BRAC LIBERIA

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2025

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GENERAL INFORMATION

Board of Directors	:	Mr. Shameran Abed - Chair Ms. Shahrukh Yasmin Mirza - Member Mr. Tushar Bhowmik - Member***** Ms. Anna Mutta - Member*****
		*** Mr. Tushar Bhowmik joined the board in October 2025** *** Ms. Anna Mutta joined the board in October 2025**
Country Director	:	Mr. Juvenalius Cyprian Kuruletera
Registered office	:	16th Street Sinkor Monrovia
Bankers	:	**Ecobank Limited Liberia** 11th Street, Sinkor **International Bank (Liberia) Limited** 12th Street, Sinkor **United Bank of Africa** Broad & Nelson Street **Guaranty Trust Bank** 13th Street, Sinkor **Liberian Bank for Development and Investment** 9th Street, Sinkor
Auditor	:	**Baker Tilly Liberia** ***(Certified Public Accountants)*** 21st Street & Gibson Avenue Fiamah, Sinkor Monrovia
Legal Counsel	:	**Henries, Kruah and Associates Law Firm** 31 Benson Street Monrovia, Liberia

Management's Rreport

The management of the Organization presents its report and the audited financial statements of BRAC Liberia for the year ended December 31, 2025.

Management's responsibility statement

Management is responsible for the preparation and fair presentation of the financial statements, comprising the Statement of Financial Position as at December 31, 2025, the Statement of Financial Performance, the Statement of Cash Flows for the year then ended, and the notes to the financial statements. The notes to the financial statements include a summary of significant accounting policies and other explanatory notes, in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the provisions of the grant agreements.

Management's responsibilities also include designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.
Management is also responsible for maintaining adequate accounting records and an effective system of risk management.

Approval of the Financial Statements

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

Country Director
Mr. Juvenalius Cyprian Kuruletera
BRAC Liberia

Board Chair
Mr. Shameran Abed
BRAC Liberia

Board Member
Mr. Tushar Bhowmik
BRAC Liberia

Management's report (Cont'd)

Key Achievements for Financial Year 2025

The following are the key achievements for the year:

In 2025, BRAC Liberia continued to implement impactful projects to empower adolescent girls and young women in five regions, covering Paynesville, VOA, Boy's Town, Bong/Gbarnga, and Lofa, which span seven counties: Montserrado, Bong, Nimba, Grand Gedeh, Lofa, Grand Bassa, and Margibi. These efforts were delivered through integrated programs such as Integrated Food Security, Agriculture and Sexual Reproductive Health and Rights, the Liberia Rural Solar Energy Project, and Accelerating Impact for Young Women in Africa (AIM), among others.

The program reached 73,306 (36,000 direct & 37,306 indirect) participants through the design and implementation of the above-mentioned integrated projects. The following are the registered achievements under the projects mentioned above.

Following the redesign of AIM Phase two, Accelerating Impact for Young Women in Africa (AIM) Program, in partnership with the Mastercard Foundation, continued to work toward empowering 201,999 direct participants by December 2030. The program focuses on adolescent girls and young women (AGYWs) to support them in developing sustainable sources of income, accessing dignified employment, and contributing to the broader target of reaching 201,999 adolescent girls and young women across the counties. The following are the key achievements recorded in the 2025 reporting period.

Outcome One: Social Empowerment

Supporting AGYWs to increase agency and voice to act on their aspirations.

BRAC Liberia empowered 36,000 adolescent girls and young women to participate in several value-based curricula that helped them better understand their roles in promoting positive working relationships among themselves. A total of 108 topics were delivered across 351 clubhouses to socially empower these youths and foster positive relationships within their households and communities. Examples of these topics include managing emotions, starting a business, conflict resolution, and sexual and reproductive health rights, among others. The capacities of 170 YDC members, 351 mentors, and BRAC staff were strengthened to deliver quality sessions to program participants.

Outcome Two: Economic Empowerment of AGYWs
BRAC Liberia supported 14,765 eligible Cohort Two participants who attended three days training in different livelihoods and entrepreneurship trainings. These include 486 participants for agriculture and input supplies, 2,465 for livestock (pigs, goats, and sheep), 259 for TVET, and 11,555 for small businesses. From the above, specific support focused on; -

- The 486 AGYWs who received assorted agriculture inputs and tools to improve crop production included hot pepper (50 gm can), cucumber (100 gm can), okra (100 gm can), African eggplant, bitter ball (50 gm can), cabbage (50 gm can), and cassava, especially for South Eastern Liberia, among others. The tools supplied also included inorganic fertilizer NPK 17-17-17, chemical for pest control, plastic basins (55 cm), spray cans (knapsack), watering cans, regular hoes/hand hoes, and rain boots.
- The 259 participants who graduated after completing certified programs at 11 accredited TVET institutions that provided vocational skills trainings gained practical knowledge, received support for self-employment, and improved their readiness for employment and entrepreneurship. The training covered tailoring, catering, decoration, soap making, cosmetology, baking and pastry, computer science, and driving across all five regions. To support the practical use of the skills acquired and improve income generation, BRAC Liberia provided 259 graduates with startup kits valued between USD 250 and USD 420 per participant, depending on the approved package and prevailing market prices. We are confident that this support will create valuable employment opportunities for our AGYWs and their communities as we continue to monitor and assist them in effectively utilizing the startup kits.
- A total of 11,555 (78%) of the total Cohort two participants were empowered to start small scale micro enterprise support (Small businesses) to generate daily income to sustain their families. Hence, a contribution to sustained income generation and dignified self-employment.

Management's report (Cont`d)

- Expanded savings and financial inclusion through the establishment of 118 Village Savings and Loan Associations (VSLAs), with 2,393 registered members. These groups engaged over 9,000 AGYW in regular savings and financial literacy activities, creating structured platforms for financial participation at the community level. A total of 612,600 LRD ($3,453) was saved by the group in this reporting period.
- BRAC Liberia has continued to encourage participants to transition to Microfinance. During this reporting period, the number of participants transitioning to Microfinance increased from 853 in the third quarter to 1,446 in the fourth quarter. This progress can be attributed to strong support from senior leadership, along with the dedication and commitment of both NGO and Microfinance staff working together to facilitate the joint processes. As we prepare for Cohort Four, training has been provided for all Microfinance staff to ensure they understand how AIM 2.0 will function and to strengthen the transition through the Regional Director's initiative aimed at developing the Financial Inclusion Strategy. Further collaboration and awareness initiatives will continue to support participants in expanding their businesses with the support of BRAC Microfinance, thereby creating a conducive environment for long-term loan access and increased investment and earnings for improved quality of life.

Outcome Three: Supporting Systems / Enabling Environment

Rights and well-being through grassroots policy advocacy and evidence-driven policy change.

BRAC Liberia facilitated several initiatives that enabled:

- 41,132 (19,332 male & 21,800 females) participants attended family members sessions. This resulted in improved understanding of AGYWs' caregivers, partners, and parents to appreciate and embrace the life skills curriculum delivery for AGYWs. The engagements helped them to supervise their children's attendance in the club sessions and the time they returned home. They also appreciated the club sessions' curriculum delivery, stating that it's helping their children to be responsible in their home and that their morals are improving every day.
- BRAC Liberia facilitated the Ministry of Gender and Social Inclusion, Department of Social Inclusion and Disability, to carry out a thorough assessment of individuals with various disabilities. A total of 180 individuals were identified as persons living with different disabilities. Among them, 27 individuals were found to have critical needs requiring special assistive devices to improve mobility and independence. BRAC Liberia provided 8 elbow crutches, 6 auxiliary crutches, 4 walking canes, 4 clubfoot/shoe braces, 3 wheelchairs, 1 walker, and 1 pair of appropriate shoes to the 27 individuals. Of these, 41 experienced walking difficulties, and it was suggested that ramps with rails be installed in 23 clubhouses to facilitate movement during club sessions. A challenge encountered was that nine individuals declined to use the devices and were advised to seek counseling to improve acceptance.

