BRAC Sierra Leone

Financial Statements
for the year ended 31 December 2025

This report contains 23 pages
Supplementary 16 pages
Ref: 1003/sim/bow

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General information

Board of Directors	**:**	Mr. Shameran Abed	-	Chair
		Mr.Tushar Bhowmik	-	Member
		Ms. Shahrukh Yasmin Mirza	-	Member
		Ms. Anna Mutta	-	Member

Office **:** BRAC Sierra Leone
No. 13 Bath Street
Brookfields
Freetown
Sierra Leone

Bankers **:** Access Bank (SL) Limited
Vista Bank (SL) Limited
Rokel Commercial Bank

Auditor **:** Baker Tilly SL
Chartered Accountants
Baker Tilly House
37 Siaka Stevens Street
Freetown

Management's Responsibility Statement

The Directors are responsible for the preparation and presentation of these financial statements, which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory information, on the basis of the accounting policies described in note 3 of the financial statements; and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud and error.

Approval of the financial statements

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

……………………………………….. ………………………………
Head of Finance *Country Director*

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Member of the Board of Directors &
Chief Financial Officer, SBI

Baker Tilly SL
Baker Tilly House
37 Siaka Stevens Street
P.O Bo 100
Freetown
Sierra Leone
Telephone +(232) 30-444-100

Independent Auditor's Report to the Board of Directors of BRAC Sierra Leone

Opinion

We have audited the financial statements of BRAC Sierra Leone which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 10 to 23.

In our opinion, the financial statements give a true and fair view of the financial position of BRAC Sierra Leone as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with the significant accounting policies adopted by the Organisation as stated in note 3 of the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Sierra Leone, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and those charged with Governance for the Financial Statements

The Directors are responsible for the preparation and presentation of these financial statements in accordance with the significant accounting policies stated in note 3 of the financial statements, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A Member Firm of the Baker Tilly Worldwide Network of Independent Accounting Firms
Managing Partner: Derrick Kawaley Partners: Isiaka A Balogun, Agnes N Sawyerr

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

Auditor's responsibility for the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing 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 international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

bakertilly

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

Auditor's responsibility for the financial statements *(continued)*

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

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

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

Other matter

The financial statements have been prepared in accordance with the basis of accounting described in note 3 of the financial statements, for the purpose of determining the financial position of BRAC Sierra Leone for use by its management, BRAC International and other donors, and the financial statements and related auditor's report may not be suitable for another purpose. Our report is intended solely for the management of BRAC Sierra Leone of No. 13 Bath Street – Brookfields, Freetown and should not be distributed to or used by parties other than the management of BRAC Sierra Leone, BRAC International and other donors.

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

Baker Tilly

Freetown **Chartered Accountants**

Date: 16 MARCH 2026

bakertilly
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Freetown Sierra Leone
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Statement of financial position
as at 31 December 2025

Assets	*Notes*	SLE		USD	
Non-current assets		**2025**	2024	**2025**	2024
Property and equipment	*11*	**13,600,810**	8,003,920	**597,077**	352,720
Total non-current assets		**13,600,810**	8,003,920	**597,077**	352,720
Current assets					
Cash and cash equivalents	*12*	**47,053,959**	64,740,314	**2,065,673**	2,853,002
Related party receivables	*17.2*	**27,262**	-	**1,197**	-
Other receivables	*13*	**1,134,920**	8,250,864	**49,822**	363,602
Total current assets		**48,216,141**	72,991,178	**2,116,692**	3,216,604
Total assets		**61,816,951**	80,995,098	**2,713,769**	3,569,324
Current liabilities					
Donor Funds	*15*	**29,503,017**	56,308,093	**1,295,185**	2,481,407
Other Payables	*14*	**12,935,186**	14,903,035	**567,855**	656,753
Related Party Payables	*17.1*	**8,235,222**	10,336,302	**361,527**	455,504
Total current liabilities		**50,673,425**	81,547,430	**2,224,567**	3,593,664
Total liabilities		**50,673,425**	81,547,430	**2,224,567**	3,593,664
Capital funds					
Retained surplus		**11,143,526**	(552,332)	**491,861**	(694,749)
Translation reserve	*18*	**-**	-	**(2,659)**	670,409
Total capital fund		**11,143,526**	(552,332)	**489,202**	(24,340)
Total liabilities and capital fund		**61,816,951**	80,995,098	**2,713,769**	3,569,324

These financial statements were approved by the Management on ***16th March,*** 2026

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Head of Finance Country Director

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Member of the Board of Directors &
Chief Financial Officer,SBI

The notes on pages 10 to 23 are an integral part of these financial statements

Statement of comprehensive income
for the year ended 31 December 2025

	Notes	SLE		USD	
Income		**2025**	2024	**2025**	2024
Grant income	*4*	**147,404,658**	100,898,327	**6,505,754**	4,469,068
Other income	*6*	**4,581,812**	34,425	**202,220**	1,525
BRAC contribution	*5*	**-**	3,949,062	**-**	174,915
Total income		**151,986,470**	104,881,814	**6,707,974**	4,645,508
Expenses					
Staff costs and other benefits	*7*	**(45,923,599)**	(32,370,138)	**(2,026,853)**	(1,433,764)
Other general & administrative expenses	*8*	**(92,450,759)**	(62,902,167)	**(4,080,345)**	(2,786,112)
Training, workshops & seminars	*9*	**(710,722)**	(479,720)	**(31,368)**	(21,248)
Occupancy expenses	*10*	**(7,569,566)**	(4,017,352)	**(334,085)**	(177,940)
Depreciation	*11*	**(3,860,646)**	(3,355,562)	**(170,391)**	(148,627)
Total expenses		**(150,515,291)**	(103,124,939)	**(6,643,043)**	(4,567,691)
Operating surplus		**1,471,179**	1,756,877	**64,931**	77,817
Other comprehensive income					
Foreign exchange gain/(Loss)-Realized		**10,224,679**	3,001,645	**451,270**	132,951
Surplus reserve		**11,695,858**	4,758,522	**516,201**	210,768

These financial statements were approved on ***March 16th*** 2026

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Head of Finance

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Country Director

………………………………………..
Member of the Board of Directors &
Chief Financial Officer, SBI

The notes on pages 10 to 23 are an integral part of these financial statements

Statement of changes in equity
for the year ended 31 December

	Retained Surplus SLE	Retained Surplus USD	Translation Reserve USD	Total Capital Fund USD
At 1 January 2025	**(552,332)**	**(694,750)**	**670,409**	**(24,340)**
Surplus for the year	**11,695,858**	**516,201**	**-**	**516,201**
Effect of translation difference	**-**	**-**	**(2,659)**	**(2,659)**
As at 31 December 2025	**11,143,526**	**(178,548)**	**667,750**	**489,202**
At 1 January 2024	(5,310,852)	(905,518)	672,586	(232,932)
Surplus for the year	4,758,522	210,768	-	210,768
Effect of translation difference	-	-	(2,177)	(2,177)
As at 31 December 2024	(552,332)	(694,750)	670,410	(24,340)

The notes on pages 10 to 23 are an integral part of these financial statements

Statement of cash flows

for the year ended 31 December

	Notes	SLE		USD	
		2025	2024	**2025**	2024
Net cash used in operating activities		**18,693,172**	(1,722,378)	**824,292**	(68,482)
Cash flow from investing activities					
Acquisition of property & equipment	*11*	**(9,574,451)**	(1,949,481)	**(420,303)**	(82,309)
Net cash used in investing activities		**(9,574,451)**	(1,949,481)	**(420,303)**	(82,309)
Cash flow from Financing Activities					
Increase in donor funds investment in fixed assets		**5,830,978**	(1,269,837)	**254,692**	(54,097)
Decrease in grants received in advance		**(32,636,053)**	35,685,354	**(1,440,915)**	1,575,304
Net cash provided by/ (used in) financing activities		**(26,805,076)**	34,415,515	**(1,186,223)**	1,521,207
Net (decrease)/increase in cash and cash equivalents		**(17,686,355)**	30,743,656	**(782,234)**	1,370,416
Cash and cash bank balances at 1 January		**64,740,314**	33,996,658	**2,853,002**	1,491,082
Effect of translation difference	**-**	-	**-**	**(5,095)**	(8496)
Cash and cash equivalents at 31 December		**47,053,959**	64,740,314	**2,065,673**	2,853,002
		========	========	=======	=======

The notes on pages 10 to 23 are an integral part of these financial statements

Notes to the financial statements

1. Reporting entity

BRAC Sierra Leone is a non-governmental organization which was registered with the Ministry of Development and Economic Planning on the 5 June 2008. The address of the organisation's registered office is No. 13 Bath Street - Brookfields, Freetown. It is the Sierra Leone arm of international NGO Stitching BRAC International.

