

BRAC MAENDELEO TANZANIA
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

BRAC MAENDELEO TANZANIA

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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BRAC MAENDELEO TANZANIA

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

GENERAL INFORMATION

Governing Council

Name	Position	Sex	Nationality	Age	Date of Appointment	Qualification	Status
Mr. Shameran Abed	Chairperson	Male	Bangladesh	44	August 2021	Degree	Active
Ms. Shahrukh Yasmin Mirza	Member	Female	Bangladesh	37	Nov 2024	Masters	Active

Administrator

Mr. Joydeep Sinha Roy – Country Director

Company Secretary

Ms. Prisila Clemence

Principal place of business

Plot 17, Natai Plaza
Light Industrial Road
P. O. Box 105213
Dar es Salaam, Tanzania

Registered office

Plot 17, Natai Plaza
Light Industrial Road
P. O. Box 105213
Dar es Salaam, Tanzania

Auditor

KPMG
Certified Public Accountant
The Luminary
Plot No.574, Haile Selassie Road
TIN:100-144-921
Msasani Peninsula Area
P. O. Box 1160
Dar es Salaam, Tanzania

Bankers

Bank of Africa (Tanzania) Limited
NDC Development House
Ohio Street/Kivukoni Front
P. O. Box 3054
Dar es Salaam, Tanzania

CRDB Bank Plc
Azikiwe Street Opposite Posta Mpya
P. O. Box 268
Dar es Salaam, Tanzania

BRAC MAENDELEO TANZANIA

REPORT OF THE GOVERNING COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2025

The members of the Governing Council of BRAC Maendeleo Tanzania have pleasure in submitting their report and the audited financial statements for the year ended 31 December 2025, which disclose the state of affairs of BRAC Maendeleo Tanzania ("the Organisation"), as at that date.

1. REGISTRATION

BRAC Maendeleo Tanzania was incorporated as an Organisation limited by guarantee on 13 December 2011. The Organisation remained dormant since incorporation until 1 January 2012 when it took over the social development operation of BRAC Tanzania, a related entity which was wound up on 3 December 2013 by its members who are also the members of this Organisation.

BRAC Maendeleo Tanzania obtained the status of Non-Governmental Organisation (NGO) on 13 November 2013. It's the Tanzania chapter of the international non-government organisation Stitching BRAC International.

2. VISION

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

3. MISSION

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

4. OUR VALUES

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

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

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

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

5. PRINCIPAL ACTIVITIES

The Organisation provides charitable and welfare activities on a non-profit basis, engages in poverty eradication, promotes women empowerment in rural areas and provides basic education for school dropouts in rural areas in over 18 districts in Tanzania.

6. COMPOSITION OF MEMBERS OF THE GOVERNING COUNCIL

The members of the Governing Council who served during the year and up to the date of this report are set out on page 1.

**REPORT OF THE GOVERNING COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

7. CORPORATE GOVERNANCE

The members of the Governing Council are committed to the principles of good corporate governance and recognise the need to conduct operations in accordance with best practices. In so doing the members of the Governing Council therefore confirm that:

- They retain full and effective control over the Organisation;
- The members of the Governing Council accept and exercises responsibility for strategic and policy decisions, the approval of budgets and the monitoring of performance; and
- They bring skills and experience from their own spheres of expertise to complement the professional experience and skills of the management team.

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

8. RISK MANAGEMENT

The members of the Governing Council accept final responsibility for the risk management and internal control system of the Organisation. Management ensures that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

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

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

Principal risks and uncertainties

The principal risks that may significantly affect the Organization's strategies, programs and development are mainly operational risk, currency risk, credit risk and liquidity risk. Below we provide a brief description of the currency risk, credit, liquidity, and operational risks facing the initiative and the related management controls in place.

Currency risk

Foreign currency risk is the risk that the Organization future cash flows will fluctuate because of changes in foreign exchange rates. The Organization's exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities when income or expense is denominated in different currency from functional currency. The Organization manages its foreign currency risk by maintaining the foreign currency bank accounts.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. Credit risk is managed by limiting credits and advances to employees.

Liquidity risk

Liquidity risk is termed as the risk arising when the Organization is unable to meet its obligations from maturing commitments due to insufficient fund. The Organization monitors its liquidity risk through monthly forecast of future cash flows to meet its obligations and commitment.

**REPORT OF THE GOVERNING COUNCIL
THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

8. RISK MANAGEMENT (CONTINUED)

Operational risk

The organization's exposure to operational risks relates primarily to high dependency on donor funds to implement our activities and run the organization. To manage and mitigate this risk, the organization prepares budgets on an annual basis to ensure that all activities are adequately funded before the commencement of the respective year. The organisation also ensures that the donor requirements are complied with to avoid revocation of funding as a result of non-compliance.

The detailed description of the risks and the mitigation strategies are included under Note 4 of the financial statements.

9. MANAGEMENT STRUCTURE

The Organisation is under the supervision of the members of the Governing Council and the day-to-day management is entrusted to the Country Director who is assisted by the heads of divisions, departments and units. The organisation structure comprises of the following divisions:

- Youth and Women Empowerment;
- Agriculture, Food Security and Livelihood;
- Accelerating Impact for Young Women in Africa;
- Ultra poor graduation;
- Early Childhood Development (ECD);
- Education;
- Monitoring and learning;
- IT and MIS;
- Human resources;
- Training;
- Procurement, logistics and administration
- Internal audit; and
- Accounts and finance.

10. RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in Note 18 to the financial statements.

11. CORPORATE SOCIAL RESPONSIBILITY

BRAC is a development Organisation dedicated to alleviating poverty by empowering the poor to bring about change in their own lives.

12. FUTURE DEVELOPMENT AND OUTLOOK

The Organisation will focus on deployment of Accelerating Impact for Young Women in Africa (AIM) Program directly targeting 408,263 adolescent girls and young women.

The Organisation through AIM Project aims to ensure.

Firstly, Social Empowerment: ensuring Adolescent Girls and Young Women have increased agency and voice, that is Adolescent girls and Young women access youth friendly Sexual Reproductive Health Right (SRHR), psychosocial and protection services and ensuring there is reduced gender-based violence and improved gender relations at family and community level.

Secondly, Economic Empowerment: ensuring that Adolescent Girls and Young Women aged 15-35 are economically empowered and have overarching employment pathways.

Lastly, evidence-based advocacy for enabling the environment for Adolescent girls and Young Women to advocate for their rights and influence policy.

**REPORT OF THE GOVERNING COUNCIL
THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS

The achievements outlined below are a result of the organisation's strategic priorities and key performance indicators set for the year 2025. They reflect the deliberate efforts made in alignment with Brac Maendeleo Tanzania's overall strategy, providing insight not only into what was accomplished, but also into how progress was measured and guided.

MASTERCARD FOUNDATION ACCELERATING IMPACT FOR YOUNG WOMEN (AIM)

- **Social empowerment**

Curriculum delivery in clubs, youth development committee meetings and family members' sessions for cohort 3 have been ongoing as the cohort nears the end of first year. On average, the 24th life skills session has been reached. The club life skills curriculum delivery is being led by 684 mentors who were recruited as per the AIM standard operating procedures. The club launch and start of the curriculum delivery was preceded by household survey, invitation of participants to clubs and enrolment of participants to the respective clubs.

- **Livelihood support**

A total of 25,134 participants were supported across agriculture, livestock, poultry, TVET, vocational trades, and small businesses, achieving 100% cohort 2 completion. Home visits are complete, and VSLA group activities continue. Specifically, AGYW are economically empowered by developing marketable skills, engaging in income-generating activities, and accessing livelihood opportunities through four major pathways, linking them to existing resources, networks, and financial independence.

- **Cohort 3 livelihood options finalisation**

Comprehensive analysis was done on the market assessment reports and livelihood options for cohort 3 livelihood support eligible participants were finalized and a total of 21 livelihood options were developed. This paved a way for eligible participants to select their livelihood options during special club meetings which was also completed during the same quarter.

- **Livelihood technical training TOT and cascade**

Upon finalization of the technical training materials, livelihood technical staff converged in Uganda for the TOT which they later cascaded down to all frontline staff. This improved technical training will eventually be cascaded down to all eligible participants based on their respective livelihood options.

- **The 2025 National Youth Week**

From October 08-14, 2025, BRAC Maendeleo Tanzania participated in the 2025 National Youth Week in Mbeya Region. A total of 39 participants and 17 staff members from various branches in the Mbeya and Iringa regions participated in the event. National Youth Week has been organized annually by the Government and stakeholders to provide young people with an opportunity to come together, share ideas, and discuss matters central to their lives and future. The theme for this year's event was Youth Workforce for Sustainable Development. The activities implemented during the National Youth Week were dialogues on policies such as the National Youth Development Policy, 2024 Edition; the National Development Vision 2050, and the Sustainable Development Goals (Youth 2030); Youth Exhibitions on Innovation and Entrepreneurship; Provision of Youth-Friendly Services by including free HIV testing and counselling; and Volunteer and Community Service Activities. The AIM program participants were linked to various organizations, including government ministries for Youth and Health, UNFPA, Restless Development, Tanzania Revenue Authority (TRA), SHIVYAWATA, and the Mbeya Regional Police Gender Desk. During the National Development Vision 2050 dialogues, BRAC recommended that effective strategies be put in place when implementing the National Development Vision 2050 to address challenges faced by youth engaged in the informal sector, especially in product development and market access.

**REPORT OF THE GOVERNING COUNCIL
THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS (CONTINUED)

**MASTERCARD FOUNDATION ACCELERATING IMPACT FOR YOUNG WOMEN (AIM)
(CONTINUED)**

- **Launching of the Tanzania National Early Childhood Development (ECD) Scorecard**

On 4th December 2025, the Ministry of Community Development, Gender, Women and Special Groups (MoCDGWSGs), in collaboration with the Tanzania Early Childhood Development Network (TECDEN), launched the National Early Childhood Development (ECD) Scorecard in Morogoro Region. This standardized monitoring and assessment tool will be deployed across all 184 councils in Tanzania to systematically collect and analyze data on holistic child development for children aged 0–8 years.

The ECD Scorecard captures indicators across five core developmental domains: Health; Adequate Nutrition; Responsive Caregiving; Safety and Security; Access to Early Learning. By generating routine, council-level data, the Scorecard will enable the government to track progress and performance of the initiative nationwide. It also strengthens the multi-sectoral ECD system by improving coordination and accountability from community structures up to national institutions.

Moreover, the tool provides decision-makers with reliable, evidence-based insights to guide resource allocation, enhance programme planning, and prioritize investments that advance holistic child development outcomes across the country.

BRAC participated in developing the tool and cascading it to 184 Social Welfare Officers in the country.

- **Translation of Advocacy Youth Voices and Action Training Toolkit**

In December 2025, BRAC Maendeleo Tanzania translated the Advocacy toolkit named “Youth Voices and Action Training Toolkit into Swahili.

The training toolkit on Youth Voices and Action aims at strengthening the skills and capacities of Adolescents, Girls, and Young Women (AGYW), including the Youth Advocates under the AIM programme. It has six parts: Youth Voices and Action Facilitator Guide; Youth Voices and Action Handbook; Advocacy Toolkit; Youth Advocates Operations Modality and Annexes by Modules

The toolkit provides a comprehensive curriculum that supports capacity strengthening while promoting the institutionalization of Youth Voices and Action within the AIM Programme. Also, fosters Youth Advocates' ability to meaningfully engage in decision-making spaces and drive policy changes that affect their lives and communities.

As 2025 ended, the Accelerating Impact for Young Women (AIM) program in Tanzania reached a definitive turning point, evolving from a period of rapid expansion into a season of deep institutional integration. The year's primary ambition: to equip young women with the tools of financial literacy, was met with overwhelming success. Against a target of 100,000, the program trained 111,889 individuals, representing a remarkable 12% performance surplus that signaled the high demand.

The momentum of the year peaked in December; a month characterized by high-intensity field activity where over 31,000 certificates were distributed to graduates. Recognizing that training alone does not guarantee financial independence, the program officially launched the AIM FI Innovation Lab. This strategic hub was designed to dismantle the silos between the NGO and Microfinance teams, ensuring that the journey from being a participant to becoming a loan-holding entrepreneur was seamless. Through a foundational "Three Betters" strategy, the Lab began reframing "transition" as a joint mission, establishing shared KPIs for staff and optimizing field logistics through meticulous territory mapping.

Central to this new way of working was the implementation of a rigorous eight-touchpoint engagement model. This framework ensured that the program was not just a series of isolated lessons, but a continuous relationship. It began with joint branch setups and staff orientations to ensure everyone spoke a unified language. As the cohorts progressed, the intervention moved into the field, utilizing "MF Days" at first the AIM Clubs and slowly progressing to VSLA groups later in 2026. These sessions are vital as they bring microfinance staff into the safe spaces of the participants, using peer testimonials to demystify loans and build the trust necessary for young women to take the next step.

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS (CONTINUED)

**MASTERCARD FOUNDATION ACCELERATING IMPACT FOR YOUNG WOMEN (AIM)
(CONTINUED)**

As the quarter concluded, the focus shifted toward the upcoming year. While the program celebrated a total 1,078 youth transitions by the end of 2025, a robust strategy was set in motion for Q1 2026 to maximize impact for the remaining participants. This strategy prioritizes door-to-door follow-ups and specialized mentorship to ensure long-term transition success.

- **AIM-ECD Market Assessment for Cohort Three ECD centers establishment**

During this quarter starting from October to December 2025, AIM-ECD conducted a market assessment to determine the eligibility of new regions, branches and communities for the establishment of ECD centres in 2026 for Cohort Three AIM Implementation. The assessment focused on the availability of children aged 2–5 years, parents' willingness to enroll and contribute to ECD services, availability of suitable infrastructure, community acceptance, and the socio-economic context of the target communities. The assessment was carried out across six regions: Mbeya, Iringa, Dodoma, Tabora, Mwanza, and Dar es Salaam, covering 18 branches and 49 communities. A total of 1,408 parents and 280 community leaders participated in the exercise. Results showed that 84% (1,187) of parents had children aged 2–5 years, representing 1,383 children. In 16 out of 18 branches (88.8%), suitable buildings for ECD centre establishment were available, primarily within privately owned properties and religious institutions. Furthermore, 67% (792) of parents with eligible aged children expressed willingness to enroll their children in ECD centres if established in their communities. Reported barriers among the remaining parents included affordability concerns, perceptions that children are too young and reliance on home-based care.

Overall, the findings confirm that six regions, 18 branches, and 44 communities meet the eligibility criteria for AIM-ECD centre establishment in 2026. Based on these results, the programme received approval to proceed with Play Leader recruitment and child-level surveys in the identified locations.

- **Selection and Recruitment of Play leaders**

The selection and recruitment of AIM-ECD Play Leaders were conducted between September and October 2025 in line with the established recruitment guidelines. During this period, ECD technical staff visited 158 AIM Clubs to raise awareness on ECD and share the eligibility criteria for AIM Club participants interested in becoming Play Leaders. A total of 645 AIM Club participants expressed interest in becoming AIM-ECD Play Leaders, indicating strong demand and recognition of ECD as a viable pathway for personal and economic growth. Following the initial screening, 332 candidates met the minimum requirements and were invited to participate in a simple written and oral assessment. From this group, 107 candidates were successfully appointed as ECD Play Leaders.

Out of the appointed Play Leaders, 80 participated in the basic training programme conducted in December 2025. The remaining candidates exited the process due to various reasons, including relocation from their communities and withdrawal following the introduction of the cost-sharing model. Overall, the Play Leader recruitment and selection process provides AIM Club participants with an opportunity to unlock their potential through ECD as a micro-enterprise. Through structured training, coaching, mentoring, and ongoing handholding support, the programme aims to strengthen participants' economic growth and long-term sustainability.