  The 56th National Youth Day celebration was organized and executed by the Ministry of Youth and Sports, with support from partners in Buchanan, Grand Bassa County. The Head of Program, TSO, RM, and colleagues from the Buchanan branch office actively participated in the event. The initiative created an opportunity for networking among national government officials, youth organizations, and partners. During the event, the Head of Program highlighted the many socio-economic challenges facing young people in Monrovia, noting that despite these constraints, their strength, resilience, and leadership continue to shine through. Building on this message, an AIM program participant was invited to deliver a call to action on behalf of the adolescent girls and young women reached by BRAC International, outlining the transformative results of the six-month social empowerment training. The participant reported that thousands of young women have been supported through TVET, agriculture, animal production, and small business initiatives, each complemented by practical empowerment packages, demonstrating BRAC's significant contribution to Liberia's national development agenda. While acknowledging national progress, she emphasized that resilience among young women remains undermined by persistent violence, exclusion, and economic insecurity, and called for a shift from recognition to concrete action through stronger SGBV response systems, expanded access to skills and economic opportunities, particularly in non-traditional sectors, and the institutionalization of meaningful youth and young women's participation in decision-making. The presentation concluded with appreciation to the Government of Liberia, and the Minister of Youth expressed strong interest in the proposed actions, signaling openness to further engagement and collaboration.

Management report's (Cont`d)

- BRAC Liberia collaborated with various development partners and the government to commemorate the 16 Days of Activism against Gender-Based Violence, under the theme "Unite to End Digital Violence Against All Women and Girls." In support of this initiative, we facilitated several key activities, including jingles and radio spot messages aimed at raising awareness on actions to eradicate violence against women; a series of five-day radio talk shows featuring program participants, representatives from the national government, and BRAC, designed to sensitize the public and address community questions and issues on air; and community and school-level engagement with community-based organizations and key stakeholders, involving interactions with students and teachers. This awareness campaign reached 4 male teachers, 52 students, 40 AIM program participants, 50 women, and 4 males from the community. By the end of the awareness activities, community members and students pledged to create a safe environment for everyone.
- The Ministry of Gender, Children, and Social Protection organized the culmination of the national celebration at Buchanan City Hall. The event featured stage performances, cultural acts, drama, and special addresses from international and local NGOs, local government officials, and civil society organizations. During her speech, the guest of honor, Rev. Olivia Weah, Pastor at Thankful Baptism Church in Buchanan, delivered the keynote address, underscoring that the 16 Days of Activism against GBV represent more than a campaign; they are a call to conscience, a demand for justice, and a reminder that silence is never an option. She highlighted that gender-based violence remains one of the most widespread human rights violations today. Furthermore, she stressed the importance of women uniting and supporting one another in the fight against GBV, noting that each individual has the power and responsibility to challenge harmful beliefs, assist survivors, and raise their voices wherever violence or silence prevails.
- BRAC Liberia facilitated 54 participants, comprising 34 females and 20 males, to attend a policy dialogue meeting that provided a dynamic opportunity to create synergy among government ministries, civil society organizations, development partners, and BRAC Liberia in order to drive inclusive and effective policy implementation. This dialogue successfully fostered productive discussion on key issues concerning SGBV prevention and financial inclusion, while underscoring the need for multisectoral collaboration and making clear recommendations for joint action among all stakeholders.

UNDP-Funded Agriculture Food Security & Livelihood (AFSL) – LEH GO GREEN Project

Liberia is recognized as one of the world's biodiversity hotspots, with close to 70% of its landmass covered by forests, more than 2,000 species of flowering plants, 600 bird species, and 125 mammal species. However, this rich biodiversity is under threat from extensive logging, commercial tree plantations, shifting slash-and-burn cultivation, heavy reliance on natural forests for fuelwood and timber, unsustainable harvesting and use of non-timber forest products, and wildlife poaching.

The situation is further worsened by inadequate livelihood opportunities and economic incentives for surrounding communities to conserve forests, as well as limited participation in the management of natural resources, especially in protected areas. Conservation efforts restrict activities from which forest communities derive income, such as chainsaw milling, artisanal mining, and hunting, thereby affecting people who have no alternative sources of income.

Therefore, there is a need to strengthen the sustainable use of natural resources, contribute to climate change mitigation, and increase livelihood opportunities and economic growth for forest-dependent communities while effectively engaging them in conservation efforts.

The objective is to conserve biodiversity in the protected areas in the northwest and southeast communities through the introduction of livelihood activities in the surrounding communities.

Management's report (Cont`d)

- BRAC participated in the national launch of the LEH GO GREEN Project at the Forestry Development Authority (FDA) conference hall. Many stakeholders participated in the launch, including the FDA, Ministry of Agriculture, EU, FDA Board, UNDP, sub-implementing partners including BRAC, county authorities, and other stakeholders. The project was officially launched by the EU, FDA, and UNDP.
- The BRAC team participated in community validation, mapping, and beneficiary registration in the Gola and Grebo Krahn landscapes. The team selected 30 communities out of 40 proposed communities for validation. These communities include 15 communities in each of the Gola Landscape and the Grebo Krahn Landscape. The validation team was headed by UNDP and comprised UNDP, FDA, BRAC, SCNL, and the Wild Chimpanzee Foundation (WCF). The team pre-registered the 30 groups of beneficiaries, each with 900 members, comprising 585 females and 315 males.
- BRAC recruited and deployed 6 project staff in their assigned counties.
- The field team completed community engagement, validation, and final registration of 10 communities/groups in the northwest landscape and four communities in the Grebo-Krahn landscape, with a total membership of 300 participants, comprising 204 females and 96 males. The team will work with these 10 livestock groups in 2024.
- The field team recruited and trained 10 CSPs, comprising 4 females and 6 males, across the five counties. The three-day workshop covered the LEH GO GREEN Project overview, the roles and responsibilities of CSPs, climate-resilient lowland rice production, climate-smart agriculture, and livestock management. The trainings were facilitated by the Area Coordinator, Regional Manager BRAC for Lofa, Program Assistant, and the District Agriculture Officer (DAO) from the Ministry of Agriculture.
- Seven BRAC LEH GO GREEN permanent staff participated in a five-day ToT workshop on VSLA methodology, operations, and income-generating activities (IGA), climate-resilient rice production, climate-smart agriculture, livestock management, and honeybee keeping. The training was facilitated by Mr. Roland Varkpeh, Director of Animal Production, Ministry of Agriculture; Mr. Jobson Momo, Seed Specialist, CARE; Mr. Daniel Sonkalay; and the BRAC Project Manager for the LEH GO GREEN project.
- Four hectares of lowland were cultivated with NERICA L-19.
- Handy tools, including cutlasses, regular hoes, sharpening files, shovels, diggers, decameters, twine rope, fertilizer, watering cans, and rain boots, were distributed to the 10 selected and registered livestock groups.
- One consultant was hired to review and develop seven training manuals.
- BRAC hired market mapping and landscape analysis consultants to carry out market mapping and landscape analyses to develop real-time market solutions.
- All 10 farmers' groups, comprising 300 farmers (204 females and 96 males), received three days of training on lowland rice production, vegetable production, and livestock production. The training was conducted by both Ministry of Agriculture County staff and BRAC staff.
- Nine of the 10 beekeeping farmer groups participated in a two-day training on beehive production, installation, and maintenance. Total participants were 247 (170 females and 77 males). A total of 200 beehives were produced and installed.
- Nine VSLA kits were distributed to nine VSLAs. All nine VSLAs were trained, and saving activities are ongoing.
- Project visibility materials for 2024, including signed boards, beehive stickers, VSLA stickers, other stickers, jackets, T-shirts, and capes, were printed and distributed.
- EU mission members, comprising 1 female and 2 males, visited one of the project sites at Jebbeh Fonnor.
- Nine farmer groups — Jebbeh Fonnor, Kwawelahun, Gondolohun, Yasselahun, Timah Town, Camp Alpha, Druoglor, Ziah, and Dehjaylah — comprising 270 beneficiaries (108 males and 162 females) completed cash-for-work activities and were paid a total of USD 8,100 for 10 days of work in the lowland.

