

A thick black curved line that starts from the left edge and curves upwards and to the right, framing the text.

BRAC LIBERIA

**Financial Statements and Independent Auditor's Report
For the year ended December 31, 2021**

Content	Page
General Information	1
Management's Report	2 - 4
Independent Auditor's Report	5 – 7
Statement of Financial Position	8
Statement of Income and Expenditure	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 30

General Information

Board of Directors	:	Mr. Shameran Abed	-	Chair
		Mr. Syed Abdul Muntakim	-	Member
		Ms. Ruth Adhiambo Okowa	-	Member
Country Director (Acting):		Mr. Adolphus B. W. Doe		
Registered office	:	Divine Town, Old Road Monrovia		
Bankers	:	Eco Bank Limited Liberia Randall and Ashman Street		
		International Bank (Liberia) Limited Broad Street		
		United Bank of Africa Broad, Nelson St.		
		Guaranty Trust bank 13th Street, Sinkor. Tubman Boulevard		
		Liberia Bank for Development and Investment Ashmun St, Monrovia, Liberia		
Auditor	:	Baker Tilly Liberia (<i>Certified Public Accountants</i>) 21 st Street & Gibson Avenue Fiamah, Sinkor Monrovia		
Legal Counsel	:	Henries Law Firm 31 Benson Street Monrovia, Liberia		

Management's report

The Organization's management presents their reports and the audited financial statements of BRAC Liberia for the year ended 31 December 2021.

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 31 December 2021, the statements of income and expenditure, 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.

The Management's responsibilities 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:

A handwritten signature in black ink, appearing to read "Adolphus B. W. Doe".

Acting Country Director
Mr. Adolphus B. W. Doe
BRAC Liberia

A handwritten signature in black ink, appearing to read "Syed Abdul Muntakim".

Board Member
Syed Abdul Muntakim, ACMA CGMA
Chief Finance and Risk Officer
Stichting BRAC International

Management reports (Cont'd)

Key achievements for financial year 2021

The following are the key achievements for the year

Agriculture Food Security & Livelihood (AFSL)

Currently this sector is funded by King Philanthropies (KP) for three years from 2021 to 2023. Below are key achievements for the project.

- The KP funded Food Security and Rural Capacity Building project is operating in 3 counties - Montserrado, Nimba and Bong. The 3-year project is targeting 7,650 smallholder farmers, community promoters and extension service providers.
- Held national-level project inception event at a Hotel in Monrovia with 64 participants, including representatives from four government ministries, 10 INGOs, 2 UN agencies, USAID, 2 academic institutions.
- Conducted quarterly review meeting to review progress and update beneficiaries' selection tools for year two.
- Completed inputs distribution to 2,065 smallholder farmers including tools, seeds, livestock, DOCs, pullets, animal feed and medication.
- Conducted nutrition awareness campaigns and cooking demonstrations with pregnant mothers, Lactating mothers, Child Bearing mothers and adult mal.
- Completed the selection of year two participants and financial reports for year 1 (2021) showing an achievement of 96%.

Youth Empowerment Program (YEP)

The YEP has been implementing two projects during the period. The Empowerment and Livelihood for Adolescents (ELA) funded by NOVO Foundation and the Universal Access to Sexual Reproductive health and Rights (UA-SRHRs) funded UNFPA.

- Supported vocational skills training for 109 ELA girls (15-22 years) in two institutions. Held graduation ceremony for the girls and gave start-up package to each.
- Awarded Certificate of completion to 104 junior girls and 150 boys and young men (both junior and senior) who completed the life skills education at the ELA Club houses in ten communities within the two counties.
- The UA-SRHRs project provided financial support to Ministry of Health (MOH)/CHT to continue the implementation of SRHR services under the UNFPA funded project
- Provided performance-based incentives and motivation fees to 90 GCHVs in the same 4 project counties.

Key achievements for financial year 2021 (Cont'd)**Ultra-Poor Graduation Program (UPG)**

This project has been implemented in Liberia since April 2018 to December 2021 and funded by National Postcode Lottery (NPL) of Netherlands.

- The Ultra-Poor Graduation pilot project conducted the final Graduation Scanning with 84% House Holds (HHs) (630 out of 750) achieving the Graduation indicators and transitioned program participants to BRAC MF program.
- Program conducted routine biweekly individual household and group visits for coaching and mentoring of project beneficiaries in line with program plan
- Conducted impact evaluation, endline survey and held lesson learned workshop and updated both livestock and crop production training modules based upon learnings from the pilot implementation
- Conducted supportive supervision for all 42 Village Savings and Loan Associations and held financial and shares-out procedures coaching for the record keepers of the associations. A total of 1,258,480 LRD generated by all Village Savings and Loan Association through their regular savings
- Held a Graduation Ceremony to showcase the successes of the women.
- The MF program of BRAC continued engagements with the UPG beneficiaries to provide them access to loan for the expansion of the enterprises (200+ received first loan).

Education Program

- The Education Program was the 3rd phase of Second Chance program funded by the LUMINOS fund. The project has been implemented in one county (Bomi).
- Conducted 45 Provincial Education Department (PEG) meetings attended by 433 parents (246 males, 187 females)
- 96% (482 out of 504) of the children transitioned into public schools are still in school; 4% has dropped (22) due to family relocation.
- Conducted Learning outcome assessment among 90 randomly selected learners from the 15 centers constituting 20% of the total learning; 19% of the children are reading 30+ WPM, 23% reading 25-30 WPM, 32% reading 20-25 WPM, 15% reading 15-20 WPM, 9% reading 10-15 WPM and 2% reading below 10 WPM.

A handwritten signature in black ink, appearing to read "Adolphus B. W. Doe".

Mr. Adolphus B. W. Doe
Acting Country Director
BRAC Liberia

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, 2021, and the statement of income and expenditure, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BRAC Liberia as of December 31, 2021, and of its financial performance and its cash flows for the year then ended in accordance with Accrual Basis International Public Sector Accounting Standards (IPSAS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the 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.

Key audit matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole.

