BRAC Sierra Leone

Financial Statements
For the year ended 31 December 2022

This report contains 25pages
Supplementary 28 pages
Ref: 1003/ank/bow

Contents

General Information

Board of Directors	:	Dr. Muhammad Musa	-	Chair (Resigned on 31 July 2021
		Mr. Shameran Abed	-	Chair (Appointed on 1 August 2021)
		Mr. Saif Md Imran Siddique	-	Member (Appointed on 1 September 2022)
		Mr. Syed Abdul Muntakim	-	Member (Resigned on31August 2022)
		Ms. Ruth Adhiambo Okowa	-	Member
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 2022, the statements of comprehensive income 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 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 statement 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:

....
Acting 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
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Independent Auditors' 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 2022, 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 2022, 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 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 statement that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit 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 Auditors' Report to the Board of Directors of BRAC Sierra Leone *(continued)*

Auditors' 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 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 and other donors.

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

Baker Tilly.

Freetown **Chartered Accountants**

Date: 20 March 2023

Statement of financial position
as at 31 December 2022

In Leones (New) / USD	*Notes*	SLL		USD	
		2022	2021	**2022**	2021
Property and equipment	*10*	**4,009,845**	968,014	**212,837**	86,002
Right of use asset	*11*	-	34,861	-	3,097
Total non-current assets		**4,009,845**	1,002,875	**212,837**	89,099
Current assets					
Cash and cash equivalents	*12*	**13,402,980**	3,321,119	**711,411**	295,061
Related party receivables	*18*	**18,239,622**	86,076	**968,133**	7,647
Other receivables	*13*	**1,928,895**	2,428,086	**102,382**	216,167
Total current assets		**33,571,497**	5,835,281	**1,781,926**	518,875
Total assets		**37,581,342**	6,838,156	**1,994,763**	607,974
Liabilities and capital fund					
Lease liability	*14*	-	47,016	-	4,177
Total long -term liabilities		-	47,016	-	4,177
Other payables	*15*	**6,263,668**	5,438,173	**332,466**	483,147
Related party payables	*18*	**25,576,795**	1,235,647	**1,357,579**	109,780
Donor funds	*16*	**8,951,705**	9,232,906	**475,144**	820,366
Total current liabilities		**40,792,168**	15,906,726	**2,165,189**	1,413,293
Total liabilities		**40,792,168**	15,953,742	**2,165,189**	1,417,470
Capital fund					
Retained deficit		**(3,210,826)**	(9,115,586)	**(808,021)**	(1,100,916)
Translation reserve	*19*	-	-	**637,595**	291,420
Total capital fund		**(3,210,826)**	(9,115,586)	**(170,426)**	(809,496)
Total liabilities and capital fund		**37,581,342**	6,838,156	**1,994,763**	607,974

These financial statements were approved by the Board of Directors on 20-March **2023**

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Acting Head of Finance 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 2022

In Leones (New) / USD	*Notes*	SLL		USD	
		2022	2021	**2022**	2021
Income					
Grant income	*4*	**17,047,679**	14,131,108	**1,188,012**	1,348,728
BRAC contribution		**7,140,360**	762,132	**379,000**	73,120
Other income	*5*	-	7,140,979	-	682,345
Total income		**24,188,039**	22,034,219	**1,567,012**	2,104,193
Expenditure					
Staff costs and other benefits	*6*	**(5,265,601)**	(3,368,978)	**(366,947)**	(321,548)
Other general and administrative expenses	*7*	**(6,285,693)**	(12,389,085)	**(438,035)**	(1,182,463)
Training, workshops and Seminars	*8*	**(3,289,105)**	(1,098,110)	**(229,210)**	(104,808)
Occupancy expenses	*9*	**(2,604,859)**	(442,530)	**(181,526)**	(42,237)
Depreciation	*10*	**(375,077)**	(180,688)	**(26,138)**	(17,246)
Depreciation on right of use assets	*11*	**(34,861)**	(12,155)	**(2,429)**	(1,160)
Total expenditure		**(17,855,196)**	(17,491,546)	**(1,244,285)**	(1,669,462)
Operating surplus/(deficit)		**6,332,843**	4,542,673	**322,727**	434,731
Other comprehensive income					
Foreign exchange (loss) - unrealized		**(428,083)**	(238,001)	**(29,832)**	(22,716)
Total comprehensive income		**5,904,760**	4,304,672	**292,895**	412,015

These financial statements were approved on 20 - March 2023

Acting Head of Finance

Country Director

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 2022	**(9,115,586)**	**(1,100,916)**	**291,420**	**(809,496)**
Surplus for the year	**5,904,760**	**292,895**	-	**292,895**
Retained earnings related to closed projects moved from BRAC Microfinance (Sierra Leone) Limited	-	-	-	-
Effect of translation difference	-	-	**346,175**	**346,175**
As at 31 December 2022	**(3,210,826)**	**(808,021)**	**637,595**	**(170,426)**
At 1 January 2021	(12,192,572)	(1,374,487)	171,210	(1,203,277)
Surplus for the year	4,304,672	412,015	-	412,015
Retained earnings related to closed projects moved from BRAC Microfinance (Sierra Leone) Limited	(1,227,686)	(138,444)	-	(138,444)
Effect of translation difference	-	-	120,210	120,210
As at 31 December 2021	(9,115,586)	(1,100,916)	291,420	(809,496)

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	
		2022	2021	**2022**	2021
Net cash used in operating activities	17	**13,826,986**	(624,939)	**571,879**	(134,023)
Cash flow from investing activities					
Acquisition of property & equipment	10	**(3,416,908)**	(686,882)	**(238,116)**	(65,859)
Acquisition of fixed assets (ROU)	11	-	(47,016)	-	(4,000)
Net cash used in investing activities		**(3,416,908)**	(733,898)	**(238,116)**	(69,859)
Cash flow from financing activities					
Increase in donor funds investment in fixed assets		**2,756,402**	506,396	**117,252**	42,000
Decrease in grants received in advance		**(3,037,603)**	(60,504)	**(462,474)**	(89,000)
(Decrease) / increase in lease liability		**(47,016)**	47,016	**(4,177)**	4,177
Net cash (used in) / provided by financing activities		**(328,217)**	492,908	**(349,399)**	(42,823)
Net increase / (decrease) in cash and cash equivalents		**10,081,861**	(865,929)	**(15,636)**	(246,705)
Cash and cash bank balances at 1 January		**3,321,119**	4,187,048	**295,061**	413,000
Effect of translation difference		-	-	**431,986**	128,766
Cash and cash equivalents at 31 December	12	**13,402,980**	3,321,119	**711,411**	295,061