- **Child Survey and Infrastructure Identification**

Following approval from the market assessment and the successful recruitment of Play Leaders in the selected communities, the next phase of implementation focused on conducting a child survey. The objective of this activity was to gather detailed information on the availability of children aged 2–5 years who would be eligible for enrolment in newly established ECD centres. The child survey was conducted across six regions, Mbeya, Iringa, Dodoma, Tabora, Mwanza, and Dar es Salaam, covering 18 branches and 47 communities. A total of 8,290 eligible children were identified, reflecting a significant demand for childcare and ECD services within the targeted communities.

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS (CONTINUED)

MASTERCARD FOUNDATION ACCELERATING IMPACT FOR YOUNG WOMEN (AIM)
(CONTINUED)

- **Child Survey and Infrastructure Identification (continued)**

These findings highlight the need for the organisation to prioritise reaching children from marginalised communities, where demand remains high and opportunities for programme scaling and growth are evident. The child survey was conducted alongside an assessment of infrastructure suitable for ECD centre establishment. As of December 2025, 47 qualified houses had been identified, and contracts were signed with the respective property owners. Of the total structures identified, 90% are privately owned, while 10% are public and government-owned facilities. The inclusion of public infrastructure contributes positively to the long-term sustainability of the ECD centers and programmes.

- **ECD Play Leaders Basic Training**

In the last week of December 2025, AIM-ECD conducted five-day basic training for 80 newly selected Play Leaders. The training aimed to strengthen Play Leaders' capacity to deliver quality ECD services and prepare them for the effective management of community-based ECD centres. The training covered key thematic areas, including ECD concepts and principles, curriculum delivery, disability inclusion, documentation requirements, and eligibility criteria and procedures for registering community-based ECD centres. In addition, Play Leaders were introduced to the cost recovery approach and its role in promoting the financial sustainability of ECD centres. The training was attended by 80 Play Leaders, 8 Regional Social Welfare Officers from operational regions, and 11 ECD staff members from BRAC. Participation of Social Welfare Officers provided an opportunity to familiarise themselves with the Play Leaders, assess their competencies, and strengthen linkages between Play Leaders, community leadership, and government structures. This engagement is expected to enhance coordination and long-term partnership, compliance and sustainability of the ECD programme.

- **Handover of ECD Centres to Government**

Since 2023, 92 ECD centres have been established in Tanzania, empowering 103 micro-entrepreneurs to operate these centres as community-based micro-enterprises. In line with programme SOPs, BRAC's direct support concluded after two years and in November–December 2025, all centres were officially handed over to regional administrations. Caregivers were certified and centres registered to ensure compliance with government regulations. Handover events in Dar es Salaam, Mbeya, Tabora and Mwanza were attended by Regional Commissioners, Social Welfare Officers and Medical Officers, creating an official platform for oversight, accountability and continuity of services. The handover has significant impacts for both BRAC and participants. For BRAC, it demonstrates successful programme transition, sustainability and scalability, allowing resources to be redirected to expansion and capacity-building in new regions. For participants, government certification enhances professional recognition, supports the continuity of income through ECD micro-enterprises and strengthens linkages with local authorities ensuring long-term growth and sustainability of the centres.

- **Children enrolment**

Total enrolment across Cohort One and Cohort Two increased from 3,336 to 3,497 children in the fourth quarter, comprising 1,739 girls and 1,758 boys. This represents a net increase of 161 children, averaging 53 new enrolments per month, and reflects growing parental trust in AIM-ECD micro-entrepreneurs. While overall enrolment continued to rise, new enrolments slowed towards the end of the quarter due to seasonal enrolment patterns, with many parents postponing registration until January. Maintaining service quality and strong parent-community engagement remains essential to support sustained enrollment growth and centre viability.

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS (CONTINUED)

MASTERCARD FOUNDATION ACCELERATING IMPACT FOR YOUNG WOMEN (AIM)
(CONTINUED)

- **Income, Expenditure and Savings**

In Quarter 4, the 92 AIM-ECD microenterprises generated a total income of TZS 111,235,165, of which TZS 76,201,300 was spent on operational costs and TZS 35,033,800 was saved through M-Koba and VSLA platforms, demonstrating sound financial management. The income was contributed by 40 Cohort One centres in their second year of operation and 50 Cohort Two centres in their first year. Financial performance strengthened during October–December as parents resumed payments and household incomes improved during the high economic season. Overall, the results reflect a positive outlook for financial sustainability and continuity of ECD microenterprises beyond programme support.

- **International Day of the Girl child (IDGC)**

On 11th October 2025, Brac Maendeleo Tanzania through the AIM program collaborated with the government to commemorate the International day of the girl child in Iringa region, the theme for this year was “The girl I am, the change I lead: Girls on the frontline of crisis”. The commemoration had different pre activities where AIM staff and program participants were engaged, the activities included focus group discussions (FGDs) with topics about girls empowerment and taking the leading roles. The FGDs were conducted to the VYAs and AGs, YDCs and parents and caregivers. Another activity was sports for the girls where the girls participated in sports and games as well as the awareness sessions in schools. On the commemoration day the guest of honour for the event was the Regional commissioner of Iringa region accompanied by other regional officials like the District commissioner, Regional community development officer, head of police gender and children desk etc. The event helped in raising the voices of girls on the challenges they are facing one among them being teenage pregnancy and asking the government to enhance measures in supporting the girls in the communities. The regional commissioner promised to collaborate with the NGOs and support Brac Maendeleo in its initiative to increase agency to girls as well acknowledging its contribution to empower AGYWs.

- **National Dialogue on Technology facilitated gender based violence**

On 3rd October 2025, Brac Maendeleo Tanzania through the AIM program participated in the National dialogue on technology facilitated gender based violence which was prepared by Women in law and development in Africa which engaged different stakeholders who are in the anti GBV coalition. The National Dialogue aimed to raise awareness on digital violence and other forms of GBV with a focus on technology-facilitated violence, Explore and validate referral pathways and report mechanisms for digital and technology-related GBV cases, strengthen multi-stakeholder collaboration in preventing and responding to digital violence against women, Generate actionable recommendations for policy, enforcement, and advocacy.

- **GBV Cases**

During this quarter 6 GBV cases were reported the reported cases were as follows 2 Sexual abuse, 1 physical abuse, 2 Denial of resources and 1 psychological abuse. The survivors were 1 AG, 1 VYA, 2 YW and 2 EAs. The reported cases were referred to police gender and children desk and psychosocial support. The cases are under follow up.

- **Data collection for SBCC formative assessment**

The data collection for SBCC formative assessment was conducted to different interviewees though Key informant interviews which included ministry officials, leaders, teachers, influencers etc. The data collection was done virtually to all the interviewees by the consultant supported by the GESI and APKC team.

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS (CONTINUED)

**MASTERCARD FOUNDATION ACCELERATING IMPACT FOR YOUNG WOMEN (AIM)
(CONTINUED)**

- **Participation on the Gap analysis on SRHR job aid and tool kit to support gender responsive and adolescent friendly services**

Brac Maendeleo was invited to participate on the gap analysis on SRHR job aid and tool kit to support gender responsive and adolescent friendly services where we participated in the workshop as among key stakeholder implementing the project supporting Adolescent girls and young women well-being by improving access to quality SRHR information and services and promoting gender equality. The focus areas were Understanding Gender Dynamics, Non-Judgmental and Inclusive Services, Trained Health Providers, Addressing power imbalances and Youth participation. The gap analysis identified the limited integration of gender-transformative approaches, Insufficient guidance on adolescent-friendly communication, Inadequate instructions for handling cases involving adolescents with disabilities and a Need for clear referral pathways and linkage to community services. The workshop also involved reviewing the GBV, VAC and FGM management guidelines and outdated content that needs alignment with current national guidelines and laws were updated. The workshop successfully identified key gaps in the SRHR Job Aid and Toolkit and highlighted areas for improvement in the GBV, VAC, and FGM management guide. The inputs gathered will help enhance the quality of the tools which will contribute to improved adolescent-friendly services.

- **PWD Assessment for assistive devices and other reasonable accommodations**

255 PWD program participants were assessed for assistive devices and other reasonable accommodations, the PWD participants were across all the clubs and across all the age groups. Out of 255 PWDs 100 were recommended for assistive devices and the remaining 155 were recommended for other reasonable accommodation and life skills sessions.

- **International Day of Persons with disabilities**

On 3rd December 2025, Brac Maendeleo Tanzania joined the world to commemorate the International Day of Persons with disabilities where we engaged with the government in Morogoro region to commemorate the day. Our PWD program participants, staff, mentors and YDC were able to participate. Through this event our program participants with PWD got an opportunity to learn from other people with disabilities who are engaging in development activities and are in leadership positions which was a motivation for our PWD participants.

- **16 Days of Activism against gender-based violence campaign**

From 25th November to 10th December Brac Maendeleo through the AIM program joined the world to commemorate the 16 days of activism against gender-based violence campaign where the theme for this year was "Unite to end digital violence against all women and girls". The AIM program commemorated the campaign with staff, program participants, mentors and YDC from all the 8 AIM implementing regions as well as engaging with the government. The activities conducted were the awareness raising sessions on Technology facilitated gender-based violence (TFGBV), also videography of participants who are survivors of GBV giving their stories to inspire other survivors to take action and motivate them to rebuild their lives as well sharing advocacy messages through social media. The awareness sessions were also conducted in 12 schools (3 Iringa, 1 Mwanza, 2 Mbeya, 2 Tanga, Tabora and 2 Morogoro regions), where 4 schools were primary and 8 were secondary schools where boys were also engaged in the discussions to influence them to be change makers and future allies in ending gender-based violence. The campaign engaged over 5,000 people across all the AIM implementing regions.

VIJANA KILIMO BIASHARA (VKB)

Vijana Kilimo Biashara (VKB) is a three-year project funded by MasterCard Foundation, implemented by BRAC Maendeleo Tanzania on behalf of WFP in Meatu and Maswa districts in Simiyu region. The project aims to reach 15,000 young men and women smallholder farmers with improved livelihoods through sorghum, sunflower and horticultural promoted agricultural value chain.

**REPORT OF THE GOVERNING COUNCIL
THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS (CONTINUED)

VIJANA KILIMO BIASHARA (VKB) (CONTINUED)

This is attained through strengthening and enhancing the food systems within the sunflower, horticulture, and sorghum value chains among the target population of females and males aged 18-35 years old registered and profiled under the youth in agribusiness project, which is Vijana kilimo biashara in Swahili. also abbreviated as VKB Project. To enable agricultural transformation from subsistence farming to agribusiness farming, the project has adopted best practical approaches for inclusive economic growth and poverty reduction and creating dignified jobs among young females and males along sunflower, sorghum, and horticultural value chains. VKB is planning to conduct a gender analysis dissemination

The project has supported the female and male youth farmers to develop systemic problem-solving solutions that cut across production, financial literacy, service provision, mechanizations, income diversification, business development skills, market and agricultural inputs access, as well as post-harvest loss reduction and management.

By creating new employment opportunities and improving employment conditions for women and youth along value chains, improving the capacity of young men and women to increase the quality and quantity produces, access to equitable and surplus marketable, activating business opportunities for youth through innovation, technology and entrepreneurial skills, to improving the business profitability of youth-led MSMEs through supported programs, and enabling youth-led MSMEs. With this programme, it is believed that the increased engagement of young women will enhance their equitable access, management and ownership of the limited resources and even decision-making over the resources within their community settings.

Through the Vijana Kilimo Biashara (VKB) in Simiyu, the target is to reach 70% of the youth people benefiting across different project interventions, of which to date 11,599 (77%) above the target of 70% of youth have been reached out of 15,000 project participants who were profiled against the target for three years, of which 5323 (72%) are female youth of 7350 target for young women where there is deviation of 2027 young women. The slow outreach to young women in Simiyu is mainly due to cultural norms that limit their interaction with male peers. To address this gap, the project implemented targeted measures to encourage the participation of young women in agricultural value chains. As a result, there has been growing interest and engagement, with more young women expressing willingness to join and actively participate in project-supported enterprise development activities.

Implementation status

- Cumulatively, the project has reached 15,605 participants against a target of 15,000, achieving 104%, indicating that outreach objectives have been surpassed.
- In enterprise (MSME's) support, 164 enterprises have been reached against a target of 150, achieving 109%, reflecting strong youth participation in agribusiness opportunities facilitated by the project.
- A total of 5,600 participants have accessed agricultural technologies out of a target of 7,500, achieving 75%. This reflects solid progress in promoting improved agricultural practices.
- The project has successfully established 82 demonstration plots against a target of 82, achieving 100%. These plots serve as practical learning platforms for farmers and youth, supporting the adoption of Good Agricultural Practices (GAP) and improved crop management across the VKB intervention areas.
- In addition, 31 Quality Declared Seed (QDS) farms have been established against a target of 45, achieving 69%. This contributes to strengthening local seed systems and improving access to quality planting materials for key crops such as sorghum and sunflower.
- In entrepreneurship and business development, 5,200 youths have been trained against a target of 9,300, achieving 55.9%, indicating the need to further expand training outreach.
- The project has supported the development of 127 business plans against a target of 150, achieving 85%. This demonstrates strong progress in nurturing youth-led agribusiness ventures.
- Support to female smallholder farmers has been strengthened through the mobilization of 10 actors, achieving 100% of the target.
- A total of 5,200 participants have accessed financial advisory as well as business and marketing services against a target of 9,300, achieving 55.9%, indicating moderate coverage with room for expansion.
- In financial inclusion, 132 youth-led savings and loan groups (VICOBA/VSLA) have been established out of a target of 180, achieving 69%, supporting access to finance and local investment among youth and women.

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS (CONTINUED)

SKILLS FOR THEIR FUTURE PROJECT (S4TF)

Skills for their future project seeks to address challenges hindering adolescent girls and young women (AGYWs) from accessing and effectively utilizing ICT services to improve their entrepreneurship and employability capacity. These barriers are related to access, affordability, education (or lack thereof), and lack of technological literacy, as well as inherent biases and socio-cultural norms that lead to gender-based digital exclusion. Few women and girls in Tanzania participate in the ICT field, this is demonstrated by a mere 25% of women holding tech jobs in Tanzania and girls comprising only 10% of students earning degrees in computer science. The challenge of fewer women and girls participating in ICT is compounded by poor infrastructure and low funding in government secondary schools to deliver quality digital literacy training. In addition, teachers in these schools have limited skills and knowledge to deliver relevant training to the students. Social and cultural barriers where parents prefer boys over girls, especially in education, have led to fewer girls attaining tech training and having the required skills to pursue tech jobs thus marginalizing girls out of important career pathways in the tech industry.

S4TF project empowers adolescent girls by equipping them with skills, knowledge, and confidence they need for the 4th Industrial revolution, making them more competent in their work environment, and allowing them to explore all the potential opportunities available in growing technology.

BRAC Maendeleo Tanzania has been implementing this project since 2020 as pilot in one school and started the implementation of 3-year phases in 2021 – 2024. In 2022, BRAC Maendeleo successfully equipped 652 young girls, 100 young boys, and 60 teachers at 3 schools in Temeke with digital skills. In 2023 the project reached 640 students where boys were 128 and girls 512. The schools are Karibuni, Wailesi and Miburani secondary schools.

The project succeeded to deliver the following impact to the targeted community.

- 640 students (510 Female and 130 Male) aged 14-24 years were equipped with digital skills for the period of 2024.
- Equip a total of 64 teachers with Digital skills
- Through the Skills for Their Future Project, BRAC has provided the Government of Tanzania with a model to enhance ICT education for secondary school students
- Certified 65 students in the Computer Driving License (ICDL), a globally recognized qualification.

YOUTH EMPOWERMENT PROGRAM – GOAL

A designed range of indoor and outdoor play, extracurricular activities will be implied during the coaching sessions. The Project also intends to make participants resilient to social barriers regarding early marriage, early pregnancy, gender-based violence, gender inequality and discrimination as well as becoming self-confident to advocate for their rights and have their voices heard. GOAL targets girls aged between 15-24 years that are both in and out of school.

Project Objectives:

- To increase access to job opportunities available in the community.
- Increase awareness of different sports and games and use them to address different issues in the community.
- Increase awareness on gender issues and health related topics so as to reduce teenage pregnancy and spread of diseases including HIV/AIDs and STIs
- To offer a safe and supportive environment in which girls can learn, support and exchange ideas with one another.
- To create financial freedom for the girls and reduce dependence on their families.
- To increase girls' participation in different family and community level activities.