BRAC Sierra Leone's principal activities are the provision of health services, education, agriculture, livestock and legal empowerment programs. They are presently operating in thirteen Districts in Sierra Leone.

2. Basis of preparation

Basis of measurement

The financial statements have been prepared on the historical cost basis, using the accruals concept.

Functional and presentation currency

These financial statements are presented in Leones which is the organisation's functional currency. All financial information presented in Leones has been rounded up to the nearest thousand.

3 Significant accounting policies

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

(a) Foreign currency

Foreign currency transactions and conversions

Transactions in foreign currencies are translated to the respective functional currency of the company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in statement of income and expenditure.

Notes to the financial statements *(continued)*

Significant accounting policies *(continued)*

b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives are as follows:

	Rates	Useful life
Motor vehicles/Cycles	20%	5 years
Computer equipment	33.33%	3 years
Furniture and fittings	10%	10 years
Equipment	20%	5 years

Notes to the financial statements *(continued)*

Significant accounting policies *(continued)*

b) Property, plant and equipment *(continued)*

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(iv) Disposals

Gains or losses on the disposal or scrapping of property, plant and equipment are determined as the difference between the sales price less the cost of dismantling selling and re-establishing the assets and the carrying amount. Any gains or losses are recognised in the income statement as other operating income or external expenses respectively.

(c) Investments

If the organisation has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequently to initial recognition held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses. Any sale or reclassification of a more than significant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale, and prevent the organisation from classifying investment securities as held-to-maturity for the current and the following two financial years.

(d) Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand and unrestricted balances with banks that are used by the organisation in the management of its short-term commitments.

(e) Employee benefits

Defined contribution plan

The organisation operates a defined contribution scheme. The scheme is generally funded through payments to the National Social Security and Insurance Trust or trustee administrated funds. A defined contribution is a pension plan under which the company pays fixed contribution into the separate entity. The organisation has no legal or constructive obligations to pay further contribution if the fund does not hold sufficient assets to pay all employees the benefit relating to employees' service in the current and prior period.

Notes to the financial statements *(continued)*

Significant accounting policies *(continued)*

(f) Donor grants

Income from donor grants is recognized when conditions on which they depend have been met. Substantially, donor grants are for the funding of projects and programs and for these grants income is recognized to equate to expenditure incurred on projects and programs. For donor grants which involve funding for fixed assets, grant income is recognized as the amount equivalent to depreciation expenses charged on the fixed assets concerned.

All donor grants received are initially recorded as liabilities in grants received in advanced account. For grants utilized to purchase fixed assets, the donor grants are transferred to deferred income accounts whilst for grants utilized to reimburse program-related expenditure, the amounts are recognized as income.

(g) Grant income

This represents amount released from deferred income and grant received in advance account and reported as income for the period.

(h) Other income

Other income comprises foreign exchange gains, bank interest etc.

(i) Self Insurance Fund

BRAC Sierra Leone 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 the local employees. The payment in the event of death or permanent injury is ranging from 12 months' equivalent of basic salary in the first year of employment, up to 50 months' equivalent of basic salary for 10th year of employment onwards.

(j) Segmental reporting

The Organisation operates in only one economic environment – Sierra Leone and does not consider that reporting by business segment will lead to a clearer understanding of the financial statements. However, a project wise income and expenditures statement has been shown in supplementary information.

(k) Staff costs

Staff costs comprise of salaries and allowances of administrative staff and project employees, social security contribution and other related expenses.

(l) Training costs

Training costs comprise of trainings, workshops and seminars of core program staffs.

(m) Administrative expenses

Administrative expenses comprise expenses relating to administrative and management, including office expenses, events costs, program supplies, depreciation as well as other indirect costs.

Notes to the financial statements *(continued)*

Significant accounting policies *(continued)*

(n) Income tax expense

The Organisation is exempt from paying taxes.

Notes to the financial statements *(continued)*

4. Grant income

In Leones (New) / USD	SLE **2025**	SLE 2024	USD **2025**	USD 2024
Grant Income (Grant received in advance)	**143,712,588**	97,794,935	**6,342,803**	4,331,610
Grant income (Deferred grant for fixed assets)	**3,692,070**	3,103,392	**162,951**	137,458
	147,404,658	100,898,327	**6,505,754**	4,469,068

5. BRAC contribution

In Leones (New) / USD	SLE **2025**	SLE 2024	USD **2025**	USD 2024
BRAC contribution	**-**	3,949,062	**-**	174,915
	-	3,949,062	**-**	174,915

6. Other income

In Leones (New) / USD	SLE **2025**	SLE 2024	USD **2025**	USD 2024
Income from derecognition of closed projects non-claimable liabilities, interest income from bank and others	**4,581,812**	34,425	**202,220**	1,525
	4,581,812	34,425	**202,220**	1,525

7. Staff cost and other benefit

In Leones (New) / USD	SLE **2025**	SLE 2024	USD **2025**	USD 2024
Salaries	**35,892,028**	22,798,327	**1,584,107**	1,009,801
NASSIT contribution	**1,732,583**	1,876,842	**76,468**	83,131
Staff bonus	**2,771,127**	2,261,601	**122,305**	100,173
Severance allowance	**2,227,639**	1,886,728	**98,318**	83,568
Medical expenses and staff insurance	**2,242,015**	2,643,697	**98,952**	117,097
Staff leave allowance	**1,058,207**	902,943	**46,703**	39,994
	45,923,599	32,370,138	**2,026,853**	1,433,764

Notes to the financial statements *(continued)*

8. Other general and administrative expenses

	SLE		USD	
In Leones (New) / USD	**2025**	2024	**2025**	2024
Audit fees	**109,250**	211,223	**4,822**	9,356
Stationery & Supplies	**2,856,055**	1,412,221	**126,053**	62,551
Maintenance and general expenses	**7,357,241**	9,137,133	**324,714**	404,709
ERP Maintenance	**187,911**	25,877	**8,294**	1,146
Bank Charges	**1,010,015**	531,424	**44,577**	23,538
Program supplies	**58,760,923**	37,134,065	**2,593,433**	1,644,771
Travel and transportation	**17,283,241**	14,153,156	**762,802**	626,883
Donor Receivables Written Off	**4,704,497**	-	**207,635**	-
Fixed Assets Written Off	**116,915**	-	**5,160**	-
HO logistic expenses	**64,711**	297,068	**2,856**	13,158
	92,450,759	62,902,167	**4,080,345**	2,786,112

9. Training, workshop and seminars

	SLE		USD	
In Leones (New) / USD	**2025**	2024	**2025**	2024
Staff training	**710,722**	479,720	**31,368**	21,248
	710,722	479,720	**31,368**	21,248

10. Occupancy expenses

	SLE		USD	
In Leones (New) / USD	**2025**	2024	**2025**	2024
Rent expenses	**3,691,816**	1,328,314	**162,940**	58,835
Utilities	**3,877,750**	2,689,038	**171,145**	119,105
	7,569,566	4,017,352	**334,085**	177,940