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

In Leones (New) / USD	SLL 2022	SLL 2021	USD 2022	USD 2021
Grant income (grant received in advance)	**16,741,816**	13,998,032	**1,166,697**	1,336,027
Grant income (deferred grant for fixed assets)	**305,863**	133,076	**21,315**	12,701
	17,047,679	14,131,108	**1,188,012**	1,348,728

5. Other income

In Leones (New) / USD	SLL 2022	SLL 2021	USD 2022	USD 2021
Income from research	-	237,805	-	22,897
Write off	-	6,816,455	-	650,789
BRAC International	-	86,719	-	8,659
	-	7,140,979	-	682,345

6. Staff cost and other benefit

In Leones (New) / USD	SLL 2022	SLL 2021	USD 2022	USD 2021
Salaries	**5,110,847**	2,649,271	**356,163**	**252,857**
NASSIT contribution	**46,648**	133,316	**3,251**	**12,724**
Staff bonus	**61,956**	208,585	**4,318**	**19,908**
Severance allowance	**29,218**	275,684	**2,036**	**26,312**
Medical expenses	**11,422**	84,699	**796**	**8,084**
Staff insurance	**5,510**	17,423	**383**	**1,663**
	5,265,601	3,368,978	**366,947**	**321,548**

Notes to the financial statements *(continued)*

7. Other general and administrative expenses

	SLL		USD	
In Leones (New) / USD	**2022**	2021	**2022**	2021
Audit fees	**84,681**	147,954	**5,901**	14,121
Stationery & supplies	**374,917**	106,666	**26,127**	10,181
Maintenance and general expenses	**1,459,971**	2,598,817	**101,742**	248,041
ERP maintenance	-	-	-	-
Bank charges	**85,120**	88,548	**5,932**	8,451
Monitoring and evaluation	**331,709**	385,494	**23,116**	36,793
Program supplies	**2,510,998**	7,095,475	**174,986**	677,220
Travel and transportation	**1,438,297**	1,540,061	**100,231**	146,989
HO logistic expenses	-	426,070	-	40,667
	6,285,693	12,389,085	**438,035**	1,182,463

8. Training, workshop and seminars

	SLL		USD	
In Leones (New) / USD	**2022**	2021	**2022**	2021
Staff training	**3,289,105**	1,098,110	**229,210**	104,808
	3,289,105	1,098,110	**229,210**	104,808

9. Occupancy expenses

	SLL		USD	
In Leones (New) / USD	**2021**	2020	**2021**	2020
Rent and utilities	**2,604,859**	442,530	**181,526**	42,237
	2,604,859	442,530	**181,526**	42237

Notes to the financial statements *(continued)*

10. Property and equipment

	Furniture & Fixtures	Plant & Machinery	Motor Vehicles	Total	Total
In Leones (New) / USD	**SLL**	**SLL**	**SLL**	**SLL**	**USD**
Cost					
At 1 January 2022	**200,113**	**832,945**	**1,006,821**	**2,039,879**	**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**
At 1 January 2021	164,983	684,768	503,246	1,352,997	133,519
Additions	35,130	148,177	503,575	686,882	65,859
Translation difference	-	-	-	-	- 18,148
As at 31 December 2021	200,113	832,945	1,006,821	2,039,879	181,230
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**

Notes to the financial statements *(continued)*

10. 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 2021	84,257	320,317	486,603	891,177	87,557
Charge for the year	10,705	106,289	63,694	180,688	17,246
Translation difference	-	-	-	-	- 9,575
At 31 December 2021	94,962	426,606	550,297	1,071,865	95,228
Net book value:					
At 31 December 2022	**599,539**	**3,085,999**	**324,307**	**4,009,845**	**212,837**
At 31 December 2021	105,151	406,339	456,524	968,014	86,002

11. Right of use assets (ROU)

In Leones (New) / USD	SLL		USD	
	2022	2021	**2022**	2021
At 1 January	**283,787**	236,771	**25,213**	25,000
Additions	-	47,016	-	4,000
Translation difference	-	-	**(10,150)**	(3,787)
At 31 December	**283,787**	283,787	**15,063**	25,213
Accumulated depreciation				
At 1 January	**248,926**	236,771	**22,116**	25,000
Depreciation charge for the year	**34,861**	12,155	**2,429**	1,160
Translation difference	-	-	**(9,482)**	(4,044)
At 31 December	**283,787**	248,926	**15,063**	22,116
Net book value	-	34,861	-	3,097

Notes to the financial statements *(continued)*

12. Cash and bank balances

In Leones (New) / USD	SLL		USD	
	2022	2021	**2022**	2021
Cash at Bank	**13,355,239**	3,269,800	**708,877**	290,502
Cash in hand	**47,741**	51,319	**2,534**	4,559
	13,402,980	3,321,119	**711,411**	295,061

12.1 Name of bank and balance

In Leones (New) / USD	SLL		USD	
	2022	2021	**2022**	2021
Standard Chartered Bank (SL) Ltd	**1,950**	47,536	**104**	4223
Standard Chartered Bank (SL) Ltd (USD A/C)	**6,036,362**	2,359,121	**320,401**	209593
Standard Chartered Bank (SL) Ltd (EUR A/C)	**4,746,713**	478,627	**251,949**	42523
First International Bank(USD)	**482,823**	51,963	**25,628**	4617
Marampa Masimera Community Bank	**2,083,682**	77	**110,599**	7
Rokel Commercial Bank	**77**	720	**4**	64
First International Bank	**625**	328,719	**33**	29205
Union Trust Bank	**9**	9	**-**	1
Sierra Leone Commercial Bank	**2,998**	3,028	**159**	269
	13,355,239	3,269,800	**708,877**	290,502

13. Other receivables

In Leones (New) / USD	SLL		USD	
	2022	2021	**2022**	2021
Advance to 3rd party	**1,716,059**	2,241,571	**91,086**	199,410
Control account	**26,319**	-	**1,397**	-
Receivable from donors	**186,517**	186,515	**9,900**	16,757
	1,928,895	2,428,086	**102,383**	216,167

14. Lease liability

In Leones (New) / USD	SLL		USD	
	2022	2021	**2022**	2021
At 1 January	**47,016**	-	**4,177**	-
Payments during the year	**(47,016)**	47,016	**(4,177)**	4,177
Interest expense	-	-	-	-
At 31 December	-	47,016	-	4,177

