Stichting BRAC International Rwanda

Audited Financial Statements
For the year ended 31 December 2025

Table of contents

Page No

1 Organization information

1.1 Organization background

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

<table>
<tr><th>Description</th><th>Details</th></tr>
<tr><td>Reporting organisation</td><td>Stichting BRAC International Rwanda
Country Director: Alex Bekunda</td></tr>
<tr><td>Registration</td><td>Stichting BRAC International Rwanda
International non-governmental organization
Registration no 000002/RGB/NGO/LP/10/2023</td></tr>
<tr><td>Senior management</td><td>Stichting BRAC International Rwanda Senior Management team who served during the period were:
<table>
<tr><th>Name</th><th>Position</th></tr>
<tr><td>Alex Bekunda</td><td>Country Director</td></tr>
<tr><td>Angelique Mushimiyimana</td><td>Head of Finance & Accounts</td></tr>
<tr><td>Diane Umutoni</td><td>Head of Programmes</td></tr>
<tr><td>Gonzagne Tuyishime</td><td>Procurement Manager</td></tr>
<tr><td>Aliane Umukesha</td><td>Head of HR and Training</td></tr>
</table></td></tr>
<tr><td>Principal Banker</td><td>Equity Bank Rwanda Limited
Email: info@equitybank.co.rw
P. O. Box 494
Kigali, Rwanda

I&M (Rwanda) Plc
Email: info@imbank.co.rw
P. O. Box 354
Kigali, Rwanda</td></tr>
<tr><td>Independent Auditors</td><td>RUMA Certified Public Accountants
KG 2 Av 4, Kimihurura
P.O. Box 2611
Kigali, Rwanda
Email: info@rumacpa.com
Website: www.rumacpa.com</td></tr>
<tr><td colspan="2">Projects/Programs implemented by Stichting BRAC International Rwanda

Stichting BRAC International Rwanda implemented the following projects during the period;</td></tr>
<tr><td>Project Name:
Accelerating Impact for Young Women (AIM) Project

Donor: Master Card Foundation

Project duration:1 January 2023 to 31 December 2033</td><td>Project Background

The implementation of the AIM program started at the end of July 2023. The program combines BRAC's approach of social empowerment and economic empowerment to provide targeted support to AGYW of different age groups that help them overcome the challenges they are facing at their particular stage of the life cycle. For Very Young Adolescents (VYA) aged 12 to 14, the program's objective is to keep girls in school, and support out-of-school girls to return to education, while providing basic life skills education and orientation on livelihoods and savings to prepare them for future opportunities. For Adolescent Girls (AG) aged 15 to 17, the program encourages and supports girls to stay in or return to school, along with provision of life skills education and more extended training for small income-generating activities that can be done alongside education. For young women (YW) aged 18 to 35, the objective is to get them on sustainable</td></tr>
</table>

Description	Details
	livelihood pathways through intensive livelihood and skills training along with life skills training, along with asset and input support where needed. Currently, the programme is implemented in Rwanda's Southern Province across two regions of Huye and Nyanza, each comprising six branches. The Nyanza region includes Busasamana, Rugendabali, Ruhango, Kigoma, Bweramana, and Mbuye branches, while the Huye region consists of Huye, Tumba, Kinazi, Ruramba, Kaduha, and Ntyazo branch.
Project Name: Youth Accelerator for Health (YEAH!) **Donor:** United Nations Fund for Population Activities (UNFPA) Project duration: 18 October 2023 to 31 December 2025	**Project background information** BRAC Stichting International Rwanda and UNFPA signed an agreement in October 2023 for the implementation of the Youth Accelerator for Health (YEAH!) project. This project integrates SRHR programming with financial literacy and aims to reduce unintended pregnancies, increase access to contraception, reduce exposure to Gender Based Violence (GBV) and increase overall quality of life for programme participants. It's implemented in Nyanza (Busasamana sector) and Rusizi (Bugarama and Muganza sectors) districts respectively.
Project Name: Ultra-Poor Graduation Initiatives (UPGI) project **Donor:** Audicious project TED Foundation	**Project Background** BRAC UPGI signed an MoU with The Ministry of Local Government (MINALOC) to provide technical assistance to up scale the graduation strategy, capacity building to people working in the ministry who are concerned with Poverty graduation and supporting monitoring and evaluation of graduation programs all over the country. Over the past two years, BRAC UPGI established a graduation secretariat to coordinate the implementation of the National Strategy for Sustainable Graduation both at the central government level and at the province level. The project outcomes are; • Complete a stakeholders mapping and established an inter-Ministerial Technical Steering Committee for robust coordination • Carried out an Immersion Learning exchange program for policymakers to experience a government-led graduation program in India. • Integration of graduation in district plans & development strategies, • Capacity development of government frontliners (Para-social Workers) to implement coaching for graduation at large scale • Built partnership with Village Enterprise & MINALOC to develop the Graduation MIS for tracking program participants
Project Name: Locally Led Adaptation **Donor:** The Global Center on Adaptation (GCA) Project duration: 1 July 2024 to 30 June 2025 Extension up to 31 August 2025	**Project Background** BRAC international Rwanda (BRAC Rwanda) is implementing the project "Developing locally-led adaptation guidelines in two rural districts of Nyabihu and Ngororero in Rwanda" funded by Global Center on Adaptation (GCA) financed under the Pro-poor Development (PPD) Basket Fund. Through this funding, GCA has partnered with BRAC Rwanda to provide technical assistance to the PPD Basket fund by supporting Local Administrative Entities Development Agency (LODA) to integrate locally led adaptation planning into the activities of the project; and more widely, to integrate adaptation into LODA's activities and processes.