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 control 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 organization'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 organization or to cease operations or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances but not to express 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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Company audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Baker Tilly Liberia
(Certified Public Accountants)
Monrovia, Liberia
April 15, 2022

**Statement of financial position
As of 31 December 2021**

	Notes	2021 LRD	2020 LRD	2021 USD	2020 USD
Assets					
Non-current assets					
Property and equipment	16	55,491,950	61,010,087	389,609	378,898
Current assets					
Cash and cash equivalent	11	12,284,927	73,895,288	86,252	458,920
Receivable from Donors	12	1,092,794	27,257,928	7,672	169,283
Inventory	12	4,789,009	-	33,624	-
Receivable from related parties	12	3,876,367	5,709,630	27,216	35,459
Other assets	12	<u>5,917,046</u>	<u>13,295,607</u>	<u>41,544</u>	<u>82,571</u>
		27,960,143	120,158,454	196,308	746,233
Total assets		<u>83,452,093</u>	<u>181,168,540</u>	<u>585,917</u>	<u>1,125,131</u>
Liabilities and capital fund					
Liabilities					
Other payables	13	35,264,352	35,323,318	247,591	219,373
Related Party Payables	14	<u>40,877,563</u>	<u>90,084,571</u>	<u>287,001</u>	<u>559,462</u>
Total liabilities		<u>76,141,915</u>	<u>125,407,889</u>	<u>534,592</u>	<u>778,835</u>
Capital fund					
Donor funds	15	45,808,049	116,910,574	324,466	726,062
Donated Equity	15.2	-	30,434,887	-	189,013
Retained surplus	15.3	<u>(38,497,871)</u>	<u>(91,584,809)</u>	<u>(273,141)</u>	<u>(568,779)</u>
Total capital fund		<u>7,310,178</u>	<u>55,760,652</u>	<u>51,325</u>	<u>346,296</u>
Total liabilities and capital fund		<u>83,452,093</u>	<u>181,168,540</u>	<u>585,917</u>	<u>1,125,131</u>

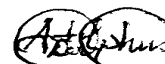
The Board approved these financial statements on pages 8-10 of Directors on 2022.



Onisi Gerald Lukosi
Head of Finance
BRAC Liberia



Board Member
Syed Abdul Muntakim, ACMA CGMA
Chief Finance and Risk Officer
Stichting BRAC International



Adolphus B.W. Doe
Acting Country Director
BRAC Liberia

The notes on the financial statements from page 11 to 30 are an integral part of these financial statements

Statement of income and expenditure
For the year ended December 31, 2021

	Note	2021 LRD	2020 LRD	2021 USD	2020 USD
Income					
Grant income	4	355,954,001	403,609,270	2,158,267	2,129,218
Other income	5	<u>94,325,435</u>	<u>50,158,855</u>	<u>571,926</u>	<u>264,610</u>
Total Income		<u>450,279,437</u>	<u>453,768,124</u>	<u>2,730,193</u>	<u>2,393,828</u>
Expenditures					
Staff costs and other benefits	6	(140,279,265)	(158,326,958)	(850,560)	(835,245)
Training, workshops & seminars	7	(10,435,351)	(32,692,237)	(63,273)	(172,466)
Occupancy expenses	8	(17,092,876)	(13,317,373)	(103,640)	(70,255)
Other general & administrative expenses	9	(268,577,296)	(264,020,287)	(1,628,473)	(1,392,825)
Depreciation	16	(8,535,994)	(10,492,824)	(51,757)	<u>(55,354)</u>
Total Expenditures		<u>(444,920,782)</u>	<u>(478,849,679)</u>	<u>(2,697,703)</u>	<u>(2,526,145)</u>
Operating Surplus/ (Deficit)		5,358,655	(25,081,554)	32,491	(132,316)
Other comprehensive income		<u>17,927</u>	<u>(13,282,411)</u>	<u>109</u>	<u>(70,071)</u>
Unrealized exchange gains/ (loss)					
(Deficit) / Surplus		<u>5,376,582</u>	<u>(38,363,966)</u>	<u>32,600</u>	<u>(202,387)</u>

The notes on the financial statements from page 11 to 30 are an integral part of these financial statements

Statement of cash flow statement

For the year ended December 31, 2021

	Notes	2021 Jan - Dec LRD	2020 Jan - Dec LRD	2021 Jan - Dec USD	2020 Jan - Dec USD
Cash flow from operating activities					
Excess of income over expenditure		5,376,582	(38,363,966)	32,600	(202,387)
Depreciation		<u>8,535,994</u>	<u>10,492,824</u>	<u>51,757</u>	<u>55,354</u>
Cash flow before changes in working capital		13,912,576	(27,871,142)	84,357	(147,033)
Changes in working capital					
Changes in other receivables		33,543,695	(8,759,459)	203,387	(46,210)
Changes in related party payables		(113,084,819)	(5,432,565)	(685,671)	(28,659)
Changes in other payables		<u>58,966</u>	<u>(3,339,020)</u>	<u>358</u>	<u>(17,615)</u>
Net cash from operations		(65,569,583)	(45,402,186)	(397,570)	(239,517)
Cash flow from Investing Activities					
Acquisition of fixed assets		<u>(3,017,856)</u>	<u>(22,273,856)</u>	<u>(18,298)</u>	<u>(117,504)</u>
Net cash provided by/ (used in) Investing Activities		(3,017,856)	(22,273,856)	(18,298)	(117,504)
Cash flow from Financing Activities					
Changes in deferred income		5,615,428	3,748,062	34,048	19,773
Changes in grants received in advance		<u>1,361,650</u>	<u>35,663,972</u>	<u>8,256</u>	<u>188,143</u>
Net cash provided by/ (used in) Financing Activities		<u>6,977,078</u>	<u>39,412,034</u>	<u>42,304</u>	<u>207,916</u>
Net (decrease)/increase in cash and cash equivalents		(61,610,361)	(28,264,008)	(373,564)	(149,105)
Cash in hand and at banks at beginning of the year		73,895,288	102,159,296	458,920	548,036
Translation difference		=	=	<u>896</u>	<u>59,989</u>
Cash and cash equivalents at end of the year	11	<u>12,284,927</u>	<u>73,895,288</u>	<u>86,252</u>	<u>458,920</u>

The notes on the financial statements from page 11 to 30 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 Liberia arm of international NGO Stichting BRAC International. At present, BRAC Liberia has a number of 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

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, thereof for key income and expenditure 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 (Liberian Dollars). Major activities were measured in Liberian dollars and translated in USD. BRAC Liberia uses an exchange rate of **USD 1: LRD 142.43** (closing rate) & **LRD 164.93** (average) for 2020 and an exchange rate of **USD 1: LRD 161.02** (closing) and **189.56 (average)** for 2020.