Notes to the financial statements *(continued)*

15. Other payables

In Leones (New) / USD	SLL		USD	
	2022	2021	**2022**	2021
Outstanding liabilities	**4,538,858**	1,299,751	**240,916**	115,475
Audit fee provision	**80,500**	185,363	**4,273**	16,468
Bonus provision	**-**	-	**-**	-
Self - insurance provision	**228,864**	211,500	**12,148**	18,790
Provision for medical benefit	**445,454**	341,147	**23,644**	30,309
NASSIT provision	**16,600**	39,386	**881**	3,499
Provision for leave encashment	**9,280**	2,683	**493**	238
Accrued salary	**-**	194,512	**-**	17,281
Severance allowance provision	**350,426**	308,281	**18,600**	27,389
Withholding tax provision	**585,286**	746,826	**31,066**	66,351
Current account in transit	**-**	1,863,666	**-**	165,575
Loan Revolving Fund	**8,400**	245,058	**445**	21,772
	6,263,668	5,438,173	**332,466**	483,147

16. Donor funds

In Leones (New) / USD	SLL		USD	
	2022	2021	**2022**	2021
Donor funds received in advance	**5,382,955**	8,420,558	**285,720**	748,194
Donor funds investment in fixed assets	**3,568,750**	812,348	**189,424**	72,172
	8,951,705	9,232,906	**475,144**	820,366

Notes to the financial statements *(continued)*

16. Donor funds *(continued)*

16.1 Donor fund received in advance

In Leones (New) / USD	SLL		USD	
	2022	2021	**2022**	2021
At 1 January	**8,420,558**	8,481,061	**748,194**	836,945
Donations received during the year (16.2)	**20,829,577**	14,317,758	**1,105,604**	1,367,355
Adjustment for donation receivable	**(4,063,099)**	1,186,612	**(215,663)**	113,423
Transferred to deferred investment in fixed assets	**(3,062,265)**	(639,472)	**(162,541)**	(61,234)
Transferred to statement of income and expenses	**(16,741,816)**	(13,998,032)	**(1,166,697)**	(1,336,027)
Transfers to Sub- Sub Recipients (SSR)	-	(1,113,884)	-	(106,462)
Fluctuation adjustment	-	-	**(23,177)**	(82,457)
	5,382,955	8,234,043	**285,720**	731,543
Donor fund receivable	-	186,515	-	16,651
At 31 December	**5,382,955**	8,420,558	**285,720**	748,194

16.2 Donation received during the year

In Leones (New) / USD	SLL		USD	
	2022	2021	**2022**	2021
BRAC USA(ELA Tie Off)	**147,894**	-	**7,850**	-
GIZ	-	-	-	-
EU-BAFS	-	6,629,142	-	633,245
GIF-Match fund	-	4,589,521	-	438,123
LEGO-LCD	-	3,099,095	-	295,987
Cassava Value Chain	**3,725,834**	-	**197,762**	-
MCF AIM	**16,955,849**	-	**899,992**	-
	20,829,577	14,317,758	**1,105,604**	1,367,355

Notes to the financial statements *(continued)*

16. Donor funds *(continued)*

16.3 Donor funds investment in fixed assets

In Leones (New) / USD	SLL		USD	
	2022	2021	**2022**	2021
At 1 January	**812,348**	305,952	**72,172**	30,193
Transferred from donor funds received in advance	**3,062,265**	639,472	**162,541**	61,234
Depreciation charged during the year	**(305,863)**	(133,076)	**(21,315)**	(12,701)
Translation difference		-	**(23,974)**	(6,554)
At 31 December	**3,568,750**	812,348	**189,424**	72,172

17. Cash flow from operating activities

In Leones (New) / USD	SLL		USD	
	2022	2021	**2022**	2021
Excess of income over expenditure	**5,904,760**	4,304,672	**292,895**	412,015
Depreciation	**375,077**	180,688	**26,138**	17,246
Depreciation on right of use assets	**34,861**	12,155	**2,429**	1,160
Written off/Fund adjustment	-	(1,227,686)	-	(138,444)
Cash flow before changes in working capital	**6,314,698**	3,269,829	**321,462**	291,977
Changes in working capital:				
Changes in related party receivables	**(18,153,546)**	87,990	**(960,486)**	9,000
Changes in other receivables	**499,191**	(1,298,988)	**113,785**	(105,000)
Changes in other payables	**825,495**	2,711,957	**(150,681)**	214,000
Changes in Related party payables	**24,341,148**	(5,395,727)	**1,247,799**	(544,000)
Net cash used in operating activities	**13,826,986**	(624,939)	**571,879**	(134,023)

Notes to the financial statements *(continued)*

18. 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.

Year-end balance arising from transactions with related party:

Related party Payables

In Leones (New) / USD	SLL		USD	
	2022	2021	**2022**	2021
Payable to Stichting BRAC International	**1,615,962**	1,035,404	**85,773**	91,989
Borrowings from SBI	**4,861,922**		**258,064**	-
Payable to BRAC Bangladesh	**669,576**	31,153	**35,540**	2,768
Payable to Bits - SL	**409,552**	169,090	**21,738**	15,023
Payable to BRAC Microfinance (SL) Limited and other projects	**18,019,783**	-	**956,464**	-
	25,576,795	1,235,647	**1,357,579**	109,780

Related party receivables				
Receivable from BRAC Microfinance (SL) Limited	**18,239,622**	86,076	**968,133**	7,647
	18,239,622	86,076	**968,133**	7,647

Exchange rate used during the year:

	2022	2021
Average Rate: 1USD= SLL	**14.35**	10.48
Closing Rate: 1USD=SLL	**18.84**	11.26

19. Translation reserve

In Leones (New) / USD	SLL		USD	
	2022	2021	**2022**	2021
At 1 January	-	-	**291,420**	171,210
Translation difference during the year	-	-	**346175**	120,210
At 31 December	-	-	**637,595**	291,420

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.

