Accounts	Cicely Holland	Knowledge Management, Learning, Communications and Fundraising Coordinator	Assumpta Muhawenimana	HR & Safeguarding Manager	Nkurunziza Jean Baptiste	Program Manager	Hashakineza Vincent	M & E Manager
Name	Position														
Alex Bekunda	Country Director														
Md Asaduzzaman	Manager, Finance and Accounts														
Cicely Holland	Knowledge Management, Learning, Communications and Fundraising Coordinator														
Assumpta Muhawenimana	HR & Safeguarding Manager														
Nkurunziza Jean Baptiste	Program Manager														
Hashakineza Vincent	M & E Manager														
Principal Banker	Equity Bank Rwanda Limited Email: info@equitybank.co.rw P. O. Box 494 Kigali, Rwanda														
Independent Auditors	RUMA Certified Public Accountants KG 2 Av 4, Kimihurura P.O. Box 2611 Kigali, Rwanda Email: info@rumacpa.com Website: www.rumacpa.com														
Projects/Programs implemented by Stichting BRAC International Rwanda															
During the period under audit, Stichting BRAC International Rwanda implemented the following projects;															
Project Name: Youth Accelerator for Health (YEAH!) Donor: United Nations Fund for Population Activities (UNFPA)	Project background information BRAC Stichting International Rwanda and UNFPA signed an agreement in October 2023 for the implementation of the Youth Accelerator for Health (YEAH!) project. This project integrates SRHR programming with financial literacy and aims to reduce unintended pregnancies, increase access to contraception, reduce exposure to Gender Based Violence (GBV) and increase overall quality of life for programme participants. The project is currently being implemented in Rusizi and Nyanza districts with the possibility of future expansion to Kigali. During the period, inception activities were completed in the two districts including mapping and profiling of potential participants and partners, research and collaborative meetings with potential partners, inception meetings at the district level and meeting with Mayors for approval of sectors for implementation. By the end of 2023 all programme participants had been mapped and selected through a														

Description	Details
	selection committee composed of local government officials and other stakeholders at district level. 20 youth groups comprising 597 individual participants were selected for 2024. In addition, a baseline survey was conducted and five Technical and Vocational Education and Training (TVETs) identified for potential partnerships in both districts. A Memorandum of Understanding (MoU) was also signed with BRAC Rwanda Microfinance and \$20,000 remitted to facilitate a de-risking facility for youth participants through the Microfinance.
Project Name: Accelerating Impact for Young Women (AIM) Project Donor: Master Card Foundation	Project Background The implementation of the AIM program started at the end of July 2023. The program combines BRAC's approach of social empowerment and economic empowerment to provide targeted support to AGYW of different age groups that help them overcome the challenges they are facing at their particular stage of the life cycle. For Very Young Adolescents (VYA) aged 12 to 14, the program's objective is to keep girls in school, and support out-of-school girls to return to education, while providing basic life skills education and orientation on livelihoods and savings to prepare them for future opportunities. For Adolescent Girls (AG) aged 15 to 17, the program encourages and supports girls to stay in or return to school, along with provision of life skills education and more extended training for small income-generating activities that can be done alongside education. For young women (YW) aged 18 to 35, the objective is to get them on sustainable livelihood pathways through intensive livelihood and skills training along with life skills training, along with asset and input support where needed.
Project Name: Ultra-Poor Graduation Initiatives (UPGI) project Donor: Audacious project TED Foundation	Project Background BRAC UPGI has signed an MoU with The Ministry of Local Government (MINALOC) to provide technical assistance to up scale the graduation strategy, capacity building to people working in the ministry who are concerned with Poverty graduation and Support Monitoring and Evaluation of graduation programs all over the country.
Stichting BRAC International Rwanda action plan for the year 2024	
	The BRAC Stichting International Rwanda (through a collaborative process with UNFPA and government stakeholders) works with selected youth groups for implementation of activities and has developed an integrated SRHR and financial literacy curriculum to be taught to the youth groups over a period of 3 months. The organization has held community advocacy events in the areas of SRHR, particularly around access to contraception and family planning and has assisted in linking youth groups to financial institutions to increase access to funds to support entrepreneurial activities. BRAC Stichting International Rwanda and BRAC Rwanda Microfinance Company PLC signed an agreement at the end of 2023 for ongoing collaboration, using a De-risking facility to support financial literacy training of youth, and access to finance, and this will be realized during 2024. BRAC Stichting International Rwanda has finalized the process of hiring of Knowledge management, advocacy and partnership coordinator, Livelihood and market development, MEAL Officer, GESI specialist, etc.