(c) Uses of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates, and assumptions that affect the applications of accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual result 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 are described in the following notes:

Notes to the financial statements (continued)

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the entity at exchange rates at the dates of the transactions; BRAC Liberia used an exchange rate of USD 1: LRD 142.43(closing rate) & LRD 164.93 (average rate) for the year 2021 and exchange rate of USD 1: LRD 161.02 and LRD 189.56 respectively for the year 2020. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate on that date.

(b) Donor grant

Income from donor grants is recognized when 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, income is recognized to equate to expenditure incurred on projects and programs. For donor grants which involve funding for fixed assets, grant income is recognized as the amount equivalent to depreciation expenses charged on the fixed assets concerned. For donor grants provided to purchase fixed assets for specific projects, income is recognized over the estimated useful life of them.

All donor grants received are initially recorded at fair value as liabilities in Grants Received in Advance Account. For grants utilized to purchase fixed assets, the donor grants are transferred to deferred income accounts whilst for grants utilized to reimburse program-related expenditure, the amounts are recognized as income. 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). Income 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 a program-related expenditure.

Grant income 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 expenditure yet to be funded but for which funding has been agreed at the end of the reporting period is recognized as grant receivable.

Notes to the financial statements (continued)

Significant accounting policies (continued)

(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

Property, plant, and equipment are stated at cost less accumulated depreciation and impairment losses. 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.

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.

Notes to the financial statements (continued)**Significant accounting policies (continued)**

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 benefit

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

Self-Insurance Fund

BRAC Liberia sets aside a monthly amount equivalent to 1% of the basic salary of local employees to constitute a self-insurance fund. This fund is to cover liabilities arising out of death and other permanent injuries suffered by all local employees. Payments in the event of death or permanent injury ranging from twelve months' equivalent of basic salary in the first year of employment, up to fifty months equivalent of basic salary for ten years of employment onwards.

Notes to the financial statements (continued)

4. Grant income	2021 LRD	2020 LRD	2021 USD	2020 USD
Income from grant received in - advance account	349,481,357	397,642,539	2,119,021	2,097,741
Transfer from Deferred income	<u>6,472,644</u>	<u>5,966,731</u>	<u>39,246</u>	<u>31,477</u>
	<u>355,954,001</u>	<u>403,609,270</u>	<u>2,158,267</u>	<u>2,129,218</u>

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

5. Other income

Income from sale of seed	33,625	-	204	-
Income from sale of by-product	291,840	3,195,887	1,770	16,860
Income from Sale of DOC	5,828,144	8,604,591	35,338	45,393
Income from sale of Feed	23,548,633	24,835,552	142,783	131,019
Income from sale of Cull Egg	1,044,230	2,415,515	6,332	12,742
Other income- (Training Centre)	1,534,415	529,050	9,304	2,791
Other income - Release of BD payable \$385,322 in 2021*	62,044,548	-	376,197	-
Other income-Research	-	<u>10,578,260</u>	-	<u>55,805</u>
	<u>94,325,435</u>	<u>50,158,855</u>	<u>571,926</u>	<u>264,610</u>

*During the year 2021, BRAC Bangladesh (BD) resolved to write off receivable balance from BRAC Liberia and thus Liberia released the payable balance to BD amounting to USD 385,322 (LRD 62M) using the prevailing average exchange rate.

6. Staff costs and other benefits

Salary and benefits	119,175,143	126,097,818	722,598	665,222
Bonus	8,169,277	11,426,727	49,533	60,281
NASSCORP	10,239,800	12,941,083	62,087	68,270
Medical Expense	916,823	7,461,879	5,559	39,365
Staff Insurance	<u>1,778,222</u>	<u>399,451</u>	<u>10,782</u>	<u>2,107</u>
	<u>140,279,265</u>	<u>158,326,958</u>	<u>850,560</u>	<u>835,245</u>

Notes to the financial statements (continued)**7. Training, workshop and seminars**

	2021 LRD	2020 LRD	2021 USD	2020 USD
External members training	10,435,351	30,825,279	63,273	162,617
Staff training	-	1,866,958	-	9,849
	<u>10,435,351</u>	<u>32,692,237</u>	<u>63,273</u>	<u>172,466</u>

8. Occupancy expenses

Rent and utilities	17,092,876	13,317,373	103,640	70,255
	<u>17,092,876</u>	<u>13,317,373</u>	<u>103,640</u>	<u>70,255</u>

9. Other general & administrative expenses

Audit & other legal fees	1,542,057	1,713,200	9,350	9,038
Stationery and supplies	3,743,052	4,210,807	22,695	22,214
Maintenance and general expenses	38,848,636	52,858,232	235,552	278,851
Program supplies	164,017,371	129,453,645	994,492	682,925
Travel and transportation	40,322,042	53,401,939	244,486	281,719
Monitoring and evaluation	4,652,625	6,960,194	28,210	36,718
ERP Maintenance cost	758,868	901,538	4,601	4,756
Bank Charge	2,018,186	1,817,036	12,237	9,586
HO logistic expenses	<u>12,674,459</u>	<u>12,703,696</u>	<u>76,849</u>	<u>67,018</u>
	<u>268,577,296</u>	<u>264,020,287</u>	<u>1,628,473</u>	<u>1,392,825</u>

Notes to the financial statements (continued)