Notes to the financial statements *(continued)*

20. Contingent liabilities

There were no contingent liabilities at the financial position date. (2021: Nil)

21. Capital commitments

There were no capital commitments at the financial position date. (2021: 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 2022(SLL (New))

	Country office (Control)	Research & Evaluation (Control)	Total	ELA Microfinance Project(Petty Traders)	ELA Microfinance Project (Comic Relief)	Empowerment and Livehood for Adolescents (ELA)	Seed Testing Farm Project
	SL-0010	SL-0014		SL-0003	SL-0004	SL-0005	SL-0016
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Income							
Grant Income (Grant received in advance)	-	-	-	-	-	-	-
Grant income (Deferred grant for fixed assets)	-	1,991	1,991	-	-	-	-
Other income	-	-	-	-	-	-	-
BRAC Contribution	7,140,360	-	7,140,360	-	-	-	-
Total income	7,140,360	1,991	7,142,351	-	-	-	-
Expenditure							
Salaries	315,525	-	315,525	-	-	-	-
Staff insurance	(2,552)	-	(2,552)	-	-	-	-
Medical expenses	-	-	-	-	-	-	-
NASSIT contribution	(1,306)	-	(1,306)	-	-	-	-
Staff bonus	(6,696)	-	(6,696)	-	-	-	-
Severance allowance	(3,503)	-	(3,503)	-	-	-	-

Project wise income and expenditure statement for the year ended 31 December 2022(SLL (New))

	Country office (Control)	**Research & Evaluation (Control)**	**Total**	**ELA Microfinance Project(Petty Traders)**	**ELA Microfinance Project (Comic Relief)**	**Empowerment and Livehood for Adolescents (ELA)**	**Seed Testing Farm Project**
	SL-0010	SL-0014		SL-0003	SL-0004	SL-0005	SL-0016
	SLL (New)	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**
Training, Workshops & Seminars	**(588)**	-	**(588)**	-	-	-	-
Rent and utilities	**(597,017)**	-	**(597,017)**	-	-	-	-
Audit fees	**53,317**	-	**53,317**	-	-	-	-
Stationery and supplies	**(12,136)**	-	**(12,136)**	-	-	-	-
Bank charges	**(4,529)**	-	**(4,529)**	-	-	-	-
Maintenance and general expenses	**(387,087)**	-	**(387,087)**	-	-	-	-
ERP Maintenance	-	-	-	-	-	-	-
Monitoring and evaluation	**(10,609)**	-	**(10,609)**	-	-	-	-
Program supplies	-	-	-	-	-	-	-
Travel and transportation	**(46,260)**	-	**(46,260)**	-	-	-	-
HO logistic expenses	-	-	-	-	-	-	-
Depreciation	**(103,953)**	**(1,991)**	**(105,944)**	-	**(122)**	-	-

Project wise income and expenditure statement for the year ended 31 December 2022(SLL (New))

	Country office (Control)	Research & Evaluation (Control)	Total	ELA Microfinance Project(Petty Traders)	ELA Microfinance Project (Comic Relief)	Empowerment and Livehood for Adolescents (ELA)	Seed Testing Farm Project
	SL-0010	SL-0014		SL-0003	SL-0004	SL-0005	SL-0016
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Total expenses	**(807,394)**	**(1,991)**	**(809,385)**	**-**	**(122)**	**-**	**-**
Net surplus/ (loss)	**6,332,966**	**-**	**6,332,966**	**-**	**(122)**	**-**	**-**
Foreign exchange (loss)/gain- Unrealized	**(428,083)**	**-**	**(428,083)**	**-**	**-**	**-**	**-**
Net surplus/(loss) for the year	**5,904,883**	**-**	**5,904,883**	**-**	**(122)**	**-**	**-**

Project wise income and expenditure statement for the year ended 31 December 2022 (SLL (New)) (continued)

	CRS Malaria Phase-3 (Health)	**WFP-IVS (Agriculture)**	**Novo Foundation -USA-ELA**	**Emergency Preparednes s (EPP)**	**BRAC USA - ELA Research**	**ECOWAS (Agriculture)**	**PSPP**	**ELA Tie off Grant (ELA)**
	SL-0009	SL-0013	SL-0011	SL-0015	SL-0017	SL-0018	SL-0019	SL-0020
	SLL (New)	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**
Income								
Grant Income (Grant received in advance)	-	-	-	-	-	-	-	-
Grant income (Deferred grant for fixed assets)	**6,677**	-	**4,452**	**595**	-	**900**	**2,491**	**4,677**
Other income	-	-	-	-	-	-	-	-
BRAC Contribution	-	-	-	-	-	-	-	-
Total income	**6,677**	-	**4,452**	**595**	-	**900**	**2,491**	**4,677**
Expenditure								
Salaries	-	-	-	-	-	-	-	-
Staff insurance	-	-	-	-	-	-	-	-
Medical expenses	-	-	-	-	-	-	-	-
NASSIT contribution	-	-	-	-	-	-	-	-
Staff bonus	-	-	-	-	-	-	-	-
Severance allowance	-	-	-	-	-	-	-	-

Project wise income and expenditure statement for the year ended 31 December 2022 (SLL (New)) (continued)

	CRS Malaria Phase-3 (Health)	**WFP-IVS (Agriculture)**	**Novo Foundation -USA-ELA**	**Emergency Preparedness (EPP)**	**BRAC USA - ELA Research**	**ECOWAS (Agriculture)**	**PSPP**	**ELA Tie off Grant (ELA)**
	SL-0009	SL-0013	SL-0011	SL-0015	SL-0017	SL-0018	SL-0019	SL-0020
	SLL (New)	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**	**SLL (New)**
Training, Workshops & Seminars	-	-	-	-	-	-	-	-
Rent and utilities	-	-	-	-	-	-	-	-
Audit fees	-	-	-	-	-	-	-	-
Stationery and supplies	-	-	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-	-
Maintenance and general expenses	-	-	-	-	-	-	-	-
ERP Maintenance	-	-	-	-	-	-	-	-
Monitoring and evaluation	-	-	-	-	-	-	-	-
Program supplies	-	-	-	-	-	-	-	-
Travel and transportation	-	-	-	-	-	-	-	-
HO logistic expenses	-	-	-	-	-	-	-	-
Depreciation	**(6,677)**	-	**(4,452)**	**(595)**	-	**(900)**	**(2,491)**	**(4,677)**
Total expenses	**(6,677)**	-	**(4,452)**	**(595)**	-	**(900)**	**(2,491)**	**(4,677)**
Net surplus/ (loss)	-	-	-	-	-	-	-	-
Foreign exchange (loss)/gain-Unrealized	-	-	-	-	-	-	-	-
Net surplus/(loss) for the year	-	-	-	-	-	-	-	-

Project wise income and expenditure statement for the year ended 31 December 2022 (SLL (New)) (continued)