Key Achievements

- 510 club members have been trained in social, economic, entrepreneurship and employability skills from the Be Independent module and ELA for the period of 2024/2025.
- 45 club members have been trained by coaches from Tanzania Football and Netball Federation to run different sports and games at the club level.
- 15 safe spaces for girls have been established at Kibaha Town Council in Tangini, Maili moja and Picha ya ndege wards for the period of 2024/2025 years.

**REPORT OF THE GOVERNING COUNCIL
THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

13. STRATEGY, OBJECTIVES, KEY INDICATORS, AND KEY ACHIEVEMENTS (CONTINUED)

DISABILITY INCLUSIVE ULTRA POOR GRADUATION PROGRAM (DIG)

The DIG Program main objective is to sustainably reduce poverty and inequalities for 1050 women and persons with disabilities (15%) in three districts in Tanzania namely Chamwino, Manyoni and Singida using an enhanced inclusive graduation approach. This is a 30-month program (October 2022-June 2025) funded by Cartier philanthropy, UBS Optimus and WPF.

Key achievement implemented in 2025

- Conducted psychosocial refresher training to 158 caregivers
- Graduation scanning was conducted in all three project districts targeting all 1,050 participant in order to identify number of participants attaining graduation indicators
- Conducted market linkage activities such as trainings, exposure visits to all participants through 53 VLSA
- Conducted endline survey
- Provision of consumption stipend to 158 participants with disability Renewal of Community health insurance to 1,050 participants
- Conducted disability inclusive training to 20 country office staff through partner organization, Humanity & Inclusion
- Mentoring and Coaching of 1050 through regular home and group visits
- Conducted project close out meeting in all three districts Manyoni, Singida and Chamwinoh learning and coordination workshops

14. SOLVENCY

The members of the Governing Council confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The member of Governing Council confirm that the Organisation has adequate resources to continue in operational existence for the foreseeable future.

15. EMPLOYEES WELFARE

Management/employee relationship

During the year the relationship between employees and management continued to be good. There were no unresolved complaints received by management from the employees.

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

Training

Training and development of staff capacity is one of the key priorities of the Organisation. During the year, all the Branch Accountants received hands on training for Social Development programs. The Organisation will continue to train, re-train and develop its staff in order to improve service delivery and innovation.

Medical assistance

The Organisation has enrolled all employees in medical scheme-NHIF where the employee contributes 3% and employer contribute 3% of the basis salary for medical treatment.

Retirement benefits

All eligible employees are members of the National Social Security Fund (NSSF) which is an approved pension fund. The Organisation contributes 10% of the employees' monthly gross salary.

The NSSF is a defined contribution scheme with BRAC Maendeleo Tanzania having no legal or constructive obligation to pay further top-up contributions.

BRAC MAENDELEO TANZANIA

REPORT OF THE GOVERNING COUNCIL THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

16. DISABLED PERSONS

The Organization seeks, where reasonable, to accommodate those with disabilities, including staff who become disabled while working for Organisation. As at 31 December 2025, Organisation had no disabled staff.

17. ENVIRONMENTAL IMPACT AND CONTROL PROGRAM

Organisation is very keen with environmental conservation and ensures that environment is conserved and utilised efficiently. Organisation minimises its impact through the optimal use of its premises and inbuilt facilities to ensure that there is proper waste management.

The Organisation monitors the impact of its operations on the environment, taking into consideration power and water usage and generation of waste. Its policies provide guidelines and mitigation measures on the management of all waste produced from the daily routine activities at offices premises.

18. POLITICAL AND CHARITABLE DONATIONS.

The Organization did not make any political or charitable donations during the during the year other than Organisation community work in the work Organisation does.

19. RESULTS FROM OPERATIONS

The Organisation's results for the year ended 31 December 2025 are presented on page 21. The Organisation achieved approximately 90% of its annual budget. A summary of the key financial performance for the year ended 31 December 2025 is provided below, with detailed results on page 22.

Revenue and expenditures

Revenue dropped from TZS 31,672,438,000 in 2024 to TZS 24,619,593,000 in 2025, reflecting a **22.3%** decrease. Likewise, expenditures decreased from TZS 31,257,958,000 to TZS 24,659,331,000. This drop is due to decrease in the number of programs.

Total assets and liabilities

Total assets increased from TZS 3,513,218,000 in 2024 to TZS 4,171,000 in 2025, representing a **18.7%** increase. This was mainly driven by recognition of right of use assets following the adoption of IPSAS 43 - Leases.

Similarly, total liabilities increased from TZS 3,301,068,000 in 2024 to TZS 4,075,811,000 in 2025, an increase of 23.5%, mainly driven by the recognition of lease liabilities and accrued liabilities as at the end of the year.

Cash flows

The Organisation used TZS 272,932,000 (2024: generated TZS 692,578,000) in operations, spent TZS 528,222,000 (2023: TZS 604,881,000) on investing activities. At the year-end, the Organisation's cash balance stood at TZS 522,330,000 (2024: TZS 1,567,018,000).

20. RESOURCES

The members acknowledge their responsibility for ensuring that adequate resources are available and effectively managed to support the organisation's operations and strategic objectives.

Financial resources

During the year ended 31 December 2025, the Organisation had access to sufficient financial resources, primarily from donor funding and some from internally generated revenue, which were utilized in accordance with approved budgets and applicable regulations. Internal controls were maintained to safeguard the integrity and proper use of these funds.

Human Capital

The Organisation also maintained an adequate level of human capital, with qualified staff deployed across key function. The organisation continuous invest in human resource development focusing on but not limited to training, staff wellness, staff recognition, remuneration, and career growth to maintain the value of this capital.

BRAC MAENDELEO TANZANIA

**REPORT OF THE GOVERNING COUNCIL
THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

20. RESOURCES (CONTINUED)

Capacity building and performance monitoring ensured that the workforce remained competent and aligned with operational needs.

21. GENDER PARITY

The Organisation had 443 employees in 2025 (74 male and 369 female). In 2024 there were employees 481 (80 male and 457 female).

22. RELATIONSHIP WITH STAKEHOLDERS

Organisation continued to maintain a good relationship with all stakeholders.

23. RESPONSIBILITY OF AUDITOR

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

24. STATEMENT OF RESPONSIBILITY OF THE GOVERNING COUNCIL

The Governing Council of Brac Maendeleo Tanzania is responsible for preparing financial statements for each financial year that present a true and fair view of the organization's financial position and performance. These statements are compiled using appropriate accounting policies, supported by reasonable and prudent judgments and estimates, in accordance with International Public Sector Accounting Standards (IPSAS). The Governing Council confirms that the financial statements provide a true and fair view of the organization's financial position and performance in compliance with IPSAS.

25. AUDITOR

The Organization's auditor, KPMG has expressed willingness to continue in office and are eligible for re-appointment. A resolution to reappoint KPMG as the auditor will be put to the Annual General Meeting.

26. STATEMENT OF COMPLIANCE

The report of the governing council has been prepared in full compliance with Tanzania Financial Reporting Standard No. 1 the Report by Those Charged with Governance and other requirements of the laws and regulations of the country.

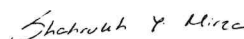
27. APPROVAL OF THE REPORT AND FINANCIAL STATEMENTS

We certify that to the best of our knowledge and belief, the books records and other information in these financial statements constitute a true and correct record of all transactions of the Organisation for the year ended 31 December 2025 and correctly reflects all the assets and liabilities existing as at that date.

Approved by the council and authorized for issue on 26/05/2026 and signed by:



.....
Joydeep Sinha Roy
Country Director



.....
SIGNED VIA E-LOVERPOS.....
Shahrukh Yasmin Mirza
Director

**STATEMENT OF GOVERNING COUNCIL'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

The members of the Governing Council are responsible for the preparation financial statements that give a true and fair view of BRAC Maendeleo Tanzania comprising the statement of financial position as at 31 December 2025, and the statement of financial performance, statement of changes in net assets 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, in accordance with Accrual Basis International Public Sector Accounting Standards (IPSASs) and in the manner required by the Non-governmental Organisations Act, 2002.

The members of the Governing Council are also responsible for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

As disclosed under Note 2 (c), the members of the Governing Council have made an assessment of the ability of the organization to continue as going concern and have no reason to believe that the business will not be a going concern for a period of at least next twelve months from the date of approval of these financial statements.

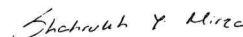
The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Approval of financial statements

The financial statements of BRAC Maendeleo Tanzania, as identified in the first paragraph, were approved by the members of the Governing Council on 26/05/2026 and signed by:



.....
Joydeep Sinha Roy
Country Director



SIGNED VIA ILOVEPDF

Shahrukh Yasmin Mirza
Director

BRAC MAENDELEO TANZANIA

**DECLARATION OF HEAD OF FINANCE
FOR THE YEAR ENDED 31 DECEMBER 2025**

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Governing Council to discharge the responsibility of preparing financial statements of an entity presenting in all material respect the entity position and performance in accordance with applicable financial reporting framework. Full legal responsibility for the preparation of financial statements in accordance with the Accrual Basis International Public Sector Accounting Standards (IPSASs) rests with the Governing Council as under Statement of Governing Council's responsibility on the previous page.

I **Thabit Ndilahomba**, being the Head of Finance of BRAC Maendeleo Tanzania hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2025, have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements of BRAC Maendeleo Tanzania comply with applicable accounting standards and statutory requirements as on that date and that they have been prepared based on properly maintained financial records.

Signed by: 

Position: Head of Finance

NBAA Membership No. ACPA 02477

Date: 20 May, 2026



KPMG
Certified Public Accountants
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Internet www.kpmg.com/eafrica

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOVERNING COUNCIL OF BRAC MAENDELEO TANZANIA

Opinion

We have audited the financial statements of Brac Maendeleo Tanzania ("the Organization"), set out on pages 21 to 49, which comprise the statement of financial position as at 31 December 2025, and the statement of financial performance, statement of changes in net assets and statement cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Organisation as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Accrual Basis International Public Sector Accounting Standards (IPSASs) as issued by the International Public Sector Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Tanzania, 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.

Other Matter

We draw attention to the fact that the supplementary information (memorandum figures) presented in United States Dollars (USD) and segmental information presented as appendices do not form part of the audited financial statements. We have not audited this supplementary information and, accordingly, we do not express an opinion on this supplementary information.

Other Information

The Governing Council is responsible for the other information. The other information comprises the information included in the *Brac Maendeleo Tanzania Report and Financial Statements for the year ended 31 December 2025*, 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 connection 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Governing Council

The Governing Council is responsible for the preparation of financial statements that give a true and fair view in accordance with IPSAS, and for such internal control as the Governing Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GOVERNING COUNCIL OF BRAC MAENDELEO TANZANIA
(CONTINUED)**

Responsibilities of the Governing Council (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governing Council.
- Conclude on the appropriateness of the Governing council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization 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.

We communicate with the governing council 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.

KPMG
Certified Public Accountants (T)

Signed by: CPA Alexander Njombe (ACPA 2714)
Dar es Salaam

Date: 26/05/2026

BRAC MAENDELEO TANZANIA

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2025

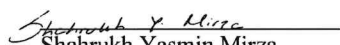
		2025	Memo 2025	2024	Memo 2024
	Notes	TZS '000	USD	TZS '000	USD
INCOME					
Revenue from non-exchange transactions					
Revenue grants	7 (a)	23,443,490	9,157,464	30,604,792	11,698,334
Release of capital grants	7 (a)	560,251	218,844	520,455	198,938
Total revenue from non-exchange transactions		24,003,741	9,376,308	31,125,247	11,897,272
Revenue from exchange transactions					
Other income	8	615,852	240,563	547,191	209,158
Total revenue from exchange transactions		615,852	240,563	547,191	209,158
Total income		24,619,593	9,616,871	31,672,438	12,106,430
EXPENDITURE					
Staff costs	9	(9,892,947)	(3,864,370)	(9,827,673)	(3,756,516)
Travelling and transportation expenses		(4,224,084)	(1,650,006)	(3,610,644)	(1,380,128)
Training, workshop and seminar expenses		(1,767,082)	(690,255)	(3,018,509)	(1,153,791)
Occupancy expenses	10	(606,700)	(236,988)	(632,126)	(241,623)
Other operating expenses	11	(7,410,413)	(2,894,645)	(13,616,200)	(5,204,638)
	15 &				
Depreciation charge	20(a)	(724,458)	(282,987)	(552,806)	(211,304)
Interest of lease liability	20(b)	(33,647)	(13,143)	-	-
Total expenditure		(24,659,331)	(9,632,394)	(31,257,958)	(11,948,000)
(Deficit)/surplus before taxation		(39,738)	(15,523)	414,480	158,430
Tax charge	12(a)	(76,410)	(29,847)	(201,685)	(77,091)
(Deficit)/surplus for the year		(116,148)	(45,370)	212,795	81,339
Other comprehensive loss					
Foreign currency translation reserve		-	(2,362)	-	5,437
Total (deficit)/surplus for the year		(116,148)	(47,732)	212,795	86,776

Notes and related statements forming part of the financial statements appear on pages 25 to 49.
Report of the auditor is on Page 19 – 20.

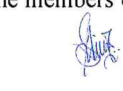
BRAC MAENDELEO TANZANIA
**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

		2025	Memo 2025	2024	Memo 2024
	Notes	TZS '000	USD	TZS '000	USD
ASSETS					
Non-current assets					
Property and equipment	15	1,718,985	694,540	1,775,134	723,954
Deferred tax asset	16	88,718	35,846	-	-
Right of use asset	20(a)	331,201	133,819	-	-
		2,138,904	864,205	1,775,134	723,954
Current assets					
Cash and bank balances	13	522,330	211,042	1,567,018	639,078
Other assets	14	1,330,182	537,447	157,823	64,364
Due from related parties	18(b)	50,512	20,409	13,243	5,401
Advance Corporate Income Tax	12(b)	129,885	52,479	-	-
		2,032,909	821,377	1,738,084	708,843
Total assets		4,171,813	1,685,582	3,513,218	1,432,797
LIABILITIES AND CAPITAL FUND					
Non-current liabilities					
Lease liabilities	20(e)	51,817	20,936	-	-
Current liabilities					
Other liabilities	17	1,284,034	518,802	316,754	129,182
Due to related parties	18(a)	877,442	354,522	743,999	303,426
Lease liabilities	20(e)	211,424	85,424	-	-
Deferred grants	7(a)	1,651,094	667,109	2,078,255	847,576
Deferred tax liability	16	-	-	15,758	6,426
Corporate tax payable	12(b)	-	-	146,302	59,666
		4,023,994	1,625,857	3,301,068	1,346,276
Total liabilities		4,075,811	1,646,793	3,301,068	1,346,276
Capital Fund					
Accumulated surplus		96,002	34,136	212,150	79,506
Foreign currency translation reserve		-	4,653	-	7,015
Total capital surplus		96,002	38,789	212,150	86,521
Total liabilities and capital fund		4,171,813	1,685,582	3,513,218	1,432,797

The financial statements on pages 21 to 49 were approved for issue by the members of the Governing Council on 26/05/2026 and signed by:


Shahrukh Yasmin Mirza
Director

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Joydeep Sinha Roy
Country Director

Notes and related statements forming part of the financial statements appear on pages 25 to 49.

Report of the auditor is on pages 19 - 20.

BRAC MAENDELEO TANZANIA

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Accumulated losses TZS'000	Memo Accumul ated losses USD	Memo Translation Reserve USD	Memo Total USD
Balance at 1 January 2025	212,150	79,506	7,015	86,521
Deficit for the year	(116,148)	(45,370)	-	(45,370)
Foreign exchange translation reserve	-	-	(2,362)	(2,362)
Balance as at 31 December 2025	96,002	34,136	4,653	38,789
Balance at 1 January 2024	(645)	(1,833)	1,578	(255)
Surplus for the year	212,795	81,339	-	81,339
Foreign exchange translation reserve	-	-	5,437	5,437
Balance as at 31 December 2024	212,150	79,506	7,015	86,521

Notes and related statements forming part of the financial statements appear on pages 25 to 49.