11. Cash and bank	2021	2020	2021	2020
	<u>LRD</u>	<u>LRD</u>	<u>USD</u>	<u>USD</u>
Cash in hand	1,143,068	2,829,472	8,025	17,572
Cash at Bank:				
Eco Bank	6,151,861	46,520,548	43,192	288,912
UBA Bank	1,427,753	14,936,637	10,024	92,763
Guarantee Trust Bank	195,581	16,256	1,373	101
LBDI Bank	67,145	120,745	471	750
Mobile Money MTN Lonestar	3,256,439	970,630	22,863	6,028
International Bank	<u>43,080</u>	<u>8,501,000</u>	<u>302</u>	<u>52,795</u>
Total	<u>11,141,859</u>	<u>71,065,816</u>	<u>78,227</u>	<u>441,348</u>
	<u>12,284,927</u>	<u>73,895,288</u>	<u>86,252</u>	<u>458,920</u>
12. Other assets				
Other parties:				
Prepaid Rent	5,917,046	13,140,558	41,544	81,608
Advance to Employee	-	155,050	-	963
Receive from Donors	1,092,794	27,257,928	7,672	169,283
RELATED PARTY:				
Receivable from BRAC LMCL	<u>3,876,367</u>	<u>5,709,630</u>	<u>27,216</u>	<u>35,459</u>
Subtotal	<u>10,886,207</u>	<u>46,263,166</u>	<u>76,432</u>	<u>287,313</u>
Inventory	<u>4,789,009</u>	-	<u>33,624</u>	-
Total other assets	<u>15,675,216</u>	<u>46,263,166</u>	<u>110,056</u>	<u>287,313</u>
13. Other payables				
Gratuity Provision	5,454,878	5,996,192	38,299	37,239
Self-Insurance fund	4,052,815	3,757,967	28,455	23,339
Provision for NASSCORP	26,001	-	183	-
Withholding tax payable	1,778,975	2,878,708	12,490	17,878
Provision for audit fees	1,158,414	1,610,200	8,133	10,000
Salary provision	455,323	165,451	3,197	1,028
Provision for Medical expense	17,725,198	17,523,481	124,448	108,828
Other Accruals	<u>4,612,748</u>	<u>3,391,319</u>	<u>32,386</u>	<u>21,062</u>
	<u>35,264,352</u>	<u>35,323,318</u>	<u>247,591</u>	<u>219,373</u>

Notes to the financial statements (continued)

14. Related party payables	2021 LRD	2020 LRD	2021 USD	2020 USD
Stichting BRAC International	38,105,305	28,048,073	267,537	174,190
BRAC Bangladesh	2,056,689	62,036,498	14,440	385,272
Payable to BRAC IT System	<u>715,568</u>	-	<u>5,024</u>	-
Total	<u>40,877,563</u>	<u>90,084,571</u>	<u>287,001</u>	<u>559,462</u>

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

15. Donor funds				
Donor funds received in advance (Note -15.1b)	20,024,587	82,287,510	140,593	511,039
Donor funds investment in fixed assets (Note -15.1a)	25,783,461	<u>34,623,064</u>	<u>183,873</u>	<u>215,023</u>
Total	<u>45,808,049</u>	<u>116,910,574</u>	<u>324,465</u>	<u>726,062</u>

15.1 Donor fund received in advance

Opening balance	82,287,509	46,623,538	511,039	250,113
Donation received during the year (16.1a)	315,838,013	424,287,269	1,900,319	2,170,510
Adjustment of receivable from donor	(27,257,928)	(8,523,893)	(191,378)	(52,937)
Adjustment of deferred grant for fixed assets	(2,454,444)	(9,714,793)	(17,233)	(60,333)
Transferred to Statement of income and expenditure	(349,481,35)	(397,642,539)	(2,119,021)	(2,097,741)
Foreign Exchange Loss/(Gain)	-	-	49,193	132,144
	<u>18,931,793</u>	<u>55,029,582</u>	<u>132,920</u>	<u>341,756</u>
Donor fund receivable	1,092,794	27,257,928	7,673	169,283
Closing balance	<u>20,024,587</u>	<u>82,287,510</u>	<u>140,593</u>	<u>511,039</u>

Notes to the financial statements (continued)**15.1a Donations received during the year**

	2021 LRD	2020 LRD	2021 USD	2020 USD
BRAC staff contribution for COVID 19 response	-	865,949	-	5,378
Luminos Fund (Second chance School, Education)	-	(1,290,144)	-	(6,921)
Luminos Fund (Second chance School- Phase 2, Education)	-	11,947,501	-	60,774
Luminos Fund (Second chance School- Phase 3, Education)	3,670,349	9,201,491	20,945	48,746
Oxford Policy management, Liberia Diagnose ELP, Education)	-	12,945,125	-	65,490
BRAC USA (Empowerment and Livelihood of Adolescent, ELA tie off)	-	37,567,433	-	194,691
BRAC USA (Empowerment and Livelihood of adolescent, ELA)	-	(5,207,307)	-	(26,472)
Restless Development (Empowerment and Livelihood of adolescents, ELA)	-	1,059,669	-	5,736
National Postcode Lotterij (Ultra Poor Graduation, TUP)	11,590,008	86,160,951	71,332	438,010
King Philanthropies (Breaking the Cycle of Poverty and Malnutrition, agriculture)	142,018,560	176,239,177	850,156	895,934
Give Direct (Breaking the Cycle of Poverty and Malnutrition, Agriculture)	-	775,250	-	5,000
World Food Program (Food for Asset, Agriculture)	5,454,351	-	32,651	66,483
Global Fund (Strengthening TB/HIV collaboration -2019, Health)	-	27,518,173	-	138,547
Stop TB (TB Reach Web 6, Health)	-	1,891,221	-	9,725
UNFPA (Empowerment and Fulfilled)	129,807,476	64,612,780	789,692	335,872
PLAN International (HIV/AIDS)	7,689,224	-	44,736	-
BRAC International (Capacity development and CHO support)	12,031,600	-	70,000	-
World Bank (Research, ELR)	1,430,557	-	8,323	-
Partnership for Economic Policy (Research, Others)	<u>2,145,888</u>	-	<u>12,485</u>	-
Total	<u>315,838,013</u>	<u>424,287,269</u>	<u>1,900,319</u>	<u>2,170,510</u>