	Cassava Value Chain- EU Lot 1	BAFS (EU)- Lot 3	COVID-19 - CDP	GIZ	ECHIDNA	GIF	LEGO	MCF AIM	Total
	SL-0022	SL-0021	SL-0025	SL-0028	SL-0029	SL-0031	SL-0032	SL-0034	
	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)	1,700,145	1,878,295	-	1,202,867	-	-	2,175,992	9,784,517	16,741,816
Grant income (Deferred grant for fixed assets)	62,370	101,482	2,580	16,289	-	-	2,951	98,408	305,863
Other income	-	-	-	-	-	-	-	-	-
BRAC Contribution	-	-	-	-	-	-	-	-	7,140,360
Total income	1,762,515	1,979,777	2,580	1,219,156	-	-	2,178,943	9,882,925	24,188,039
Expenditure									
Salaries	(131,424)	(501,989)	-	(428,890)	-	-	(331,830)	(4,032,239)	(5,110,847)

Project wise income and expenditure statement for the year ended 31 December 2022 (SLL (New)) (continued)

	Cassava Value Chain- EU Lot 1	BAFS (EU)- Lot 3	COVID-19 - CDP	GIZ	ECHIDNA	GIF	LEGO	MCF AIM	Total
	SL-0022	SL-0021	SL-0025	SL-0028	SL-0029	SL-0031	SL-0032	SL-0034	
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Staff insurance	(440)	(1,297)	-	(1,221)	-	-	-	-	(5,510)
Medical expenses	(1,715)	(9,707)	-	-	-	-	-	-	(11,422)
NASSIT contribution	(3,794)	(14,308)	-	(11,873)	-	-	(4,389)	(10,978)	(46,648)
Staff bonus	(8,470)	(23,176)	-	(23,614)	-	-	-	-	(61,956)
Severance allowance	(5,511)	(17,261)	-	-	-	-	-	(2,943)	(29,218)
Training, Workshops & Seminars	(178,111)	-	-	-	-	-	(1,478,492)	(1,631,914)	(3,289,105)
Rent and utilities	(6,042)	(15,462)	-	(17,981)	-	-	(41,404)	(1,926,953)	(2,604,859)
Audit fees	(26,353)	(33,003)	-	(39,606)	-	-	(39,036)	-	(84,681)
	-	-	-	-	-	-	-	-	-
Stationery and supplies	(6,686)	(23,652)	-	(16,309)	-	-	(39,581)	(276,553)	(374,917)
Bank charges	(2,445)	(21,280)	-	(8,700)	-	-	(23,532)	(24,634)	(85,120)
Maintenance and general expenses	(69,957)	(245,514)	-	(570,299)	-	-	(165,807)	(21,307)	(1,459,971)

Project wise income and expenditure statement for the year ended 31 December 2022 (SLL (New)) (continued)

	Cassava Value Chain- EU Lot 1	BAFS (EU)- Lot 3	COVID-19 - CDP	GIZ	ECHIDNA	GIF	LEGO	MCF AIM	Total
	SL-0022	SL-0021	SL-0025	SL-0028	SL-0029	SL-0031	SL-0032	SL-0034	
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
ERP Maintenance	-	-	-	-	-	-	-	-	-
Monitoring and evaluation	(23,507)	(36,821)	-	-	-	-	-	-	-
Program supplies	(1,100,148)	(674,391)	-	(7,568)	-	-	-	(260,772)	(331,709)
Travel and transportation	(135,544)	(260,434)	-	(76,806)	-	-	-	(728,891)	(2,510,998)
HO logistic expenses	-	-	-	-	-	-	(51,922)	(867,331)	(1,438,297)
Depreciation	(62,370)	(101,482)	(2,580)	(16,289)	-	-	(2,951)	(98,408)	(409,938)
Total expenses	**(1,762,517)**	**(1,979,777)**	**(2,580)**	**(1,219,156)**	**-**	**-**	**(2,178,944)**	**(9,882,923)**	**(17,855,196)**
Net surplus/ (loss)	**(2)**	**-**	**-**	**-**	**-**	**-**	**(1)**	**2**	**6,332,843**
Foreign exchange (loss)/gain- Unrealized	-	-	-	-	-	-	-	-	**(428,083)**
Net surplus/(loss) for the year	**(2)**	**-**	**-**	**-**	**-**	**-**	**(1)**	**2**	**5,904,760**

Project wise income and expenditure statement for the year ended 31 December 2022 (USD)

	Country office	Research & Evaluation	Total	ELA Microfinance Project(Petty Traders)	ELA Microfinance Project(Comic Relief)	Empowerment and Livehood for Adolescents(ELA)	Seed Testing Farm Project	CRS Malaria Phase-3
	6	51		SL-0003	SL-0004	SL-0005	SL-0016	53
	USD	USD	USD	USD	USD	USD	USD	USD
Income								
Grant income (Grant received in advance)	-	-	-	-	-	-	-	-
Grant income (Deferred grant for fixed assets)	-	139	139	-	-	-	-	465
Other income	-	-	-	-	-	-	-	-
BRAC contribution	379,000	-	379,000	-	-	-	-	-
Total income	379,000	139	379,139	-	-	-	-	465
Expenditure								
Salaries	21,988	-	21,988	-	-	-	-	-
Staff insurance	(178)	-	(178)	-	-	-	-	-
Medical expenses	-	-	-	-	-	-	-	-

Project wise income and expenditure statement for the year ended 31 December 2022 (USD)

	WFP-IVS	Novo Foundation-USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ELA Research	ECOWAS (Agriclulture)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1
NASSIT contribution	(91)	-	(91)	-	-	-	-	-
Staff bonus	(467)	-	(467)	-	-	-	-	-
Severance allowance	(244)	-	(244)	-	-	-	-	-
Training, workshops and seminars	(41)	-	(41)	-	-	-	-	-
Occupancy expenses	(41,605)	-	(41,605)	-	-	-	-	-
Audit fees	3,716	-	3,716	-	-	-	-	-
Professional and consultancy	-	-	-	-	-	-	-	-
Stationery and supplies	(846)	-	(846)	-	-	-	-	-
Bank charges	(316)	-	(316)	-	-	-	-	-
Maintenance and general expenses	(26,975)	-	(26,975)	-	-	-	-	-