Food Security, Nutrition and Resilience (FSNR) Project

The Food Security, Nutrition and Resilience Activity (FSNR), funded by RTI through BRAC USA, is a five-year activity designed to support the Government of Liberia's broader goal of advancing agriculture-led economic growth through improved productivity and enhanced food and nutrition security through:

1. strengthening agricultural practices and on-farm processing capacity of targeted beneficiary groups;
2. diversifying livelihoods and increasing incomes, savings, and access to financial services, land, and agricultural equipment; and
3. improving market access and year-round availability, accessibility, and utilization of nutritious food by households in targeted communities.

Management's report (Cont`d)

The three intermediate results (IRs) for the FSNR activity include:
IR.1 Increased agricultural production and on-farm processing.
IR.2 Strengthened farmer and community resilience.
IR.3 Improved market systems for diverse and nutritious crops.

In addition to the core result areas, the FSNR activity also integrates four cross-cutting priorities that promote inclusive development, gender equality and youth social inclusion, private sector engagement, climate change management and adaptation, as well as sustainability and succession planning.

The FSNR activity consistently endeavored to strengthen the resilience capacity of targeted participants and communities. The FSNR activity strategy to address dependency syndrome and promote resilience is demonstrated through the following:

BRAC Access to Clean Energy for Last-Mile Communities (LSHS-RBF Project)

Funded by GIZ

This project implementation began in September 2023 with funding from GIZ through Energizing Development (EnDev). This is a pilot project valued at EUR 2.54 million, and BRAC acts as a fund manager, providing an incentive of 40% and not more than USD 80 to contracted solar SMEs as an incentive for offering a discount to eligible participants in targeted communities, thereby bridging affordability gaps for underserved citizens in hard-to-reach areas.

Solar SMEs sell their solar systems to eligible beneficiaries in the targeted communities at a discounted rate agreed upon before contract signing and then claim that amount through disbursements from BRAC-FMU. The FMU pays the solar SMEs financial incentives once they have completed the agreed service based on results, namely systems sold at an incentivized price. The aim is to directly subsidize solar home systems for a total of more than 25,000 beneficiaries/participants.

A total of 149 participants, representing eleven contracted solar SMEs, benefited from capacity-building support focused on strengthening core business functions, sales, route-to-market strategies, stock planning, and operational systems. This foundation enabled SMEs to scale their distribution, expand into new counties, and participate in the Result-Based Financing (RBF) mechanism. Throughout the project lifespan, SMEs' teams receive coaching and mentoring tailored to their specific challenges and operating contexts. The training workshops included:

Workshop Title	Number of Attendees
Governance and Leadership Training	11 solar company CEOs
Effective Selling Training	55 sales agents and staff
Sales and Distribution Training	23 sales agents and staff
Branding and Marketing Training	20 sales agents and staff
Business Development Training	17 sales agents and staff
Business Shipping and Custom Handling Training	23 sales agents and staff

The contracted companies, upon signing their service-level contracts with BRAC Liberia, began sales and successfully installed 26,178 units of Solar Home Systems, benefiting 143,979 participants. This initiative has directly benefited participants in the targeted counties involved in the project, providing access to clean, sustainable, and affordable energy solutions for households in hard-to-reach communities. This achievement marks a significant milestone in the ongoing effort to enhance energy access, promote sustainable development in Liberia, and implement the LSHS-RBF Project.

Management's report (Cont`d)

Universal Access to Sexual and Reproductive Health Rights (SRHRs) Project

The program continued to contribute to the achievement of universal access to sexual and reproductive health rights (SRHRs) through the three transformative goals of zero maternal deaths, zero unmet needs for family planning, and zero gender-based violence and harmful practices.

To achieve its objectives, the program ensures the provision of reproductive health commodities in the following counties: Grand Kru, River Gee, Grand Gedeh, and Sinoe.

The low level of SRHR knowledge among adolescents and youth, along with limited access to and use of SRHR services and contraceptive methods, makes it essential to provide comprehensive sexuality education (CSE) and ensure access to quality AYSRHR services. The overall impact of the program is that by 2024, the most vulnerable and excluded groups will have improved quality of life with rights-based, gender-sensitive, inclusive, equitable access to and utilization of essential social services in an environment free of discrimination and violence, including in humanitarian situations.

UNFPA, through BRAC Liberia, continued to support the provision of sexual and reproductive health and rights services in four counties in the southeast. The provision of services at Youth Friendly Centers is ongoing. With support from UNFPA, SRH commodities are available at county depots and Youth Friendly Centers and corners. During this reporting period, SRHR services — namely HIV counseling and testing, family planning, SGBV services, post-abortion care, antenatal care, delivery, and STI testing and treatment — were provided by service providers.

- 33,013 women and girls were reached through routine family planning interventions in health facilities, with an emphasis on adolescent girls' utilization.
- 10,414 adolescents aged 10–19 years and 22,599 youths aged 20–25+ years were reached with family planning services at Youth Friendly Centers/corners during this reporting period.
- 2,439 adolescents and youths accessed STI services, including awareness. The key topics discussed included prevention of sexually transmitted infections and education about family planning, which often includes information about safe sex practices that can help reduce STIs among adolescents and youths.
- 22,599 youths aged 20–25+ years participated in the promotion of gender equality. This was achieved through providing family planning services to both young women and men, creating opportunities to promote gender equality as both genders take responsibility for contraception and family planning decisions.
- Family planning services helped young women space their pregnancies, reducing the risks associated with early and closely spaced pregnancies and improving maternal and child health outcomes.
- 10,414 adolescents aged 10–19 years participated in the continuation of education and career development. By enabling young people to avoid unintended pregnancies, family planning services supported their educational and career goals by allowing them to focus on personal growth and development.
- 3,498 adolescents actively took part in events aimed at reducing poverty and improving economic opportunities. Delaying pregnancy and childbearing helped young people avoid the economic challenges associated with early childbearing.
- Finally, 21,918 adolescents and youths were reached with sexual and reproductive health and rights services only, without family planning services. They were reached at the Youth Friendly Centers/Corners during this reporting period.

Juvenalius Cyprian Kuruletera
Country Director
BRAC Liberia

bakertilly
21st Street & Gibson Avenue
Fiamah, Sinkor
P. O. Box 10-0011
1000 Monrovia 10 Liberia

Tel.: +231 (0) 886 514 965
Fax: + 1 905 469 0986

info@bakertillyliberia.com
www.bakertillyliberia.com

To*:* **The Members of BRAC Liberia**

Independent Auditor's Report

Opinion

We have audited the financial statements of BRAC Liberia, ("BRAC" or "the Organization") which comprise the statement of financial position as at December 31, 2025, the statement of financial performance, the statement of changes in net assets, and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BRAC Liberia as of December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

Basis for opinion

We conducted our audit in accordance with the 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 ethical requirements that are relevant to our audit of the financial statements in Liberia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management of the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS); and for such controls as management determines 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 Company'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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial 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 it 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 Company'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 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 Company'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 Company 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly Liberia

(Certified Public Accountants)
Monrovia, Liberia

May 11, 2026

Statement of Financial Position
As of December 31, 2025

	Notes	2025 LRD$	2024 LRD$	2025 USD$	2024 USD$
Assets					
Non-current assets					
Property and equipment	16	**123,377,831**	133,584,620	**695,439**	732,251
Current assets					
Cash and cash equivalents	10	**574,338,670**	360,249,702	**3,237,352**	1,974,728
Receivable from Donors	11	**13,500,870**	83,411,540	**76,100**	457,225
Receivable from related parties	12	**-**	12,467,917	**-**	68,344
Other assets	11	**9,095,047**	19,766,949	**51,266**	108,354
Total assets		**720,312,418**	609,480,728	**4,060,157**	3,340,902
Liabilities and capital fund					
Liabilities					
Other payables	13	**101,116,043**	76,853,705	**569,957**	421,278
Related Party Payables	14	**180,569,491**	154,974,649	**1,017,809**	849,502
Donor funds	15	**450,348,513**	357,108,064	**2,538,462**	1,957,507
Total liabilities		**732,034,047**	588,936,417	**4,126,228**	3,228,287
Capital fund					
Retained surplus		**(11,721,629)**	20,544,311	**(66,071)**	112,615
Total capital fund		**(11,721,629)**	20,544,311	**(66,071)**	112,615
Liabilities and capital fund		**720,312,418**	609,480,728	**4,060,157**	3,340,902

The Board approved these financial statements on pages 11-14 of Directors on May 11, 2026.