Description	Details
	The organization has also undertaken; • Productive asset transfer to participants (cohort 1 and 2). • Conducted household survey to cohort 2 and economic profiling survey. • Trained cohort 2 staff in SOP and curriculum delivery. • Undertaken staff capacity building in various areas (M&E, safeguarding, finance policies and procedures, livelihood and market development approaches) and Advocacy and GESI implementation). • Conducted annual program review, Localized market assessment and undertaken translation of curriculum to Kinyarwanda. • Conducted monthly and quarterly review meeting. Since the recruitment of the support team and establishment of the graduation secretariat at MINALOC in December 2023, various activities are planned for 2024 including; • Conducting a Graduation Stakeholders Mapping and analysis. This involves thorough identification and mapping of all stakeholders contributing towards graduation. • Organizing and facilitating learning & exchange visits for MINALOC, LODA, Provinces, and District officials to share insights around successful government-led design, implementation, and evaluation of Sustainable Graduation Program. • Developing sustainable graduation training and communication tools for government officials and stakeholders and conducting training sessions at various levels. • Organizing a stakeholder graduation workshop at national level. • Establishment of a graduation embedded evidence lab at MINALOC to support graduation M&E infrastructure and decision making.

2 Statement of the management's responsibilities

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

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

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

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

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

Approval of the financial statements

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



Md Asaduzzaman
Manager, Finance and Accounts

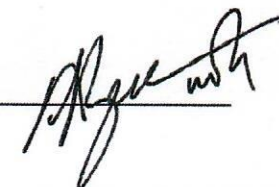
Alex Bekunda
Country Director

Date: 21.02.2024



Saif Md. Imran Siddique
Director Finance -
BRAC International

Date:



21.02.2024

Date: 22/2/2024



3 Independent auditor's report

To the management of Stichting BRAC International Rwanda

Opinion

We have audited the financial statements of Stichting BRAC International Rwanda as set out on pages 7 to 16, which comprise the Statement of Financial Position as at 31 December 2023, the statement of financial performance and the statement of cash flows for the eight months then ended and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Stichting BRAC International Rwanda as at 31 December 2023 and its financial performance and its cash flows for the eight months then ended in accordance with Stichting BRAC International Rwanda's accounting policies and procedures and the requirements of law number 05/2012 of 17 February 2012 governing the organization and functioning of International Non-Governmental Organizations in Rwanda.

Basis for opinion

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

Other information

The management team is responsible for the other information. The other information comprises the information included in the management and segmental reports but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

Management is responsible for overseeing the entity reporting process.

Auditor's responsibilities for the audit of the financial statements

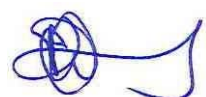
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

As part of an audit in accordance with International standard on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Stichting BRAC International Rwanda's Internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Stichting BRAC International Rwanda's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information within the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

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

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



Obed Rugara
Managing Partner



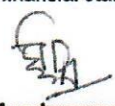
Date 28/02/2024

4 Financial Statements

4.1 Statement of financial position as at 31 December 2023

	Note	2023 Frw	2023 USD
NON-CURRENT ASSETS			
Property and equipment	4.4.2	<u>95,149,179</u>	<u>75,280</u>
CURRENT ASSETS			
Accounts receivables	4.4.3	25,461,476	20,145
Cash and cash equivalents	4.4.4	<u>519,033,521</u>	<u>410,650</u>
		<u>544,494,997</u>	<u>430,795</u>
TOTAL ASSETS		<u>639,644,176</u>	<u>506,075</u>
LIABILITIES AND CAPITAL FUND			
Capital fund	4.4.5	<u>-</u>	<u>-</u>
CURRENT LIABILITIES			
Donor funds	4.4.6	586,171,867	463,769
Accounts payable	4.4.7	26,669,945	21,100
Related party payables	4.4.8	<u>26,802,364</u>	<u>21,206</u>
		<u>639,644,176</u>	<u>506,075</u>
TOTAL ACCUMULATED FUND AND LIABILITIES		<u>639,644,176</u>	<u>506,075</u>

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


Md Asaduzzaman
Manager, Finance and Accounts

Alex Bekunda
Country Director

Date: 21.02.2024

Date: 


