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BRAC LIBERIA

**Financial Statements and Independent Auditor's Report
For the year ended December 31, 2022**

BRAC Liberia

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2022



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General Information

Board of Directors	:	Mr. Shameran Abed	-	Chair
		Mr. Syed Abdul Muntakim	-	Member*
		Ms. Ruth Adhiambo Okowa	-	Member**
		Mr. Saif Md. Imran Siddique	-	Member

* Mr. Muntakim resigned with effect on 30 September 2022

** Ms. Ruth resigned with effect on 31 October 2022

Country Director	:	Ms. Rosy Choudhury
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 2022.

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 2022, the Statement of Financial Performance, the statement of cash flows for the year then ended, and the notes to the financial statements. The notes to the financial statements include a summary of significant accounting policies and other explanatory notes, in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the provisions of the grant agreements.

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.

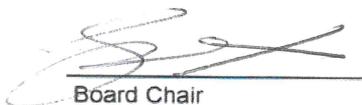
Management is also responsible for maintaining adequate accounting records and an effective system of risk management.

Approval of the financial statements

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



Country Director
Ms. Rosy Choudhury
BRAC Liberia



Board Chair
Mr. Shameran Abed
Executive Director
Stichting BRAC International



Board Member
Mr. Saif Md. Imran Siddique
Finance Director
Stichting BRAC International

Management reports (Cont'd)

Key achievements for financial year 2022

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 agriculture and livestock promoters and agro entrepreneur.
- Conducted 4 quarterly review meeting to review progress and update beneficiaries' selection tools for year three.
- Provided training and inputs support to **3,125** Agri and P&L farmers, **50** CSPs, **21** entrepreneurs, and **10** corn contract growers.
- Conducted 7 PPP meeting with 162 market actors and 3 PSEF with 69 participants.
- Conducted 18 Nutrition awareness campaigns for 1,590 people and 134 cooking demonstrations with 2,690 project participants.
- Increased loan amounts of Agri-finance - disbursed about **US\$37,190** to **159 female** smallholder farmers compared **\$27,000 USD** in Q2 of 2022.
- Conducted capacity building training for project staff – on market systems development, leadership, project management & facilitation skill development.
- Supporting CRUs linkage with World Bank funded RETRAP project that is supervised by the Ministry of Agriculture.
- Produced **194.3 MT** of poultry feed, **191,182 eggs**, and **42,461** Day old chicks (DOCs)
- STMF produced 385 kg of maize seed (abortem variety) and sold 275 kg seed; produced and sold 700 kg vegetables from seed farm.

Youth Empowerment Program (YEP)

The YEP has been implementing the Universal Access to Sexual Reproductive Health and Rights (UA-SRHRs) funded UNFPA during 2022. The project was delivered in four (4) counties of South East (Grand Kru, Grand Gedeh, River Gee, and Sinoe). Service provision was achieved through three access points, namely: health facilities, schools and communities in 28 Youth Friendly Centers. The project supported the Ministry of Health by making sure there was SRHR commodities at the County level and at the Youth Friendly Centers. The SRHR services included HIV counseling and Testing, Family Planning, SGBV, Past Abortion Care, antenatal care, delivery, and STI testing and treatment. A total of 120,584 persons both adolescents and youths were served

Key achievements for financial year 2022 (Cont'd)**Youth Empowerment Program (YEP) (Cont'd)**

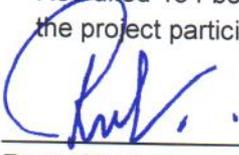
- Printed IEC Materials for Family Planning that were posted in all the 28 Youth Friendly Centers in the 4 counties.
- Produce new signboards at Youth Friendly Corners with SRHR services in Sinoe County as well as repainting those signboards that show the services provided at Youth Friendly Centers at the entrance of all Counties for visualization, awareness, and literacy purposes and in the School Health Clubs.
- Conducted comprehensive sexuality education (CSE) sessions with 11,184 from both in school and out of schools through School Health Clubs and community based organization (CBOs) in the communities.
- Provided incentives motivational support to 40 teachers/mentors and 100 mentees through mobile money platform within all 4 project counties for their services to the youth friendly centers.
- Provided quarterly transportation allowance for 5 women groups, CBOs in the 4 Counties to provide comprehensive sexually education to out of school adolescent and youth.
- Provides monthly salary remittance to four (4) ARSH officers that supported SRHR services in the four-targeted counties.
- Training 26 Service Providers on family planning methods.
- Construct 4 new youth friendly centers in Grand Gedeh and River Gee Counties.
- Renovated 5 youth friendly center in Grand Kru, Grand Gedeh and River Gee.