Mohammad Humayun Kabir
Head of Finance
BRAC Liberia

Juvenalius Cyprian Kuruletera
Country Director
BRAC Liberia

Shameran Abed
Board Chairman
BRAC Liberia

Tushar Bhowmik
Board Member
BRAC Liberia

The notes on the financial statements from page 15 to 32 are an integral part of these financial statements.

Statement of Financial Performance
For the year ended December 31, 2025

	Note	2025	2024	2025	2024
Revenue		**LRD$**	**LRD$**	**USD**	**USD**
Grant	**4**	**1,744,125,546**	1,285,838,685	**9,089,747**	6,762,292
BRAC contribution	**5.01**	**-**	5,915,187	**-**	31,108
Other Revenue	**5.02**	**5,062,739**	7,488,223	**26,385**	39,381
Total Revenue		**1,749,188,285**	1,299,242,095	**9,116,132**	6,832,781
Expenses					
Staff costs and other benefits	**6**	**482,633,673**	(427,429,763)	**2,515,311**	(2,247,875)
Training, workshops & seminars	**7**	**3,149,252**	(7,292,334)	**16,412**	(38,351)
Occupancy expenses	**8**	**52,894,583**	(71,114,894)	**275,667**	(373,997)
Other general & administrative expenses	**9**	**1,209,803,168**	(786,187,873)	**6,305,054**	(4,134,603)
Depreciation	**16**	**32,973,549**	(9,306,048)	**171,846**	(48,941)
Total Expenses		**1,781,454,225**	(1,301,330,912)	**9,284,290**	(6,843,767)
Operating Surplus/ (Deficit)		**(32,265,940)**	(2,088,817)	**(168,158)**	(10,986)
(Deficit) / Surplus for the year		**(32,265,940)**	(2,088,817)	**(168,158)**	(10,986)

The notes on the financial statements from pages 15 to 32 are an integral part of these financial statements.

Statement of Cash Flows

For the year ended December 31, 2025

	Notes	2025 LRD$	2024 LRD$	2025 USD$	2024 USD$
Cash flows from operating activities					
Deficit for the year		**(32,265,940)**	(2,088,817)	**(168,156)**	(10,986)
Depreciation		**32,973,549**	9,306,048	**171,846**	48,941
Cash flow before changes in working capital		**707,609**	7,217,231	**3,688**	37,955
Changes in working capital					
Changes in other receivables		**80,582,572**	(64,781,754)	**419,967**	(360,435)
Changes in related party Receivables/ payables		**38,062,759**	18,960,816	**198,369**	120,544
Changes in other payables		**24,262,339**	26,831,850	**126,446**	154,565
Changes in Inventory		**-**	4,789,009	**-**	25,586
Net cash from operations		**143,615,279**	(6,982,848)	**748,471**	(21,785)
Cash flows from Investing Activities					
Acquisition of fixed assets		**(22,766,760)**	(12,175,061)	**(118,652)**	(64,029)
Net cash provided by/ (used in) Investing Activities		**(22,766,760)**	(12,175,061)	**(118,652)**	(64,029)
Cash flows from Financing Activities					
Changes in deferred Revenue		**-**	-	-	-
Changes in grants received in advance		**93,240,449**	225,292,387	**485,935**	1,253,251
Net cash provided by/ (used in) Financing Activities		**93,240,449**	225,292,387	**485,935**	1,253,251
Net (decrease)/increase in cash and cash equivalents		**214,088,968**	206,134,478	**1,115,753**	1,167,437
Cash in hand and at banks at beginning of the year		**360,249,702**	154,115,224	**1,974,729**	823,397
Translation difference		**-**	-	**146,880**	(16,106)
Cash and cash equivalents at end of the year	10	**574,338,670**	360,249,702	**3,237,352**	1,974,728

The notes on the financial statements from page 15 to 32 are an integral part of these financial statements.

Statement of Changes in Net Assets/Equity

	Retained Surplus	
	LRD$	USD$
Opening balance at January 1, 2025	**20,544,311**	**112,615**
(Deficit) for the year	**(32,265,940)**	**(168,158)**
Translation difference	**-**	**(10,528)**
Closing balance as at December 31, 2025	**(11,721,629)**	**(66,071)**
Opening balance at January 1, 2024	22,633,128	120,923
(Deficit) for the year	(2,088,817)	(10,986)
Translation difference	-	2,678
Closing balance as at December 31, 2024	20,544,311	112,615

The notes on the financial statements from page 15 to 32 are an integral part of these financial statements.

Notes to the financial statements

1. Reporting entity

BRAC Liberia, which was incorporated in March of 2008, is a not-for-profit development organization. It is the Liberian arm of the international NGO Stitching BRAC International. At present, BRAC Liberia has several development programs that cover the areas of health, agriculture, Poultry & Livestock, Ultra-poor program, education, Youth & Empowerment, and training for the people of Liberia.

2. Basis of preparation

(a) Basis of presentation of the financial statements

The financial statements of the BRAC Liberia have been prepared in accordance with and comply with the Accrual basis of International Public Sector Accounting Standards (IPSAS)

BRAC Liberia prepares its financial statements on a going concern basis under the historical cost convention. BRAC Liberia generally follows the accrual basis of accounting; therefore, for key Revenue and expense items, as disclosed in the summary of Significant accounting policies. The financial statements are expressed in Liberian Dollars with equivalent United States Dollars translation.

(b) Functional and reporting currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates. Significant transactions and activities are measured in Liberian dollars and translated to United States dollars. The exchange rates used in the financial statements are as follows: 2025 (**1 USD: 177.41 LRD as Closing Rate; and 191.88 LRD Average Rate)** and 2024 (1 USD: 182.43 LRD as Closing Rate; and 190.15 LRD Average Rate).

(c) Uses of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, Revenue, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements is described in the following notes:

3. Summary of material accounting policy information

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

(a) Foreign currency transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. Significant transactions and activities are measured in Liberian dollars and translated to United States dollars. The exchange rates used in the financial statements are as follows: 2025 **(1 USD: 177.41 LRD as Closing Rate; and 191.88 LRD Average Rate)** and 2024 (1 USD: 182.43 LRD as Closing Rate; and 190.15 LRD Average Rate).

Notes to the financial statements *(continued)*

Material accounting policy information *(continued)*

(b) Revenue from Non-exchange transactions - Donor grants

Revenue from donor grants is recognized when the conditions on which they depend have been met. Substantially, BRAC Liberia's donor grants are for the funding of projects and programs, and for these grants, Revenue is recognized to equate to Expenses incurred on projects and programs. For donor grants that involve funding for fixed assets, grant Revenue is recognized as the amount equivalent to depreciation expenses charged on the fixed assets concerned. For donor grants provided to purchase fixed assets for specific projects, Revenue is recognized over their estimated useful life.

All donor grants received are initially recorded at fair value as liabilities in the Grants Received in Advance Account. For grants utilized to purchase fixed assets, the donor grants are transferred to deferred Revenue accounts, whilst for grants utilized to reimburse program-related Expenses, the amounts are recognized as Revenue. Donor grants received in-kind, through the provision of gifts and/or services, are recorded at fair value (excluding situations when BRAC Liberia may receive emergency supplies for onward distribution in the event of a disaster, which is not recorded as grants). Revenue recognition of such grants follows that of cash-based donor grants and would thus depend on whether the grants are to be utilized for the purchase of fixed assets or expended as program-related Expenses.

Grant Revenue is classified as temporarily restricted or unrestricted depending upon the existence of donor-imposed restrictions. For completed or phased-out projects and programs, any unutilized amounts are dealt with in accordance with consequent donor and management agreements. For ongoing projects and programs, any Expenses yet to be funded but for which funding has been agreed at the end of the reporting period are recognized as grant receivable.