Report of the auditor is on pages 19 - 20.

BRAC MAENDELEO TANZANIA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 TZS '000	Memo 2025 USD	2024 TZS '000	Memo 2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES					
(Deficit)/surplus before taxation		(39,738)	(15,522)	414,480	158,430
Adjustment for non-cash items:					
Depreciation charge	15	582,531	227,544	552,806	211,304
Depreciation of right of use asset	20(a)	141,927	55,439	-	-
Interest expense on lease liability	20(b)	33,647	13,143	-	-
Amortisation of capital grant		(560,251)	(218,841)	(520,455)	(198,938)
Unrealised exchange gain		-	-	1,334	510
Loss on disposal		1,839	718	11'	45
		159,955	62,481	448,282	171,351
Changes in:					
Other assets		(1,172,359)	(457,937)	12,212	3,243
Due from related parties		(37,269)	(14,557)	(13,243)	(5,401)
Other liabilities		967,280	377,895	(434,431)	(169,500)
Deferred grant		133,091	51,986	(514,830)	(209,266)
Due to related parties		133,443	52,124	(67,140)	(19,094)
Cash generated from/(used in) operating activities		184,141	71,992	(569,150)	(228,667)
Tax paid during the year.	12(b)	(457,073)	(178,604)	(123,428)	(47,179)
Net cash used in operating activities		(272,932)	(106,612)	(692,578)	(275,846)
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of property and equipment	15	(528,222)	(206,330)	(605,081)	(231,285)
Proceeds from disposal of assets		-	-	200	76
Cash used in investing activities		(528,222)	(206,330)	(604,881)	(231,209)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment of lease liabilities	20(b)	(243,534)	(95,128)	-	-
Cash used in financing activities		(243,534)	(95,128)	-	-
Net decrease in cash and cash equivalents		(1,044,688)	(408,070)	(1,297,459)	(507,055)
Cash and cash equivalents at the beginning of the year		1,567,018	639,078	2,865,811	1,139,487
Effect of movements in exchange rates on cash held		-	-	(1,334)	(510)
Foreign exchange translation reserve		-	(19,966)	-	7,156
Cash and cash equivalents at the end of the year	13	522,330	211,042	1,567,018	639,078

Notes and related statements forming part of the financial statements appear on pages 25 to 49.
Report of the auditor is on pages 19 - 20.

BRAC MAENDELEO TANZANIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 REPORTING ENTITY

BRAC Maendeleo Tanzania (“the Organisation”) was incorporated as an Organisation limited by guarantee on 13 December 2011. The Organisation obtained the status of Non-Governmental Organisation (NGO) on 13 November 2013.

The address of the registered office and principal place of business of the Organization is disclosed under the Organization Information. The principal activities of the Organisation are described in the Directors Report.

2 BASIS OF PREPARATION

(a) Statement of compliance

These financial statements for the year ended 31 December 2025 have been prepared in accordance with Accrual Basis International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board.

(b) Basis of measurement

The financial statements are prepared on the historical cost basis, except where fair value measurements have been applied and specified as such in the accounting policies.

(c) Going concern

The Organisation’s financial performance for the year ended 31 December 2025 and state of affairs as at 31 December 2025 are set out on page 21 and 22 respectively. As at 31 December 2025, the Organisation had a total deficit amounting to TZS 116.1 million (2024: surplus amounting to TZS 212.8 million), its current liabilities exceeded its current assets by TZS 2.0 billion (2024: TZS 1.6 billion) and the Organisation had net cash outflows from operating activities amounting to TZS 272.9 million (2024: TZS 692.6 million).

The Organisation operates as an internationally funded non-governmental organisation, with programme costs funded through confirmed donor grant agreements. As at 31 December 2025, the Organisation holds signed grant agreements extending to 2027, with provisions for renewal subject to programme performance and donor priorities. On the basis of these agreements, a total approved country expenditure budget of USD 29,302,049 (equivalent to TZS 77.6 billion) for 2026 has been committed by donors for the period covered. The Governing Council has reviewed the Organisation’s funding position, cash flow projections, and forward grant commitments, and is satisfied that the Organisation has access to adequate resources to continue its operations for the foreseeable future.

(d) Functional and presentation currency

The financial statements are presented in Tanzanian Shillings which is the Organisation’s functional currency and presentation currency. The financial information has been rounded the nearest thousands (TZS’000), unless otherwise indicated.

Memorandum figures

The Memorandum column representing the results in United States Dollars (USD) are for presentation purposes only, and do not form part of the audited financial statements. The exchange rates used to translate the TZS figures to USD Memorandum were as follows:

- Assets and liabilities for each statement of financial position were translated at the closing rate at 31 December 2025 of TZS 2,475 (2024: TZS 2,452) to 1 USD.
- Income and expenses were translated using an average exchange rate for the period up to 31 December 2024 of TZS 2,560.04 (2024: TZS 2,616.17) to 1 USD.
- All resulting exchange differences are being recognised in statement of financial performance.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

2 BASIS OF PREPARATION (Continued)

(e) Use of estimates and judgements

The preparation of financial statements in conformity with IPSASs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information on significant judgements, assumptions and estimation uncertainties affecting the financial statements as at 31 December 2025 is included in Note 6.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. 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.

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.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss in the period in which they arise.

(b) Revenue from non-exchange transactions

The main source of revenue from non-exchange transactions for the Organisation comes from donor grants, donations in-kind and other donations, and contributions from various stakeholders, can be in form of cash or non-cash. Transfers are inflows of future economic benefits or service potential from non-exchange transactions, other than taxes.

Recognition

An inflow of resources from a non-exchange transaction recognized as an asset shall be recognized as revenue, except to the extent that a liability is also recognized in respect of the same inflow.

As the Organization satisfies a present obligation recognized as a liability in respect of an inflow of resources from a non-exchange transaction recognized as an asset, it shall reduce the carrying amount of the liability recognized and recognize an amount of revenue equal to that reduction.

When the Organization recognizes an increase in net assets as a result of a non-exchange transaction, it recognizes revenue. If it has recognized a liability in respect of the inflow of resources arising from the non-exchange transaction, when the liability is subsequently reduced, because a condition is satisfied, it recognizes revenue.

Measurement

Revenue from non-exchange transactions is measured at the amount of the increase in net assets recognized by the Organization. When, as a result of a non-exchange transaction, the Organization recognizes an asset, it also recognizes revenue equivalent to the amount of the asset unless it is also required to recognize a liability. Where a liability is required to be recognized it will be measured at the best estimate of the amount required to settle the present obligation at the reporting date, and the amount of the increase in net assets, if any, recognized as revenue.

Revenue from non-exchange transactions for the Organization during the year comprised of conditional and restricted grants, donations and contributions in kind.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Revenue from non-exchange transactions (Continued)

Contributions received in kind, through the provision of gifts and/or services, are recorded at fair value (excluding situations when the Organisation may receive emergency supplies for onward distribution in the event of a disaster which are not recorded as revenue from non-exchange transactions).

For ongoing projects and programs, any expenditures yet to be funded but for which funding has been agreed at the end of the reporting is recognised as revenue grants receivable. For expenditure incurred on projects yet to be funded and no funding has been agreed are reported as BRAC contribution from BRAC International.

Exchange transactions are transactions in which one entity receives assets or services, or has liability extinguished, or directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in the exchange.

The Organisation's main sources of revenue from exchange transactions are training activities and gain from translation of assets and liabilities denominated in foreign currencies. These are measured at the fair value of the consideration received or receivable and is recognized only when it is probable that the economic benefit or service potential associated with the transaction will flow to the entity.

(c) Leases

The entity has adopted IPSAS 43, Leases for contracts entered (or changed) on or after 1 January 2025 and therefore, the comparative information is not restated and continues to be reported under IPSAS 13.

Policy applicable from 1 January 2025

At inception of a contract, the entity assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the bank uses the definition of a lease in IPSAS 43.

Organisation as a lessee

At commencement or on modification of a contract that contains a lease component, the entity allocates consideration in the contract to each lease component on the basis of its relative standalone price. However, for leases of branches and office premises the entity has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

i. Right of use asset

The entity recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset subsequently measures at cost and depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

ii. Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Generally, the entity uses its incremental borrowing rate as the discount rate. The lease payments included in the measurement of the lease liability comprise fixed and variable lease payments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Leases (continued)

After commencement date, the lease liability is measured by:

- increasing the carrying amounts to reflect interest on the lease liability,
- reducing the carrying amount to reflect payments; and
- remeasuring the carrying amount to reflect any reassessments or lease modifications

A lease liability is re-measured when there is a change in future lease payments arising from a change in an index or rate, if the entity changes its assessment of whether it will exercise an extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low value assets

The organization has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including lease for office premises of less than 12 months. The organization recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Policy applicable before 1 January 2025

Finance leases

Are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to Organisation. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. Organisation also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that Organisation will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the lease term and the estimated useful life of the asset.

Operating leases

Are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Organisation. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

Organisation as a lessor

During the year the Organisation leased buildings and communication towers. Leases in which the Organisation does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term.

Rent received from an operating lease is recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

(e) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Income tax (Continued)

The Organization has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Organization is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

(f) Financial instruments

Recognition and initial measurement

The Organisation recognizes a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument.

At initial recognition, the Organisation classifies and measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and subsequent measurement

The Organisation classifies financial assets as subsequently measured at amortized cost, fair value through net assets/equity or fair value through surplus or deficit on the basis of both:

- The entity's management model for financial assets and
- The contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition unless the Organisation changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (Continued)

Classification and subsequent measurement (continued)

A financial asset is measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A financial asset is measured at fair value through net assets/equity if both of the following conditions are met:

- The financial asset is held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Organisation may, at initial recognition, irrevocably designate a financial asset as measured at fair value through surplus or deficit if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

After initial recognition, the Organisation measure a financial asset at:

- Amortized cost;
- Fair value through net assets/equity; or
- Fair value through surplus or deficit.

The Organisation classifies all financial liabilities as subsequently measured at amortized cost, except for:

- Financial liabilities at fair value through surplus or deficit. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.
- Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.
- Financial guarantee contracts.

A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognized in surplus or deficit unless:

- It is part of hedging relationship
- It is an investment in an equity instrument and the organisation has elected to present gains and losses on that investment in net assets
- It is financial liability designated as at fair value through surplus or deficit and the entity is required to present the effects of changes in liability's credit risk in net assets
- It is financial asset measured at fair value through net assets and the entity is required to recognise some changes in fair value in net assets.

Derecognition

Financial assets

The Organisation derecognises a financial asset when:

- the contractual rights to receive the cash flows from the financial asset expire or are waived, or
- it transfers the rights to receive the cash flows of the financial assets or retain the contractual rights to receive the cash flows of the financial assets but assumes the contractual obligation to pay the cash flows to one or more entities ("the eventual recipient" in an arrangement it shall evaluate the extent to which it retains the risks and rewards of ownership of the financial asset. In this case:
 - i) If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

Derecognition (Continued)

Financial assets (Continued)

- ii) If the entity retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognize the financial asset.
- iii) If the entity neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the entity shall determine whether it has retained control of the financial asset. In this case:
 - a. If the entity has not retained control, it shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.
 - b. If the entity has retained control, it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset.

Financial liabilities

The Organisation removes a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished-i.e., when the obligation specified in the contract is discharged, waived, cancelled or expires.

An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in surplus or deficit.

Offsetting

A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when, and only when, an entity: Currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(g) Impairment

i) Non-derivative financial assets

Financial instruments and contract assets

The Organisation recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at Fair Value (FV) through Net Assets; and
- contract assets.

The Organisation measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Organisation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Organisation's historical experience and informed credit assessment and including forward-looking information.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Impairment (Continued)

i) Non-derivative financial assets (Continued)

Financial instruments and contract assets (Continued)

The Organisation assumes that the credit risk on a financial asset has increased significantly if it is more than 92 days past due.

The Organisation considers a financial asset to be in default when:

- the borrower/customer is unlikely to pay its credit obligations to the Organisation in full, without recourse by the Organisation to actions such as realising security (if any is held); or
- the financial asset is more than 92 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

Measurement of ECL's

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Organisation in accordance with the contract and the cash flows that the Organisation expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Organisation assesses whether financial assets carried at amortised cost and debt securities at FV Net Assets are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the customer or borrower;
- a breach of contract such as a default or being more than 92 days past due;
- the restructuring of a loan or advance by the Organisation on terms that the Organisation would not consider otherwise;
- it is probable that the customer/borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Organisation measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Organisation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Organisation's historical experience and informed credit assessment and including forward-looking information.

Write-off

The Organisation directly reduce the gross carrying amount of a financial asset when it has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, balance in banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value and are used by the Organisation in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(j) Trade and other payables

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method. Trade and other payables comprise other liabilities, due from related parties and deferred grant income.

(k) Provisions

Provisions are recognised when: the Organisation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(l) Employee benefits

(i) Defined contribution plans.

Obligations for contributions to defined contribution pension plans are recognised as an expense in statement of profit or loss and other comprehensive income when they are due.

The Organisation makes statutory Contributions to the National Social Security Fund (NSSF). The Organisation's obligations in respect of contributions to such funds are 10% of the employees' gross emoluments. Contributions to these pension funds are recognised as an expense in the period the employees render the related services. The Organisation has neither a legal nor constructive obligations to pay further contributions if NSSF does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Organisation has no further payment obligations once the contributions have been remitted to the NSSF.

(ii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus if the Organisation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iii) Termination benefits

Termination benefits are recognised as an expense in the year when it becomes payable. Termination benefits are determined in accordance with the local labour laws.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) New standards issued but not effective

Standards and amendments in issue but not yet effective

Relevant standards, amendments and interpretations issued but not yet effective and not early adopted.

i. **IPSAS 33 Amendments – Limited-scope Updates to First-time Adoption of Accrual Basis IPSAS (Exposure Draft 91)**

- **Effective Date:** January 1, 2026 (confirmed; proposed amendments issued August 14, 2024, with the comment period closing December 13, 2024, and final approval expected in Q2 2025 by the IPSASB).
- **Description:** These amendments restructure IPSAS 33 to improve clarity for entities transitioning to accrual-basis IPSAS, adding non-authoritative guidance on practical implementation, such as relief periods for recognizing assets and liabilities.
- **Impact:** Since BMT already uses accrual-basis IPSAS, these amendments are unlikely to affect its current financial reporting directly. However, they could simplify the adoption process for any new subsidiaries or programs by reducing administrative effort and providing transitional relief for complex assets, such as leased facilities, without necessitating additional disclosures unless new entities are consolidated.

ii. **IPSAS 46 Amendments – Application of Current Operational Value (Exposure Draft 90)**

- **Effective Date:** January 1, 2026 (confirmed; proposed amendments issued in Q3 2024, with the comment period ending November 29, 2024, and final approval expected in mid-2025 by the IPSASB).

iii. **IPSAS 46 Amendments – Application of Current Operational Value (Exposure Draft 90) (continued)**

- **Description:** These amendments extend the current operational value (COV) measurement basis—introduced in IPSAS 46, Measurement—to IPSAS 12 (Inventories), IPSAS 21 (Impairment of Non-Cash-Generating Assets), and IPSAS 31 (Intangible Assets), requiring assets to be valued based on their service potential rather than market value, with updated disclosures on valuation assumptions.
- **Impact:** BMT's inventories, such as humanitarian supplies, and non-cash-generating assets, like donated equipment, may see changes in carrying amounts as they are revalued to reflect their operational utility. This could lead to adjustments in financial statements, potentially increasing or decreasing asset values depending on their condition and usefulness. The NGO expects enhanced disclosures on valuation methods and assumptions, though the overall financial impact remains under assessment pending final guidance.