2 Statement of the management's responsibilities

Law No. 058/2024 of 20/06/2024 Governing Non-Governmental Organisations requires management to maintain adequate accounting records and integrity of the financial statements and related financial information. Stichting BRAC International Rwanda's management team is responsible for the preparation of financial statements for each financial period, which present fairly the financial position of Stichting BRAC International Rwanda. It is also management's responsibility to keep proper accounting records, which disclose with reasonable accuracy at any time the financial position of the organization.

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

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

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

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

Approval of the financial statements

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

Angelique Mushimiyimana
Head of Finance & Accounts

SIGNED VIA ILOVEPDF
8D3C3B05-B011-4743-9AB2-C6FFCD7A02BF

Date: 05/05/2026

Alex Bekunda
Country Director

SIGNED VIA ILOVEPDF

Date: 08/05/2026

Tushar Bhowmik
Member of the Board and Chief Financial Officer
Stichting BRAC International

Tushar Bhowmik
SIGNED VIA ILOVEPDF

Date: 05/05/2026

RUMA Certified Public Accountants
Company code: 101808553
KG 2 Av 4, Kimihurura
P. O. Box 2611, Kigali, Rwanda
Tel: +250 788683226 / +250 788651255
Office : +250 252573781
Email:info@rumacpa.com
www.rumacpa.com

3 Independent auditor's report

To the management of Stichting BRAC International Rwanda

Opinion

We have audited the financial statements of Stichting BRAC International Rwanda as set out on pages 6 to 17, which comprise the Statement of Financial Position as at 31 December 2025, the statement of financial performance and the statement of cash flows for the year then ended and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Stichting BRAC International Rwanda as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Stichting BRAC International Rwanda's accounting policies and procedures and the requirements of the law governing Non-Governmental Organisations in Rwanda.

Basis for opinion

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

Other information

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

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

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

The management team is responsible for preparation and fair presentation of these financial statements in accordance with the Stichting BRAC International Rwanda accounting policies and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Stichting BRAC International Rwanda ability to continue as a going concern, disclosing, applicable matters related to going concern and using the going concern basis of accounting.

Management is responsible for overseeing the entity reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

RUMA Certified Public Accountants
Company code: 101808553
KG 2 Av 4, Kimihurura
P. O. Box 2611, Kigali, Rwanda
Tel: +250 788683226 / +250 788651255
Office : +250 252573781
Email:info@rumacpa.com
www.rumacpa.com

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

RUMA Certified Public Accountants
P.O.Box 2611
KIGALI - RWANDA
Tel: 0252573781
Fax:0252 574816