Notes to the financial statements (continued)

15.1b Donations - Investment in fixed assets	2021 LRD	2020 LRD	2021 USD	2020 USD
Opening balance	34,623,064	30,875,002	243,088	191,746
Transferred from donor funds received in advance	(2,366,959)	9,714,793	(13,771)	60,333
Depreciation charged during the year	<u>(6,472,644)</u>	<u>(5,966,731)</u>	<u>(45,444)</u>	<u>(37,056)</u>
Closing balance	<u>25,783,461</u>	<u>34,623,064</u>	<u>183,873</u>	<u>215,023</u>
15.2 Donated Equity				
Donated Equity	30,434,887	30,434,887	213,683	189,013
Transferred to retained earnings	(30,434,887)	-	(189,013)	-
Foreign translation reserve	-	-	(24,670)	-
Closing balance	-	30,434,887	-	189,013
15.3 Retained surplus/ Deficit				
Opening	(91,584,809)	(53,220,843)	(568,779)	(285,504)
Surplus/ (Deficit) for the year	5,358,655	(25,081,554)	32,491	(132,316)
Donated project assets (i.e., donated equity) transferred to retained surplus	30,434,887	-	189,013	-
Foreign exchange reserve	17,293,396	(13,282,411)	74,134	(150,959)
Closing balance	<u>(38,497,871)</u>	<u>(91,584,809)</u>	<u>(273,141)</u>	<u>(568,779)</u>

Management resolved to reclassify to retained surplus, the reserve that was previously recorded as donated equity. The reclassification is aligned with the not-for-profit/development character of BRAC Liberia, as the organization's net assets are funded by grants and donations. The amount/reserve being reclassified relates to tangible assets donated to the organization in 2018, upon fulfillment of the terms of a specific project implemented by BRAC Liberia.

BRAC Liberia

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2021

**Notes to the financial statements (continued)**

	Furniture	Building	Land	Equipment	Motor Vehicle	Total	Total
	<u>LRD</u>	<u>LRD</u>	<u>LRD</u>	<u>LRD</u>	<u>LRD</u>	<u>LRD</u>	<u>USD</u>
16. Property & Equipment							
Cost							
At 1 January 2020	7,811,154	30,167,295	1,772,092	33,293,761	32,024,996	105,069,298	563,646
Additions during the year	818,879	8,883,876	-	5,933,876	6,637,225	22,273,856	117,504
Translation difference	-	-	-	-	-	-	109,702
At 31 December 2020	8,630,033	39,051,171	1,772,092	39,227,637	38,662,221	127,343,154	790,853
Addition during the year	437,260	150,402	-	2,430,194	-	3,017,856	18,298
Translation difference	-	-	-	-	-	-	106,113
At 31 December 2021	9,067,293	39,201,573	1,772,092	41,657,831	38,662,221	130,361,010	915,264
Accumulated depreciation							
At 1 January 2020	4,192,363	6,972,893	365,698	25,077,054	19,232,235	55,840,243	299,556
Charge for the year	709,783	1,668,782	43,091	4,048,804	4,022,365	10,492,824	55,354
Translation difference	-	-	-	-	-	-	57,045
At 31 December 2020	4,902,146	8,641,675	408,789	29,125,858	23,254,600	66,333,067	411,955
Charge for the year	339,378	413,940	-	1,841,406	5,941,270	8,535,994	51,757
Translation difference	-	-	-	-	-	-	61,943
At 31 December 2021	5,241,524	9,055,615	408,789	30,967,264	29,195,870	74,869,060	525,655
Written down value							
At 31 December 2020	3,727,887	30,409,496	1,363,303	10,101,779	15,407,621	61,010,087	378,898
At 31 December 2021	3,825,76	30,145,958	1,363,303	10,690,567	9,466,351	55,491,950	389,609

Notes to the financial statements (continued)**17. Contingent Liabilities**

There were no contingent liabilities as of December 31, 2021 (2020: Nil).

18. Capital expenditure commitments

There were no material capital expenditure commitments either authorized or contracted as on December 31, 2021 (2020 Nil).

19. Subsequent Events

Events subsequent to the statement of financial position date are reflected only to the extent that they are material. No such events came to our attention as at the date these financial statements were signed.

BRAC Liberia

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2021

**Notes to the financial statements (continued)**

Note -21: Project wise income and expense (In LRD):
For the year ended December 31, 2021

INCOME

	Seed Testing Farm(LR-007)	Poultry farm (LR-017)	Feed mill (LR-018)	Research & Evaluation (LR-026)	Country office (LR-005)	Total
	LRD	LRD	LRD	LRD	LRD	LRD
Grant Income (Grant received in advance)	-	4,557,760	-	6,630,099	356,075	11,543,934
Grant income (Deferred grant for fixed assets)	51,675	7,300,651	23,394,146	-	1,534,415	32,280,887
Other income (Note 5)	-	-	-	-	62,044,548	62,044,548
TOTAL INCOME	51,675	11,858,411	23,394,146	6,630,099	63,935,038	105,869,369

EXPENDITURE

Staff costs and other benefits	716,863	2,722,780	803,008	1,066,397	41,571,432	46,880,480
Training, workshops and seminars	-	-	-	-	(469,316)	(469,316)
Occupancy expenses	-	-	-	-	7,415,064	7,415,064
Travel and transportation	43,544	844,488	214,590	3,098,137	2,456,549	6,657,308
Audit fees	-	-	-	-	(22,671)	(22,671)
Stationery & Supplies	6,400	-	-	86,565	192,164	285,129
Maintenance and general expenses	583,122	10,654,374	1,562,730	1,007,842	3,699,403	17,507,471
Program supplies	77,678	123,959	15,575,875	77,761	-	15,855,273
Monitoring & evaluation	-	-	-	1,293,397	-	1,293,397
ERP Maintenance cost	-	-	-	-	476,286	476,286
Bank Charge	-	70,595	12,600	-	767,888	851,083
HO logistic expenses	-	720,810	21,431	-	2,619,389	3,361,630
Depreciation	118,345	326,431	667,954	-	950,620	2,063,350
TOTAL EXPENSES	1,545,952	15,463,437	18,858,188	6,630,099	59,656,808	102,154,484