	WFP-IVS	Novo Foundation-USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ELA Research	ECOWAS (Agricluture)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1
EPR Maintenance	-	-	-	-	-	-	-	-
Monitoring and evaluation	(739)	-	(739)	-	-	-	-	-
Program supplies	-	-	-	-	-	-	-	-
Travel and transportation	(3,224)	-	(3,224)	-	-	-	-	-
HO logistic expenses	-	-	-	-	-	-	-	-
Depreciation	(7,244)	(139)	(7,383)	-	(9)	-	-	(465)
Total expenses	(56,266)	(139)	(56,405)	-	(9)	-	-	(465)
Net surplus/ (loss)	322,734	-	322,734	-	(9)	-	-	-
Foreign exchange (loss)/gain-Unrealized	(29,832)	-	(29,832)	-	-	-	-	-
Net surplus/(loss) for the year	292,902	-	292,902	-	(9)	-	-	-

Project wise income and expenditure statement for the year ended 31 December 2022 (USD) (continued)

	WFP-IVS	Novo Foundation-USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ELA Research	ECOWAS (Agriculture)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1
	36	54	38	ERP -17	ERP -17	SL-0019	SL-0020	SL-0022
	USD	USD	USD	USD	USD	USD	USD	USD
Income								
Grant income (Grant received in advance)	-	-	-	-	-	-	-	118,479
Grant income (Deferred grant for fixed assets)	-	310	41	-	63	174	326	4,346
Other income	-	-	-	-	-	-	-	-
BRAC contribution	-	-	-	-	-	-	-	-
Total income	-	310	41	-	63	174	326	122,825
Expenditure								
Salaries	-	-	-	-	-	-	-	(9,159)
Staff insurance	-	-	-	-	-	-	-	(31)
Medical expenses	-	-	-	-	-	-	-	(120)
NASSIT contribution	-	-	-	-	-	-	-	(264)
Staff bonus	-	-	-	-	-	-	-	(590)
Severance allowance	-	-	-	-	-	-	-	(384)

Project wise income and expenditure statement for the year ended 31 December 2022 (USD) (continued)

	WFP-IVS	Novo Foundation-USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ELA Research	ECOWAS (Agricluture)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1
Training, workshops and seminars	-	-	-	-	-	-	-	(12,412)
Occupancy expenses	-	-	-	-	-	-	-	(421)
Audit fees	-	-	-	-	-	-	-	(1,836)
Professional and consultancy	-	-	-	-	-	-	-	-
Stationery and supplies	-	-	-	-	-	-	-	(466)
Bank charges	-	-	-	-	-	-	-	(170)
Maintenance and general expenses	-	-	-	-	-	-	-	(4,875)
EPR Maintenance	-	-	-	-	-	-	-	-
Monitoring and evaluation	-	-	-	-	-	-	-	(1,638)
Program supplies	-	-	-	-	-	-	-	(76,667)
Travel and transportation	-	-	-	-	-	-	-	(9,446)
HO logistic expenses	-	-	-	-	-	-	-	-
Depreciation	-	(310)	(41)	-	(63)	(174)	(326)	(4,346)
Total expenses	-	(310)	(41)	-	(63)	(174)	(326)	(122,825)

Project wise income and expenditure statement for the year ended 31 December 2022 (USD) (continued)

	WFP-IVS	Novo Foundation-USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ELA Research	ECOWAS (Agricluture)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1
Net surplus/ (loss)	-	-	-	-	-	-	-	-
Foreign exchange (loss)/gain-Unrealized	-	-	-	-	-	-	-	-
Net surplus/(loss) for the year	-	-	-	-	-	-	-	-
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Project wise income and expenditure statement for the year ended 31 December 2022 (USD) (continued)

	BAFS (EU)- Lot 3	COVID-19 - CDP	GIZ	ECHIDNA	GIF	LEGO	MCF AIM	Total
	SL-0021	SL-0025	SL-0028	SL-0029	SL-0031	SL-0032	SL-0034	
	USD	USD	USD	USD	USD	USD	USD	USD
Income								
Grant income (Grant received in advance)	130,894	-	83,825	-	-	151,640	681,859	1,166,697
Grant income (Deferred grant for fixed assets)	7,072	180	1,135	-	-	206	6,858	21,315
Other income	-	-	-	-	-	-	-	-
BRAC contribution	-	-	-	-	-	-	-	379,000
Total income	137,966	180	84,960	-	-	151,846	688,717	1,567,012
Expenditure								
Salaries	(34,982)	-	(29,888)	-	-	(23,124)	(280,998)	(356,163)
Staff insurance	(90)	-	(84)	-	-	-	-	(383)
Medical expenses	(676)	-	-	-	-	-	-	(796)
NASSIT contribution	(997)	-	(828)	-	-	(306)	(765)	(3,251)
Staff bonus	(1,615)	-	(1,646)	-	-	-	-	(4,318)
Severance allowance	(1,203)	-	-	-	-	-	(205)	(2,036)

	BAFS (EU)- Lot 3	COVID-19 - CDP	GIZ	ECHIDNA	GIF	LEGO	MCF AIM	Total
	SL-0021	SL-0025	SL-0028	SL-0029	SL-0031	SL-0032	SL-0034	
Training, workshops and seminars	-	-	-	-	-	(103,033)	(113,724)	(229,210)
Occupancy expenses	(1,077)	-	(1,253)	-	-	(2,885)	(134,285)	(181,526)
Audit fees	(2,300)	-	(2,760)	-	-	(2,721)	-	(5,901)
Professional and consultancy	-	-	-	-	-	-	-	-
Stationery and supplies	(1,648)	-	(1,137)	-	-	(2,758)	(19,272)	(26,127)
Bank charges	(1,483)	-	(606)	-	-	(1,640)	(1,717)	(5,932)
Maintenance and general expenses	(17,109)	-	(39,743)	-	-	(11,555)	(1,485)	(101,742)
EPR Maintenance	-	-	-	-	-	-	-	-
Monitoring and evaluation	(2,566)	-	-	-	-	-	(18,173)	(23,116)
Program supplies	(46,997)	-	(527)	-	-	-	(50,795)	(174,986)
Travel and transportation	(18,149)	-	(5,352)	-	-	(3,618)	(60,442)	(100,231)
HO logistic expenses	-	-	-	-	-	-	-	-
Depreciation	(7,072)	(180)	(1,135)	-	-	(205)	(6,858)	(28,567)
Total expenses	**(137,964)**	**(180)**	**(84,959)**	**-**	**-**	**(151,845)**	**(688,719)**	**(1,244,285)**
Net surplus/ (loss)	**2**	**-**	**1**	**-**	**-**	**1**	**(2)**	**322,727**
Foreign exchange (loss)/gain- Unrealized	-	-	-	-	-	-	-	(29,832)
	______	______	______	______	______	______	______	______
Net surplus/(loss) for the year	**2**	**-**	**1**	**-**	**-**	**1**	**(2)**	**292,895**
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Project wise financial position as at 31 December 2022 (SLL (New))