MasterCard Foundation Accelerating Impact for Young Women in Partnership with BRAC program (AIM)

The project implementation started in 2022 with funding from Master Card foundation. It is a five year funded from 2022 to 2027.

- Completed project inception phase that run for six month (January to June 2022). Key achievements of the inception include recruitment of key staff, community assessment, gender assessment, identification of 10 branch offices and 2 regional office, and developing an operational guideline.
- Brief relevant stakeholders including line ministries at national level and the private sector: Ministry of Gender children and Social protection (MoGCSP), Ministry of Youth and Sports (MYS), Ministry of Agriculture, among others
- Facilitated the hold of a **Youth steering committee workshop and** presented (AIM) Youth program, implementation strategies and outlined the support needed from all stakeholders towards successful implementation henceforth, this has drawn good collaboration and support from the ministry of youth, sports and gender including the federation of Liberia youth (FLY)
- Trained 60 out of 60 frontline staff on AIM life skills on Curriculum delivery in Liberia.
- Selected 90 clubhouses in 10-Branches of 68 communities in readiness to deliver life skills training to the about 8000 adolescent girls and young women (AGYW).

- Completed one five-day kickoff workshop that brought together the AIM central team, country team and two representatives from the donor – MCF.
- Recruited 134 both male and female mentors that will be training to roll out the life skills curriculum to the project participants.

A handwritten signature in blue ink, appearing to read "Rosy Choudhury", written over a horizontal line.

Rosy Choudhury
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, 2022, and the statement of financial performance, statement of changes in net assets and 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, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

Basis for opinion

We conducted our audit in accordance with 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.

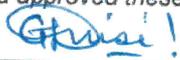
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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
May 26, 2023

Statement of financial position
As of 31 December 2022

	Notes	2022 LRD	2021 LRD	2022 USD	2021 USD
Assets					
Non-current assets					
Property and equipment	16	75,167,010	55,491,950	491,384	389,609
Current assets					
Cash and cash equivalent	10	44,170,896	12,284,927	288,755	86,252
Receivable from Donors	11	-	1,092,794	-	7,672
Inventory	11	4,789,009	4,789,009	31,307	33,624
Receivable from related parties	12	5,675,618	3,876,367	37,103	27,216
Other assets	11	<u>19,900,339</u>	<u>5,917,046</u>	<u>130,093</u>	<u>41,544</u>
Total assets		<u>149,702,872</u>	<u>83,452,093</u>	<u>978,642</u>	<u>585,917</u>
Liabilities and capital fund					
Liabilities					
Other payables	13	36,597,389	35,264,352	239,246	247,591
Related Party Payables	14	<u>51,966,138</u>	<u>40,877,563</u>	<u>339,714</u>	<u>287,001</u>
Total liabilities		<u>88,563,527</u>	<u>76,141,915</u>	<u>578,960</u>	<u>534,592</u>
Capital fund					
Donor funds	15	94,202,628	45,808,049	613,880	324,465
Donated Equity	15.2	-	-	-	-
Retained surplus	15.3	(33,063,283)	(38,497,871)	(214,198)	(273,141)
Total capital fund		<u>61,139,345</u>	<u>7,310,178</u>	<u>399,682</u>	<u>51,325</u>
Liabilities and capital fund		<u>149,702,872</u>	<u>83,452,093</u>	<u>978,642</u>	<u>585,917</u>

The Board approved these financial statements on pages 9-12 of Directors on 2023.