iv. **IPSAS 47 – Revenue**

- **Effective Date:** January 1, 2027 (confirmed; issued May 2023, with early adoption permitted).
- **Description:** IPSAS 47 replaces IPSAS 9 (Revenue from Exchange Transactions) and IPSAS 11 (Construction Contracts) with a unified model for revenue recognition based on binding arrangements, distinguishing between exchange transactions (e.g., service fees) and non-exchange transactions (e.g., grants, donations) and requiring assessment of performance obligations.
- **Impact:** BMT's revenue, which includes donations, grants, and occasional service income, may experience changes in the timing of recognition, particularly for restricted grants with performance condition.
- **Impact:** This could alter the classification and presentation of revenue streams, potentially deferring recognition until obligations are met. The NGO anticipates improved transparency through updated disclosures, but no material impact on overall financial performance is expected.

v. **IPSAS 48 – Transfer Expenses**

- **Effective Date:** January 1, 2027 (confirmed; issued May 2023, with early adoption permitted).
- **Description:** IPSAS 48 provides guidance on accounting for transfer expenses, such as aid distributions and grants to beneficiaries without binding arrangements, complementing IPSAS 47. It requires expense recognition when the NGO loses control of resources, with new disclosures on expense purposes and recipients.
- **Impact:** BMT's disbursements for humanitarian aid and community programs may see changes in the timing of expense recognition, particularly for unconditional transfers like cash aid. This could refine the presentation of expenses in financial statements, potentially accelerating recognition for certain outflows. The NGO expects minimal financial impact but anticipates revised disclosures to clarify the nature and recipients of aid, enhancing transparency.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) New standards issued but not effective (continued)

vi. Concessionary Leases and Other Arrangements Conveying Rights over Assets (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48)

- **Effective Date:** January 1, 2027 (confirmed; approved June 2024, with early adoption permitted).
- **Description:** These amendments standardize accounting for concessionary leases (e.g., below-market rentals) and similar arrangements, aligning IPSAS 43 (Leases), IPSAS 47 (Revenue), and IPSAS 48 (Transfer Expenses). They provide specific guidance on measuring lease liabilities and right-of-use assets at fair value or current operational value, with enhanced disclosures on concessionary terms.
- **Impact:** Although BMT does not use concessionary leases from donors or governments, the NGO will review its subleases from BTFL and standalone leased buildings to ensure compliance if any arrangements qualify as concessionary under these amendments. If applicable, adjustments may be required to recognize lease liabilities and right-of-use assets, refining financial statement presentation with increased disclosures on lease terms, discount rates, and any concessionary benefits. The financial impact is expected to be minimal, but the NGO anticipates greater transparency through updated reporting.

vii. Natural Resources (Exposure Draft in Development)

- **Effective Date:** January 1, 2028 (confirmed; Exposure Draft expected post-September 2024, with the comment period ending February 28, 2025, and final approval projected for Q3 2026 by the IPSASB).
- **Description:** This standard will govern the recognition, measurement (likely at current operational value or fair value), and disclosure of tangible natural resources, such as water reserves and timber, addressing resource control, depletion, and environmental considerations.
- **Impact:** If BMT controls natural resources, such as water rights for community projects, this standard could introduce new asset recognition and measurement requirements based on their service potential or economic benefits. The NGO expects significant enhancements in disclosures, including resource quantities, valuation methods, and sustainability impacts, but the financial statement effect depends on the final standard's scope and BMT's activities.

viii. IPSAS 49 – Social Benefits (Exposure Draft in Development, Linked to 2025)

- **Effective Date:** January 1, 2028 (confirmed; Exposure Draft issued December 2024, with the comment period ending June 30, 2025, and final approval projected for Q3 2027 by the IPSASB).
- **Description:** IPSAS 49 will provide guidance on accounting for social benefits, such as cash transfers and in-kind support provided by NGOs, focusing on recognition, measurement, and disclosure of obligations and outflows, building on IPSAS 19 (Provisions, Contingent Liabilities, and Contingent Assets).
- **Impact:** BMT's provision of social benefits, like cash transfers and in-kind aid to beneficiaries, may require recognizing liabilities for ongoing programs if certain conditions for obligation are met. This could refine the presentation of expenses and liabilities in financial statements, potentially leading to new provisions for long-term benefit commitments. The NGO anticipates minimal financial impact but expects detailed disclosures on benefit types, recipients, and funding sources to enhance transparency once the standard is finalized.

(n) Classes of financial instruments

The Organisation classifies the financial instruments into classes that reflects nature of information and take into account the characteristics of those financial instruments:

Items on the statement of financial position	Class
Cash and cash equivalents	Financial assets – Amortised Cost
Due from related parties and other assets	Financial assets – Amortised Cost
Other payables	Financial liabilities – Amortised Cost
Due to related parties	Financial liabilities – Amortised Cost
Deferred grants	Financial liabilities – Amortised Cost

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Accumulated surplus/(deficit)

The accumulated surplus/(deficit) records the total of all accumulated surplus or deficits achieved by the Organisation since its inception.

At the end of each reporting period, all amounts recognized in the statement of financial performance contributing to the surplus or deficit for that period are transferred into net assets and become part of the Organisation's accumulated debt or surplus.

(p) Provisions

Provisions are recognised when: the Organisation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(q) Related party transactions

The Organisation discloses the nature, volume and amounts outstanding at the end of each financial period from transactions with related parties, which include transactions with the Key Management Personnel.

(r) Contingencies and commitments

Contingent liabilities are disclosed in the financial statements where there is a possible obligation, but payment is not probable, or the amount cannot be measured reliably. Contingent assets are disclosed where an inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is recognized as appropriate. Commitments are disclosed in respect to the obligation of the Organisation to external entities that arises in connection with the legal contracts executed by the Organisation.

4. CHANGES IN ACCOUNTING POLICIES

Leases

During the year the organization has adopted IPSAS 43, Leases that is effective for annual periods beginning on or after 1 January 2025. In adopting the standard, the entity has applied the practical expedient for transition requirements under IPSAS 43 and applied the standard to contracts entered (or changed) on or after 1 January 2025. Accordingly, the comparative information presented for 2024 is not restated – i.e. it is presented, as previously reported, under IPSAS 13 and related interpretations. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in IPSAS 43 have not generally been applied to comparative information.

i) Definition of a lease

Previously, the entity determined at contract inception whether an arrangement is or contains a lease under IPSAS 13. The entity now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in Note 3(d) to these financial statements.

On transition to IPSAS 43, the entity elected to apply the practical expedient on the assessment of which transactions are leases. The entity applied IPSAS 43 only to contracts that were entered on 1 January 2025. Contracts that were not identified as leases under IPSAS 13 were not reassessed for whether there is a lease under IPSAS 43.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

ii) As a lessee

As a lessee, the entity leases some branch and office premises. The entity previously classified these leases as operating leases under IPSAS 13 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 bank. Under IPSAS 43, the entity recognises right-of-use assets and lease liabilities for leases of branch and office premises.

At commencement or on modification of a contract that contains a lease component, the entity 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 entity has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component.

iii) Impact on financial statements

On transition to IFRS IPSAS 43, the entity recognised right-of-use assets and lease liabilities. The impact on transition is summarised below.

	1 January 2025
	TZS'000
Right-of-use assets presented in property and equipment	473,128
Lease liabilities	(473,128)

5. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

BRAC Maendeleo Tanzania has exposure to the following risks from its use of financial instruments:

- (a) Credit risk;
- (b) Liquidity risk;
- (c) Market risk; and
- (d) Operational risk

This note presents information about the Organisation's exposure to each of the above risks, its objectives, policies and processes for measuring and managing the risks.

(a) Credit risk

Credit risk is the risk of financial loss to the Organisation if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Organisation's cash and bank balances.

The following table summarises the carrying amounts of financial assets – similar to their fair values at the reporting date and showing maximum exposure to credit risk, if different from carrying amount.

	2025	2024
	TZS'000	TZS'000
	Exposure to	Exposure to
	credit risk	credit risk
Cash and bank balances (Note 13)	522,330	1,567,018
Due from related parties	50,512	13,243

Cash and bank balances are held with reputable multinational and local banks. In the view of the members, risk of non-performance by the counterparties is not significant.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

5. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

(b) Liquidity risk

Liquidity risk is the risk that the Organisation will encounter difficulty in meeting obligations from its financial liabilities.

Management of liquidity risk

The Organisation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Organisation's reputation. Residual contractual maturities of financial liabilities.

	Carrying amount TZS'000	Contractual cash flows TZS'000	Within 1 year TZS'000	Over 1 year TZS'000
31 December 2025				
Other liabilities (*)	1,113,397	1,113,397	1,113,397	
Due to related parties	877,442	877,442	877,442	-
Lease liability	263,241	292,292	256,280	36,012
Total Liabilities	2,254,080	2,283,131	2,247,119	36,012

31 December 2024

Other liabilities (*)	150,504	150,504	150,504
Due to related parties	743,999	743,999	743,999
Total Liabilities	894,503	894,503	894,503

The above tables show the undiscounted cash flows on the Organisation's financial liabilities and on the basis of their earliest possible contractual maturity. Carrying values of the financial instruments approximates the fair values no adjustments needed.

*Tax liabilities of TZS 142 million (2024: TZS 142 million), provisions amounting to TZS 23.7 million (2024: 24.3 million) and payroll tax payables of TZS 5 million (2024:Nil) have been excluded from financial liabilities, as they do not meet the definition of financial instruments under the applicable accounting standards. These represent statutory obligations rather than contractual obligations and are therefore not classified as financial instruments.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates etc. will affect Organisation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Organisation is exposed to currency risk on transactions and balances that are denominated in a currency other than the respective functional currency of the Organisation, the Tanzanian Shilling (TZS). The currencies in which these transactions primarily are denominated are US Dollars (USD).

The Organisation's strategy for managing its foreign currency exposure is through transacting mainly using its functional currency.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

5. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

(c) Market risk (continued)

Currency risk (continued)

The table below summarises the exposure to foreign currency exchange rate risk at 31 December 2025.

	2025		2024	
	TZS'000	Memo USD	TZS'000	Memo USD
Financial assets				
Cash and bank balances	205,348	122,363	1,161,568	438,327
Due from related parties	50,512	20,409	13,243	5,401
Total exposure from financial assets	255,860	142,772	1,174,811	443,728
Financial liabilities				
Due to related parties	877,442	354,522	743,999	303,426
Total exposure from financial liabilities	877,442	354,522	743,999	303,426
Net exposure to currency risk	(621,582)	(211,750)	430,812	140,302

Analysis of the Organisation's sensitivity to changes in market interest and exchange rate

Sensitivity analysis

The rate of exchange as at 31 December 2025 is USD 1 = TZS 2,475 strengthening of USD against TZS by 10% means that the rate of exchange will move to USD 1 = TZS 2,722.5

The rate of exchange as at 31 December 2024 was USD 1 = TZS 2,452 strengthening of USD against TZS by 10% means that the rate of exchange will move to USD 1 = TZS 2,697.2

A devaluation of TZS by 10% would have decreased equity by TZS 43.5 million (2024: TZS 30.2 million) and inversely would have been the case for an appreciation of the TZS.

To manage the foreign exchange risk management ensures that most transactions and commitments are in local currency.

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Organisation's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Organisation's operations and are faced by all business entities.

The Organisation's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Organisation's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity. The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Organisation standards for the management of operational risk in the following areas:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

5. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

(d) Operational risk (continued)

- requirements for appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- requirements for the reporting of operational losses and proposed remedial action;
- training and professional development;
- risk mitigation, including insurance where this is effective;
- development of contingency plans and
- compliance with regulatory and other legal requirements;

Compliance with Organisation standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of the Internal Audit reviews are discussed with the management of the business unit to which they relate and Country Representative.

6. USE OF ESTIMATES AND JUDGEMENTS

Management discussed the development, selection and disclosure of the Organisation's critical accounting policies and estimates, and the application of these policies and estimates. These disclosures supplement the commentary on financial risk management (see Note 5).

Key sources of estimation uncertainty

(a) Fair values of financial instruments

The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases, the fair values are estimated from observable data in respect of similar financial instruments or using models. Where market observable inputs are not available, they are estimated based on appropriate assumptions. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of those that sourced them. To the extent practical, models use only observable data; however, areas such as credit risk (both own credit risk and counterparty risk), volatilities and correlations require management to make estimates. The Organisation measures fair values using the fair value hierarchy which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following table sets out the fair values of financial instruments not measured at fair value. Their carrying amounts are an approximate of their fair values because they are short term in nature as such their fair values have not been disclosed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

6. USE OF ESTIMATES AND JUDGEMENTS (CONTINUED)

Key sources of estimation uncertainty (Continued)

(a) Fair values of financial instruments (Continued)

31 December 2025	TZS'000	Memo USD
Financial assets		
Cash and bank balances	522,330	211,042
Related party receivables	50,556	20,427
Total financial assets	572,886	231,469
Financial liabilities		
Other liabilities (*)	1,276,469	515,745
Due to related parties	877,442	354,522
Total financial liabilities	2,153,911	870,267
31 December 2024	TZS'000	Memo USD
Financial assets		
Cash and bank balances	1,567,018	639,078
Total financial assets	13,243	5,401
Financial liabilities	1,580,261	644,479
Other liabilities (*)		
Due to related parties	150,504	61,349
Total financial liabilities	743,999	303,426

*Tax liabilities of TZS 142 million (2024: TZS 142 million), provisions amounting to TZS 23.7 million (2024: 24.3 million) and payroll tax payables of TZS 5 million (2024:Nil) have been excluded from financial liabilities, as they do not meet the definition of financial instruments under the applicable accounting standards. These represent statutory obligations rather than contractual obligations and are therefore not classified as financial instruments.

(b) Property and equipment, leased premises and intangible assets

Critical estimates are made by the members of the Governing Council in determining the useful lives of property and equipment, leased premises refurbishment and intangible assets as well as their residual values.

(c) Taxes

The Organisation is subjected to several taxes and levies by the government and quasi-government regulatory bodies. As a rule of thumb, the Organisation recognizes liabilities for the anticipated tax/levies payable with utmost care and diligence. However, significant judgement is usually required in the interpretation and applicability of those taxes /levies. Should it come to the attention of management, in one way or the other, that the initially recorded liability was erroneous, such differences will impact on the income and liabilities in the period in which such differences are determined.

(d) Going concern

Governing Board Members have made an assessment of the ability of the Organisation to continue as going concern and have no reason to believe that the Organisation will not be a going concern at least for the next twelve months from the date of approval of these financial statements.