(c) Expenses

Program-related expenses arise from goods and services being distributed to beneficiaries in accordance with the program objectives and activities. BRAC's Head Office overhead expenses are allocated to various projects and programs at a range of 5% to 10% of their costs, based on an agreement with donors or management's judgment.

(d) Property, plant & equipment

Land and specialized buildings are measured at Current Operational Value. Non-specialized buildings and equipment are measured at Historical Cost less accumulated depreciation.

Plant and equipment are stated based on the cost model as per IPSAS 17, where cost less accumulated depreciation and impairment losses are used to establish the present value. Depreciation is provided for on a straight-line basis over the estimated useful lives at the following annual rates:

Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of fixed assets. Leasehold improvements are amortized over the life of the improvement or the life of the lease, whichever is shorter. Leasehold land is not depreciated but amortized throughout the lease.

Notes to the financial statements *(continued)*

Material accounting policy information *(continued)*

The estimated useful lives for the current and comparative periods are as follows:

	Rates	Useful lives
Motor Vehicles/Cycles	20%	5 Years
Computers	33.33%	3 Years
Furniture and fittings	10%	10 Years
Equipment	20%	5 Years

(e) Employee benefits

Pension obligations

The entity operates a defined contribution scheme. A defined-contribution plan is a pension plan under which the entity pays fixed contributions into a separate entity. The scheme is generally funded through payments to the National Social Security and Welfare Corporation (NASSCORP) on a mandatory basis.

The Organization has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

End-of-service benefits

The entity provides end-of-service benefits to its retirees. The entitlement to these benefits is usually prorated based on the completion of the service period.

Self-insurance Fund

BRAC Liberia maintains a dedicated **self-insurance fund** by setting aside 1% of local employees' monthly basic salaries. This fund provides financial security for staff and their families in the event of death or permanent injury, with payouts ranging from **12 to 50 months' salary** based on length of service. While no new provisions were added to the fund in 2025, the existing balance remains fully available to cover any future claims or insurance-related needs.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new IPSAS standards are effective for annual reporting periods beginning after January 1, 2026 and early adoption is permitted. However, BRAC Liberia has not early-adopted the following new standards as of December 31, 2025

S/N	Standard	Description	Effective Date
1	IPSAS 48 - Transfer Expenses	IPSAS 48 fills a major gap in the IPSAS literature and provides guidance on how to account for transactions that are not at arm's length, where two parties in a transaction do not receive approximately equal value in the exchange of goods and services, such as grants	January 1, 2026
2	IPSAS 47 - Revenue	IPSAS 47 replaces three existing standards and includes guidance, which is closely linked to IFRS 15, for both commercial transactions as well as non-exchange transactions.	January 1, 2026

Notes to the financial statements *(continued)*

4. Grant Revenue

	2025 LRD$	2024 LRD$	2025 USD$	2024 USD$
Revenue from grant received in advance account	**1,722,512,521**	1,276,740,788	**8,977,108**	6,714,446
Transfer from deferred revenue	**21,613,025**	9,097,897	**112,639**	47,846
	1,744,125,546	1,285,838,685	**9,089,747**	6,762,292

Grant Revenue relates to the operating expenses incurred by the different projects that are transferred from grants received in advance to the statement of revenue and expenses. Project-wise details are provided in Note-17.

5.01 BRAC Contribution

Country office	**-**	5,915,187	**-**	31,108

5.02 Other Revenue

Other income	**5,062,739**	1,700,870	**26,385**	8,945
Foreign exchange gain	**-**	5,787,353	**-**	30,436
	5,062,739	7,488,223	**26,385**	39,381

.

6. Staff costs and other benefits

Salary and benefits	**410,684,924**	358,756,581	**2,140,340**	1,886,720
Bonus	**32,190,188**	26,151,482	**167,764**	137,532
NASSCORP employer Contribution	**23,697,957**	20,780,686	**123,505**	109,287
NASSCORP employee Contribution	**15,798,638**	13,853,790	**82,337**	72,858
Insurance and medical benefits	**261,966**	7,887,224	**1,365**	41,479
	482,633,673	427,429,763	**2,515,311**	2,247,876

7. Training, workshops and seminars

	2025 LRD	2024 LRD	2025 USD	2024 USD
Staff training	**3,149,252**	7,292,334	**16,412**	38,351
	3,149,252	7,292,334	**16,412**	38,351

8. Occupancy expenses

Rent	**30,946,778**	42,959,237	**161,283**	225,925
Utilities	**21,947,805**	28,155,657	**114,384**	148,072
	52,894,583	71,114,894	**275,667**	373,997

Notes to the financial statements *(continued)*

9. Other general & administrative expenses

	2025 LRD	2024 LRD	2025 USD	2024 USD
Audit & consultancy fees	**2,932,031**	2,554,378	**15,281**	13,434
Stationery and supplies	**13,719,788**	11,335,112	**71,503**	59,612
Maintenance and general expenses	**97,211,425**	69,239,293	**506,631**	364,133
Program supplies	**901,540,436**	469,351,777	**4,698,500**	2,468,345
Travel and transportation	**168,083,556**	176,303,234	**875,990**	927,188
Foreign exchange loss (Realized)	**1,975,923**	38,145,731	**10,297**	200,610
Bank charge	**11,109,281**	9,216,516	**57,898**	48,470
HO logistic expenses	**13,230,728**	10,041,832	**68,954**	52,811
	1,209,803,168	786,555,726	**6,305,054**	4,134,603

10 Cash and bank

	2025 LRD	2024 LRD	2025 USD	2024 USD
Cash in hand	**14,700,886**	17,069,818	**82,864**	93,569
Cash at Bank:				
Eco Bank	**525,611,068**	314,491,917	**2,962,691**	1,723,905
UBA Bank	**21,072,091**	9,203,895	**118,776**	50,452
Guarantee Trust Bank	**818,178**	561,116	**4,612**	3,076
LBDI Bank	**766,694**	6,987,057	**4,322**	38,300
Mobile Money MTN Lonestar	**12,346,324**	6,796,443	**69,592**	37,255
Kolahun Rural Community Finance. Loss-	**2,825,388**	5,139,456	**15,925**	28,172
allowance MTN Money Lonestar	**(3,801,959)**	-	**(21,430)**	-
Total	**574,338,670**	360,249,702	**3,237,352**	1,974,729

11. Other assets

	2025 LRD	2024 LRD	2025 USD	2024 USD
Other parties:				
Advance to 3rd party	**9,095,047**	19,766,949	**51,266**	108,354
Receivable from donors*	**13,500,870**	83,411,540	**76,100**	457,225
Subtotal	**22,595,917**	103,178,489	**127,366**	565,579
Inventory	**4,789,009**	4,789,009	**26,251**	26,251
Provision on inventory	**(4,789,009)**	(4,789,009)	**(26,251)**	(26,251)
Total other assets	**22,595,917**	103,178,489	**127,366**	565,579

11.1 **Receivable from donors**

	2025 LRD	2024 LRD	2025 USD	2024 USD
BRAC USA-FSNR*	**19,259,306**	83,411,540	**108,558**	457,225
Provision for impairment on Donor fund receivable for BRAC USA/FSNR	**(19,259,306)**	-	**(108,558)**	-
UNFPA (SHHR)	**13,500,870**	**-**	**76,100**	-
Receivable from Donors	**13,500,870**	83,411,540	**76,100**	457,225

***** In 2025, the outstanding balance from 2024, amounting to US$457,225 (LR$83,411,540), was received. However, a remaining balance of LR$19,259,306 (equivalent to US$108,558) is considered unlikely to be collected from USAID. Consequently, BRAC Liberia management has recognized a full provision for the uncollectable amount of US$108,558.