Notes to the financial statements *(continued)*

11. Property and equipment

	Furniture and Fixtures	Computer and Peripherals	Equipment	Motor Vehicles	Total	Total
Cost	SLE	SLE	SLE	SLE	SLE	USD
At 1 January 2025	**1,541,994**	**7,085,393**	**1,265,387**	**5,029,310**	**14,922,084**	**657,592**
Additions (Donor projects)	**1,743,563**	**4,568,694**	**702,153**	**2,508,638**	**9,523,049**	**420,303**
Additions (Control Account)	**-**	**-**	**51,402**	**-**	**51,402**	**2,269**
Adjustment/Write-off	**(154,459)**	**(528,089)**	**(463,445)**	**(342,350)**	**(1,488,343)**	**(65,689)**
Translation difference	**-**	**-**	**-**	**-**	**-**	**(4,413)**
At 31 December 2024	**3,131,098**	**11,125,998**	**1,555,497**	**7,195,598**	**23,008,192**	**1,010,062**
At 1 January 2024	1,356,265	5,786,156	935,923	4,894,259	12,972,603	568,974
Additions	146,864	1,299,237	277,139	135,051	1,858,291	82,309
Disposal	38,865	-	52,325	-	91,190	4,039
Translation difference	-	-	-	-	-	2,270
At 31 December 2024	1,541,994	7,085,393	1,265,387	5,029,310	14,922,084	657,592

Notes to the financial statements *(continued)*

11. Property and equipment (continued)

Accumulated depreciation

In Leones (New) / USD	**Furniture and Fixtures** SLE	**Computer and Peripherals** SLE	**Equipment** SLE	**Motor Vehicles** SLE	**Total** SLE	**Total** USD
At 1 January 2025	**373,210**	**4,077,256**	**384,298**	**2,083,400**	**6,918,164**	**304,872**
Charge for the year	**174,613**	**2,352,792**	**461,396**	**871,845**	**3,860,646**	**170,391**
Adjustment/write off	**(139,629)**	**(702,493)**	**(446,889)**	**(82,418)**	**(1,371,428)**	**(60,528)**
Translation difference	**-**	**-**	**-**	**-**	**-**	**(1,750)**
At 31 December 2025	**408,194**	**5,727,555**	**398,805**	**2,872,827**	**9,407,382**	**412,985**
At 1 January 2024	256,058	1,825,959	200,108	1,280,477	3,562,602	156,255
Charge for the year	117,153	2,251,297	184,190	802,923	3,355,562	148,627
Adjustment/write off	-	-	-	-	-	-
Translation difference	-	-	-	-	-	(9)
At 31 December 2024	373,210	4,077,256	384,298	2,083,400	6,918,164	304,872
Net book value						
At 31 December 2025	**2,722,904**	**5,398,443**	**1,156,692**	**4,322,771**	**13,600,810**	**597,077**
At 31 December 2024	1,168,784	3,008,137	881,090	2,945,909	8,003,920	352,720

12. Cash and bank balances

In Leones (New) / USD	**SLE** **2025**	SLE 2024	**USD** **2025**	USD 2024
Cash at bank	**47,026,713**	64,615,070	**2,064,477**	2,847,482
Cash in hand	**26,285**	66,928	**1,154**	2,950
Orange wallet	**961**	58,316	**42**	2,570
	47,053,959	64,740,314	**2,065,673**	2,853,002

Notes to the financial statements *(continued)*

12.1 Name of bank and balance

In Leones (New) / USD	SLE **2025**	SLE 2024	USD **2025**	USD 2024
Access Bank (SL) Ltd (SLE A/C)	**319,079**	62,125	**14,008**	2,738
Access Bank (SL) Ltd (USD A/C)	**33,314,766**	50,967,581	**1,462,521**	2,246,059
Access Bank (SL) Ltd (EURO A/C)	**-**	2,487,497	**-**	109,621
Vista Bank (USD)	**6,488,361**	2,659,054	**284,840**	117,180
Vista Bank Leone	**6,400,914**	8,435,104	**281,001**	371,721
Rokel Commercial Bank	**503,594**	-	**22,108**	-
Marampa Masimera Community Bank	**-**	77	**-**	3
Rokel Commercial Bank	**-**	625	**-**	28
Union Trust Bank	**-**	9	**-**	-
Sierra Leone Commercial Bank	**-**	2,998	**-**	132
	47,026,713	64,615,070	**2,064,477**	2,847,482

13. Other receivables

In Leones (New) / USD	SLE **2025**	SLE 2024	USD **2025**	USD 2024
Advance to 3rd party	**1,134,920**	1,588,660	**49,822**	70,010
Receivable from donors	**-**	6,662,205	**-**	293,593
	1,134,920	8,250,865	**49,822**	363,602

14. Other payables

In Leones (New) / USD	SLE **2025**	SLE 2024	USD **2025**	USD 2024
Outstanding Liabilities	**365,282**	7,837,645	**16,036**	345,392
Audit fee provision	**95,000**	139,470	**4,171**	6,146
Bonus provision	**239,365**	149,637	**10,508**	6,594
Self-insurance provision	**852,098**	851,789	**37,407**	37,537
Provision for medical benefit	**2,266,616**	901,390	**99,505**	39,723
NASSIT provision	**222,197**	166,677	**9,754**	7,345
Provision for leave encashment	**1,598,210**	518,362	**70,162**	22,843
Severance allowance provision	**3,410,477**	1,577,542	**149,720**	69,520
Withholding tax provision	**2,724,087**	1,683,288	**119,588**	74,180
Payable to Bits	**1,161,854**	1,077,235	**51,005**	47,473
	12,935,186	14,903,035	**567,855**	656,753

Notes to the financial statements *(continued)*

15. Donor funds

In Leones (New) / USD	SLE **2025**	SLE 2024	USD **2025**	USD 2024
Donor funds received in advance	**16,019,912**	48,655,965	**703,275**	2,144,190
Donor funds investment in fixed assets	**13,483,105**	7,652,128	**591,909**	337,217
	29,503,017	56,308,093	**1,295,184**	2,481,407

15.1 Donor fund received in advance

In Leones (New) / USD	SLE **2025**	SLE 2024	USD **2025**	USD 2024
At 1 January	**48,655,965**	12,970,611	**2,144,190**	568,886
Donations received during the year (15.2)	**120,688,112**	131,150,396	**5,462,137**	5,812,248
Transferred to deferred investment in fixed assets	**(9,523,047)**	(1,858,291)	**(420,303)**	(82,309)
Transferred to statement of income and expenses	**(143,712,587)**	(97,794,935)	**(6,342,803)**	(4,331,610)
Transferred to capital fund	**-**	(358,490)	**-**	(15,798)
Refunded to donor	**(88,531)**	(2,115,531)	**(3,907)**	(93,228)
Foreign exchange difference	**-**	-	**(136,039)**	(7,592)
	16,019,912	41,993,760	**703,275**	1,850,597
Donor fund receivable	**-**	6,662,205	**-**	293,593
At 31 December	**16,019,912**	48,655,965	**703,275**	2,144,190

15.2a Donation received during the year

In Leones (New) / USD	SLE **2025**	SLE 2024	USD **2025**	USD 2024
WFP (IVS)	**-**	1,064,234	**-**	47,138
GIZ-EPP	**-**	4,168,401	**-**	185,644
BRAC USA-CLGA (ECHIDNA/BEZOS)	**13,520,612**	6,965,037	**581,637**	307,571
MCF AIM	**107,167,500**	118,952,724	**4,880,500**	5,271,895
	120,688,112	131,150,396	**5,462,137**	5,812,248

15.2b Donations Refunded during the year

In Leones (New) / USD	SLL **2025**	SLL 2024	USD **2025**	USD 2024
EPP GIZ	**88,531**	-	**3,907**	-
WFP	**-**	73,431	**-**	3,228
LEGO BI	**-**	2,042,100	**-**	90,000
	88,531	2,115,531	**3,907**	93,228