Further information about the critical judgements is included in the respective notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

7. DEFERRED GRANTS

a) Composition of deferred grants is as follows:

	2025 TZS'000	Memo 2025 USD	2024 TZS'000	Memo 2024 USD
Deferred revenue grants	-	-	432,060	176,208
Donor fund invested in fixed asset [Note19]	1,651,094	667,109	1,646,195	671,368
	1,651,094	667,109	2,078,255	847,576
Deferred revenue grants movement				
Balance as at 1 January	432,060	176,208	1,530,691	765,526
Grant received during the year [Note 7(b)]	22,313,273	8,749,054	30,159,084	11,568,045
Grant income utilised	(23,443,490)	(9,157,464)	(30,604,792)	(11,698,334)
Transferred from donor funds invested in fixed assets	(565,149)	(220,758)	(583,801)	(223,151)
Grant receivable movement	1,208,914	472,217	(64,773)	(17,731)
Refund to donor	(17,343)	(7,007)	(4,349)	(1,662)
Foreign movement on grants receivable	71,735	28,021	-	-
Foreign exchange translation reserve	-	(40,271)	-	(216,485)
Balance as at 31 December	-	-	432,060	176,208
Grant income utilized				
Deferred revenue utilised	23,443,490	9,157,464	30,604,792	11,698,334
Amortization donor funds invested in fixed assets [Note 19]	560,251	218,844	520,455	198,938
Total grants utilised	24,003,741	9,376,308	31,125,247	11,897,272

	2025 TZS'000	Memo 2025 USD	2024 TZS'000	Memo 2024 USD
b) Grant received during the year				
IDRC (Research)	-	-	62,867	23,723
YIDAN	-	-	43,723	17,046
SCDP	-	-	84,405	32,958
ELA GOAL	-	-	274,832	104,970
ELA Their world New	-	-	52,552	19,500
J-PAL PPE Initiative Round 14	-	-	29,632	11,499
BRAC UK/ DIG	-	-	2,086,321	805,282
WFP	507,176	198,109	92,850	34,755
MasterCard Foundation	21,806,097	8,550,945	27,431,902	10,518,312
	22,313,273	8,749,054	30,159,084	11,568,045

8. OTHER INCOME

Net foreign currency gain	615,852	240,563	547,191	209,158
	615,852	240,563	547,191	209,158

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

9. STAFF COSTS

	2025	Memo	2024	Memo
	TZS'000	2025	TZS'000	2024
		USD		USD
Salary & Benefits	7,390,331	2,886,801	7,393,418	2,826,050
Bonus	521,358	203,652	545,320	208,443
NSSF Expenses	1,745,376	681,777	1,747,720	668,046
Staff Insurance	235,882	92,140	141,215	53,977
	9,892,947	3,864,370	9,827,673	3,756,516

10. OCCUPANCY EXPENSES

	2025	Memo	2024	Memo
	TZS'000	2025	TZS'000	2024
		USD		USD
Rent	329,017	128,520	398,659	152,383
Utilities	277,683	108,468	233,467	89,240
	606,700	236,988	632,126	241,623

11. OTHER OPERATING EXPENSES

Maintenance and general expenses	35,670	13,933	68,619	26,229
Audit fees	82,836	32,357	81,750	31,248
Program supplies	5,000,518	1,953,296	11,216,540	4,287,395
Research cost	17,481	6,828	292,842	111,936
Printing and stationery	710,452	277,516	368,660	140,916
Survey Cost	21,960	8,578	-	-
Software Maintenance	233,470	91,198	188,092	71,896
HO logistics and management expenses	17,683	6,907	31,522	12,049
Professional & Consultancy Fees	41,538	16,226	14,818	5,664
Honorarium	551,947	215,601	814,139	311,195
Other expenses	441,644	172,514	539,218	206,110
Impairment Loss	255,214	99,691	-	-
	7,410,413	2,894,645	13,616,200	5,204,638

12. TAXATION**a) Tax expense**

Corporation tax charge for the year	180,886	70,656	233,939	89,420
Deferred tax credit	(104,476)	(40,809)	(32,254)	(12,329)
	76,410	29,847	201,685	77,091

b) Tax receivable/(payable)

Balance at 1 January	(146,302)	(59,666)	(35,791)	(13,681)
Charge for the year	(180,886)	(70,656)	(233,939)	(89,420)
Tax paid	457,073	178,604	123,428	47,179
Foreign translation reserve	-	4,197	-	(3,744)
Balance at 31 December	129,885	52,479	(146,302)	(59,666)

The members of the Governing Council believe that the Organisation provides charitable and welfare activities on a non-profit basis hence any surplus generated is not subject to corporation tax upon obtaining charitable status. However, the Organisation has not yet obtained the corporation tax exemption status from the Tanzania Revenue Authority ("TRA").

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

12. TAXATION (Continued)**c) Tax reconciliation**

	2025	Memo	2024	Memo
	TZS'000	2025	TZS'000	2024
		USD		USD
Operating (deficit)/surplus	(39,736)	(15,524)	414,480	158,430
Tax at standard rate (30%) of current tax	(11,921)	(4,657)	124,344	47,529
The tax rate has been affected by:				
Tax effect on non-deductible expenses	88,331	34,504	77,341	29,562
Effective current tax charge	<u>76,410</u>	<u>29,847</u>	<u>201,685</u>	<u>77,091</u>

13. CASH AND BANK BALANCES

Cash at bank	<u>522,330</u>	<u>211,042</u>	<u>1,567,018</u>	<u>639,078</u>
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14. OTHER ASSETS

Advances and prepayments	<u>1,330,182</u>	<u>537,447</u>	<u>157,823</u>	<u>64,364</u>
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15. PROPERTY AND EQUIPMENT

	Furniture & fixtures TZS'000	Equipment TZS'000	Motor vehicle TZS'000	Building TZS'000	Total TZS'000	Memo Total USD
Cost						
At 1 January 2025	652,786	1,308,478	705,642	155,840	2,822,746	1,173,211
Additions	68,557	132,114	327,551	-	528,222	206,333
Disposal	-	(14,329)	-	-	(14,329)	(5,597)
Adjustment*	-	-	53,967	-	53,967	21,080
Translation reserve	-	-	-	-	-	(25,086)
At 31 December 2025	<u>721,343</u>	<u>1,426,263</u>	<u>1,087,160</u>	<u>155,840</u>	<u>3,390,606</u>	<u>1,369,941</u>
Accumulated depreciation						
At 1 January 2025	108,397	656,295	246,492	36,428	1,047,612	449,257
Charge for the year	65,776	369,899	121,258	25,598	582,531	227,548
Disposal	-	(12,489)	-	-	(12,489)	(4,879)
Adjustment*	-	-	53,967	-	53,967	21,080
Translation reserve	-	-	-	-	-	(17,605)
At 31 December 2025	<u>174,173</u>	<u>1,013,705</u>	<u>421,717</u>	<u>62,026</u>	<u>1,671,621</u>	<u>675,401</u>
Net book value						
At 31 December 2025	<u>547,170</u>	<u>412,558</u>	<u>665,443</u>	<u>93,814</u>	<u>1,718,985</u>	<u>694,540</u>
Cost						
At 1 January 2024	594,323	1,122,199	352,040	155,840	2,224,402	884,454
Additions	59,413	192,066	353,602	-	605,081	231,285
Disposal	(950)	(5,787)	-	-	(6,737)	(2,575)
Translation reserve	-	-	-	-	-	60,047
At 31 December 2024	<u>652,786</u>	<u>1,308,478</u>	<u>705,642</u>	<u>155,840</u>	<u>2,822,746</u>	<u>1,173,211</u>
Accumulated depreciation						
At 1 January 2024	47,463	268,866	172,324	12,573	501,226	199,294
Charge for the year	61,884	392,899	74,168	23,855	552,806	211,304
Disposal	(950)	(5,470)	-	-	(6,420)	(2,454)
Translation reserve	-	-	-	-	-	41,113
At 31 December 2024	<u>108,397</u>	<u>656,295</u>	<u>246,492</u>	<u>36,428</u>	<u>1,047,612</u>	<u>449,257</u>
Net book value						
At 31 December 2024	<u>544,389</u>	<u>652,183</u>	<u>459,150</u>	<u>119,412</u>	<u>1,775,134</u>	<u>723,954</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

15. PROPERTY AND EQUIPMENT (CONTINUED)

(*) The adjustment relates to assets acquired in 2024 from Brac Finance Tanzania Limited at zero cost as they had been fully depreciated but still in use.

As at 31 December 2025, the Organization holds fully depreciated property, plant, and equipment that are still actively used in the operations. The total cost of these assets is TZS 198 million, with a notional depreciation of TZS 40 million.

16. DEFERRED TAX (ASSET) / LIABILITY

The movement in the deferred tax liability during the year is as follows:

	2025 TZS'000	Memo 2025 USD	2024 TZS'000	Memo 2024 USD
At 1 January	15,758	6,426	48,012	19,090
Credit/(charge) for the year	(104,476)	(40,809)	(32,254)	(12,329)
Foreign exchange translation	-	(1,463)	-	(335)
At 31 December	(88,718)	(35,846)	15,758	6,426

Deferred tax liability arises from temporary-differences on the following items:

Capital allowances	(24,535)	(9,913)	16,162	6,591
Provision	(64,183)	(25,933)	(404)	(165)
Total deferred tax liability	(88,718)	(35,846)	15,758	6,426

The members of the Governing Council believe that the Organisation provides charitable and welfare activities on a non-profit basis hence any surplus generated is not subject to corporation tax upon obtaining charitable status.

However, the Organisation has not yet obtained the corporation tax exemption status from the Tanzania Revenue Authority (TRA).

17. OTHER LIABILITIES

	2025 TZS'000	Memo 2025 USD	2024 TZS'000	Memo 2024 USD
Other Accrued Liabilities	1,218,765	492,431	249,334	101,686
Provision of Audit and advisory fees	41,501	16,768	43,170	17,606
Staff medical Insurance provision	23,768	9,603	24,250	9,890
	1,284,034	518,802	316,754	129,182

(*) Included in other payables are provisions for assessed tax payable amounting to TZS 142 million (USD 57,374) as at 2025 (2024: TZS 142 million; USD 57,943).

18. RELATED PARTIES

		2025 TZS'000	Memo 2025 USD	2024 TZS'000	Memo 2024 USD
(a) Balances due to related parties					
Stichting BRAC International- HO Logistics	Sister company	534,092	215,795	678,600	276,754
BRAC IT Services	Sister company	228,245	92,220	63,035	25,708
BRAC Bangladesh	Sister company	-	-	2,364	964
BRAC Stichting BRAC International Kenya	Sister company	16,721	6,756	-	-
Payable to BRAC Uganda	Sister company	98,384	39,751	-	-
		877,442	354,522	743,999	303,426

Brac Maendeleo Tanzania is the Tanzanian chapter of Stichting Brac International which is a foundation registered under the laws of The Netherlands founded by Sir Fazle Abed. The above related parties are sister companies under the same founder.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

18. RELATED PARTIES (CONTINUED)

		2025	Memo	2024	Memo
	Relationship	TZS'000	2025 USD Memo	TZS'000	2024 USD Memo
(b) Balances from related parties					
Stichting BRAC International (Rwanda)	Sister company	4,641	1,875	2,067	843
BRAC Rwanda Microfinance Company Limited	Sister company	1,715	693	-	-
Stichting BRAC International (Kenya)	Sister company	-	-	4,727	1,928
BRAC UK	Affiliate	-	-	1,518	619
BRAC Uganda	Sister company	-	-	2,722	1,110
BRAC Liberia	Sister company	21,992	8,886	2,209	901
BRAC Bangladesh	Sister company	22,164	8,955	-	-
		<u>50,512</u>	<u>20,409</u>	<u>13,243</u>	<u>5,401</u>
(c) Transactions with related parties					
BRAC IT services	Sister company	28,177	11,006	140,516	53,711
Brac Bangladesh	Sister company	26,660	10,414	3,619	1,383
BRAC Uganda	Sister company	101,105	39,493	1,793,221	685,438
Stichting BRAC International	Parent	156,757	61,231	15,027	5,744
BRAC Enterprises Tanzania Limited	Sister company	-	-	2,565	980
BRAC Liberia	Sister company	19,827	7,745	20,919	7,996
BRAC Sierra Leone	Sister company	-	-	16,525,178	6,316,561
BRAC Tanzania Finance Limited	Sister company	-	-	29,896	11,427
BRAC Uganda	Sister company	2,722	1,063	430,060	164,385
Stichting BRAC International (Kenya)	Sister company	21,449	8,378	6,874	2,627
Stichting BRAC International (Rwanda)	Sister company	4,306	1,682	-	-
BRAC UK		1,518	593	-	-
Head office logistics and management fees	Sister company	<u>362,521</u>	<u>141,605</u>	<u>18,967,875</u>	<u>7,250,252</u>

(d) Compensation of key management personnel

Key management personnel are described as those persons having authority and responsibility for planning, directing and controlling the activities of the Organisation, directly or indirectly, including any director of the Organisation as well as senior management team.

The following table summarises remuneration paid to the key management personnel

	2025	Memo	2024	Memo
	TZS'000	2025 USD Memo	TZS'000	2024 USD Memo
Short term payment	474,393	185,310	875,997	334,840
	<u>474,393</u>	<u>185,310</u>	<u>875,997</u>	<u>334,840</u>

No remuneration was paid to governing council member and director who are not part of the key management team during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

19. DONOR FUND INVESTED IN FIXED ASSETS

	2025	Memo 2025	2024	Memo 2024
	TSZ'000	USD	TSZ'000	USD
Opening balance	1,646,195	671,368	1,582,849	629,364
Transfer from Donor fund received in advance	565,150	220,758	583,801	223,151
Depreciation charged during the year	(560,251)	(218,844)	(520,455)	(198,938)
Translation reserve	-	(6,173)	-	17,791
	<u>1,651,094</u>	<u>667,109</u>	<u>1,646,195</u>	<u>671,368</u>

20. LEASES

See accounting policy under note 3(d).

The entity leases a number of branch and office premises. The leases typically run for a period of 1 year, with an option to renew the lease after that date. For some leases, payments are renegotiated yearly to reflect market rentals. Some leases provide for changes in the rental payments based on pre-defined rates included in the contracts. Lease accounting has only been applied for contracts entered to or modified on or after 1 January 2025.

a) Right of use asset

	Branch and office premises 2025	Memo 2025
	TZS'000	USD
Balance at 1 January	-	-
Additions during the period	473,128	191,163
Depreciation charge for the year	(141,927)	
Translation reserve	-	(1,905)
Balance at 31 December	<u>331,201</u>	<u>133,819</u>

b) Lease liability

	Branch and office premises 2025	Memo 2025
	TZS'000	USD
Balance at 1 January	-	-
Additions during the period	473,128	191,163
Interest expense	33,647	13,143
Lease payments	(243,534)	(95,128)
Translation reserve	-	(2,818)
Balance at 31 December	<u>263,241</u>	<u>106,360</u>

c) Amounts recognised in profit or loss

	TZS'000	Memo
Depreciation of right of use assets	141,927	55,439
Interest on lease liabilities	33,647	13,143
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	329,017	128,519

d) Amounts recognised in statement of cash flows

	TZS'000	Memo
Lease payments	243,534	95,128
Payments for short term lease	329,017	128,519

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

20. LEASES (CONTINUED)

e) Current and non-current lease liability

	TZS'000	Memo
Current	51,817	20,936
Non-current	211,424	85,424
Total	263,241	106,360

21. CONTINGENT LIABILITIES

Members of the governing council and management have assessed the contingent liabilities and there are no contingent liabilities as at the reporting date that need to be provided for or disclosed in the financial statements as at 31 December 2025.

22. SUBSEQUENT EVENTS

At the time of signing these accounts members of the Governing Council are not aware of any significant post balance sheet events.