Notes to the financial *(continued)*

		2025 LRD	2024 LRD	2025 USD	2024 USD
12.	**Related party receivables:**				
	Receivable from BRAC Liberia MCL	**-**	12,467,917	**-**	68,344
	Receivable from BRAC Enterprise Liberia	**7,901,824**	7,901,824	**44,540**	43,314
	Provision on receivables	**(7,901,824)**	(7,901,824)	**(44,540)**	(43,314)
	Total	**-**	12,467,917	**-**	68,344

		2025 LRD	2024 LRD	2025 USD	2024 USD
13.	**Other payables**				
	Bonus Provision	**4,153,208**	-	**23,410**	-
	Gratuity Provision	**32,827,316**	24,106,540	**185,036**	132,141
	Provision for NASSCORP	**6,441,595**	5,674,503	**36,309**	31,105
	Withholding tax payable	**17,479,418**	15,628,150	**98,526**	85,667
	Provision for audit fees	**878,180**	1,550,655	**4,950**	8,500
	Provision for medical expense	**25,875,342**	25,875,342	**145,851**	141,837
	Other accruals	**13,460,984**	4,018,515	**75,875**	22,028
	Payable to BRAC IT Services Limited	**-**	3,898,529	**-**	21,370
		101,116,043	80,752,234	**569,957**	442,648
14.	**Related party payables**				
	Stichting BRAC International	**96,916,599**	86,185,405	**546,286**	472,430
	Borrowings from SBI	**53,577,820**	55,093,860	**302,000**	302,000
	BRAC Bangladesh	**13,010,895**	9,632,486	**73,338**	52,801
	Stichting BRAC International (Kenya)	**1,981,492**	-	**11,169**	-
	BRAC Uganda	**3,131,996**	-	**17,654**	-
	BRAC Liberia Microfinance Company Limited	**4,152,897**	-	**23,408**	-
	BRAC Sierra Leone	**212,328**	-	**1,197**	-
	Stichting BRAC International (Rwanda)	**179,894**	-	**1,014**	-
	Payable to BRAC IT Services Limited	**5,829,160**	-	**32,857**	-
	Payable to BRAC Maendeleo Tanzania	**1,576,410**	164,369	**8,886**	901
	Total	**180,569,491**	151,076,120	**1,017,809**	828,132

The organization has a related party relationship with Stichting BRAC International & BRAC Bangladesh, which provides management and administrative services to the organization.

Notes to the financial *(continued)*

		2025 LRD	2024 LRD	2025 USD	2024 USD
15.	**Donor funds**				
	Donor funds received in advance (Note -15.1)	**358,382,347**	265,666,295	**2,020,080**	1,456,264
	Donor funds investment in fixed assets (Note -15.1b)	**91,966,166**	91,441,769	**518,382**	501,243
	Total	**450,348,513**	357,108,064	**2,538,462**	1,957,507

		2025 LRD	2024 LRD	2025 USD	2024 USD
15.1	**Donor funds received in advance**				
	Opening balance	**265,666,295**	42,607,728	**1,456,264**	227,643
	Donations received during the year (15.1a)	**1,888,017,359**	1,419,525,915	**9,880,117**	7,518,810
	Adjustment of receivable from donor	**(83,411,540)**	(25,976,527)	**(457,225)**	(138,786)
	Adjustment of deferred grant for fixed assets	**(22,137,422)**	(11,331,717)	**(115,371)**	(59,594)
	Transferred to Statement of revenue and expenses	**(1,722,512,521)**	(1,276,740,788)	**(8,977,030)**	(6,714,447)
	Foreign exchange loss/(gain)	**-**	34,170,144	**-**	165,413
	Adjustment for translation difference	**-**	-	**48,667**	
		325,622,171	182,254,755	**1,835,422**	999,039
	Donor fund receivable	**32,760,176**	83,411,540	**184,658**	457,225
	Closing balance	**358,382,347**	265,666,295	**2,020,080**	1,456,264

Notes to the financial statements *(continued)*

15.1a Donations received during the year

	2025 LRD	2024 LRD	2025 USD	2024 USD
MasterCard Foundation (MCF, AIM)	**1,284,776,500**	1,238,670,729	**6,650,000**	6,574,104
World Food Program (IFS)	**79,317,885**	-	**402,269**	-
UNFPA (Empowerment Fulfilled and SHHR)	**37,548,805**	76,129,084	**189,077**	397,775
GIZ (LSHS)	**343,243,578**	-	**1,862,922**	-
BRAC USA (FSNR)	**93,077,799**	73,579,322	**494,531**	386,892
UNDP (LEH GO GREEN)	**50,052,792**	31,146,780	**281,318**	160,039
Total	**1,888,017,359**	1,419,525,915	**9,880,117**	7,518,810

15.1b Donations - Investment in fixed assets

	2025 LRD	2024 LRD	2025 USD	2024 USD
Opening balance	**91,441,769**	89,207,949	**501,243**	506,726
Transferred from donor funds received in advance	**22,137,422**	11,331,717	**115,371**	59,594
Translation difference	**-**	-	**14,406**	(17,231)
Released to profit and loss account	**(21,613,025)**	(9,097,897)	**(112,638)**	(47,846)
Closing balance	**91,966,166**	91,441,769	**518,382**	501,243

Notes to the financial statements *(continued)*

	Furniture	Building	Land	Equipment	Motor Vehicle	Total	Total
	LRD	LRD	LRD	LRD	LRD	LRD	USD
16. Property & Equipment							
Cost							
At Jan. 1, 2024	32,580,558	41,014,944	1,772,092	92,416,767	54,585,341	222,369,702	1,188,063
Addition during the year	6,600,758	-	-	5,574,303	-	12,175,061	64,029
Translation difference	-	-	-	-	-		33,578
At Dec. 31, 2024	39,181,316	41,014,944	1,772,092	97,991,070	54,585,341	234,544,763	1,285,670
Additions during the period	**4,184,145**	**629,338**	**-**	**10,147,237**	**7,806,040**	**22,766,760**	**118,652**
Translation difference	**-**	**-**	**-**	**-**	**-**	**-**	**46,056**
As at Dec. 31, 2025	**43,365,461**	**41,644,282**	**1,772,092**	**108,138,307**	**62,391,381**	**257,311,523**	**1,450,378**
Accumulated depreciation							
At Jan. 1, 2024	6,560,255	10,094,401	381,797	36,306,835	38,310,807	91,654,095	489,684
Charge for the year	1,430,999	164,609	-	5,738,706	1,926,734	9,306,048	48,941
Translation difference	-	-	-	-	-	-	14,794
At Dec. 31, 2024	7,991,254	10,259,010	381,797	42,090,541	40,237,541	100,960,143	553,419
Charge for the year	**4,118,443**	**1,665,771**	**-**	**19,466,206**	**7,743,129**	**32,973,549**	**171,846**
Translation difference	**-**	**-**	**-**	**-**	**-**	**-**	**29,674**
As at Dec. 31, 2025	**12,109,697**	**11,924,781**	**381,797**	**61,536,747**	**47,980,670**	**133,933,692**	**754,939**
Carrying value							
At Dec. 31, 2024	31,190,062	30,755,934	1,390,295	55,900,529	14,347,800	133,584,620	732,251
At Dec. 31, 2025	**31,255,764**	**29,719,501**	**1,390,295**	**46,601,560**	**14,410,711**	**123,377,831**	**695,439**

Notes to the financial statements *(continued)*

17. Contingent Liabilities

There were no contingent liabilities as of December 31, 2025 (2024: Nil).

18. Capital Expenses Commitments

There were no material capital expense commitments either authorized or contracted as of December 31, 2025 (2024 Nil).

19. Subsequent Events

Events subsequent to the balance sheet date are disclosed only to the extent that they relate directly to the financial statements and the effects are material. There were no such events as at the date the financial statements were approved.