Surplus/ Reserve	(1,494,277)	(3,605,026)	4,535,958	-	4,278,230	3,714,885
Exchange (loss)/gain - unrealized	-	(930,491)	-	-	1,460,708	530,217

NET SURPLUS FOR THE YEAR	(1,494,277)	(4,535,517)	4,535,958	-	5,738,938	4,245,102
---------------------------------	--------------------	--------------------	------------------	----------	------------------	------------------

BRAC Liberia

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2021

**Notes to the financial statements (continued)**

**Note -21: Project wise income and expense (In LRD):
For the year ended December 31, 2021**

	King Philanthropies (LR- 036)	TUP - NPL (LR-0037)	TB - GFATM (LR-038)	Luminos fund (LR- 039)	ELP - OPM(LR- 042)	ELA - Tie off (LR- 043)	TB Reach (LR-041)	UNFPA E&F (LR-045)	HIVAIDS (LR-0050)	TOTAL
	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD
INCOME										
Grant Income (Grant received in advance)	131,665,357	39,066,239	36,223	10,416,102	1,597	17,701,549	10,490	130,018,584	8,336,916	337,253,057
Grant income (Deferred grant for fixed assets)	5,341,182	789,653	-	23,256	-	118,656	-	199,897	-	6,472,644
TOTAL INCOME	137,006,539	39,855,892	36,223	10,439,358	1,597	17,820,205	10,490	130,218,481	8,336,916	343,725,701
EXPENDITURE										
Staff costs and other benefits	42,593,863	19,510,417	-	2,126,388	-	6,114,392	-	21,910,203	1,143,522	93,398,785
Training, workshops and seminars	4,094,269	568,404	-	79,927	-	6,162,067	-	-	-	10,904,667
Occupancy expenses	7,070,437	1,654,160	-	135,909	-	411,996	-	405,310	-	9,677,812
Travel and transportation	17,656,495	4,424,400	-	881,824	-	1,045,920	-	9,444,376	211,719	33,664,734
Audit fees	569,720	640,935	-	-	-	354,073	-	-	-	1,564,728
Stationery & Supplies	1,199,738	746,365	751	79,159	-	136,540	11	-	1,295,359	3,457,923
Maintenance and general expenses	2,510,676	1,191,595	-	-	-	300,679	-	-	1,762,340	5,765,290
Program supplies	53,959,133	8,519,233	-	6,476,110	-	1,810,196	-	89,641,047	3,332,254	163,737,973
Monitoring & evaluation	1,135,178	1,743,776	-	-	-	480,274	-	-	-	3,359,228
ERP Maintenance cost	-	-	-	-	-	-	-	-	-	-
Bank Charge	875,848	66,954	33,747	139,673	-	4,565	-	-	46,316	1,167,103
HO logistic expenses	-	-	1,725	497,112	1,597	880,847	-	8,617,648	545,406	10,544,335
Depreciation	5,341,182	789,653	-	23,256	-	118,656	-	199,897	-	6,472,644
TOTAL EXPENSES	137,006,539	39,855,892	36,223	10,439,358	1,597	17,820,205	11	130,218,481	8,336,916	343,715,222
Surplus/ Reserve	-	-	-	-	-	-	10,479	-	-	(86,065)
Exchange (loss)/gain - unrealized	(8,713)	-	(566,386)	73,288	-	-	(10,479)	-	-	(493,098)
NET SURPLUS FOR THE YEAR	(8,713)	-	(566,386)	73,288	-	-	(10,479)	-	-	(493,098)

BRAC Liberia

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2021

**Notes to the financial statements (continued)**

Note -21: Project wise income and expense (In USD):
For the period ended December 31, 2021

INCOME

	Seed Testing Farm (LR-007)	Poultry farm (LR-017)	Feed mill (LR-018)	Research & Evaluation (LR-026)	Country office (LR-005)	Total
	USD	USD	USD	USD	USD	Total
Grant Income (Grant received in advance)	-	27,635	-	40,200	2,159	69,994
Other income (Deferred grant for fixed assets)	313	44,266	141,846	-	9,303	195,728
Other income (Note 5)	-	-	-	-	376,197	376,197
TOTAL INCOME	313	71,901	141,846	40,200	387,659	641,919

EXPENDITURE

Staff costs and other benefits	4,347	16,509	4,869	6,466	252,061	284,252
Training, workshops and seminars	-	-	-	-	(2,846)	(2,846)
Occupancy expenses	-	-	-	-	44,960	44,960
Travelling and transportation	264	5,120	1,301	18,785	14,895	40,365
Audit fees	-	-	-	-	(137)	(137)
Stationery & Supplies	39	-	-	525	1,165	1,729
Other general & administrative expenses	3,536	64,601	9,475	6,111	22,431	106,154
Program supplies	471	752	94,442	471	-	96,136
Monitoring & evaluation	-	-	-	7,842	-	7,842
ERP Maintenance cost	-	-	-	-	2,888	2,888
Bank Charge	-	428	76	-	4,656	5,160
Write off of Donor receivable	-	-	-	-	-	-
HO logistic expenses	-	4,371	130	-	15,882	20,383
Depreciation	718	1,979	4,050	-	5,764	12,511
TOTAL EXPENSES	9,374	93,760	114,343	40,200	361,719	619,397
Surplus/ Reserve	(9,060)	(21,858)	27,503	-	25,940	22,525
Exchange (loss)/gain - unrealized	-	(5,642)	-	-	8,857	3,215
NET SURPLUS FOR THE YEAR	(9,060)	(27,500)	27,503	-	34,797	25,740

BRAC Liberia

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2021



Notes to the financial statements (continued)

Note -21: Project wise income and expense (In USD):
For the period ended December 31, 2021