BRAC MAENDELEO TANZANIA

APPENDICES – SEGMENTAL INFORMATION

Appendix I- Statement of financial performance For the year ended 31 December 2025

	SDP	J-PAL	DIG PROJECT	WOMEN WIN/ELA GOAL	EELAY	WE SOLVE NON MF	ELA TIE OFF	SMALLHOLDER COFFEE DEVELOPMENT PROJECT (SCDP)	SUB TOTAL
	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000
INCOME									
Grant Income	-	132	898,422	23,502	-	-	-	-	922,056
Other Income	148,298	-	88,245	-	-	-	-	-	236,543
TOTAL INCOME	148,298	132	986,667	23,502	-	-	-	-	1,158,599
EXPENDITURE									
Staff costs and other benefits	217,501	-	360,396	17,762	-	-	-	-	595,659
Travelling and Transportation	73,128	-	168,275	-	-	-	-	-	241,403
Training, Workshops & Seminars	64,914	-	69,550	-	-	-	-	-	134,464
Occupancy expenses	(67,208)	-	5,693	-	-	-	-	-	(61,515)
Other general & administrative expenses	(439,318)	132	76,132	767	-	-	-	-	(362,287)
Program supplies	150,413	-	365,204	-	-	-	-	-	515,617
Depreciation	16,469	2,051	13,153	1,003	719	125	100	230	33,850
Depreciation expense (ROU)	126,397	-	-	-	-	-	-	-	126,397
Interest on lease liability	28,882	-	-	-	-	-	-	-	28,882
Operating Expense	171,178	2,183	1,058,403	19,532	719	125	100	230	1,252,470
Operating Surplus	(22,880)	(2,051)	(71,736)	3,970	(719)	(125)	(100)	(230)	(93,871)
Taxation	(76,410)	-	-	-	-	-	-	-	(76,410)
NET SURPLUS FOR THE YEAR	-99,290	-2,051	-71,736	3,970	-719	-125	-100	-230	-170,281

BRAC MAENDELEO TANZANIA

**Appendix I- Statement of financial performance
For the year ended 31 December 2025 (continued)**

	SKILLS FOR THEIR FUTURE TZS '000	MASTERCARD AIM TZS '000	VKB TZS '000	INACTIVE TZS '000	SUB TOTAL TZS '000	GRAND TOTAL TZS '000
INCOME						
Grant Income	-	22,555,064	526,621	-	23,081,685	24,003,741
Other Income	-	379,128	-	181	379,309	615,852
TOTAL INCOME	-	22,934,192	526,621	181	23,460,994	24,619,593
EXPENDITURE						
Staff costs and other benefits	-	9,048,432	248,856	-	9,297,288	9,892,947
Travelling and Transportation	-	3,901,914	80,767	-	3,982,681	4,224,084
Training, Workshops & Seminars	-	1,550,356	82,262	-	1,632,618	1,767,082
Occupancy expenses	-	632,965	35,250	-	668,215	606,700
Other general & administrative expenses	-	1,448,917	43,387	-	1,492,304	1,130,016
Program supplies	-	5,733,713	31,066	-	5,764,779	6,280,397
Depreciation	1,584	541,714	5,383	-	548,681	582,531
Depreciation expense (ROU)	-	15,530	-	-	15,530	141,927
Interest on lease liability	-	4,765	-	-	4,765	33,647
Operating Expense	1,584	22,878,306	526,971	-	23,406,861	24,659,331
Operating Surplus	(1,584)	55,886	(347)	180	54,135	(39,738)
Taxation	-	-	-	-	-	(76,410)
NET SURPLUS FOR THE YEAR	(1,584)	55,886	(347)	180	54,135	(116,148)

BRAC MAENDELEO TANZANIA

Appendix I- Statement of financial performance (USD) For the year ended 31 December 2025

	SDP USD	J-PAL USD	DIG PROJECT USD	WOMEN WIN/ELA GOAL USD	EELAY USD	WE SOLVE NON-MF USD	ELA TIE OFF USD	SMALLHOLDER COFFEE DEVELOPMENT PROJECT (SCDP) USD	SUB TOTAL USD
INCOME									
Grant Income	-	51	350,936	9,075	-	-	-	-	360,062
Other Income	57,927	-	34,470	-	-	-	-	-	92,397
TOTAL INCOME	57,927	51	385,406	9,075	-	-	-	-	452,459
EXPENDITURE									
Staff costs and other benefits	84,959	-	140,775	6,938	-	-	-	-	232,672
Travelling and Transportation	28,565	-	65,730	-	-	-	-	-	94,295
Training, Workshops & Seminars	25,356	-	27,167	-	-	-	-	-	52,523
Occupancy expenses	(26,252)	-	2,224	-	-	-	-	-	(24,028)
Other general & administrative expenses	(171,603)	52	29,738	300	-	-	-	-	(141,513)
Program supplies	58,753	-	142,653	-	-	-	-	-	201,406
Depreciation	6,433	801	5,138	392	281	49	39	90	13,223
Depreciation expense (ROU)	49,372	-	-	-	-	-	-	-	49,372
Interest on lease liability	11,282	-	-	-	-	-	-	-	11,282
Operating Expense	66,865	853	413,425	7,630	281	49	39	90	489,232
Operating Surplus	(8,938)	(802)	(28,019)	1,445	(281)	(49)	(39)	(90)	(36,773)
Taxation	(29,847)	-	-	-	-	-	-	-	(29,847)
NET SURPLUS FOR THE YEAR	(38,785)	(802)	(28,019)	1,445	(281)	(49)	(39)	(90)	(66,620)

BRAC MAENDELEO TANZANIA

**Appendix I- Statement of financial performance (USD)
For the year ended 31 December 2025 (continued)**

	SKILLS FOR THEIR FUTURE	MASTERCARD AIM	VKB	INACTIVE	SUB TOTAL	GRAND TOTAL
	USD	USD	USD	USD	USD	USD
INCOME						
Grant Income	-	8,810,284	205,962	-	9,016,246	9,376,308
Other Income	-	148,092	-	74	148,166	240,563
TOTAL INCOME	-	8,958,376	205,962	74	9,164,412	9,616,871
EXPENDITURE						
Staff costs and other benefits	-	3,534,433	97,265	-	3,631,698	3,864,370
Travelling and Transportation	-	1,524,138	31,573	-	1,555,711	1,650,006
Training, Workshops & Seminars	-	605,589	32,143	-	637,732	690,255
Occupancy expenses	-	247,244	13,772	-	261,016	236,988
Other general & administrative expenses	-	565,966	16,946	-	582,912	441,399
Program supplies	-	2,239,753	12,087	-	2,251,840	2,453,246
Depreciation	619	211,600	2,106	-	214,325	227,548
Depreciation expense (ROU)	-	6,067	-	-	6,067	55,439
Interest on lease liability	-	1,861	-	-	1,861	13,143
Operating Expense	619	8,936,651	205,892	-	9,143,162	9,632,394
Operating Surplus	(619)	21,725	70	74	21,250	(15,523)
Taxation	-	-	-	-	-	(29,847)
NET SURPLUS FOR THE YEAR	(619)	21,725	70	74	21,250	(45,370)

BRAC MAENDELEO TANZANIA

**Appendix II- Statement of financial performance
For the year ended 31 December 2024**

	SDP	GENDER	Training	Research	EELAY	We Solve	ELA TIE	ELA WOMEN WIN	Smallholder Coffee	SUB
	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	Non MF	OFF	TZS '000	Development Project	TOTAL
						TZS '000	TZS '000	TZS '000	(SCDP)	TZS '000
INCOME										
Grant Income	-	-	-	-	-	-	-	-	153,605	153,605
BRAC Contribution	-	-	-	-	-	-	-	-	-	-
Other Income	99,353	-	-	-	-	-	-	-	-	99,353
TOTAL INCOME	99,353	-	-	-	-	-	-	153,605	153,605	252,958
EXPENDITURE										
Staff costs and other benefits	-	-	-	-	-	-	-	-	-	-
Travelling and Transportation	208,635	-	-	-	-	-	-	-	79,811	288,446
Training, Workshops & Seminars	57,414	-	-	-	-	-	-	-	19,832	77,246
Occupancy expenses	31,571	-	-	-	-	-	-	-	31,958	63,529
Other general & administrative expenses	11,314	-	-	-	-	-	-	-	3,563	14,877
HO Logistics and Management Expense	226,342	-	-	-	-	-	-	-	28,209	254,551
Depreciation	(934,818)	-	-	-	-	-	-	-	-	(934,818)
Operating Expense	22,745	-	-	-	-	-	-	-	533	23,278
	-	-	-	-	-	-	-	-	-	-
	(376,797)	-	-	-	-	-	-	-	163,906	(212,891)
Operating Surplus	476,150	-	-	-	-	-	-	(10,301)	465,849	465,849
Taxation	(201,684)	-	-	-	-	-	-	-	-	(201,684)
NET SURPLUS FOR THE YEAR	274,466	-	-	-	-	-	-	(10,301)	(10,301)	264,165

BRAC MAENDELEO TANZANIA

**Appendix I- Statement of financial performance
For the year ended 31 December 2024 (continued)**

	YIDAN PRIZE PROJECT TZS '000	J-PAL TZS '000	DIG PROJECT TZS '000	PAMOJA TUWAVUSHE TZS '000	Women win/ELA GOAL TZS '000	STEPPING UP TZS '000	SKILLS FOR THEIR FUTURE TZS '000	MASTERCARD AIM TZS '000	VKB TZS '000	SUB TOTAL TZS '000	GRAND TOTAL TZS '000
INCOME											
Grant Income	-	7,656	2,168,975	-	367,137	-	208,885	27,845,807	373,181	30,971,641	31,125,246
BRAC Contribution	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	211	75,853	-	-	-	-	370,935	-	446,999	546,352
	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	-	7,867	2,244,828	-	367,137	-	208,885	28,216,742	373,181	31,418,640	31,671,598
EXPENDITURE											
Staff costs and other benefits	-	-	-	-	-	-	-	-	-	-	-
Travelling and Transportation	-	-	614,226	-	117,896	-	129,962	8,493,964	183,178	9,539,226	9,827,672
Training, Workshops & Seminars	-	943	252,174	-	27,874	-	13,979	3,174,857	63,572	3,533,399	3,610,645
Occupancy expenses Other general & administrative expenses	-	6,924	101,886	-	130,247	-	31,444	2,640,051	51,353	2,954,981	3,018,510
HO Logistics and Management Expense	-	-	7,304	-	15,267	-	3,843	568,518	22,317	624,173	639,050
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Operating Expense	-	-	1,295,108	-	54,424	-	12,410	11,935,093	25,329	13,322,364	13,576,915
	-	-	-	-	20,898	-	17,247	903,296	24,898	966,339	31,521
	-	-	13,630	-	828	-	4,751	506,796	3,229	529,234	552,512
	-	7,867	2,284,328	-	367,434	-	213,636	28,222,575	373,876	31,469,716	31,256,825
	-	-	-	-	-	-	-	-	-	-	-
Operating Surplus	-	-	(39,500)	-	(297)	-	(4,751)	(5,833)	(695)	(51,076)	414,773
Taxation	-	-	(201,684)	-	-	-	-	-	-	-	(201,684)
NET SURPLUS FOR THE YEAR	-	-	(162,184)	-	(297)	-	(4,751)	(5,833)	(695)	(51,076)	213,089

BRAC MAENDELEO TANZANIA

Appendix I- Statement of financial performance (USD) For the year ended 31 December 2024

	SDP	GENDER	Training	Research	WASH	EELAY	VITOL	We Solve Non-MF	ELA TIE OFF	WOMEN	ELA WIN	Smallholder Coffee Development Project (SCDP)	SUB TOTAL
INCOME													
Grant Income	-	-	-	-	-	-	-	-	-	-	-	58,714	58,714
BRAC Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	37,977	-	-	-	-	-	-	-	-	-	-	-	37,977
TOTAL INCOME	37,977	-	-	-	-	-	-	-	-	-	-	58,714	96,691
EXPENDITURE													
Manpower and compensation	79,748	-	-	-	-	-	-	-	-	-	-	-	-
Travelling and transportation	21,946	-	-	-	-	-	-	-	-	-	-	30,507	110,255
Training, workshops and seminars	12,068	-	-	-	-	-	-	-	-	-	-	7,581	29,527
Occupancy expenses	4,324	-	-	-	-	-	-	-	-	-	-	12,216	24,284
Other general & administrative expenses	86,517	-	-	-	-	-	-	-	-	-	-	1,362	5,686
HO Logistics and Management Expense	(357,324)	-	-	-	-	-	-	-	-	-	-	10,782	97,299
Depreciation	8,694	-	-	-	-	-	-	-	-	-	-	0	(357,324)
												204	8,898
Operating Expense	(144,027)	-	-	-	-	-	-	-	-	-	-	62,652	(81,375)
Monthly expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Surplus	182,004	-	-	-	-	-	-	-	-	-	-	(3,938)	178,066
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
NET SURPLUS FOR THE YEAR	182,004	-	-	-	-	-	-	-	-	-	-	(3,938)	178,066

BRAC MAENDELEO TANZANIA

**Appendix I- Statement of financial performance (USD)
For the year ended 31 December 2024 (continued)**

	YIDAN PRIZE PROJECT	J-PAL	DIG PROJECT	PAMOJA TUWAVUSHE	Women win/ELA GOAL	STEPPING UP	SKILLS FOR THEIR FUTURE	MASTERCARD AIM	VKB	SUB TOTAL	GRAND TOTAL
INCOME											
Grant Income	-	2,926	829,066	-	140,334	-	79,844	10,643,744	142,644	11,838,558	11,897,272
BRAC Contribution	-	-	-	-	-	-	-	-	-	0	-
Other Income	-	81	28,994	-	-	-	-	141,786	-	170,861	208,838
TOTAL INCOME	-	3,007	858,060	-	140,334	-	79,844	10,785,530	142,644	12,009,419	12,106,110
EXPENDITURE											
Manpower and compensation	-	-	234,781	-	45,064	-	49,677	3,246,721	70,018	3,646,261	3,756,516
Travelling and transportation	-	360	96,391	-	10,654	-	5,343	1,213,553	24,300	1,350,601	1,380,128
Training, workshops and seminars	-	-	38,945	-	49,785	-	12,019	1,009,129	19,629	1,129,507	1,153,791
Occupancy expenses	-	-	2,792	-	5,836	-	1,469	217,310	8,530	235,937	241,623
Other general & administrative expenses	-	2,647	495,040	-	20,803	-	4,744	4,562,054	9,682	5,094,970	5,192,26
HO Logistics and Management Expense	-	-	-	-	7,988	-	6,593	345,275	9,517	369,373	12,049
Depreciation	-	-	5,210	-	317	-	1,816	193,717	1,234	202,294	211,192
Operating Expense	-	3,007	873,159	-	140,447	-	81,661	10,787,759	142,910	12,028,943	11,947,568
Monthly expenditure	-	-	-	-	-	-	-	-	-	0	-
Operating Surplus	-	-	(15,099)	-	-113	-	(1,817)	(2,229)	(266)	(19,524)	158,542
Taxation	-	-	-	-	-	-	-	-	-	-	(77,091)
NET SURPLUS FOR THE YEAR	-	-	(15,099)	-	-113	-	(1,817)	(2,229)	(266)	(19,524)	81,451

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2025

	SDP - CONTROL PROJECT	BLC TRAINING	NORAD - EELAY	DANIDA WE SOLVE NON MF	ELA TIE OFF	EU/SMALL HOLDER COFFEE DEVELOPMENT PROJECT	J-PAL PPE INITIATIVE ROUND 14	SUB TOTAL
	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000
ASSETS								
Non-Current Assets								
Property and equipment	42,867	-	15,739	4,632	(130)	4,838	(53)	67,893
ROU (Right of use) assets	304,746	-	-	-	-	-	-	304,746
	347,613	-	15,739	4,632	(130)	4,838	(53)	372,639
Current Assets								
Cash and Bank	240,685	-	74,563	-	-	-	-	-
Other Receivables	227,213	-	-	396	-	-	-	315,248
Related Party Receivables	50,512	-	-	-	-	-	-	227,609
Deferred Tax (Assets)	88,718	-	-	-	-	-	-	50,512
Advance Corporate Income Tax	125,017	-	-	-	-	-	-	88,718
	732,145	-	74,563	396	-	-	-	125,017
	807,104							
Total assets	1,079,758	-	90,302	5,028	(130)	4,838	(53)	1,179,743
LIABILITIES AND Capital FUND								
Retained earnings	(201,261)	(19,004)	13,620	189,433	(41,613)	(10,979)	(11,634)	(81,438)
	(201,261)	(19,004)	13,620	189,433	(41,613)	(10,979)	(11,634)	(81,438)
Non-current liabilities								
Lease liability	23,568	-	-	-	-	-	-	23,568
	23,568	-	-	-	-	-	-	23,568
Current Liabilities								
Other Payables	(107,264)	(330)	-	5,890	-	17,836	-	(83,868)
Due to related parties	893,219	19,334	122,536	(461,648)	34,900	(2,019)	(76,145)	530,177
Donor funds received in advance	260,072	-	(45,854)	271,353	6,583	-	87,726	579,880
Donor funds investment in fixed assets	-	-	-	-	-	-	-	-
Lease liability	211,424	-	-	-	-	-	-	211,424
	1,257,451	19,004	76,682	(184,405)	41,483	15,817	11,581	1,237,613
Total Current Liabilities								
	1,281,019	19,004	76,682	(184,405)	41,483	15,817	11,581	1,261,181
Total liabilities								
	1,079,758	-	90,302	5,028	(130)	4,838	(53)	1,179,743

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2025 (continued)