Notes to the financial statements *(continued)*

Segmental Revenue and Expense	Country Office (LR-005)	Seed Testing Farm (LR-007)	Poultry (LR-017)	King Philanthropies (LR-036)	Strengthening TB HIV Collaboration (LR-038)	UNFPA E&F (LR-045]	Liberia BRAC Learning Centre (LR0051)	Total
	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD
REVENUE								
Grant Income	-	-	-	3,288,395	-	3,753,973	-	7,042,368
BRAC Contribution	-	-	-	-	-	-	-	
Other Income	3,807,712	1,074,069	-	-	-	-	180,958	5,062,739
TOTAL REVENUE	**3,807,712**	**1,074,069**	**-**	**3,288,395**	**-**	**3,753,973**	**180,958**	**12,105,107**
EXPENSES								
Staff costs and other benefits	(2,857,037)	704,151	-	-	-	1,341,094	91,200	(720,592)
Training, workshops & seminars	3,149,252	-	-	-	-			3,149,252
Occupancy expenses	16,159,195	-	-	72,648	-			16,231,843
Other general & administrative expenses	69,974,156	883,305	-	2,311,853	-	2,010,630	1,256,538	76,436,482
HO logistic expenses	(63,392,604)	-	-	-	-	203,214		(63,189,390)
Depreciation	4,253,128	237,552	3,194,444	903,894	-	696,249		9,285,267
TOTALEXPENSES	**27,286,090**	**1,825,008**	**3,194,444**	**3,288,395**	**-**	**4,251,187**	**1,347,738**	**41,192,862**
Surplus/ Reserve	-	-	-	-	-	-	-	
NET SURPLUS FOR THE YEAR	**(23,478,378)**	**(750,939)**	**(3,194,444)**	**-**	**-**	**(497,214)**	**(1,166,780)**	**(29,087,755)**

Notes to the financial statements *(continued)*

Segmental Revenue and Expense	**MCF AIM (LR-0053)**	**FSNR (LR-0056)**	**GIZ (LR-058)**	**UNDP (LR-0059)**	**WFP (LR-060)**	**Universal Access to SRHR (LR061)**	**Inactive Projects**	**TOTAL**	**GRAND TOTAL**
	LRD	**LRD**	**LRD**	**LRD**	**LRD**	**LRD**	**LRD**	**LRD**	**LRD**
Revenue:									
Grant Income	1,327,885,278	29,219,187	216,863,133	38,164,183	75,601,534	49,349,863	-	1,737,083,178	**1,744,125,546**
BRAC Contribution	-	-	-	-	-	-	-	-	**-**
Other Income	-	-	-	-	-	-	-	-	**5,062,739**
TOTAL REVENUE									
EXPENSES	**1,327,885,278**	**29,219,187**	**216,863,133**	**38,164,183**	**75,601,534**	**49,349,863**	**-**	**1,737,083,178**	**1,749,188,285**
Staff costs and other benefits	404,855,048	18,534,296	20,004,566	15,334,919	11,310,410	13,315,026	-	483,354,265	482,633,673
Training, workshops & seminars	-	-	-	-	-	-	-	-	3,149,252
Occupancy expenses	36,438,734	7,800	-	238,451	-	(22,245)	-	36,662,740	52,894,583
Other general & administrative expenses	820,985,657	8,742,544	177,951,964	19,121,340	59,635,386	33,699,067	-	1,120,135,958	1,196,572,440
HO logistic expenses	45,492,204	1,640,925	18,805,869	3,469,473	4,655,738	2,355,909	-	76,420,118	13,230,728
Depreciation	20,113,635	293,622	100,734	-	-	2,106	3,178,185	23,688,282	32,973,549
TOTALEXPENSES	**1,327,885,278**	**29,219,187**	**216,863,133**	**38,164,183**	**75,601,534**	**49,349,863**	**3,178,185**	**1,740,261,363**	**1,781,454,225**
Surplus/ Reserve	-	-	-	-	-	-	-	-	
NET SURPLUS FOR THE YEAR	-	-	-	-	-	-	**(3,178,185)**	**(3,178,185)**	**(32,265,940)**

Notes to the financial statements *(continued)*

Segmental Revenue and Expense	Country Office (LR-005)	Seed Testing Farm (LR-007)	Poultry (LR-017)	King Philanthropies (LR-036)	Strengthening TB HIV Collaboration (LR-038)	UNFPA E&F (LR-045)	Liberia BRAC Learning Centre (LR0051)	Total
	USD	USD		USD	USD	USD	USD	USD
REVENUE								
Grant Income	-	-	-	17,138	-	19,564	-	**36,702**
BRAC Contribution	-	-	-	-	-	-	-	**-**
Other Income	19,844	5,598	-	-	-	-	943	**26,385**
TOTAL REVENUE	**19,844**	**5,598**	-	**17,138**	-	**19,564**	**943**	**63,087**
EXPENSES								
Staff costs and other benefits	(14,890)	3,670	-	-	-	6,989	475	**(3,756)**
Training, workshops & seminars	16,412	-	-	-	-	-	-	**16,412**
Occupancy expenses	84,215	-	-	379	-	-	-	**84,594**
Other general & administrative expenses	364,681	4,603	-	12,048	-	10,478	6,549	**398,359**
HO logistic expenses	(330,379)	-	-	-	-	1,059	-	**(329,320)**
Depreciation	22,166	1,238	16,648	4,711	-	3,629	-	**48,392**
TOTAL EXPENSES	**142,205**	**9,511**	**16,648**	**17,138**	-	**22,155**	**7,024**	**214,681**
Surplus/ Reserve	-	-	-	-	-	-		
NET SURPLUS FOR THE YEAR	**(122,361)**	**(3,913)**	**(16,648)**	**-**	-	**(2,591)**	**(6,081)**	**(151,594)**

Notes to the financial statements *(continued)*

Segmental Revenue and Expense	MCF AIM (LR-0053)	FSNR (LR-0056)	GIZ (LR-058)	UNDP (LR-0059)	WFP (LR060)	Universal Access to SRHR (LR061)	Inactive	TOTAL	GRAND TOTAL
	USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
REVENUE									
Grant Income	6,920,455	152,280	1,130,212	198,896	394,008	257,194	-	9,053,045	**9,089,747**
BRAC Contribution	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	**26,385**
TOTAL REVENUE	**6,920,455**	**152,280**	**1,130,212**	**198,896**	**394,008**	**257,194**	**-**	**9,053,045**	**9,116,132**
		-							
EXPENSES									
Staff costs and other benefits	2,109,957	96,594	104,257	79,920	58,945	69,394	-	2,519,067	**2,515,311**
Training, workshops & seminars	-	-	-	-	-	-	-	0	**16,412**
Occupancy expenses	189,905	41	-	1,243	-	(116)	-	191,073	**275,667**
Other general & administrative expenses	4,278,680	45,563	927,421	99,652	310,798	175,627	-	5,837,741	**6,236,100**
HO logistic expenses	237,088	8,552	98,009	18,081	24,265	12,278	-	398,273	**68,953**
Depreciation	104,825	1,530	525	-	-	11	16,564	123,455	**171,847**
TOTAL EXPENSES	**6,920,395**	**152,280**	**1,130,212**	**198,896**	**394,008**	**257,194**	**16,564**	**9,069,609**	**9,284,290**
	-	**-**	**-**	**-**	**-**	**-**			
NET SURPLUS FOR THE YEAR	**-**	**-**	**-**	**-**	**-**	**-**	**(16,564)**	**(16,564)**	**(168,158)**

Notes to the financial statements *(continued)*

Segmental Statement of Financial Position	Country Office (LR-005)	Seed Testing Farm (LR-007)	Poultry (LR-017)	King Philanthropies (LR-036)	Strengthening TB HIV Collaboration (LR-038)	UNFPA E&F (LR-045]	Liberia BRAC Learning Centre (LR0051)	Total
	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD
ASSETS								
Non-current assets								
Property and equipment	2,856,559	4,370,305	12,551,648	1,787,927	123,076	2,019,624	229,716	**23,938,855**
Current assets								
Cash and Bank	71,825,604	-	115,286	-	-	-	-	**71,940,890**
Receivable from Donors	(19,259,306)	-	-	-	-	-	-	**(19,259,306)**
Receivable from related party	79,551,260	(22,162,400)	(52,442,944)	45,828,471	292,394	6,165,839	(3,082,605)	**54,150,015**
Receivable from other receivables	(11,037)	-	-	(941,556)	-	916,135		**(36,458)**
Total Current	**132,106,521**	**(22,162,400)**	**(52,327,658)**	**44,886,915**	**292,394**	**7,081,974**	**(3,082,605)**	**106,795,141**
Total assets	**134,963,080**	**(17,792,095)**	**(39,776,010)**	**46,674,842**	**415,470**	**9,101,598**	**(2,852,889)**	**130,733,996**
Liabilities								
Other payables	14,065,238	(52,837)	969,548	17,965,640	52,633	1,747,920	(123,717)	**34,624,425**
Related party payables	156,662,828	1,720,838	1,443,302	4,450,985	1,209	11,459,286	-	**175,738,448**
Donor funds	(2,933,959)	-	-	5,392,477	-	2,516,838	-	**4,975,356**
Total liabilities	**167,794,107**	**1,668,001**	**2,412,850**	**27,809,102**	**53,842**	**15,724,044**	**(123,717)**	**215,338,229**
Capital fund								
Retained surplus	(32,831,027)	(19,460,096)	(42,188,860)	18,865,740	361,628	(6,622,446)	(2,729,172)	**(84,604,233)**
Total capital fund	**(32,831,027)**	**(19,460,096)**	**(42,188,860)**	**18,865,740**	**361,628**	**(6,622,446)**	**(2,729,172)**	**(84,604,233)**
Total liabilities and capital fund	**134,963,080**	**(17,792,095)**	**(39,776,010)**	**46,674,842**	**415,470**	**9,101,598**	**(2,852,889)**	**130,733,996**