	King Philanthropies (LR- 036)	TUP - NPL (LR-0037)	TB - GFATM (LR-038)	Luminos fund (LR-039)	ELP - OPM(LR- 042)	ELA - Tie off (LR- 043)	TB Reach (LR- 041)	UNFPA E&F (LR- 045)	HIVAIDS (LR- 0050)	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
INCOME										
Grant Income (Grant received in advance)	798,331	236,872	220	63,156	10	107,330	64	788,346	50,549	2,044,878
Grant income (Deferred grant for fixed assets)	32,385	4,788	-	141	-	719	-	1,212	-	39,245
TOTAL INCOME	830,716	241,659	220	63,297	10	108,050	64	789,558	50,549	2,084,123
EXPENDITURE										
Staff costs and other benefits	258,261	118,298	-	12,893	-	37,074	-	132,849	6,934	566,309
Training, workshops and seminars	24,825	3,446	-	485	-	37,363	-	-	-	66,119
Occupancy expenses	42,870	10,030	-	824	-	2,498	-	2,458	-	58,680
Travelling and transportation	107,057	26,827	-	5,347	-	6,342	-	57,264	1,284	204,121
Audit fees	3,454	3,886	-	-	-	2,147	-	-	-	9,487
Stationery & Supplies	7,274	4,525	5	480	-	828	-	-	7,854	20,966
Other general & administrative expenses	15,223	7,225	-	-	-	1,823	-	-	10,686	34,957
Program supplies	327,172	51,655	-	39,267	-	10,976	-	543,523	20,205	992,798
Monitoring & evaluation	6,883	10,573	-	-	-	2,912	-	-	-	20,368
ERP Maintenance cost	-	-	-	-	-	-	-	-	-	-
Bank Charge	5,311	406	205	847	-	28	-	-	281	7,078
HO logistic expenses	-	-	10	3,014	10	5,341	-	52,252	3,307	63,934
Depreciation	32,385	4,788	-	141	-	719	-	1,212	-	39,245
TOTAL EXPENSES	830,716	241,659	220	63,297	10	108,050	-	789,558	50,549	2,084,059
Surplus/ Reserve	-	-	-	-	-	-	64	-	-	64
Exchange (loss)/gain - unrealized	(53)	-	(3,434)	444	-	-	(64)	-	-	(3,107)
NET SURPLUS FOR THE YEAR	(53)	-	(3,434)	444	-	-	-	-	-	(3,043)

BRAC Liberia

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2021

**Notes to the financial statements (continued)**

**Note -21: Project wise Statement of
Financial position (In LRD):
As on December 31, 2021**

ASSETS**Non-current assets**

Property and equipment	4,489,656	15,183,005	6,570,070	363,425	11,552,125	38,158,281
------------------------	-----------	------------	-----------	---------	------------	------------

Current assets

Cash and Bank	-	1,118,123	-	1,947,884	9,091,225	12,157,232
Receivable from Donors	-	-	-	-	-	-
Inventory	-	4,689,308	99,701	-	-	4,789,009
Other receivables	4,323	1,074,887	169,364	-	(5,269,098)	(4,020,524)
	4,323	6,882,318	6,839,135	1,947,884	3,822,127	19,495,787
Total assets	4,493,979	22,065,323	6,839,135	2,311,309	15,374,252	51,083,998

LIABILITIES AND CAPITAL FUND**Liabilities**

Other payables	305,007	644,262	456,176	760,770	11,446,401	13,612,616
Related party payables	1,725,161	2,002,576	440,470	-	7,935,180	12,103,387
Total liabilities	2,030,168	2,646,837	896,646	760,770	19,381,581	25,716,002

Capital fund

Donor funds received in advance	-	-	-	-	10,709,314	10,709,314
Donor funds investment in fixed assets	-	-	-	-	11,312,036	11,312,036
BRAC Contribution received in advance	-	-	-	-	-	-
Donated Equity	-	-	-	-	-	-
Retained surplus	2,463,811	19,418,486	5,942,490	1,550,539	(26,028,679)	3,346,647
Total capital fund	2,463,811	19,977,760	5,942,490	1,550,539	(4,007,329)	25,927,271

Total liabilities and capital fund	4,493,979	22,065,323	6,839,135	2,311,309	15,374,252	51,083,998
---	------------------	-------------------	------------------	------------------	-------------------	-------------------

BRAC Liberia

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2021



Notes to the financial statements (continued)