Obed Rugara
Managing Partner

Date 08 MAY 2026

4 Financial Statements

4.1 Statement of financial position as at 31 December 2025

	Note	2025 Frw	2024 Frw	2025 USD	2024 USD
NON-CURRENT ASSETS					
Property and equipment	4.4.2	412,555,205	161,916,084	283,919	117,077
CURRENT ASSETS					
Accounts receivables	4.4.3	180,626,164	18,514,979	124,306	13,387
Related party receivables	4.4.4	1,471,310	-	1,013	-
Cash and bank balances	4.4.5	133,989,658	891,147,973	92,211	644,365
		316,087,132	909,662,952	217,530	657,752
TOTAL ASSETS		728,642,337	1,071,579,036	501,449	774,829
LIABILITIES AND CAPITAL FUND					
Retained Earnings	4.4.6	71,849,030	-	49,446	-
CURRENT LIABILITIES					
Donor funds	4.4.7	453,522,809	952,796,365	312,112	688,940
Accounts payable	4.4.8	150,314,186	71,934,390	103,447	52,014
Related party payables	4.4.9	52,956,312	46,848,281	36,444	33,875
		656,793,307	1,071,579,036	452,003	774,829
TOTAL ACCUMULATED FUND AND LIABILITIES		728,642,337	1,071,579,036	501,449	774,829

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

Angelique Mushimiyimana
Head of Finance & Accounts

SIGNED VIA ILOVEPDF

Date: 05/05/2026

Alex Bekunda
Country Director

SIGNED VIA ILOVEPDF

Date: 08/05/2026

Tushar Bhowmik
Member of the Board and Chief Financial Officer
Stichting BRAC International

Tushar Bhowmik

SIGNED VIA ILOVEPDF
084E9143-2B16-4DCF-AC3F-148670C734EB

Date: 05/05/2026

4.2 Statement of Financial Performance for the year ended 31 December 2025

INCOME	Note	2025 Frw	2024 Frw	2025 USD	2024 USD
Grant from donors	4.4.10	5,185,306,029	2,563,113,916	3,623,349	1,937,753
BRAC contribution	4.4.11	-	13,548,674	-	10,243
		5,185,306,029	**2,576,662,590**	**3,623,349**	**1,947,996**
EXPENDITURE					
Salaries and benefits	4.4.12	2,253,562,598	1,162,149,854	1,574,728	878,603
Travelling and transportation	4.4.13	448,527,492	192,577,426	313,419	145,592
Staff training and Development	4.4.14	199,179,391	10,951,658	139,181	8,280
Rent and utilities	4.4.15	266,092,414	76,342,875	185,938	57,716
Printing and office stationaries	4.4.16	46,974,536	6,206,100	32,825	4,692
Program supplies	4.4.17	1,534,871,503	950,916,459	1,072,526	718,907
Audit and other professional fees	4.4.18	14,657,688	8,893,953	10,242	6,724
Other operating expenses	4.4.19	245,723,301	103,364,292	171,705	78,145
HO logistics and management support	4.4.20	13,463,322	14,334,628	9,407	10,836
Depreciation	4.4.22	70,904,461	41,059,546	49,546	31,042
Total Operating expenditures		**5,093,956,706**	**2,566,796,791**	**3,559,517**	**1,940,537**
Interest expenses and similar charges	4.4.21	19,500,293	9,865,799	13,626	7,459
Net Operating (Deficit) / surplus		**71,849,030**	**-**	**50,206**	**-**

4.3 Statement of cash flows for the year ended 31 December 2025

Cash Flows from Operating Activities	2025 Frw	2024 Frw	2025 USD	2024 USD
Operating surplus for the Year	71,849,030	-	50,206	-
Adjustment for:				
Foreign currency translation	-	-	7,537	8,680
Depreciation for the period	70,904,461	41,059,546	49,546	31,042
Changes in Working Capital: -				
Increase/decrease in debtors & prepayments	(163,582,495)	6,946,497	(111,931)	6,757
Increase/decrease in creditors & accruals	(414,785,729)	431,934,860	(322,826)	268,754
Net Cash (used in)/from Operating Activities	**(435,614,733)**	**479,940,903**	**(327,468)**	**315,233**
Cash Flows from Investing Activities				
Acquisition of property and equipment	(321,543,582)	(107,826,451)	(224,686)	(81,518)
Net Cash Used in Investing Activities	**(321,543,582)**	**(107,826,451)**	**(224,686)**	**(81,518)**
Net Decrease / Increase in Cash and Cash Equivalents	**(757,158,315)**	**372,114,452**	**(552,154)**	**233,715**
Movement in Cash and Cash Equivalents				
Cash and Cash Equivalents as at January	891,147,973	519,033,521	644,365	410,650
Net (Decrease)/ Increase in Cash and Cash Equivalents	(757,158,315)	372,114,452	(552,154)	233,715
Cash and Cash Equivalents December	**133,989,658**	**891,147,973**	**92,211**	**644,365**