Notes to the financial statements *(continued)*

15. Donor funds *(continued)*

15.3 Donor funds investment in fixed assets

	SLE		USD	
In Leones (New) / USD	**2025**	2024	**2025**	2024
At 1 January	**7,652,128**	8,921,966	**337,217**	391,314
Transferred from donor funds received in advance	**9,523,047**	1,858,291	**420,303**	82,309
Depreciation charged during the year	**(3,692,070)**	(3,103,392)	**(162,951)**	(137,458)
Transferred from donor projects to Capital fund	**-**	(24,737)	**-**	(1,096)
Translation difference	**-**	-	**(2,659)**	2,147
At 31 December	**13,483,105**	7,652,128	**591,909**	337,217

16. Cash flow from operating activities

	SLE		USD	
In Leones (New) / USD	**2025**	2024	**2025**	2024
Excess of income over expenditure	**11,695,858**	4,758,522	**516,201**	210,768
Depreciation	**3,860,646**	3,355,562	**170,391**	148,627
Cash flow before changes in working capital	**15,556,504**	8,114,084	**686,592**	359,395
Changes in working capital				
Changes in other receivables	**7,115,944**	(7,448,434)	**312,391**	(328,408)
Changes in other payables	**(1,967,849)**	(4,898,835)	**(86,389)**	(211,750)
Changes in related party receivables	**(27,262)**	533,423	**(1,197)**	23,396
Changes in related party payables	**(2,101,080)**	1,977,384	**(92,238)**	88,885
Assets write off	**116,915**	-	**5,133**	-
Net cash used in operating activities	**18,693,172**	(1,722,378)	**824,292**	(68,482)

Notes to the financial statements *(continued)*

17. Related party

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

17.1 Related party payables

In Leones (New) / USD	SLE **2025**	SLE 2024	USD **2025**	USD 2024
Payable to Stichting BRAC International	**2,413,708**	3,611,318	**105,962**	159,145
Payable to BRAC Bangladesh	**1,185,194**	868,995	**52,030**	38,295
Borrowings from SBI	**4,505,206**	5,855,988	**197,779**	258,064
Payable to SBI Kenya	**131,113**	-	**5,756**	-
	8,235,222	10,336,302	**361,527**	455,504

17.2. Related party receivables

	SLL **2025**	SLL 2024	USD **2025**	USD 2024
Receivable from BRAC Liberia	**27,262**	-	**1,197**	-
	27,262	-	**1,197**	-

Exchange rate used during the year:

	2025	2024
Average Rate: 1USD= SLL	**22.658**	22.577
Closing Rate: 1USD=SLL	**22.779**	22.692

Notes to the financial statements _(continued)_

18. Translation reserve

In Leones (New) / USD	SLL		USD	
	2025	2024	**2025**	2024
At 1 January	**-**	-	**670,409**	672,586
Translation difference during the year	**-**	-	**(667,750)**	(2,177)
At 31 December	**-**	-	**(2,659)**	670,409

The translation reserve was set up to record the effect of translation difference on capital fund excluding donor funds. Therefore, retained earnings is now maintained based on historical cost and translation differences are recognised in the translation reserve.

19. Contingent liabilities

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

20. Capital commitments

There were no capital commitments as at 31 December 2025. (2024: Nil)

21. Post balance sheet events

Events subsequent to the financial position date are disclosed only to the extent that they relate directly to the financial statements and their effect is material. As at the date of signing this set of financial statements, there were no material post balance sheet events.

Supplementary Information

Project wise income and expenditure statement for the year ended 31 December 2025 (SLE (New))

	Country office (Control) 2025	Country office (Control) 2024	Total 2025	Total 2024	ELA Microfinance Project (Petty Traders) 2025	ELA Microfinance Project (Petty Traders) 2024	ELA Microfinance Project (Comic Releif) 2025	ELA Microfinance Project (Comic Releif) 2024
	SL-0010	SL-0010			SL-0003	SL-0003	SL-0004	SL-0004
		SLL	**SLL**	**SLL**		**SLL**		**SLL**
Income								
Grant Income (Grant received in advance)	2,717,448	-	2,717,448	-	-	-	-	-
Grant income (Deferred grant for fixed assets)	-	6,318	-	6,318	-	-	-	-
Other income	4,556,949	34,425	4,556,949	34,425	-	-	-	-
BRAC Contribution	-	3,949,062	-	3,949,062	-	-	-	-
Total Income	**7,274,397**	**3,989,806**	**7,274,397**	**3,989,806**	**-**	**-**	**-**	**-**
Expenditure								
Salaries	(2,399,359)	(1,159,773)	(2,399,359)	(1,159,773)	-	-	-	-
Training, Workshops and Seminars	(710,722)	(366,108)	(710,722)	(366,108)	-	-	-	-
Rent and utilities	(145,279)	(71,208)	(145,279)	(71,208)	-	-	-	-
Audit fees	(109,250)	(152,113)	(109,250)	(152,113)	-	-	-	-
Stationery & Supplies	(53,241)	(17,739)	(53,241)	(17,739)	-	-	-	-
Bank Charges	(136,062)	(107,396)	(136,062)	(107,396)	-	-	-	-
Maintenance and general expenses	(1,512,270)	(2,756,242)	(1,512,270)	(2,756,242)	-	271,507	-	873,142
ERP Maintenance	64,331	-	64,331	-	-	-	-	-
Program supplies	-	(310,353)	-	(310,353)	-	-	-	-
Travel and transportation	(544,373)	(1,331,701)	(544,373)	(1,331,701)	-	-	-	-
HO logistic expenses	4,591,217	3,152,660	4,591,217	3,152,660	-	-	-	(0)
Depreciation	(168,577)	(258,489)	(168,577)	(258,489)	-	-	-	-
Total Expenses	**(1,123,584)**	**(3,378,461)**	**(1,123,584)**	**(3,378,461)**	**-**	**271,507**	**-**	**873,142**
Net surplus/ (loss)	**6,150,813**	**611,345**	**6,150,813**	**611,345**	**-**	**271,507**	**-**	**873,142**
Foreign exchange (Loss)/gain- Realized	1,104,400	582,927	1,104,400	582,927	-	-	-	-
Net Surplus/(Loss) for the Year	**7,255,213**	**1,194,271**	**7,255,213**	**1,194,271**	**-**	**271,507**	**-**	**873,142**

Project wise income and expenditure statement for the year ended 31 December 2025 (SLE (New)) *(continued)*

	Empowerment and Livelihood for Adolescents (ELA) 2025	Empowerment and Livelihood for Adolescents (ELA) 2024	Novo Foundation - USA-ELA 2025	Novo Foundation - USA-ELA 2024	CLTGA_BRAC USA - ECHIDNA 2025	BRAC USA - ECHIDNA 2024	ETVI_BRAC USA _Bezos	ETVI_BRAC USA _Bezos
	SL-0005	SL-0005	SL-0011	SL-0011	SL-0035	SL-0035	SL-0036	SL-0036
		SLL		SLL	SLL	SLL	SLL	
Income								
Grant Income (Grant received in advance)	-	-	-	-	7,753,698	6,909,826	1,168,489	-
Grant income (Deferred grant for fixed assets)	-	-	-	-	108,549	103,878	30,264	-
Other income	-	-	-	-	-	-	-	-
BRAC Contribution	-	-	-	-	-	-	-	-
Total Income	**-**	**-**	**-**	**-**	**7,862,247.45**	**7,013,704**	**1,198,752.68**	
Expenditure								
Salaries	-	-	-	-	(3,214,881)	(2,186,155)	(760,527)	
Training, Workshops & Seminars	-	-	-	-	-	-	-	
Rent and utilities	-	-	-	-	(297,846)	(80,337)	(208)	
Audit fees	-	-	-	-	-	-	-	
Stationery & Supplies	-	-	-	-	(75,308)	(19,755)	13,570	
Bank Charges	-	-	-	-	(61,356)	(63,171)	(6,124)	
Maintenance and general expenses	-	881	-	-	(170,080)	(99,403)	(42,409)	
ERP Maintenance	-	-	-	-	(5,841)	(25,877)	-	
Program supplies	-	-	-	-	(2,357,078)	(2,925,943)	(18,586)	
Travel and transportation	-	-	-	-	(1,281,201)	(966,553)	(224,437)	
HO logistic expenses	-	-	-	-	(290,108)	(542,632)	(129,768)	
Depreciation	-	-	-	-	(108,549)	(103,878)	(30,264)	
Total Expenses	**-**	**881**	**-**	**-**	**(7,862,247)**	**(7,013,704)**	**(1,198,753)**	
Net surplus/ (loss)	**-**	**881**	**-**	**-**	**(0)**	**-**	**-**	
Foreign exchange (Loss)/gain- Realized	-	-	-	-	797,735	(73,943)	90,176	
Net Surplus/(Loss) for the Year	**-**	**881**	**-**	**-**	**797,735**	**(73,943)**	**90,176**	