Saif Md. Imran Siddique
Director Finance
BRAC International

21.02.2024

Date: 22/2/2024



4.2 Statement of Financial Performance for the eight months ended 31 December 2023

		2023 Frw	2023 USD
INCOME	Note		
Grant from donors	4.4.9	501,574,031	416,962
BRAC contribution	4.4.10	67,447,254	56,069
		569,021,285	473,031
EXPENDITURE			
Salaries and benefits	4.4.11	317,423,781	263,876
Travelling and transportation	4.4.12	71,485,819	59,427
Staff training and Development	4.4.13	532,450	443
Rent and utilities	4.4.14	22,611,896	18,797
Printing and office stationeries	4.4.15	2,839,200	2,360
Program supplies	4.4.16	83,981,379	69,814
Audit and other professional fees	4.4.17	10,754,013	8,940
Other operating expenses	4.4.18	45,347,467	37,698
HO logistics and management support	4.4.19	1,611,334	1,340
Depreciation	4.4.21	11,376,357	9,457
Total Operating expenditures		567,963,696	472,152
Interest expenses and similar charges	4.4.20	1,057,589	879
Net Operating (deficit) / surplus		-	-

4.3 Statement of cash flows for the eight months ended 31 December 2023

	2023 Frw	2023 USD
Cash Flows from Operating Activities		
Operating surplus for the Year	-	-
Adjustment for:		
Depreciation for the period	11,376,357	9,001
Changes in Working Capital: -		
Increase in debtors & prepayments	(25,461,476)	(20,145)
Increase in creditors & accruals	639,644,176	506,075
Net Cash from Operating Activities	625,559,057	494,931
Cash Flows from Investing Activities		
Acquisition of property and equipment	(106,525,536)	(84,281)
Net Cash Used in Investing Activities	(106,525,536)	(84,281)
Net Increase in Cash and Cash Equivalents	519,033,521	410,650
Movement in Cash and Cash Equivalents		
Cash and Cash Equivalents as at May 2023	-	-
Net (Decrease)/ Increase in Cash and Cash Equivalents	519,033,521	410,650
Cash and Cash Equivalents December 2023	519,033,521	410,650

4.4 Material accounting policy information

4.4.1 Basis of preparation

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

a) Going concern

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

b) Income recognition

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

c) Expenditure

Expenditure is recognised when incurred.

d) Due to related parties

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

e) Donation investment in fixed assets

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

f) Property and equipment

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

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

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

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

g) Impairment of assets

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

h) Accounts receivable

Accounts receivables relates to advance paid to a supplier. The carrying amount approximates their fair value and does not bear interest.

i) Cash and cash equivalents

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

j) Accounts payable

Accounts payables are obligations on the basis of normal credit terms and do not bear interest. Payable balances denominated in a foreign currency are translated into Frw using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

k) Foreign currency translation

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

l) Reporting currency

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

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

Month	Standard exchange rate
May	0.0008837
June	0.0008587
July	0.0008488
August	0.0008380
September	0.0008231
October	0.0008129
November	0.0008021
December	0.0007912
Total	0.006659
Average	0.0008313

- Closing balances of the statement of financial position were translated using the exchange rate applicable as at 31 December 2023.

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

m) Employee benefits

Short Term Employee Benefits

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

Termination benefits

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

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

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

n) Income tax

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

o) Comparatives

The organization started its activities in May 2023 and hence this is the first year of operation.

p) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 31 December 2023.

4.4.2 Property and Equipment

Year ended 31 December 2023 (Frw)

	Equipment	Motor vehicles	Furniture	Computer and Peripherals	Total
	Frw	Frw	Frw		Frw
Cost					
at 1 January 2023	-	-	-	-	-
Additions	4,915,000	59,275,000	9,790,536	32,545,000	106,525,536
At 31 December 2023	4,915,000	59,275,000	9,790,536	32,545,000	106,525,536
Depreciation					
At 1 January 2023	-	-	-	-	-
Charge for the year	342,747	6,772,919	506,108	3,754,583	11,376,357
At 31 December 2023	342,747	6,772,919	506,108	3,754,583	11,376,357
Net book value as at 31 December 2023	4,572,253	52,502,081	9,284,428	28,790,417	95,149,179

Year ended 31 December 2023 (USD)