4.4 Material accounting policy information

4.4.1 Basis of preparation

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

a) Going concern

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

b) Income recognition

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

c) Expenditure

Expenditure is recognised when incurred.

d) Due to related parties

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

e) Donation investment in fixed assets

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

f) Property and equipment

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

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

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

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

g) Impairment of assets

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

h) Accounts receivable

Accounts receivables relates to staff advances, prepaid rent and deposits. The carrying amount approximates their fair value and does not bear interest.

i) Cash and cash equivalents

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

j) Accounts payable

Accounts payable relates to accrued audit fees, taxes and social security contributions. On initial recognition, current liabilities are recognized on fair value which is usually the nominal value. Subsequent recognition is also at nominal value since the balances don't bear interest. Payable balances denominated in a foreign currency are translated into Frw using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

k) Foreign currency translation

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

l) Reporting currency

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

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

Month	Standard exchange rate
January 2025	1,393.95
February 2025	1,405.42
March 2025	1,414.95
April 2025	1,416.97
May 2025	1,419.80
June 2025	1,433.02
July 2025	1,441.02
August 2025	1,445.51
September 2025	1,447.96
October 2025	1,449.87
November 2025	1,451.43

Month	Standard exchange rate
December 2025	1,453.08
Average	**1,431.08**
Closing as 31 December 2025	**1,453.08**

- Closing balances of the statement of financial position were translated using the exchange rate applicable as at 31 December 2025.

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

m) Employee benefits

Short Term Employee Benefits

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

Termination benefits

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

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

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

n) Income tax

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

o) Comparatives

The comparatives financial statements are for the year ended 31 December 2024.

p) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 31 December 2025.

4.4.2 Property and Equipment

Year ended 31 December 2025 and comparative of 2024 (Frw)

	Equipment	Motor vehicles	Furniture	Computer and Peripherals	Total	Total
Cost	Frw	Frw	Frw	Frw	Frw	USD
at 1 January 2024	4,915,000	59,275,000	9,790,536	32,545,000	106,525,536	84,281
Additions	-	50,922,951	22,320,000	34,583,500	107,826,451	81,518
Foreign Exchange Translation reserve	-	-	-	-	-	(10,808)
At 31 December 2024	**4,915,000**	**110,197,951**	**32,110,536**	**67,128,500**	**214,351,987**	**154,992**
Opening balance on 1 January 2025	**4,915,000**	**110,197,951**	**32,110,536**	**67,128,500**	**214,351,987**	154,992
Additions	8,660,000	76,368,822	72,005,000	164,509,760	321,543,582	224,686
Foreign Exchange Translation reserve	-	-	-	-	-	(10,877)
At 31 December 2025	**13,575,000**	**186,566,773**	**104,115,536**	**231,638,260**	**535,895,569**	**368,801**
Depreciation	Frw	Frw	Frw	Frw	Frw	USD
At 1 January 2024	342,747	6,772,919	506,108	3,754,583	11,376,357	9,001
Charge for the year	982,992	20,342,164	2,297,394	17,436,996	41,059,546	31,042
Foreign Exchange Translation reserve	-	-	-	-	-	(2,127)
At 31 December 2024	**1,325,739**	**27,115,083**	**2,803,502**	**21,191,579**	**52,435,903**	**37,915**
Opening balance on 1 January 2025	1,325,739	27,115,083	2,803,502	21,191,579	52,435,903	37,915
Charge for the year	1,169,490	23,867,409	6,167,884	39,699,678	70,904,461	49,546
Foreign Exchange Translation reserve	-	-	-	-	-	(2,579)
At 31 December 2025	**2,495,229**	**50,982,492**	**8,971,386**	**60,891,257**	**123,340,364**	**84,882**
Net book value as at 31 December 2024	**3,589,261**	**83,082,868**	**29,307,034**	**45,936,921**	**161,916,084**	**117,077**
Net book value as at 31 December 2025	**11,079,771**	**135,584,281**	**95,144,150**	**170,747,003**	**412,555,205**	**283,919**

Year ended 31 December 2025 and comparative of 2024 (USD)