Project wise income and expenditure statement for the year ended 31 December 2025 (SLE (New)) *(continued)*

	Cassava Value Chain - EU Lot 1 2025	Cassava Value Chain - EU Lot 1 2024	BAFS (EU) - Lot 3 2025	BAFS (EU) - Lot 3 2024	GIZ 2025	GIZ 2024	GIF 2025	GIF 2024
	SL-0022	SL-0022	SL-0021	SL-0021	SL-0028	SL-0028	SL-0031	SL-0031
	SLL	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**
Income								
Grant Income (Grant received in advance)	-	-	-	-	-	3,044,380	-	986,584
Grant income (Deferred grant for fixed assets)	54,840	62,442	113,689	84,299	16,994	34,095	-	-
Other income	-	-	-	-	-	-	-	-
BRAC Contribution	-	-	-	-	-	-	-	-
Total Income	**54,840**	**62,442**	**113,689**	**84,299**	**16,994**	**3,078,474**	**-**	**986,584**
Expenditure								
Salaries	-	-	-	-	-	(398,190)	-	(22,922)
Training, Workshops & Seminars	-	-	-	-	-	-	-	(113,613)
Rent and utilities	-	-	-	-	-	-	-	-
Audit fees	-	-	-	-	-	(59,110)	-	-
Stationery & Supplies	-	-	-	-	-	(7,545)	-	-
Bank Charges	-	-	-	-	-	(9,970)	-	(597)
Maintenance and general expenses	(1,724,637)	-	(2,979,860)	-	-	(1,983,842)	-	(664,566)
ERP Maintenance	-	-	-	-	-	-	-	-
Monitoring and Evaluation	-	-	-	-	-	-	-	-
Program supplies	-	-	-	-	-	-	-	-
Travel and transportation	-	-	-	-	-	(406,490)	-	(120,343)
HO logistic expenses	-	-	-	-	-	(179,231)	-	(64,543)
Depreciation	(54,840)	(62,442)	(113,689)	(84,299)	(16,994)	(34,095)	-	-
Total Expenses	**(1,779,477)**	**(62,442)**	**(3,093,550)**	**(84,299)**	**(16,994)**	**(3,078,474)**	**-**	**(986,584)**
Net surplus/ (loss)	**(1,724,637)**	**-**	**(2,979,860)**	**-**	**-**	**0**	**-**	**-**
Foreign exchange (Loss)/gain- Realized	-	-	-	-	-	12,850	-	-
Net Surplus/(Loss) for the Year	**(1,724,637)**	**-**	**(2,979,860)**	**-**	**-**	**12,850**	**-**	**-**

Project wise income and expenditure statement for the year ended 31 December 2025 (SLE (New)) *(continued)*

	LEGO 2025	LEGO 2024	MCF AIM 2025	MCF AIM 2024	Total	Total
	SL-0032	SL-0032	SL-0034	SL-0034	2025	2024
	SLL	SLL	SLL	SLL		
Income						
Grant Income (Grant received in advance)	-	-	132,072,953	86,854,145	143,712,588	97,794,935
Grant income (Deferred grant for fixed assets)	151,424	167,924	3,216,309	2,644,436	3,692,070	3,103,392
Other income	-	-	24,863	-	4,581,812	34,425
BRAC Contribution	-	-	-	-	-	3,949,062
Total Income	**151,424**	**167,924**	**135,314,124**	**89,498,581**	**151,986,470**	**104,881,814**
Expenditure						0
Salaries	-	-	(39,548,831)	(28,603,097)	(45,923,599)	(32,370,131)
Training, Workshops & Seminars	-	-	-	-	(710,722)	(479,721)
Rent and utilities	-	-	(7,126,232)	(3,865,806)	(7,569,565)	(4,017,351)
Audit fees	-	-	-	-	(109,250)	(211,224)
Stationery & Supplies	-	-	(2,741,077)	(1,367,182)	(2,856,055)	(1,412,221)
Bank Charges	-	-	(806,474)	(350,290)	(1,010,015)	(531,424)
Maintenance and general expenses	-	-	(5,749,417)	(4,778,611)	(12,178,672)	(9,137,134)
ERP Maintenance	-	-	(246,400)	-	(187,911)	(25,877)
Program supplies	-	-	(56,385,239)	(33,897,769)	(58,760,903)	(37,134,065)
Travel and transportation	-	-	(15,233,231)	(11,328,068)	(17,283,241)	(14,153,155)
HO logistic expenses	-	-	(4,236,052)	(2,663,322)	(64,711)	(297,069)
Depreciation	(151,424)	(167,924)	(3,216,309)	(2,644,436)	(3,860,646)	(3,355,562)
Total Expenses	**(151,424)**	**(167,924)**	**(135,289,262)**	**(89,498,581)**	**(150,515,291)**	**(103,124,939)**
Net surplus/ (loss)	-	-	24,863	-	1,471,179	1,756,875
Foreign exchange (Loss)/gain- Realized	-	-	8,232,368	2,479,812	10,224,679	3,001,647
Net Surplus/(Loss) for the Year	**-**	**-**	**8,257,231**	**2,479,812**	**11,695,858**	**4,758,522**

Project wise income and expenditure statement for the year ended 31 December 2025 (USD)

	Country office (Control) 2025	Country office (Control) 2024	Total 2025	Total 2024	ELA Microfinance Project (Petty Traders) 2025	ELA Microfinance Project (Petty Traders) 2024	ELA Microfinance Project (Comic Relief) 2025	ELA Microfinance Project (Comic Relief) 2024
	SL-0010	SL-0010			SL-0003	SL-0003	SL-0004	
	USD	USD	USD	USD	USD	USD	USD	USD
Income								
Grant Income (Grant received in advance)	119,935	-	119,935	-	-	-	-	-
Grant income (Deferred grant for fixed assets)	-	280	-	280	-	-	-	-
Other income	201,122	1,525	201,122	1,525	-	-	-	-
BRAC Contribution	-	174,915	-	174,915	-	-	-	-
Total Income	**321,058**	**176,720**	**321,058**	**176,720**	**-**	**-**	**-**	
Expenditure								
Salaries	(105,896)	(51,370)	(105,896)	(51,370)	-	-	-	-
Training, Workshops & Seminars	(31,368)	(16,216)	(31,368)	(16,216)	-	-	-	-
Rent and utilities	(6,412)	(3,154)	(6,412)	(3,154)	-	-	-	-
Audit fees	(4,822)	(6,737)	(4,822)	(6,737)	-	-	-	
Stationery & Supplies	(2,350)	(786)	(2,350)	(786)	-	-	-	-
Bank Charges	(6,005)	(4,757)	(6,005)	(4,757)	-	-	-	-
Maintenance and general expenses	(66,745)	(122,082)	(66,745)	(122,082)	-	12,026	-	38,674
ERP Maintenance	2,839	-	2,839	-	-		-	-
Program supplies	-	(13,746)	-	(13,746)	-	-	-	-
Travel and transportation	(24,026)	(58,985)	(24,026)	(58,985)	-	-	-	-
HO logistic expenses	202,635	139,640	202,635	139,640	-	-	-	-
Depreciation	(7,440)	(11,449)	(7,440)	(11,449)	-	-	-	-
Total Expenses	**(49,590)**	**(149,641)**	**(49,590)**	**(149,641)**	**-**	**12,026**	**-**	**38,674**
Net surplus/ (loss)	**271,468**	**27,078**	**271,468**	**27,079**	**-**	**12,026**	**-**	**38,674**
Foreign exchange (Loss)/gain- Realized	48,743	25,819	**48,743**	25,819	-	-	-	
Net Surplus/(Loss) for the Year	**320,211**	**52,898**	**320,211**	**52,898**	**-**	**12,026**	**-**	**38,674**