	Country office (Control)	Research & Evaluation (Control)	Total	ELA Microfinance Project(Petty Traders)	ELA Microfinance Project(Comic Relief)	Empowerment and Livehood for Adolescents(ELA)	Seed Testing Farm Project	CRS Malaria Phase-3 (Health)
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Assets								
Non-current assets								
Property and equipment	406,655	2,571	409,226	-	(122)	-	-	23,816
Current assets								
Cash and Cash Equivalents	1,205,104	-	1,205,104	-	-	-	-	134
Receivable from donors	186,517	-	186,517	-	-	-	-	-
Related party Receivables	14,463,066	(488,009)	13,975,057	2,301,356	2,428,659	367,950	(1,034,870)	(1,166,198)
Other receivables	1,000	-	1,000	-	-	-	-	-
Total assets	16,262,342	(485,438)	15,776,904	2,301,356	2,428,537	367,950	(1,034,870)	(1,142,248)
Liabilities and capital fund								
Liabilities								

Project wise financial position as at 31 December 2022 (SLL (New))

	Country office (Control)	Research & Evaluation (Control)	Total	ELA Microfinance Project(Petty Traders)	ELA Microfinance Project(Comic Relief)	Empowerment and Livehood for Adolescents(ELA)	Seed Testing Farm Project	CRS Malaria Phase-3 (Health)
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Lease liability	-	-	-	-	-	-	-	-
Other payables	4,279,227	14,562	4,293,789	-	15,479	881	4,819	62,786
Related party payables	1,524,160	-	1,524,160	2,572,864	3,286,200	367,950	-	76,166
Donor funds received in advance	(18,071)	-	(18,071)	-	-	-	-	-
Deferred grant for fixed asset	649,054	(1,991)	647,063	-	-	-	-	(10,628)
Total liabilities	**6,434,370**	**12,571**	**6,446,941**	**2,572,864**	**3,301,679**	**368,831**	**4,819**	**128,324**
Capital fund								
Retained surplus	**9,827,972**	**(498,009)**	**9,329,963**	**(271,508)**	**(873,142)**	**(881)**	**(1,039,689)**	**(1,270,572)**
Total capital fund	**9,827,972**	**(498,009)**	**9,329,963**	**(271,508)**	**(873,142)**	**(881)**	**(1,039,689)**	**(1,270,572)**
Total liabilities and capital fund	**16,262,342**	**(485,438)**	**15,776,904**	**2,301,356**	**2,428,537**	**367,950**	**(1,034,870)**	**(1,142,248)**

Project wise financial position as at 31 December 2022 (SLL (New)*continued*

	WFP-IVS (Agriculture)	Novo Foundation -USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ELA Research	ECOWAS (Agriclutur e)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Assets								
Non-current assets								
Property and equipment	-	6,777	(382)	-	1,650	976	12,759	203,645
Current assets								
Cash and Cash Equivalents	-	654	-	-	-	-	-	1,447,974
Receivable from donors	-	-	-	-	-	-	-	-
Related party Receivables	-	(6,630,233)	(766,249)	-	(961,681)	16,108	4,034,057	(2,991,414)
Other receivables	-	-	-	-	-	-	-	-
Total assets	-	(6,622,802)	(766,631)	-	(960,031)	17,084	4,046,816	(1,339,795)
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Project wise financial position as at 31 December 2022 (SLL (New)*continued*

	WFP-IVS (Agriculture)	Novo Foundation -USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ELA Research	ECOWAS (Agriclutur e)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Liabilities and capital fund								
Liabilities								
Lease liability	-	-	-	-	-	-	-	-
Other payables	-	378,965	102,692	-	174,278	14,578	(20,420)	449,532
Related party payables	-	(226)	-	-	-	-	4,162,836	1,580,101
Donor funds received in advance	-	-	-	-	-	-	-	(3,308,952)
Deferred grant for fixed asset	-	1,998	(3,075)	-	(7,050)	2,384	(3,239)	(21,371)
Total liabilities	-	380,737	99,617	-	167,228	16,962	4,139,177	(1,300,690)
Capital fund								
Retained surplus	-	(7,003,539)	(866,248)	-	(1,127,259)	122	(92,361)	(39,105)
Total capital fund	-	(7,003,539)	(866,248)	-	(1,127,259)	122	(92,361)	(39,105)
Total liabilities and capital fund	-	(6,622,802)	(766,631)	-	(960,031)	17,084	4,046,816	(1,339,795)

Project wise financial position as at 31 December 2022 (SLL (New)) *continued*

	BAFS (EU)- Lot 3	COVID-19 - CDP	GIZ	Echinda	GIF	LEGO	MCF AIM	Total
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Assets								
Non-current assets								
Property and equipment	226,996	9,118	123,385	69,395	9,775	13,148	2,899,683	4,009,845
Current assets								
Cash and Cash Equivalents	3,140,308	-	5,279,220	-	-	43,140	2,286,446	13,402,980
Receivable from donors	-	-	-	-	-	-	-	186,517
Related party Receivables	2,497,555	258,977	(749,779)	137,229	4,441,947	2,077,151	4,000	18,239,622
Other receivables	1,715,059	-	-	-	-	-	26,319	1,742,378
Total assets	7,579,918	268,095	4,652,826	206,624	4,451,722	2,133,439	5,216,448	37,581,342
Liabilities and capital fund								
Liabilities								
Lease liability	-	-	-	-	-	-	-	-
Other payables	202,616	142,443	73,536	206,624	7,463	31,512	122,095	6,263,668

Project wise financial position as at 31 December 2022 (SLL (New)) *continued*

	BAFS (EU)- Lot 3	COVID-19 - CDP	GIZ	Echinda	GIF	LEGO	MCF AIM	Total
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Related party payables	3,752,168	112,644	61,967	-	4,426,323	3,653,642	-	25,576,795
Donor funds received in advance	3,657,029	-	4,423,143	-	-	(1,564,864)	2,194,670	5,382,955
Deferred grant for fixed asset	24,278	13,747	11,811	-	-	13,149	2,899,683	3,568,750
Total liabilities	7,636,091	268,834	4,570,457	206,624	4,433,786	2,133,439	5,216,448	40,792,168
Capital fund								
Retained surplus	(56,173)	(739)	82,369	-	17,936	-	-	(3,210,826)
Total capital fund	(56,173)	(739)	82,369	-	17,936	-	-	(3,210,826)
Total liabilities and capital fund	7,579,918	268,095	4,652,826	206,624	4,451,722	2,133,439	5,216,448	37,581,342