	Equipment	Motor vehicles	Furniture	Computer and Peripherals	Total
Cost	USD	USD	USD	USD	USD
at 1 January 2024	3,889	46,897	7,746	25,749	84,281
Additions	-	38,499	16,874	26,146	81,518
Foreign Exchange Translation reserve	(335)	(5,715)	(1,402)	(3,356)	(10,808)
At 31 December 2024	**3,554**	**79,681**	**23,218**	**48,539**	**154,992**
Opening balance on 1 January 2025	3,554	79,681	23,218	48,539	154,992
Additions	6,051	53,364	50,315	114,955	224,686
Foreign Exchange Translation reserve	(263)	(4,651)	(1,881)	(4,081)	(10,877)
At 31 December 2025	**9,342**	**128,394**	**71,652**	**159,412**	**368,801**
At 1 January 2024	271	5,359	400	2,971	9,001
Charge for the year	743	15,379	1,737	13,183	31,042
Foreign Exchange Translation reserve	(56)	(1,131)	(110)	(830)	(2,127)
At 31 December 2024	**959**	**19,606**	**2,027**	**15,323**	**37,915**
Opening balance on 1 January 2025	959	19,606	2,027	15,323	37,915
Charge for the year	817	16,678	4,310	27,741	49,546
Foreign Exchange Translation reserve	(59)	(1,198)	(163)	(1,159)	(2,579)
At 31 December 2025	**1,717**	**35,086**	**6,174**	**41,905**	**84,882**
Net book value as at 31 December 2024	**2,595**	**60,075**	**21,191**	**33,216**	**117,077**
Net book value as at 31 December 2025	**7,625**	**93,309**	**65,478**	**117,507**	**283,919**

4.4.3 Accounts receivable and Prepayments

	2025 Frw	2024 Frw	2025 USD	2024 USD
Employee's receivables	-	1,129,961	-	817
Receivables from/ (Advances to) 3rd Party	11,405,509	-	7,849	-
Travel advances	4,337,340	1,402,000	2,985	1,013
Prepaid rent	17,020,000	11,895,970	11,713	8,602
Security deposit	7,607,048	4,087,048	5,235	2,955
Grant receivables	140,256,267	-	96,524	-
	180,626,164	**18,514,979**	**124,306**	**13,387**

4.4.4 Related party receivables

	2025 Frw	2024 Frw	2025 USD	2024 USD
BRAC Liberia	**1,471,310**	-	**1,013**	-

4.4.5 Cash and bank balances

	2025 Frw	2024 Frw	2025 USD	2024 USD
Equity bank account no 4002200975361(Frw)	133,989,658	890,946,045	92,211	644,219
Cash Frw	-	201,928	-	146
	133,989,658	**891,147,973**	**92,211**	**644,365**

4.4.6 Capital fund/Reserves

	2025 Frw	2024 Frw	2025 USD	2024 USD
Surplus (Deficit) for the period	71,849,030		50,206	
translation difference	-		(760)	
	71,849,030	**-**	**49,446**	**-**

4.4.7 Donor funds

Donor funds received in advance	2025 Frw	2024 Frw	2025 USD	2024 USD
Opening balance	793,673,384	493,186,857	573,883	390,201
Received during the period – 4.4.7(i)	4,472,905,595	3,063,951,467	3,118,432	2,316,393
Refunded during the period – 4.4.7(ii)	(829,380)	(134,213,053)	(580)	(101,467)
Transferred to investment in fixed assets	(320,593,582)	(106,681,451)	(224,022)	(80,653)
Transfer to donor receivables	140,256,267	-	96,524	-
Transferred to income (Note 4.4.10)	(5,115,137,492)	(2,522,570,436)	(3,574,317)	(1,907,101)
Translation difference	73,699,991		40,343	(43,490)
	43,974,783	**793,673,384**	**30,263**	**573,883**

4.4.7 (i) Received During the period:

Donor Name (Project Name):				
Global Centre on Adaptation (GCA)	230,011,547	149,447,050	162,847	112,984
Stichting BRAC International - Master Card (AIM)	3,403,002,395	1,998,987,969	2,368,024	1,511,265

Stichting BRAC International (UPGI)	668,454,419	494,967,989	467,765	374,203
UNFPA	171,437,234	420,548,459	119,796	317,941
	4,472,905,595	**3,063,951,467**	**3,118,432**	**2,316,393**

4.4.7 (ii) Refunded to Donor:

Donor Name (Project Name):				
UNFPA	829,380	134,213,053	580	101,467
	829,380	**134,213,053**	**580**	**101,467**

Donor funds' Investments in Fixed Assets				
Opening balance	159,122,981	92,985,010	115,057	73,568
Transferred from donor funds received in Advance	320,593,582	106,681,451	224,022	80,653
Depreciation charged during the year	(70,168,537)	(40,543,480)	(49,032)	(30,652)
Translation difference	-	-	(8,198)	(8,512)
	409,548,026	**159,122,981**	**281,849**	**115,057**
	453,522,809	**952,796,365**	**312,112**	**688,940**

4.4.8

Accounts payable	**2025 Frw**	**2024 Frw**	**2025 USD**	**2024 USD**
PAYE and RSSB contributions payable	135,737,393	61,650,542	93,414	44,578
Other liabilities	596,805	783,848	412	567
Audit and advisory fee contributions	13,979,988	9,500,000	9,621	6,869
	150,314,186	**71,934,390**	**103,447**	**52,014**

4.4.9

Related party payables	**2025 Frw**	**2024 Frw**	**2025 USD**	**2024 USD**
Payable to Stichting BRAC International	21,262,108	45,682,423	14,632	33,032
Payable to BRAC Maendeleo Tanzania	2,724,515	1,165,858	1,875	843
Payable to BRAC Uganda	19,239,173	-	13,240	-
Payables to BRAC IT services	9,730,516	-	6,697	-
	52,956,312	**46,848,281**	**36,444**	**33,875**

4.4.10

Grant Income	**2025 Frw**	**2024 Frw**	**2025 USD**	**2024 USD**
Grant income (Note 4.4.7)	5,115,137,492	2,522,570,436	3,574,317	1,907,101
Amortization of Deferred Grants	70,168,537	40,543,480	49,032	30,652
	5,185,306,029	**2,563,113,916**	**3,623,349**	**1,937,753**

4.4.11

	2025 Frw	**2024 Frw**	**2025 USD**	**2024 USD**
BRAC contribution	-	13,548,674	-	10,243

		2025 Frw	2024 Frw	2025 USD	2024 USD
4.4.12	**Salaries and benefits**				
	Salaries and Pay As you Earn	1,783,630,761	895,883,337	1,246,352	677,301
	RSSB contribution (employer contribution)	151,456,747	56,179,834	105,834	42,473
	RSSB contribution (employee contribution)	113,592,560	34,979,896	79,375	26,445
	Other staff costs	30,510,654	5,155,368	21,320	3,898
	Other allowance (Bonus)	87,782,479	77,060,507	61,340	58,259
	Insurance and medical benefit	86,589,397	92,890,912	60,507	70,227
		2,253,562,598	**1,162,149,854**	**1,574,728**	**878,603**

		2025 Frw	2024 Frw	2025 USD	2024 USD
4.4.13	**Travelling and transportation**				
	Travelling and transportation	428,277,372	180,812,273	299,268	136,697
	Vehicle running expenses	20,250,120	11,765,153	14,151	8,895
		448,527,492	**192,577,426**	**313,419**	**145,592**

		2025 Frw	2024 Frw	2025 USD	2024 USD
4.4.14	**Staff training and Development**	**199,179,391**	**10,951,658**	**139,181**	**8,280**

		2025 Frw	2024 Frw	2025 USD	2024 USD
4.4.15	**Rent and utilities**				
	Rent expenses	156,149,912	58,553,890	109,113	44,267
	Utilities	109,942,502	17,788,985	76,825	13,449
		266,092,414	**76,342,875**	**185,938**	**57,716**

		2025 Frw	2024 Frw	2025 USD	2024 USD
4.4.16	**Printing and office stationaries**	**46,974,536**	**6,206,100**	**32,825**	**4,692**

		2025 Frw	2024 Frw	2025 USD	2024 USD
4.4.17	**Program supplies**				
	Input supplies	430,846,591	520,446,458	301,064	393,465
	Events and workshops	874,279,654	333,668,604	610,923	252,258
	Research and Survey cost	93,370,842	41,085,010	65,245	31,061
	Monitoring cost	47,015,476	1,748,000	32,853	1,322
	Material development	50,372,057	40,703,681	35,199	30,773
	Centre rent and maintenance	38,986,883	13,264,706	27,242	10,028
		1,534,871,503	**950,916,459**	**1,072,526**	**718,907**