	Equipment	Motor vehicles	Furniture	Computer and Peripherals	Total
	USD	USD	USD		USD
Cost					
at 1 January 2023	-	-	-	-	-
Additions	4,086	49,276	8,139	27,055	88,555
Foreign Exchange Translation reserve	(197)	(2,378)	(393)	(1,306)	(4,274)
At 31 December 2023	3,889	46,897	7,746	25,749	84,281
Depreciation					
At 1 January 2023	-	-	-	-	-
Charge for the year	285	5,630	420	3,122	9,457
Foreign Exchange Translation reserve	(14)	(271)	(20)	(151)	(456)
At 31 December 2023	271	5,359	400	2,971	9,001
Net book value as at 31 December 2023	3,617	41,539	7,346	22,778	75,280

STICHTING BRAC INTERNATIONAL RWANDA
FINANCIAL STATEMENTS FOR THE EIGHT MONTHS ENDED 31 DECEMBER 2023

4.4.3	Accounts receivable and Prepayments	2023 Frw	2023 USD
	Advance payment for motor vehicle	25,461,476	20,145

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

4.4.4	Cash and cash equivalents	2023 Frw	2023 USD
	Equity bank account no 4002200975361(Frw)	3,269,131	2,587
	Equity bank account no 4002200975367 (Frw)	39,326,508	31,114
	Equity bank account no 4002200975376(Frw)	39,111,307	30,944
	Equity bank account no 4002201060429 (Frw)	134,213,053	106,187
	Equity bank account no 4002200975365 (USD)	69,516,202	55,000
	Equity bank account no 4002200975368 (USD)	220,974,540	174,831
	Equity bank account no 4002200975378 (USD)	12,352,460	9,773
	Cash Frw	270,320	214
		519,033,521	410,650

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

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

4.4.6	Donor funds	2023 Frw	2023 USD
	Donor funds received (b)	1,087,745,897	894,094
	Less: Transferred to investment in fixed assets (a)	(104,075,536)	(86,519)
	Transferred to income	(490,483,504)	(407,742)
	Translation difference	-	(9,632)
		493,186,857	390,201
	(a) Donor funds' Invested in fixed assets		
	Transferred from donor funds received	104,075,536	82,343
	Depreciation charged during the year	(11,090,526)	(8,775)
		92,985,010	73,568
		586,171,867	463,769

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

(b) Donations received during the year

AIM	769,217,156	625,000
UPGI	126,361,829	100,000
UNPFA	192,166,912	169,094
	1,087,745,897	894,094

4.4.7	Accounts payable	2023 Frw	2023 USD
	PAYE and RSSB contributions payable	18,745,098	14,830
	Audit and advisory fee contributions	7,924,847	6,270
		26,669,945	21,100

STICHTING BRAC INTERNATIONAL RWANDA
FINANCIAL STATEMENTS FOR THE EIGHT MONTHS ENDED 31 DECEMBER 2023

4.4.8	Related party payables	2023	2023
		Frw	USD
	Payable to Stichting BRAC International	25,619,989	20,270
	Payables to Bangladesh	1,182,375	936
		26,802,364	21,206

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

4.4.9	Grant Income	2023	2023
		Frw	USD
	Grant income	490,483,505	407,742
	Donors fund investment in fixed assets	11,090,526	9,220
		501,574,031	416,962

4.4.10	BRAC contribution	2023	2023
		Frw	USD
		67,447,254	56,069

4.4.11	Salaries and benefits	2023	2023
		Frw	USD
	Salaries	208,864,702	173,631
	Pay As you Earn	30,762,069	25,572
	RSSB contribution	21,895,314	18,202
	Maternity leave	1,148,312	955
	CBHI contribution	1,081,022	899
	Expatriate allowances	1,182,374	983
	Other allowance	17,808,038	14,804
	Insurance	32,055,557	26,648
	Recruitment and reallocations expenses	2,626,393	2,183
		317,423,781	263,876

4.4.12	Travelling and transportation	2023	2023
		Frw	USD
	Travelling and transportation	68,004,766	56,533
	Vehicle running expenses	3,481,053	2,894
		71,485,819	59,427

4.4.13	Staff training and Development	2023	2023
		Frw	USD
		532,450	443

4.4.14	Rent and utilities	2023	2023
		Frw	USD
	Rent expenses	14,090,733	11,714
	Utilities	8,521,163	7,083
		22,611,896	18,797

4.4.15	Printing and office stationeries	2023	2023
		Frw	USD
		2,839,200	2,360

STICHTING BRAC INTERNATIONAL RWANDA
FINANCIAL STATEMENTS FOR THE EIGHT MONTHS ENDED 31 DECEMBER 2023

4.4.16 Program supplies	2023	2023
	Frw	USD
Input supplies	24,882,472	20,685
Events and workshops	25,217,787	20,964
Research and Survey cost	10,188,200	8,470
Monitoring cost	9,322,000	7,749
Material development	13,560,920	11,273
Centre rent and maintenance	810,000	673
	83,981,379	69,814

Program supplies includes cost of training materials, workshop, survey, material development, club rent, community assessments and supplies to program participants and also includes a transfer of Frw 22,728,972 made to BRAC Rwanda Microfinance PLC to support De-risking Credit guarantee.