	BRAC UK/ DIG	WOMENWIN/ ELA GOAL	SKILLS FOR THEIR FUTURE	MASTERCARD AIM	VKB	INACTIVE PROJECTS	SUB TOTAL	GRAND TOTAL
	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000		TZS '000	TZS '000
ASSETS								
Non-Current Assets								
Property and equipment	34,709	3,240	3,642	1,588,396	22,521	(1,416)	1,651,092	1,718,985
ROU (Right of use) assets	-	-	-	26,455	-	-	26,455	331,201
	34,709	3,240	3,642	1,614,851	22,521	(1,416)	1,677,547	2,050,186
Current Assets								
Cash and Bank	48,446	-	-	40,782	54,987	62,867	207,082	522,330
Other Receivables	119,785	-	-	905,373	77,066	350	1,102,574	1,330,183
Related Party Receivables	-	-	-	-	-	-	-	50,512
Deferred Tax (Assets)	-	-	-	-	-	-	-	88,718
Advance Corporate Income Tax	-	-	-	-	-	-	-	125,017
	168,231	-	-	946,155	132,053	63,217	1,309,656	2,116,760
Total assets	202,940	3,240	3,642	2,561,006	154,574	61,801	2,987,203	4,166,946
LIABILITIES AND Capital FUND								
Retained earnings	(111,250)	3,673	(6,572)	86,160	(1,041)	206,472	177,442	96,004
	(111,250)	3,673	(6,572)	86,160	(1,041)	206,472	177,442	96,004
Non-current liabilities								
Lease liability	-	-	-	28,249	-	-	28,249	51,817
	-	-	-	28,249	-	-	28,249	51,817
Current Liabilities								
Other Payables	60	(206)	106	1,322,638	40,383	52	1,363,033	1,279,165
Due to related parties	279,421	86,714	38,584	(470,592)	92,711	320,427	347,265	877,442
Donor funds received in advance	-	(86,253)	(28,476)	-	-	(465,151)	(579,880)	-
Donor funds investment in fixed assets	34,709	(688)	-	1,594,551	22,521	1.00	1,651,094	1,651,094
Lease liability	-	-	-	-	-	-	-	211,424
	314,190	(433)	10,214	2,446,597	155,615	(144,671)	2,781,512	4,019,125
Total Current Liabilities	314,190	(433)	10,214	2,446,597	155,615	(144,671)	2,781,512	4,019,125
Total liabilities	314,190	(433)	10,214	2,474,846	155,615	(144,671)	2,809,761	4,070,942
	202,940	3,240	3,642	2,561,006	154,574	61,801	2,987,203	4,166,946

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2025 (USD)

	SDF - CONTROL PROJECT	BLC TRAINING	NORAD - EELAY	DANIDA WE SOLVE NON MF	ELA TIE OFF	EU/SMALL HOLDER COFFEE DEVELOPMENT PROJECT	J-PAL PPE INITIATIVE ROUND 14	SUB TOTAL
ASSETS	USD	USD	USD	USD	USD	USD	USD	USD
Non-Current Assets								
Property and equipment	17,320	-	6,358	1,872	(53)	1,955	(21)	27,431
ROU (Right of use) assets	123,130	-	-	-	-	-	-	123,130
	140,450	-	6,358	1,872	(53)	1,955	(21)	150,561
Current Assets								
Cash and Bank	97,246	-	30,128	-	-	-	-	-
Other Receivables	91,803	-	-	160	-	-	-	127,374
Related Party Receivables	20,409	-	-	-	-	-	-	91,963
Deferred Tax (Assets)	35,845	-	-	-	-	-	-	20,409
Advance Corporate Income Tax	52,479	-	-	-	-	-	-	35,845
	297,782	-	30,128	160	-	-	-	52,479
								328,070
Total assets	438,232	-	36,486	2,032	(53)	1,955	(21)	478,631
LIABILITIES AND CAPITAL FUND								
Retained earnings	(81,318)	(7,678)	5,503	76,539	(16,813)	(4,436)	(4,701)	(32,904)
	(81,318)	(7,678)	5,503	76,539	(16,813)	(4,436)	(4,701)	(32,904)
Non-current liabilities								
Lease liability	9,522	-	-	-	-	-	-	9,522
	9,522	-	-	-	-	-	-	9,522
Current Liabilities								
Other Payables	(43,340)	(134)	1	2,379	-	7,207	-	(33,887)
Due to related parties	360,897	7,812	49,509	(186,524)	14,101	(816)	(30,766)	214,213
Donor funds received in advance	105,080	0	(18,527)	109,638	2,660	-	35,445	234,295
Lease liability	85,424	-	-	-	-	-	-	85,424
	508,061	7,678	30,983	(74,507)	16,761	6,391	4,679	500,046
Total Current Liabilities								
Total liabilities	517,583	7,678	30,983	(74,507)	16,761	6,391	4,679	509,568
Total liabilities and Capital fund	436,265	-	36,486	2,032	(52)	1,955	(22)	476,664

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2025 (USD) (continued)

	BRAC UK/ DIG	WOMENWIN/ ELA GOAL		SKILLS FOR THEIR FUTURE		MASTERCARD AIM		VKB		INACTIVE PROJECTS		SUB TOTAL		TOTAL	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS															
Non-Current Assets															
Property and equipment	14,024	1,309		1,472		641,776		9,099		(571)		667,109		694,540	
ROU (Right of use) assets	-	-	-	-	-	10,689		-		-		10,689		133,819	
	14,024	1,309		1,472		652,465		9,099		(571)		677,798		828,359	
Current Assets															
Cash and Bank	19,574	-	-	-	-	16,476		22,217		25,401		83,668		211,042	
Other Receivables	48,398	-	-	-	-	365,807		31,138		141		445,484		537,447	
Related Party Receivables	-	-	-	-	-	-		-		-		-		20,409	
Deferred Tax (Assets)	-	-	-	-	-	-		-		-		-		35,845	
Advance Corporate Income Tax	-	-	-	-	-	-		-		-		-		52,479	
	67,972	-	-	-	-	382,283		53,355		25,542		529,152		857,222	
Total assets	81,996	1,309		1,472		1,034,748		62,454		24,971		1,206,950		1,685,581	
LIABILITIES AND Capital FUND															
Retained earnings	(44,949)	1,484		(2,655)		34,812		(423)		83,423		71,692		38,788	
	(44,949)	1,484		(2,655)		34,812		(423)		83,423		71,692		38,788	
Non-current liabilities															
Lease liability	-	-	-	-	-	11,414		-		-		11,414		20,936	
	-	-	-	-	-	11,414		-		-		11,414		20,936	
Current Liabilities															
Other Payables	24	(83)		43		536,368		16,316		21		552,689		518,802	
Due to related parties	112,897	35,036		15,589		(190,138)		37,459		129,465		140,309		354,522	
Donor funds received in advance	-	(34,850)		(11,505)		-		-		(187,940)		(234,296)		-	
Donor funds investment in fixed assets	14,024	(278)		-		644,263		9,099		0		667,109		667,109	
Lease liability	-	-	-	-	-	-		-		-		-		85,424	
Total Current Liabilities	126,945	(175)		4,127		990,493		62,874		(58,453)		1,125,811		1,625,857	
Total liabilities	126,945	(175)		4,127		1,001,907		62,874		(58,453)		1,135,257		1,646,793	
Total liabilities and Capital fund	81,996	1,309		1,472		1,036,719		62,451		24,970		1,208,917		1,685,581	

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2024

	SDP - CONTROL PROJECT TZS '000	BRAC USA/ GENDER TRANSFORMATI ON TZS '000	BLC TRAINING TZS '000	BRAC USA - PLAY LAB TZS '000	RESEARCH TZS '000	NORAD - EELAY TZS '000	DANIDA WE SOLVE NON MF TZS '000	WFP TZS '000	ELA WOMEN WIN TZS '000	THEIR WORLD- ELA TZS '000	ADOLESCENT GIRLS TZS '000	ELA (RESEARCH)/ ELA SOFT SKILL TZS '000	HOLDER COFFEE DEVELOPMENT PROJECT TZS '000	SUB TOTAL TZS '000
ASSETS														
Non-Current Assets														
Property and equipment	58,519	-	-	-	-	18,409	-	-	-	-	-	-	5,069	81,997
Current Assets	0	-	-	-	-	-	-	-	-	-	-	-	0	-
Cash and Bank	0	-	-	-	-	-	-	-	-	-	-	-	0	-
Deferred Tax Assets	479,387	-	-	-	-	74,563	-	-	-	-	-	-	0	553,950
Other Receivables	0	-	-	-	-	-	-	-	-	-	-	-	0	-
Related Party Receivables	128,121	-	-	-	-	-	-	-	-	-	-	-	0	128,121
	0	-	-	-	-	-	-	-	-	-	-	-	0	-
Total assets	666,027	-	-	-	-	92,972	-	-	-	-	-	-	5,069	764,068
LIABILITIES AND Capital FUND	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities														
Other Payables	191,616	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate tax payable	146,301	-	-	-	-	-	-	-	-	-	-	-	17,836	209,452
Due to related parties	392,121	-	-	-	-	122,536	-	-	-	-	-	-	0	268,837
Deferred Tax Liability	15,758	-	-	-	-	-	-	-	-	-	-	-	(2,019)	390,102
Donor funds received in advance	59,944	-	-	-	-	45,854	-	-	-	-	-	-	0	105,798
Donor funds investment in fixed assets	(37,743)	-	-	-	-	-	-	-	-	-	-	-	0	(37,743)
Total Liabilities	767,997	-	-	-	-	168,390	-	-	-	-	-	-	15,817	952,204
Capital fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Surplus	(101,970)	-	-	-	-	14,339	-	-	-	-	-	-	(10,748)	(98,379)
Total Capital Fund	(101,970)	-	-	-	-	14,339	-	-	-	-	-	-	(10,748)	(98,379)
Total liabilities and Capital fund	666,027	-	-	-	-	182,729	-	-	-	-	-	-	5,069	853,825

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2024 (continued)

	BRAC USA LEGO/ ECD COVID 19 RESPONSE	YIDAN PRIZE	J-PAL PPE INITIATIVE ROUND 14	BRAC UK/ DIG	IERC/ LIFE WITH CORONA	WOMENWIN/ PAMOJA TUWAVUSHE	WOMENWIN/ ELA GOAL	STEPPING UP	SKILLS FOR THEIR FUTURE	MASTERCARD AIM	VKB TZS '000	SUB TOTAL TZS '000	GRAND TOTAL TZS '000
ASSETS	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000
Non-Current Assets													
Property and equipment	-	-	1,999	36,889	-	1,360	4,243	-	5,226	1,622,587	20,833	1,693,137	1,775,134
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank	-	-	264	845,407	-	-	-	-	-	26,822	77,709	950,202	1,567,018
Deferred Tax Assets													
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Related Party Receivables	-	-	-	41,305	-	-	-	-	-	7,648	(19,997)	28,956	157,077
Total assets	-	-	2,263	923,601	-	1,360	4,243	-	5,226	1,657,057	78,545	2,672,295	3,499,229
LIABILITIES AND Capital FUND													
Liabilities													
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate tax payable	-	-	-	441	-	-	-	-	106	98,149	2,755	101,690	311,142
Due to related parties	-	-	-	-	-	-	239	-	-	-	-	-	146,301
Deferred Tax Liability	-	-	(76,013)	221,064	-	(63,930)	67,739	-	38,584	(77,616)	131,166	240,994	631,096
Donor funds received in advance	-	-	87,858	704,722	-	66,938	(62,063)	-	(28,476)	(20,654)	(75,514)	672,811	732,755
Donor funds investment in fixed assets	-	-	-	36,889	-	-	(688)	-	-	1,626,905	20,833	1,683,939	1,646,196
Total Liabilities	-	-	11,845	963,116	-	3,008	5227	-	10,214	1,626,784	79,240	2,699,434	3,483,248
Capital fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Surplus	-	-	(9,583)	(39,515)	-	(1,648)	(297)	-	(4,989)	30,274	(695)	(26,453)	(139,171)
Total Capital Fund	-	-	(9,583)	(39,515)	-	(1,648)	(297)	-	(4,989)	30,274	(695)	(26,453)	(139,171)
Total liabilities and Capital fund	-	-	2,262	923,601	-	1,360	4,930	-	5,225	1,657,058	78,545	2,672,982	3,344,077

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2024 (USD)

ASSETS	SDP	GENDER	TRAINING	PLAY LAB	RESEARCH	EELAY	WE SOLVE	ELA TIE OFF	ELA WOMEN WIN	ELA THEIR WORLD	ELA ADOLESCENT GIRLS	ELA SOFT SKILL PROJECT (IDRC)	SMALLHOLDER COFFEE DEVELOPMENT PROJECT (SCDP)	SUB TOTAL
Non-Current Assets														
Property and equipment	23,866	-	-	-	-	-	-	-	-	-	-	-	2,067	25,933
Current Assets														
Cash and Bank	195,508	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax		-	-	-	-	-	-	-	-	-	-	-	-	195,508
Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	52,252	-	-	-	-	-	-	-	-	-	-	-	-	52,252
Related Party Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	271,626	-	-	-	-	-	-	-	-	-	-	-	2,067	273,693
LIABILITIES AND CAPITAL FUND														
Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	78,147	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate tax payable	59,666	-	-	-	-	-	-	-	-	-	-	7,274	-	85,421
Due to related parties	159,919	-	-	-	-	-	-	-	-	-	-	-	-	59,666
Donor funds received in advance	24,447	-	-	-	-	-	-	-	-	-	-	(824)	-	159,095
Donor Funds investment in fixed assets	(15,393)	-	-	-	-	-	-	-	-	-	-	-	-	24,447
Total Liabilities	306,786	-	-	-	-	-	-	-	-	-	-	-	6,450	(15,393)
Capital fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Surplus	(41,586)	-	-	-	-	-	-	-	-	-	-	-	(4,383)	(45,969)
Total Capital Fund	(41,586)	-	-	-	-	-	-	-	-	-	-	-	(4,383)	(45,969)
TOTAL LIABILITIES AND CAPITAL FUND	265,200	-	-	-	-	-	-	-	-	-	-	-	2,067	267,267

BRAC MAENDELEO TANZANIA

Appendix II-Statement of Financial Position as at 31 December 2024 (continued)

	ECD COVID 19 RESPONSE PROJECT	YIDAN PRIZE PROJECT	J-PAL	DIG PROJECT	LIFE WITH CORONA	PAMOJA TUWAVUSHE	Women win/ELA GOAL	STEPPING UP	SKILLS FOR THEIR FUTURE	MASTERCARD AIM	VKB	SUB TOTAL	GRAND TOTAL
ASSETS													
Non-Current Assets	-	-	815	15,044	-	-	1,730	-	2,131	661,740	8,496	689,956	715,889
Property and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank	-	-	108	344,783	-	-	-	-	-	10,939	31,692	387,522	583,030
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	16,845	-	-	-	-	-	3,119	(8,155)	11,809	64,061
Related Party Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	-	-	923	376,672	-	-	1,730	-	2,131	675,798	32,033	1,089,287	1,362,980
LIABILITIES AND CAPITAL													
FUND													
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	-	-	-	180	-	-	98	-	43	40,028	1,124	41,473	126,894
Corporate tax payable	-	-	-	-	-	-	-	-	-	-	-	-	59,666
Due to related parties	-	-	(31,000)	90,157	-	-	27,626	-	15,736	(31,654)	53,494	124,359	283,454
Donor funds received in advance	-	-	35,831	287,407	-	-	(25,311)	-	(11,613)	(8,423)	(30,797)	247,094	283,142
Donor Funds investment in fixed assets	-	-	-	15,044	-	-	(280)	-	-	663,501	8,496	686,761	671,368
Total Liabilities	-	-	4,831	392,788	-	-	2,133	-	4,166	663,452	32,317	1,099,687	1,424,524
Capital fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Surplus	-	-	(3,908)	(16,116)	-	-	(121)	-	(2,035)	12,346	(284)	(10,118)	(56,087)
Total Capital Fund	-	-	(3,908)	(16,116)	-	-	(121)	-	(2,035)	12,346	(284)	(10,118)	(56,087)
TOTAL LIABILITIES AND CAPITAL FUND	-	-	923	376,672	-	-	2,012	-	2,131	675,798	32,033	1,089,569	1,368,437