		2025 Frw	2024 Frw	2025 USD	2024 USD
4.4.18	**Audit and other professional fees**				
	Audit fees	13,979,988	8,893,953	9,769	6,724
	Professional and consultancy fees	677,700	-	473	-
		14,657,688	**8,893,953**	**10,242**	**6,724**

		2025 Frw	2024 Frw	2025 USD	2024 USD
4.4.19	**Other operating expenses**				
	IT cost and digitization	85,635,881	53,292,686	59,840	40,290
	Maintenance and general expenses	43,351,784	33,605,479	30,293	25,406

Generator operating expense	-	148,000	-	112
Meeting and workshops	111,730,491	11,530,056	78,074	8,717
Other expenses	5,005,145	4,788,071	3,498	3,620
	245,723,301	**103,364,292**	**171,705**	**78,145**

	2025 Frw	2024 Frw	2025 USD	2024 USD
4.4.20 HO logistics and management support	**13,463,322**	**14,334,628**	**9,407**	**10,836**

4.4.21 Interest expenses and similar charges

	2025 Frw	2024 Frw	2025 USD	2024 USD
Bank charges	9,813,215	7,355,103	6,857	5,561
Foreign currency translation gain	(23,113)	(1,978,789)	(16)	(1,496)
Foreign currency translation loss	9,710,191	4,489,485	6,785	3,394
	19,500,293	**9,865,799**	**13,626**	**7,459**

4.4.22 Depreciation

	2025 Frw	2024 Frw	2025 USD	2024 USD
Depreciation Expense	70,904,461	41,059,546	49,546	31,042

4.5 Segment Reporting

a) Description of reportable segments

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

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

The accounting policies of the segments are the same as those described under Material accounting policy information (under section 4.4)

c) Factors that management uses to identify segments

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

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

	2025 December Frw RW-0013 UNFPA	2025 December Frw RW-0010 Control Project	2025 December Frw RW-0008 Ultra-Poor Graduation Initiatives	2025 December Frw RW-0009 Master Card AIM project	2025 December Frw RW-0014 Global Center on Adaptation (GCA)	2025 December Frw Total	2025 December USD RW-0013 UNFPA	2025 December USD RW-0010 Control Project	2025 December USD RW-0008 Ultra-Poor Graduation Initiatives	2025 December USD RW-0009 Master Card AIM project	2025 December USD RW-0014 Global Center on Adaptation (GCA)	2025 December USD Total
INCOME												
Grant from donors	156,696,582	-	714,124,814	3,995,502,196	318,982,437	5,185,306,029	109,495	-	499,011	2,791,947	222,896	3,623,349
	156,696,582	**-**	**714,124,814**	**3,995,502,196**	**318,982,437**	**5,185,306,029**	**109,495**	**-**	**499,011**	**2,791,947**	**222,896**	**3,623,349**
EXPENDITURE												
Salaries and benefits	35,472,295	95,691,578	469,540,448	1,542,653,323	110,204,954	2,253,562,598	24,787	66,867	328,102	1,077,964	77,008	1,574,728
Traveling and transportation	7,994,250	19,777,819	16,298,457	375,205,566	29,251,400	448,527,492	5,586	13,820	11,389	262,183	20,440	313,419
Staff training and development	-	54,726,076	48,460,668	95,992,647	-	199,179,391	-	38,241	33,863	67,077	-	139,181
Rent and utilities	-	216,200	16,390,494	247,840,375	1,645,345	266,092,414	-	151	11,453	173,184	1,150	185,938
Printing and office stationery	-	1,599,000	-	45,375,536	-	46,974,536	-	1,117	-	31,707	-	32,825
Program supplies	101,636,500	-	68,211,082	1,198,288,641	152,907,160	1,521,043,383	71,021	-	47,664	837,331	106,847	1,062,863
Audit and other professional fees	-	14,657,688	-	-	-	14,657,688	-	10,242	-	-	-	10,242
Other operating expenses	6,086,461	(262,780,117)	86,135,135	417,438,579	12,671,363	259,551,421	4,253	(183,624)	60,189	291,695	8,854	181,367
HO logistics and management support	4,337,749	-	-	-	9,125,573	13,463,322	3,031	-	-	-	6,377	9,408
Depreciation Expense	686,664	735,928	8,377,686	59,965,347	1,138,836	70,904,461	480	514	5,854	41,902	796	49,546
Total Operating expenditures	**156,213,919**	**(75,375,828)**	**713,413,970**	**3,982,760,014**	**316,944,631**	**5,093,956,706**	**109,158**	**(52,671)**	**498,514**	**2,783,043**	**221,472**	**3,559,517**
Interest expenses and similar charges	482,663	3,526,798	710,844	12,742,182	2,037,806	19,500,293	337	2,464	497	8,904	1,424	13,626
Net Operating (deficit) / surplus	**-**	**71,849,030**	**-**	**-**	**-**	**71,849,030**	**-**	**50,206**	**-**	**-**	**-**	**50,206**