Project wise financial position as at 31 December 2022 (USD)

	Country office	Research & Evaluation	Total	ELA Microfinance Project(Petty Traders)	ELA Microfinance Project(Comic Relief)	Empowerment and Livehood for Adolescents(ELA)	Seed Testing Farm Project	CRS Malaria Phase-3
	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Non-current assets								
Property and equipment	21,585	136	21,721	-	(6)	-	-	1,264
Current assets								
Cash and bank	63,965	-	63,965	-	-	-	-	7
Receivable from donors	9,900	-	9,900	-	-	-	-	-
Related party Receivables	767,679	(25,903)	741,776	122,153	128,910	19,530	(54,929)	(61,900)
Other receivables	53	-	53	-	-	-	-	-
Total assets	863,182	(25,767)	837,415	122,153	128,904	19,530	(54,929)	(60,629)
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Project wise financial position as at 31 December 2022 (SLL (New)) *continued*

	BAFS (EU)- Lot 3	COVID-19 - CDP	GIZ	Echinda	GIF	LEGO	MCF AIM	Total
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Liabilities and capital fund								
Liabilities								
Lease liability	-	-	-	-	-	-	-	-
Other payables	227,135	773	227,908	-	822	47	256	3,333
Due to related parties	80,900	-	80,900	136,564	174,427	19,530	-	4,043
Donor funds received in advance	(959)	-	(959)	-	-	-	-	-
Deferred grant for fixed asset	34,451	(106)	34,345	-	-	-	-	(564)
Total liabilities	341,527	667	342,194	136,564	175,249	19,577	256	6,812

	BAFS (EU)- Lot 3	COVID-19 - CDP	GIZ	Echinda	GIF	LEGO	MCF AIM	Total
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Capital fund								
Retained surplus	2,473,260	(125,327)	2,347,933	- 68,326	- 219,731	- 222	- 261,643	- 319,746
Translation reserve	(1,951,605)	98,893	(1,852,712)	53,915	173,386	175	206,458	252,305
Total capital fund	521,655	(26,434)	495,221	(14,411)	(46,345)	(47)	(55,185)	(67,441)
Total liabilities and capital fund	863,182	(25,767)	837,415	122,153	128,904	19,530	(54,929)	(60,629)
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Project wise financial position as at 31 December 2022 (USD) *(continued)*

	WFP-IVS	Novo Foundation-USA-ELA	Emergency Preparedness (EPP)	BRAC USA - ELA Research	ECOWAS (Agriculture)	PSPP	ELA Tie off Grant (ELA)	Cassava Value Chain- EU Lot 1
	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Non-current assets								
Property and equipment	-	360	(20)	-	88	52	677	10,809
Current assets								
Cash and bank	-	35	-	-	-	-	-	76,856
Receivable from donors	-	-	-	-	-	-	-	-
Related party Receivables	-	(351,923)	(40,671)	-	(51,045)	855	214,122	(158,780)
Other receivables	-	-	-	-	-	-	-	-
Total assets	-	(351,528)	(40,691)	-	(50,957)	907	214,799	(71,115)
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	BAFS (EU)-Lot 3	COVID-19 - CDP	GIZ	Echinda	GIF	LEGO	MCF AIM	Total
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Liabilities								
Lease liability	-	-	-	-	-	-	-	-
Other payables	-	20,115	5,451	-	9,250	774	(1,084)	23,860
Due to related parties	-	(12)	-	-	-	-	220,957	83,870
Donor funds received in advance	-	-	-	-	-	-	-	(175,634)
Deffered grant for fixed asset	-	106	(163)	-	(374)	127	(172)	(1,134)
Total liabilities	-	20,209	5,288	-	8,876	901	219,701	(69,038)
Capital fund								
Retained surplus	-	- 1,762,477	- 217,996	-	- 283,681	31	- 23,243	- 9,841
Translation reserve	-	1,390,740	172,017	-	223,848	(25)	18,341	7,764
Total capital fund	-	(371,737)	(45,979)	-	(59,833)	6	(4,902)	(2,077)
Total liabilities and capital fund	-	(351,528)	(40,691)	-	(50,957)	907	214,799	(71,115)
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Project wise financial position as at 31 December 2022 (USD) *(continued)*

	BAFS (EU)- Lot 3	COVID-19 - CDP	GIZ	Echinda	GIF	LEGO	MCF AIM	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Non-current assets								
Property and equipment	12,049	483	6,549	3,683	519	698	153,911	212,837
Current assets								
Cash and bank	166,683	-	280,213	-	-	2,290	121,362	711,411
Receivable from donors	-	-	-	-	-	-	-	9,900
Related party Receivables	132,567	13,746	(39,797)	7,284	235,772	110,251	212	968,133
Other receivables	91,033	-	-	-	-		1,396	92,482
Total assets	402,332	14,229	246,965	10,967	236,291	113,239	276,881	1,994,763
	=======	=======	=======	=======	=======	=======	=======	=======
Liabilities								

	BAFS (EU)- Lot 3	COVID-19 - CDP	GIZ	Echinda	GIF	LEGO	MCF AIM	Total
	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)	SLL (New)
Lease liability	-	-	-	-	-	-	-	-
Other payables	10,755	7,561	3,903	10,967	395	1,672	6,481	332,466
Due to related parties	199,160	5,979	3,289	-	234,943	193,929	-	1,357,579
Donor funds received in advance	194,110	-	234,774	-	-	(83,061)	116,490	285,720
Deferred grant for fixed asset	1,289	728	627	-	-	699	153,910	189,424
Total liabilities	**405,314**	**14,268**	**242,593**	**10,967**	**235,338**	**113,239**	**276,881**	**2,165,189**
Capital fund								
Retained surplus	- 14,136	- 186	20,729	-	4,514	-	-	(808,021)
Translation reserve	11,154	147	(16,357)	-	(3,561)	-	-	637,595
Total capital fund	**(2,982)**	**(39)**	**4,372**	**-**	**953**	**-**	**-**	**(170,426)**
Total liabilities and capital fund	**402,332**	**14,229**	**246,965**	**10,967**	**236,291**	**113,239**	**276,881**	**1,994,763**
	=======	=======	=======	=======	=======	=======	=======	=======