Project wise income and expenditure statement for the year ended 31 December 2025 (USD) *(continued)*

	Empowerment and Livelihood for Adolescents (ELA)	Empowerment and Livelihood for Adolescents (ELA)	Novo Foundation-USA-ELA	Novo Foundation - USA-ELA	BRAC USA - ECHIDNA	BRAC USA - ECHIDNA	ETVI_BRAC USA _Bezos	ETVI_BRAC USA _Bezos
	SL-0005	SL-0005	SL-0011	SL-0011	SL-0035	SL-0035	SL-0036	SL-0036
	USD	**USD**	**USD**	**USD**	**USD**	**USD**	**SLL**	
Income								
Grant Income (Grant received in advance)	-	-	-	-	342,212	306,055	51,572	-
Grant income (Deferred grant for fixed assets)	-	-	-	-	4,791	4,601	1,336	-
Other income	-	-	-	-	-	-	-	-
BRAC Contribution	-	-	-	-	-	-	-	
Total Income	**-**	**-**	**-**	**-**	**347,003**	**310,656**	**52,907**	**-**
Expenditure								
Salaries	-	-	-	-	(141,890)	(96,831)	(33,566)	-
Training, workshops and seminars	-	-	-	-	-	-	-	-
Occupancy Expenses	-	-	-	-	(13,146)	(3,558)	(9)	-
Audit fees	-	-	-	-	-	-	-	-
Stationery & Supplies	-	-	-	-	(3,323)	(875)	599	-
Bank Charges	-	-	-	-	(2,708)	(2,798)	(270)	-
Maintenance and general expenses	-	39	-	-	(7,507)	(4,403)	(1,872)	-
EPR Maintenance	-	-	-	-	(258)	(1,146)	-	-
Program supplies	-	-	-	-	(104,030)	(129,598)	(820)	-
Travel and transportation	-	-	-	-	(56,546)	(42,811)	(9,906)	-
HO logistic expenses	-	-	-	-	(12,804)	(24,035)	(5,727)	-
Depreciation	-	-	-	-	(4,791)	(4,601)	(1,336)	-
Total Expenses	**-**	**39**	**-**	**-**	**(347,003)**	**(310,656)**	**(52,907)**	**-**
Net surplus/ (loss)	**-**	**39**	**-**	**-**	**-**	**-**	**-**	**-**
Foreign exchange (Loss)/gain- Realized	-	-	-	-	35,208	(3,275)	3,980	-
Net Surplus/(Loss) for the year	**-**	**39**	**-**	**-**	**35,208**	**(3,275)**	**3,980**	**-**

Project wise income and expenditure statement for the year ended 31 December 2025 (USD) *(continued)*

	Cassava Value Chain - EU Lot 1 2025	Cassava Value Chain - EU Lot 1 2024	BAFS (EU) - Lot 3 2025	BAFS (EU) - Lot 3 2024	GIZ 2025	GIZ 2024	GIF 2025	GIF 2024
	SL-0022	SL-0022	SL-0021	SL-0021	SL-0028	SL-0028	SL-0031	SL-0031
	USD	**USD**		**USD**	**USD**	**USD**		**USD**
Income								
Grant Income (Grant received in advance)	-	-	-	-	-	134,844	-	43,699
Grant income (Deferred grant for fixed assets)	2,420	2,766	5,018	3,734	750	1,510	-	-
Other income	-	-	-	-	-	-	-	-
BRAC Contribution	-	-	-	-	-	-	-	-
Total Income	**2,420**	**2,766**	**5,018**	**3,734**	**750**	**136,354**	**-**	**43,699**
Expenditure								
Salaries	-	-	-	-	-	(17,637)	-	(1,015)
Training, workshops and seminars	-	-	-	-	-	-	-	(5,032)
Occupancy Expenses	-	-	-	-	-	-	-	-
Audit fees	-	-	-	-	-	(2,618)	-	-
Professional and consultancy	-	-	-	-	-		-	-
Stationery & Supplies	-	-	-	-	-	(334)	-	-
Bank Charges	-	-	-	-	-	(442)	-	(26)
Maintenance and general expenses	(76,117)	-	(131,517)	-	-	(87,870)	-	(29,435)
EPR Maintenance	-	-	-	-	-	-	-	-
Monitoring and Evaluation	-	-	-	-	-	-	-	-
Program supplies	-	-	-	-	-	-	-	-
Travel and transportation	-	-	-	-	-	(18,005)	-	(5,331)
HO logistic expenses	-	-	-	-	-	(7,939)	-	(2,859)
Depreciation	(2,420)	(2,766)	(5,018)	(3,734)	(750)	(1,510)	-	-
Total Expenses	**(78,538)**	**(2,766)**	**(136,535)**	**(3,734)**	**(750)**	**(136,354)**	**-**	**(43,699)**
Net surplus/ (loss)	**(76,117)**	**-**	**(131,517)**	**-**	**-**	**-**	**-**	**-**
Foreign exchange (Loss)/gain- Realized	-	-	-	-	-	569	-	-
Net Surplus/(Loss) for the Year	**(76,117)**	**-**	**(131,517)**	**-**	**-**	**569**	**-**	**-**

Project wise income and expenditure statement for the year ended 31 December 2025 (USD) *(continued)*

	LEGO 2025	LEGO 2024	MCF AIM 2025	MCF AIM 2024	Total 2025	Total 2024
	SL-0032	SL-0032	SL-0034	SL-0034	2025	2024
		USD	USD	USD		
Income						
Grant Income (Grant received in advance)	-	-	5,829,084	3,847,012	6,342,803	4,331,610
Grant income (Deferred grant for fixed assets)	6,683	7,438	141,953	117,129	162,951	137,458
Other income	-	-	1,097	-	202,220	1,525
BRAC Contribution	-	-	-	-	-	174,915
Total Income	**6,683**	**7,438**	**5,972,134**	**3,964,141**	**6,707,974**	**4,645,507**
Expenditure						
Salaries	-	-	(1,745,501)	(1,266,911)	(2,026,853)	(1,433,761)
Training, Workshops & Seminars	-	-	-	-	(31,368)	(21,248)
Rent and utilities	-	-	(314,519)	(171,227)	(334,085)	(177,939)
Audit fees	-	-	-	-	(4,822)	(9,356)
Stationery & Supplies	-	-	(120,978)	(60,556)	(126,053)	(62,551)
Bank Charges	-	-	(35,594)	(15,515)	(44,577)	(23,538)
Maintenance and general expenses	-	-	(253,752)	(211,658)	(537,510)	(404,709)
ERP Maintenance	-	-	(10,875)	-	(8,294)	(1,146)
Program supplies	-	-	(2,488,581)	(1,501,427)	(2,593,432)	(1,644,768)
Travel and transportation	-	-	(672,324)	(501,752)	(762,802)	(626,883)
HO logistic expenses	-	-	(186,960)	(117,966)	(2,856)	(13,158)
Depreciation	(6,683)	(7,438)	(141,953)	(117,129)	(170,391)	(148,627)
Total Expenses	**(6,683)**	**(7,438)**	**(5,971,037)**	**(3,964,141)**	**(6,643,043)**	**(4,567,691)**
Net surplus/ (loss)	**-**	**-**	**1,097**	**-**	**64,931**	**77,817**
Foreign exchange (Loss)/gain- Realized	-	-	363,338	109,838	451,270	132,951
Net Surplus/(Loss) for the Year	**-**	**-**	**364,436**	**109,838**	**516,201**	**210,768**