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

	2025 December Frw RW-0013 UNFPA	2025 December Frw RW-0010 Control Project	2025 December Frw RW-0008 Ultra-Poor Graduation Initiatives	2025 December Frw RW-0009 Master Card AIM project	2025 December Frw RW-0014 Global Center on Adaptation (GCA)	2025 December Frw Total	2025 December USD RW-0013 UNFPA	2025 December USD RW-0010 Control Project	2025 December USD RW-0008 Ultra-Poor Graduation Initiatives	2025 December USD RW-0009 Master Card AIM project	2025 December USD RW-0014 Global Center on Adaptation (GCA)	2025 December USD Total
Fixed assets												
Intangible fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Property plant and equipment	629,450	2,057,175	31,916,800	376,117,728	1,834,052	412,555,205	433	1,416	21,965	258,843	1,262	283,919
Financial fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
	629,450	**2,057,175**	**31,916,800**	**376,117,728**	**1,834,052**	**412,555,205**	**433**	**1,416**	**21,965**	**258,843**	**1,262**	**283,919**
Current assets												
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivables	5,087,980	87,677,998	834,195	82,825,885	4,200,106	180,626,164	3,502	60,340	574	57,000	2,890	124,306
Related party receivables	-	180,593	-	1,290,717	-	1,471,310	-	124	-	888	-	1,013
Cash and cash equivalents	612,054	14,857,135	58,056,862	60,421,449	42,158	133,989,658	421	10,225	39,954	41,582	29	92,211
	5,700,034	**102,715,726**	**58,891,057**	**144,538,051**	**4,242,264**	**316,087,132**	3,923	70,689	40,529	99,470	2,920	217,530
Total assets	**6,329,484**	**104,772,901**	**90,807,857**	**520,655,779**	**6,076,316**	**728,642,337**	**4,356**	**72,104**	**62,494**	**358,313**	**4,182**	**501,449**
Liabilities & Capital Fund												
Retained earnings	-	71,849,030	-	-	-	71,849,030	-	49,446	-	-	-	49,446
	-	**71,849,030**	-	-	-	**71,849,030**	-	**49,446**	-	-	-	**49,446**
Non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities												
Donor Funds	629,450	2,503,467	73,388,116	375,167,724	1,834,052	453,522,809	433	1,723	50,505	258,189	1,262	312,112
Accounts payable	1,362,285	(8,157,998)	17,419,741	145,488,055	3,932,619	160,044,702	938	(5,614)	11,988	100,124	2,706	110,142

	2025 December Frw RW-0013 UNFPA	2025 December Frw RW-0010 Control Project	2025 December Frw RW-0008 Ultra-Poor Graduation Initiatives	2025 December Frw RW-0009 Master Card AIM project	2025 December Frw RW-0014 Global Center on Adaptation (GCA)	2025 December Frw Total	2025 December USD RW-0013 UNFPA	2025 December USD RW-0010 Control Project	2025 December USD RW-0008 Ultra-Poor Graduation Initiatives	2025 December USD RW-0009 Master Card AIM project	2025 December USD RW-0014 Global Center on Adaptation (GCA)	2025 December USD Total
Related party payables	4,337,749	38,578,402	-	-	309,645	43,225,796	2,985	26,549	-	-	213	29,748
	6,329,484	**32,923,871**	**90,807,857**	**520,655,779**	**6,076,316**	**656,793,307**	4,356	22,658	62,494	358,313	4,182	452,002
Total liabilities and reserves	**6,329,484**	**104,772,901**	**90,807,857**	**520,655,779**	**6,076,316**	**728,642,337**	**4,356**	**72,104**	**62,494**	**358,313**	**4,182**	**501,449**