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

4.4.18 Other operating expenses	2023	2023
	Frw	USD
IT cost and digitization	24,422,662	20,303
Maintenance and general expenses	17,553,085	14,592
Generator operating expense	2,687,199	2,234
Other expenses	684,521	569
	45,347,467	37,698

4.4.19 HO logistics and management support	2023	2023
	Frw	USD
	1,611,334	1,340

4.4.20 Interest expenses and similar charges	2023	2023
	Frw	USD
Bank charges	1,057,589	879

4.4.21 Depreciation	2023	2023
	Frw	USD
Depreciation Expense	11,376,357	9,457

4.5 Segment Reporting

a) Description of reportable segments

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

Description	Details
Project Name: Youth Accelerator for Health (YEAH!) Donor: United Nations Fund for Population Activities (UNFPA)	Project background information BRAC Stichting International Rwanda and UNFPA signed an agreement in October 2023 for the implementation of the Youth Accelerator for Health (YEAH!) project. This project integrates SRHR programming with financial literacy and aims to reduce unintended pregnancies, increase access to contraception, reduce exposure to Gender Based Violence (GBV) and increase overall quality of life for programme participants. The project is currently being implemented in Rusizi and Nyanza districts with the possibility of future expansion to Kigali. During the period, inception activities were completed in the two districts including mapping and profiling of potential participants and partners, research and collaborative meetings with potential partners, inception meetings at the district level and meeting with Mayors for approval of sectors for implementation. By the end of 2023 all programme participants had been mapped and selected through a selection committee composed of local government officials and other stakeholders at district level. 20 youth groups comprising 597 individual participants were selected for 2024. In addition, a baseline survey was conducted and five Technical and Vocational Education and Training (TVETs) identified for potential partnerships in both districts. A Memorandum of Understanding (MoU) was also signed with BRAC Rwanda Microfinance and \$20,000 remitted to facilitate a de-risking facility for youth participants through the Microfinance.
Project Name: Accelerating Impact for Young Women (AIM) Project Donor: Master Card Foundation	Project Background The implementation of the AIM program started at the end of July 2023. The program combines BRAC's approach of social empowerment and economic empowerment to provide targeted support to AGYW of different age groups that help them overcome the challenges they are facing at their particular stage of the life cycle. For Very Young Adolescents (VYA) aged 12 to 14, the program's objective is to keep girls in school, and support out-of-school girls to return to education, while providing basic life skills education and orientation on livelihoods and savings to prepare them for future opportunities. For Adolescent Girls (AG) aged 15 to 17, the program encourages and supports girls to stay in or return to school, along with provision of life skills education and more extended training for small income-generating activities that can be done alongside education. For young women (YW) aged 18 to 35, the objective is to get them on sustainable livelihood pathways through intensive livelihood and skills training along with life skills training, along with asset and input support where needed.

Description	Details
Project Name: Ultra-Poor Graduation Initiatives (UPGI) project Donor: Audacious project TED Foundation	Project Background BRAC UPGI has signed an MoU with The Ministry of Local Government (MINALOC) to provide technical assistance to up scale the graduation strategy, capacity building to people working in the ministry who are concerned with Poverty graduation and Support Monitoring and Evaluation of graduation programs all over the country.

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

The accounting policies of the segments are the same as those described under Material accounting policy information (under section 4.5)