**Note -21: Project wise
Statement of Financial
position (In LRD):
As on December 31, 2021**

	King Philanthropi es (LR- 036)	TUP - NPL (LR-0037)	TB - GFATM (LR-038)	Luminos fund (LR- 039)	ELP - OPM(LR- 042)	WFP (LR- 0031)	ELA - Tie off (LR- 043) & LR- 025	TB Reach (LR- 041)	UNFPA E&F (LR-045)	HIVAIDS (LR- 0050)	TOTAL
	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD
ASSETS											
Non-current assets											
Property and equipment	7,369,068	4,993,910	154,407	189,331	319,586	115,442	944,571	-	3,247,353	-	17,333,668
Current assets											
Cash and Bank	-	-	-	43,080	-	-	-	84,615	-	-	127,695
Receivable from Donors	-	-	-	-	-	-	1,687,551	-	-	-	1,687,551
Inventory	-	-	-	-	-	-	-	-	-	-	-
Other receivables	<u>13,813,937</u>	-	-	-	-	-	-	-	-	-	<u>13,813,937</u>
	13,813,937	-	-	43,080	-	-	1,687,551	84,615	-	-	15,629,183
Total assets	<u>21,183,005</u>	<u>4,993,910</u>	<u>154,407</u>	<u>232,411</u>	<u>319,586</u>	<u>115,442</u>	<u>2,632,121</u>	<u>84,615</u>	<u>3,247,353</u>	=	<u>32,962,850</u>
LIABILITIES AND CAPITAL FUND											
Liabilities											
Other payables	10,981,211	5,314,053	108,085	758,486	419,877	252,592	1,325,244	114	1,471,724	-	20,631,386
Related party payables	-	-	<u>1,725</u>	<u>2,300,048</u>	<u>835,167</u>	<u>921,999</u>	<u>8,973,935</u>	-	<u>14,187,447</u>	<u>545,406</u>	<u>27,765,727</u>
Total liabilities	10,981,211	5,314,053	109,810	3,058,534	1,255,044	1,174,591	10,299,179	114	15,659,171	545,406	48,397,113
Capital fund											
Donor funds received in advance	-	-	4,332,391	-	-	-	83,771	84,501	4,872,827	-	9,373,490
Donor funds investment in fixed assets	4,415,458	6,034,309	240,360	212,587	434,786	175,784	1,207,552	-	256,971	-	12,977,807
Donated Equity	-	-	-	-	-	-	-	-	-	-	-
Retained surplus	<u>5,786,336</u>	<u>(6,354,452)</u>	<u>(4,528,154)</u>	<u>(3,038,710)</u>	<u>(1,370,244)</u>	<u>(1,234,933)</u>	<u>(8,958,380)</u>	-	<u>(17,541,616)</u>	<u>(545,406)</u>	<u>(37,785,559)</u>
Total capital fund	<u>10,201,794</u>	<u>(320,143)</u>	<u>44,597</u>	<u>(2,826,123)</u>	<u>(935,458)</u>	<u>(1,059,149)</u>	<u>(7,667,057)</u>	<u>84,501</u>	<u>(12,411,818)</u>	<u>(545,406)</u>	<u>(15,434,262)</u>
Total liabilities and capital fund	<u>21,183,005</u>	<u>4,993,910</u>	<u>154,407</u>	<u>232,411</u>	<u>319,586</u>	<u>115,442</u>	<u>2,632,122</u>	<u>84,615</u>	<u>3,247,353</u>	=	<u>32,962,851</u>

BRAC Liberia

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2021

**Notes to the financial statements (continued)**

**Note -21: Project wise Statement of
Financial position (In USD):
As on December 31, 2021**

Seed Testing Farm (LR- 007)	Poultry farm (LR-017)	Feed mill (LR-018)	Research & Evaluation (LR- 026)	Country office (LR-005)	TOTAL
USD	USD	USD	USD	USD	USD

ASSETS**Non-current assets**

Property and equipment	31,522	106,600	46,128	2,552	81,107	267,909
------------------------	--------	---------	--------	-------	--------	---------

Current assets

Cash and Bank	-	7,850	-	13,676	63,829	85,355
Inventory	-	32,924	700	-	-	33,624
Other receivables	30	7,547	1,189	-	52,156	60,922
	30	48,321	1,889	13,676	26,835	90,751
Total assets	<u>31,552</u>	<u>154,920</u>	<u>48,018</u>	<u>16,228</u>	<u>107,943</u>	<u>358,661</u>

Liabilities

Other payables	2,141	4,523	3,203	5,341	80,365	95,573
Related party payables	<u>12,112</u>	<u>14,060</u>	<u>3,093</u>	-	<u>55,713</u>	<u>84,978</u>
Total liabilities	14,254	18,583	6,295	5,341	136,078	180,551

Capital fund

Donor funds received in advance	-	-	-	-	75,190	75,190
Donor funds investment in fixed assets	-	-	-	-	79,422	79,422
Retained surplus	<u>17,298</u>	<u>136,337</u>	<u>41,722</u>	<u>10,886</u>	<u>(182,747)</u>	<u>23,496</u>
Total capital fund	<u>17,298</u>	<u>136,337</u>	<u>41,722</u>	<u>10,886</u>	<u>(28,135)</u>	<u>178,108</u>
Total liabilities and capital fund	<u>31,552</u>	<u>154,920</u>	<u>48,018</u>	<u>16,228</u>	<u>107,943</u>	<u>358,661</u>

BRAC Liberia

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2021



Notes to the financial statements (continued)

Note -21: Project wise Statement of Financial position (In USD):
As on December 31, 2021

	King Philanthrop ies (LR- 036)	TUP - NPL (LR- 0037)	TB - GFATM (LR-038)	Luminos fund (LR- 039)	ELP - OPM(L R-042)	WFP (LR- 0031)	ELA - Tie off (LR- 043) & LR-025	TB Reach (LR- 041)	UNFPA E&F (LR- 045)	HIVAID S (LR- 0050)	TOTAL
	USD	USD	USD	USD	USD	USD	USD	USD			
ASSETS											
Non-current assets											
Property and equipment	51,738	35,062	1,084	1,329	2,244	811	6,632	-	22,800	-	121,700
Current assets											
Cash and Bank	-	-	-	302	-	-	-	594	-	-	896
Receivable from Donors	-	-	-	-	-	-	11,848	-	-	-	11,848
Other receivables	77,608	-	-	-	-	-	-	-	-	-	77,608
	77,608	-	-	302	-	-	11,848	594	-	-	90,352
Total assets	148,726	35,062	1,084	1,632	2,244	811	18,480	594	22,800	-	231,433
LIABILITIES AND CAPITAL FUND											
Liabilities											
Other payables	77,099	37,310	759	5,325	2,948	1,773	9,305	1	10,333	-	144,853
Due to related parties	-	-	12	16,149	5,864	6,473	72,310	-	99,610	3,829	204,247
Total liabilities	57,720	37,310	771	21,474	8,812	8,247	68,135	1	109,943	3,829	316,242
Capital Fund											
Donor funds received in advance	-	-	30,418	-	-	-	588	593	34,212	-	65,811
Deferred Grant for Fixed asset	31,001	42,367	1,688	1,493	3,053	1,234	11,325	-	1,804	-	121,700
Retained surplus	40,626	(44,615)	(31,792)	(21,335)	(9,620)	(8,670)	(65,744)	-	(123,160)	(3,829)	(268,139)
Total capital fund	71,627	(2,248)	313	(19,842)	(6,568)	(7,436)	(53,830)	593	(87,143)	(3,829)	(108,363)
Total liabilities and capital fund	148,726	35,062	1,084	1,632	2,244	811	18,480	594	22,800	-	231,433