Project wise financial position as at 31 December 2025 (SLL (New))

	Country office (Control) 2025	**Country office (Control) 2024**	**Total 2025**	**Total 2024**	**ELA Microfinance Project (Petty Traders)**	**ELA Microfinance Project (Petty Traders)**	**ELA Microfinance Project (Comic Relief) 2025**	**ELA Microfinance Project (Comic Relief) 2024**
	SL-0010	SL-0010			SL-0003	SL-0003	SL-0004	SL-0004
Assets	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**	
Non-current assets								
Property and equipment	695,577	528,293	695,576	528,293	-	-	-	
Current assets								-
Cash and Cash Equivalents	19,934,627	7,488,459	19,934,627	7,488,459	-	-	-	-
Receivable from donors	-	-	-	-	-	-	-	-
Related party Receivables	(371,325)	5,216,688	(371,325)	5,216,688	-	-	-	-
Other receivables	1,116,203	1,528,559	1,116,203	1,528,559	-	-	-	-
Total current assets	**20,679,506**	**14,233,706**	**20,679,506**	**14,233,706**	**-**	**-**	**-**	**-**
Total assets	**21,375,083**	**14,761,999**	**21,375,083**	**14,761,999**	**-**	**-**	**-**	
Liabilities and Capital Fund								
Other payables	12,637,205	12,431,566	12,637,205	12,431,566	-	**-**	-	**-**
Related party payables	3,730,016	4,480,314	3,730,016	4,480,314	-	**-**	-	**-**
Total liabilities	**16,367,220**	**16,911,880**	**16,367,220**	**16,911,880**	**-**	**-**	**-**	
Capital fund								
Donor funds received in advance	-	-	-	-	-	-	-	-
Deferred Grant for Fixed asset	630,862	741,182	630,862	741,182	-	-	-	-
Retained surplus	4,377,000	(2,891,063)	4,377,000	(2,891,063)	-	-	-	
Total capital fund	**5,007,862**	**(2,149,881)**	**5,007,862**	**(2,149,881)**	**-**	**-**	**-**	
								-
Total liabilities and capital fund	**21,375,083**	**14,761,999**	**21,375,083**	**14,761,999**	**-**	**-**	**-**	

Project wise financial position as at 31 December 2025 (SLL (New)) *(continued)*

	Empowerment and Livelihood for Adolescents (ELA)_2025	Empowerment and Livelihood for Adolescents (ELA)_2024	Novo Foundation -USA - ELA 2025	Novo Foundation -USA-ELA 2024	BRAC USA – ECHIDNA 2025	BRAC USA - ECHIDNA 2024	ETVI_BRAC USA _Bezos_2025	ETVI_BRAC USA _Bezos_2024
	SL-0005	SL-0005	SL-0011	SL-0011	SL-0035	SL-0035	SL-0036	
Assets	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**	**-**
Non-current assets								
Property and equipment	-	-	-	(0)	212,813	279,187	225,388	-
Current assets								
Cash and Cash Equivalents	-	-	-	654	4,008,508	7,371,384	5,652,149	-
Receivable from donors	-	-	-	-	-	-	-	-
Related party Receivables	-	-	-	(654)	814,983	(2,075,911)	(17,307)	-
Other receivables	-	-	-	-	18,717	56,576	-	-
	-	-	-	-	4,842,208	5,352,049	5,634,842	-
Total assets	**-**	**-**	**-**	**-**	**5,055,021**	**5,631,236**	**5,860,230**	**-**
Liabilities and Capital Fund								
Liabilities								
Lease Liability	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other payables	-	**-**	-	**-**	32,404	**99,682**	3,769	**-**
Related party payables	-	**-**	-	**-**	-	**-**	-	**-**
Total liabilities	**-**	**-**	**-**	**-**	**32,404**	**99,682**	**3,769**	**-**
Capital fund								
Donor funds received in advance	-	-	-	-	3,937,988	5,151,194	5,518,329	-
Deferred Grant for Fixed asset	-	-	-	-	185,720	279,187	247,956	-
Retained surplus	-	-	-	-	898,908	101,173	90,176	-
Total capital fund	**-**	**-**	**-**	**-**	**5,022,617**	**5,531,555**	**5,856,461**	**-**
Total liabilities and capital fund	**-**	**-**	**-**	**-**	**5,055,021**	**5,631,236**	**5,860,230**	**-**

Project wise financial position as at 31 December 2024 (SLL (New)) *(continued)*

	Cassava Value Chain- EU Lot 1 2025	**Cassava Value Chain- EU Lot 1 2024**	**BAFS (EU)- Lot 3 2025**	**BAFS (EU)- Lot 3 2024**	**GIZ_2025**	**GIZ_2024**	**GIF _2025**	**GIF 2024**
	SL-0022	SL-0022	SL-0021	SL-0021	SL-0028	SL-0028	SL-0031	SL-0031
Assets	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**
Non-current assets								
Property and equipment	-	67,481	-	130,144	(0)	38,627	-	-
Current assets								
Cash and Cash Equivalents	11,832	982,551	94,004	881,383	1	2,558,911	-	61,414
Receivable from donors	-	3,308,952	-	3,353,252	-	-	-	-
Related party Receivables	(1,295,476)	(3,105,217)	990,350	7,859	(1)	171,218	-	(57,196)
Other receivables	-	-	-	-	-	-	-	-
	(1,283,644)	1,186,286	1,084,354	4,242,494	-	2,730,129	-	4,218
Total assets	**(1,283,644)**	**1,253,767**	**1,084,354**	**4,372,638**	**-**	**2,768,756**	**-**	**4,218**
Liabilities and Capital Fund								
Liabilities								
Lease Liability	-	**-**	-	**-**	-	**-**	-	**-**
Other payables	-	**-**	-	**-**	-	**-**	-	**-**
Related party payables	440,993	**1,410,777**	4,064,213	**4,445,212**	-	**-**	-	**-**
Total liabilities	**440,993**	**1,410,777**	**4,064,213**	**4,445,212**	**-**	**-**	**-**	**-**
Capital fund								
Donor funds received in advance	-	-	-	-	-	2,828,853	-	4,218
Deferred Grant for Fixed asset	-	(157,010)	-	(72,574)	-	(72,947)	-	-
Retained surplus	(1,724,637)	-	(2,979,860)	-	-	12,850	-	-
Total capital fund	**(1,724,637)**	**(157,010)**	**(2,979,860)**	**(72,574)**	**-**	**2,768,756**	**-**	**4,218**
Total liabilities and capital fund	**(1,283,644)**	**1,253,767**	**1,084,354**	**4,372,638**	**-**	**2,768,756**	**-**	**4,218**

Project wise financial position as at 31 December 2025 (In SLE) *(continued)*

	LEGO 2025	LEGO 2024	MCF AIM 2025	MCF AIM 2024	Total 2025	Total
	SL-0032	SL-0032	SL-0034	SL-0034	2025	2024
Assets	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**	**SLL**
Non-current assets						
Property and equipment	-	502,064	12,467,033	6,458,123	13,600,810	8,003,920
Current assets						-
Cash and Cash Equivalents	-	66	17,352,837	45,395,491	47,053,959	64,740,314
Receivable from donors	-	-	-	-	-	6,662,205
Related party Receivables	-	(2,024)	(93,961)	(154,762)	27,262	(0)
Other receivables	-	1,958	-	1,567	1,134,920	1,588,659
	-	-	17,258,876	45,242,296	48,216,141	-
Total assets	**-**	**502,065**	**29,725,909**	**51,700,419**	**61,816,951**	**80,995,098**
Liabilities and Capital Fund						
Liabilities						
Other payables	-	-	261,808	2,371,788	12,935,186	14,903,035
Related party payables	-	-	-	-	8,235,222	10,336,302
Total liabilities	**-**	**-**	**261,808**	**2,371,788**	**21,170,408**	**25,239,338**
Capital fund						
Donor funds received in advance	-	-	6,563,594	40,671,699	16,019,912	48,655,964
Deferred Grant for Fixed asset	-	502,065	12,418,568	6,432,225	13,483,106	7,652,129
Retained surplus	-	-	10,481,938	2,224,707	11,143,526	(552,332)
Total capital fund	**-**	**502,065**	**29,464,100**	**49,328,631**	**40,646,543**	**55,755,761**
Total liabilities and capital fund	**-**	**502,065**	**29,725,909**	**51,700,419**	**61,816,951**	**80,995,098**