c) Factors that management uses to identify segments

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

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

	Ultra-Poor Graduation Initiatives RW-0008 (FRW)	Master Card AIM Project - RW NGO RW- 0009(FRW)	Control Project RW- 0010(FRW)	UNFPA RW- 0013 (FRW)	Total (FRW)		Ultra Poor Graduation Initiatives RW- 0008(USD)	Card AIM Project - RW NGO RW- 0009(USD)	Control Project RW- 0010(USD)	UNFPA RW- 0013(USD)	Total (FRW)
Income											
Grant from Donors	43,582,813	402,040,136	-	55,951,082	501,574,031		36,231	334,218	-	46,513	416,962
Income from BRAC contribution	-	-	67,447,254	-	67,447,254		-	-	56,069	-	56,069
Total operating income	43,582,813	402,040,136	67,447,254	55,951,082	569,021,285		36,231	334,218	56,069	46,513	473,031
Operating Expenses											
Salaries and benefits	33,153,894	224,687,225	54,141,448	5,441,214	317,423,781		27,561	186,784	45,008	4,523	263,876
Traveling and transportation	133,042	69,021,365	2,331,412	-	71,485,819		111	57,378	1,938	-	59,427
Staff training and development	532,450	-	-	-	532,450		443	-	-	-	443
Rent and utilities	975,000	19,674,496	1,962,400	-	22,611,896		811	16,356	1,631	-	18,798
Printing and office stationery	50,000	2,215,500	573,700	-	2,839,200		42	1,842	477	-	2,361
Program supplies	-	37,342,807	-	46,638,572	83,981,379		-	31,042	-	38,771	69,813
Audit and other professional Fees	-	-	10,754,013	-	10,754,013		-	-	8,940	-	8,940
Other operating expenses	5,078,022	18,627,355	21,357,737	284,353	45,347,467		4,221	15,485	17,755	236	37,697
HO logistics and management support	2,995,861	19,116,719	(24,008,267)	3,507,021	1,611,334		2,490	15,892	(19,958)	2,915	1,339
Depreciation	641,944	10,391,360	285,831	57,222	11,376,357		534	8,638	238	48	9,458
Total operating expenses	43,560,213	401,076,827	67,398,274	55,928,382	567,963,696		36,213	333,417	56,029	46,493	472,152
Interest expenses and similar charges	178,227	963,309	(106,647)	22,700	1,057,589		147	801	(89)	20	879
Net Operating (Deficit)/Surplus	(155,627)	-	155,627	-	-		(129)	-	129	-	-

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

Particulars	RW-0008 Ultra Poor Graduation Initiatives [RW-0008] (Frw)	RW-0009 Master Card AIM Project - RW NGO [RW-0009] (Frw)	RW-0010 Control Project [RW-0010] (Frw)	RW-0013 UNFPA [RW-0013] (Frw)	Total (FRW)
ASSETS					
Non-Current Assets					
Property plant and equipment	9,838,056	81,144,176	2,164,169	2,002,778	95,149,179
Total Non-Current Assets	9,838,056	81,144,176	2,164,169	2,002,778	95,149,179
Current Assets					
Accounts receivables	-	25,461,476	-	-	25,461,476
Cash and bank balances	72,785,333	260,571,368	51,463,767	134,213,053	519,033,521
Total Current Assets	72,785,333	286,032,844	51,463,767	134,213,053	544,494,997
Total Assets	82,623,389	367,177,020	53,627,936	136,215,831	639,644,176
LIABILITIES AND CAPITAL FUND					
Capital Fund and Liabilities					
Retained Earnings	(155,627)		155,627		-
Foreign currency translation reserve (Calculated)	-		-		-
Total Capital Fund	(155,627)	-	155,627	-	-
Non-Current Liabilities					
Current Liabilities					
Donor funds	82,779,016	367,177,020		136,215,831	586,171,867
Accounts Payables	-	-	26,669,945	-	26,669,945
Related party Payables	-	-	26,802,364	-	26,802,364
Total Current Liabilities	82,779,016	367,177,020	53,472,309	136,215,831	639,644,176
Total Capital Fund and Liabilities	82,623,389	367,177,020	53,627,936	136,215,831	639,644,176

RW-0008 Ultra Poor Graduation Initiatives [RW- 0008] (USD)	RW-0009 Master Card AIM Project - RW NGO [RW- 0009] (USD)	RW-0010 Control Project [RW-0010] (USD)	RW-0013 UNFPA [RW-0013] (USD)	Total (USD)
7,784	64,200	1,712	1,585	75,281
7,784	64,200	1,712	1,585	75,281
-	20,145	-	-	20,145
57,586	206,159	40,717	106,187	410,649
57,586	226,304	40,717	106,187	430,794
65,370	290,504	42,429	107,772	506,075
(129)	-	129	-	-
6	-	(6)	-	-
(123)	-	123	-	-
65,493	290,504	-	107,772	463,769
-	-	21,100	-	21,100
-	-	21,206	-	21,206
65,493	290,504	42,306	107,772	506,075
65,370	290,504	42,429	107,772	506,075