Notes to the financial statements *(continued)*

Segmental Statement of Financial position	MCF AIM (LR-0053)	FSNR (LR-0056)	GIZ (LR-058)	UNDP (LR-0059)	WFP (LR060)	Universal Access to SRHR (LR061	Inactive	TOTAL	Grand Total
	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD
ASSETS									
Non-current asset									
Property and equipment	**84,669,014**	**2,162,193**	**377,757**	**-**	**-**	**124,273**	**12,105,739**	**99,438,976**	**123,377,831**
Current assets									
Cash and Bank	305,158,238	110,696	176,745,564	20,383,282	-	-	-	**502,397,780**	**574,338,670**
Receivable from Donors	-	19,259,306	-	-	-	13,500,870	-	**32,760,176**	**13,500,870**
Receivable from related party	(53,268,915)	(15,342,343)	(828,778)	(435,463)	9,832,585	(6,812,435)	12,705,334	**-54,150,015**	**-**
Receivable from other receivables	9,131,505	-	-	-	-	-	-	**9,131,505**	**9,095,047**
Total current assets	**261,020,828**	**4,027,659**	**175,916,786**	**19,947,819**	**9,832,585**	**6,688,435**	**12,705,334**	**490,139,446**	**596,934,587**
Total assets	**345,689,842**	**6,189,852**	**176,294,543**	**19,947,819**	**9,832,585**	**6,812,708**	**24,811,073**	**589,578,422**	**720,312,418**
LIABILITIES AND CAPITAL FUND									
Liabilities									
Other payables	31,015,076	4,027,659	1,958,825	1,721,548	6,116,234	6,688,435	14,963,841	66,491,618	**101,116,043**
Related party payables	(6,128,803)	-	-	-	-	-	10,959,846	4,831,043	**180,569,491**
Donor funds	242,881,693	2,162,193	174,335,718	18,226,271	3,716,351	124,273	3,926,658	445,373,157	**450,348,513**
Total liabilities	**267,767,966**	**6,189,852**	**176,294,543**	**19,947,819**	**9,832,585**	**6,812,708**	**29,850,345**	**516,695,818**	**732,034,047**
Capital fund									
Retained surplus	77,921,876	-	-	-	-	-	(5,039,272)	72,882,604	(11,721,629)
Total capital fund	**77,921,876**	**-**	**-**	**-**	**-**	**-**	**(5,039,272)**	**72,882,604**	**(11,721,629)**
Total liabilities and capital fund	**345,689,842**	**6,189,852**	**176,294,543**	**19,947,819**	**9,832,585**	**6,812,708**	**24,811,073**	**589,578,422**	**720,312,418**

Notes to the financial statements *(continued)*

Segmental Statement of Financial position	Country Office (LR-005)	Seed Testing Farm (LR-007)	Poultry (LR-017)	King Philanthropies (LR-036)	Strengthening TB HIV Collaboration (LR-038)	UNFPA E&F (LR-045]	Liberia BRAC Learning Centre (LR0051)	Total
	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS								
Non-current assets								
Property and equipment	16,101	24,634	70,749	10,078	694	11,384	1,295	**134,935**
Current assets								
Cash and Bank	404,857	-	650	-	-	-	-	**405,507**
Receivable from Donors	(108,558)	-	-	-	-	-	-	**(108,558)**
Receivable from related party	448,403	(124,922)	(295,603)	258,320	1,648	34,755	(17,376)	**305,225**
Receivable from other receivables	(62)	-	-	(5,308)	-	5,164	-	**(206)**
Total Current	**744,640**	**(124,922)**	**(294,953)**	**253,012**	**1,648**	**39,919**	**(17,376)**	**601,968**
Total assets	**760,741**	**(100,288)**	**(224,204)**	**263,090**	**2,342**	**51,303**	**(16,081)**	**763,903**
Liabilities								
Other payables	79,281	(298)	5,465	101,266	297	9,852	(698)	**195,165**
Related party payables	883,055	9,700	8,135	25,089	7	64,592	-	**990,578**
Donor funds	(16,538)	-	-	30,395	-	14,187	-	**28,044**
Total liabilities	**945,798**	**9,402**	**13,600**	**156,750**	**304**	**88,631**	**(698)**	**1,213,787**
Capital fund								
Retained surplus	(185,057)	(109,690)	(237,804)	106,340	2,038	(37,328)	(15,383)	**-476,884**
Total capital fund	**(185,057)**	**(109,690)**	**(237,804)**	**106,340**	**2,038**	**(37,328)**	**(15,383)**	**-476,884**
Total liabilities and capital fund	**760,741**	**(100,288)**	**(224,204)**	**263,090**	**2,342**	**51,303**	**(16,081)**	**763,903**

Notes to the financial statements *(continued)*

Segmental Statement of Financial position	MCF AIM (LR-0053)	FSNR (LR-0056)	GIZ (LR-058)	UNDP (LR-0059)	WFP (LR060)	Universal Access to SRHR (LR061	Inactive	TOTAL	Grand Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS									
Non-current asset									
Property and equipment	**477,250**	**12,187**	**2,131**	**-**	**-**	**700**	**68,236**	**560,504**	**695,439**
Current assets									
Cash and Bank	1,720,074	625	996,253	114,894	-	-	-	**2,281,845**	**3,237,352**
Receivable from Donors	-	108,558	-	-	-	76,100	-	**184,658**	**76,100**
Receivable from related party	(300,259)	(86,480)	(4,671)	(2,455)	55,423	(38,399)	71,616	**(305,225)**	**-**
Receivable from other receivables	51,471	-	-	-	-	-	-	**51,471**	**51,266**
Total current assets	**1,471,286**	**22,703**	**991,582**	**112,439**	**55,423**	**37,701**	**71,616**	**2,762,750**	**3,364,717**
Total assets	**1,948,536**	**34,890**	**993,713**	**112,439**	**55,423**	**38,401**	**139,852**	**3,323,254**	**4,060,157**
LIABILITIES AND CAPITAL FUND									
Liabilities									
Other payables	174,821	22,702	11,042	9,704	34,475	37,701	84,347	374,792	**569,957**
Related party payables	(34,546)	-	-	-	-	-	61,777	27,231	**1,017,809**
Donor funds	1,369,042	12,188	982,671	102,735	20,948	700	22,133	2,510,417	**2,538,461**
Total liabilities	**1,509,317**	**34,890**	**993,713**	**112,439**	**55,423**	**38,401**	**168,256**	**2,912,440**	**4,126,228**
Capital fund									
Retained surplus	439,219	**-**	**-**	**-**	**-**	**-**	(28,405)	410,814	(66,071)
Total capital fund	**439,219**	**-**	**-**	**-**	**-**	**-**	**(28,405)**	**410,814**	**(66,071)**
Total liabilities and capital fund	**1,948,536**	**34,890**	**993,713**	**112,439**	**55,423**	**38,401**	**139,852**	**3,323,254**	**4,060,157**