Project wise financial position as at 31 December 2025 (USD)

	Country office_2025	Country office_2024	Total_2025	Total_2024	ELA Microfinance Project (Petty Traders) 2025	ELA Microfinance Project (Petty Traders) 2024	ELA Microfinance Project (Comic Relief) 2025	ELA Microfinance Project (Comic Relief) 2024
	SL-0010	SL-0010			SL-0003	SL-0003	SL-0004	SL-0004
Assets	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Non-current assets								
Property and equipment	30,536	23,281	30,536	23,281	-	-	-	
Current assets								-
Cash and bank	875,132	330,004	875,132	330,004	-	-	-	-
Receivable from Donors	-	-	-	-	-	-	-	-
Related party Receivables	(16,301)	229,891	(16,301)	229,891	-	-	-	-
Other receivables	49,001	67,361	49,001	67,361	-	-	-	-
	907,832	627,257	907,832	627,257	-	-	-	-
Total assets	**938,368**	**650,538**	**938,368**	650,538	**-**	**-**	**-**	
Liabilities and Capital Fund								
Liabilities								-
Other payables	554,774	547,839	554,774	547,839	-	-	-	-
Due to related parties	163,748	197,440	163,748	197,440	-	-	-	-
Total liabilities	**718,522**	**745,279**	**718,522**	**745,279**	**-**	**-**	**-**	
Capital fund								-
Donor funds received in advance	-	-	-	-	-	-	-	-
Deferred Grant for Fixed asset	27,695	32,663	27,695	32,663	-	-	-	-
Retained surplus	192,151	(127,404)	192,151	(127,404)	-	-	-	-
Total capital fund	**219,846**	**(94,742)**	**219,846**	**(94,742)**	**-**	**-**	**-**	
								-
Total liabilities and capital fund	**938,368**	**650,538**	**938,368**	**650,538**	**-**	**-**	**-**	**-**

Project wise financial position as at 31 December 2025 (USD) *(continued)*

	Empowerment and Livelihood for Adolescents (ELA)_2025	Empowerment and Livelihood for Adolescents (ELA)_2024	Novo Foundation-USA-ELA_2025	Novo Foundation-USA-ELA_2024	BRAC USA – ECHIDNA 2025	BRAC USA – ECHIDNA 2024	ETVI_BRAC USA _Bezos_2025	ETVI_BRAC USA _Bezos_2024
	SL-0005	SL-0005	SL-0011	SL-0011	SL-0035	SL-0035	SL-0036	SL-0036
Assets	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Non-current assets								
Property and equipment	-	-	-	(0)	9,343	12,303	9,895	-
Current assets								
Cash and bank	-	-	-	29	175,974	324,845	248,130	-
Receivable from Donors	-	-	-	-	-	-	-	-
Related party Receivables	-	-	-	(29)	35,778	(91,482)	(760)	-
Other receivables	-	-	-	-	822	2,493	-	-
	-	-	-	-	212,573	235,856	247,370	-
Total assets	**-**	**-**	**-**	**-**	**221,916**	**248,160**	**257,265**	**-**
Liabilities and Capital Fund								
Liabilities								
Other payables	-	-	-	-	1,423	4,393	165	-
Due to related parties	-	-	-	-	-	-	-	-
Total liabilities	**-**	**-**	**-**	**-**	**1,423**	**4,393**	**165**	**-**
Capital fund								
Donor funds received in advance	-	-	-	-	172,878	227,005	242,255	-
Deferred Grant for Fixed asset	-	-	-	-	8,153	12,303	10,885	-
Retained surplus	-	-	-	-	39,462	4,459	3,959	-
Total capital fund	**-**	**-**	**-**	**-**	**220,493**	**243,767**	**257,099**	**-**
Total liabilities and capital fund	**-**	**-**	**-**	**-**	**221,916**	**248,160**	**257,265**	**-**

Project wise financial position as at 31 December 2025 (USD) *(continued)*

	Cassava Value Chain- EU Lot 1 2025	Cassava Value Chain- EU Lot 1 2024	BAFS (EU)- Lot 3 2025	BAFS (EU)- Lot 3 2024	GIZ_2025	GIZ_2024	GIF_2025	GIF_2024
	SL-0022	SL-0022	SL-0021	SL-0021	SL-0028	SL-0028	SL-0031	SL-0031
Assets	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Non-current assets								
Property and equipment	-	2,974	-	5,735	(0)	1,702	-	-
Current assets								
Cash and bank	519	43,299	4,127	38,841	-	112,767	-	2,706
Receivable from Donors	-	145,820	-	147,772	-	-	-	-
Related party Receivables	(56,871)	(136,842)	43,476	346	-	7,545	-	(2,521)
Other receivables	-	-	-	-	-	-	-	-
	(56,352)	52,278	47,603	186,960	-	120,312	-	186
Total assets	**(56,352)**	**55,252**	**47,603**	**192,695**	**-**	**122,015**	**-**	**186**
Liabilities and Capital Fund								
Liabilities								
Other payables	-	-	-	-	-	-	-	-
Due to related parties	19,360	62,171	178,419	195,893	-	-	-	-
Total liabilities	**19,360**	**62,171**	**178,419**	**195,893**	**-**	**-**	**-**	**-**
Capital fund								
Donor funds received in advance	-	-	-	-	-	124,663	-	186
Deferred Grant for Fixed asset	-	(6,919)	-	(3,198)	-	(3,215)	-	-
Retained surplus	(75,712)	-	(130,816)	-	-	566	-	-
Total capital fund	**(75,712)**	**(6,919)**	**(130,816)**	**(3,198)**	**-**	**122,015**	**-**	**186**
Total liabilities and capital fund	**(56,352)**	**55,252**	**47,603**	**192,695**	**-**	**122,015**	**-**	**186**

Project wise financial position as at 31 December 2025 (USD) *(continued)*

	LEGO_2025	LEGO_2024	MCF AIM-2025	MCF AIM_2024	Total	Total
	SL-0032	SL-0032	SL-0034	SL-0034	2025	2024
Assets	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Non-current assets						
Property and equipment	-	22,125	547,304	284,599	597,077	352,720
Current assets						
Cash and bank	-	3	761,791	2,000,506	2,066,223	2,853,002
Receivable from Donors	-	-	-	-	-	293,593
Related party Receivables	-	(89)	(4,125)	(6,820)	1,197	-
Other receivables	-	86	-	69	49,824	70,010
	-	**-**	757,666	**1,993,755**	2,116,693	**3,216,604**
Total assets	**-**	**22,125**	**1,304,970**	**2,278,354**	**2,713,769**	**3,569,324**
Liabilities and Capital Fund						
Liabilities						
Other payables	-	-	11,493	104,521	567,856	656,753
Due to related parties	-	-	-	-	361,527	455,504
Total liabilities	**-**	**-**	**11,493**	**104,521**	**929,383**	**1,112,257**
Capital fund						-
Donor funds received in advance	-	-	288,142	1,792,336	703,275	2,144,190
Deferred Grant for Fixed asset	-	22,125	545,176	283,458	591,909	337,217
Retained surplus	-	-	460,158	98,039	489,202	(24,340)
Total capital fund	**-**	**22,125**	**1,293,476**	**2,173,834**	**1,784,387**	**2,457,067**
Total liabilities and capital fund	**-**	**22,125**	**1,304,970**	**2,278,354**	**2,713,769**	**3,569,324**