Onisi Gerald Lukosi
Head of Finance
BRAC Liberia


Rosy Choudhury
Country Director
BRAC Liberia


Board Chairman
Shameran Abed
Executive Director
Stichting BRAC International


Board Member
Saif Md. Imran Siddique
Finance Director
Stichting BRAC International

The notes on the financial statements from page 13 to 32 are an integral part of these financial statements

BRAC LiberiaFinancial Statements and Independent Auditor's Report
For the year ended December 31, 2022**Statement of Financial Performance**
For the year ended December 31, 2022

	Note	2022 LRD	2021 LRD	2022 USD	2021 USD
Revenue					
Grant	4	358,048,858	355,954,001	2,351,086	2,158,267
Revenue from sales	5.10	36,182,466	30,746,472	237,588	186,426
Other Revenue	5.20	<u>2,452,412</u>	<u>63,578,963</u>	<u>16,103</u>	<u>385,500</u>
Total Revenue		<u>396,683,736</u>	<u>450,279,437</u>	<u>2,604,777</u>	<u>2,730,193</u>
Expenses					
Staff costs and other benefits	6	(138,344,289)	(140,279,265)	(908,422)	(850,560)
Training, workshops & seminars	7	(824,149)	(10,435,351)	(5,412)	(63,273)
Occupancy expenses	8	(13,439,288)	(17,092,876)	(88,248)	(103,640)
Other general & administrative expenses	9	(252,023,444)	(268,577,296)	(1,654,883)	(1,628,473)
Depreciation	16	(8,077,651)	(8,535,994)	(53,041)	(51,757)
Total Expenses		<u>(412,708,821)</u>	<u>(444,920,782)</u>	<u>(2,710,004)</u>	<u>(2,697,702)</u>
Operating Surplus/ (Deficit)		(16,025,085)	5,358,655	(105,227)	32,491
Other comprehensive Revenue / Expenses					
Unrealized exchange gains/ (loss)		<u>(2,877,429)</u>	<u>17,927</u>	<u>(18,894)</u>	<u>109</u>
(Deficit) / Surplus for the year		<u>(18,902,514)</u>	<u>5,376,582</u>	<u>(124,121)</u>	<u>32,600</u>

The notes on the financial statements from page 13 to 32 are an integral part of these financial statement

BRAC LiberiaFinancial Statements and Independent Auditor's Report
For the year ended December 31, 2022**Statement of cash flows**

For the year ended December 31, 2021

	Notes	2022 Jan - Dec LRD	2021 Jan - Dec LRD	2022 Jan - Dec USD	2021 Jan - Dec USD
Cash flow from operating activities					
Deficit for the year		(18,902,514)	5,376,582	(124,121)	32,600
Depreciation		8,077,651	8,535,994	53,041	51,757
Cash flow before changes in working capital		(10,824,863)	13,912,576	(71,080)	84,357
Changes in working capital					
Changes in other receivables		(12,890,499)	33,543,695	(84,644)	203,387
Changes in related party payables		12,887,827	(113,084,819)	84,626	(685,671)
Changes in other payables		(1,333,037)	58,966	(8,753)	358
Net cash from operations		(1,335,709)	(65,569,582)	(8,771)	(397,570)
Cash flow from Investing Activities					
Acquisition of fixed assets		(27,753,312)	(3,017,856)	(182,239)	(18,298)
Net cash provided by/ (used in) Investing Activities		(27,753,312)	(3,017,856)	(182,239)	(18,298)
Cash flow from Financing Activities					
Changes in deferred Revenue		12,475,769	5,615,428	81,921	34,048
Changes in grants received in advance		48,499,222	1,361,650	318,464	8,256
Net cash provided by/ (used in) Financing Activities		<u>60,974,990</u>	<u>6,977,078</u>	<u>400,385</u>	<u>42,304</u>
Net (decrease)/increase in cash and cash equivalents		31,885,969	(61,610,361)	209,375	(373,564)
Cash in hand and at banks at beginning of the year		12,284,927	73,895,288	86,252	458,920
Translation difference				(6,873)	896
Cash and cash equivalents at end of the year	11	<u>44,170,896</u>	<u>12,284,927</u>	<u>288,755</u>	<u>86,252</u>

The notes on the financial statements from page 13 to 32 are an integral part of these financial statements

Statement of changes in net assets

	Donation in investment		Retained Surplus/Deficit		Total	
	LRD	USD	LRD	USD	LRD	USD
2021						
Opening balance	34,623,064	243,088	(91,584,809)	(568,779)	(56,961,745)	(325,691)
Transferred from donor funds received in advance	(2,366,959)	(13,771)	-	-	(2,366,959)	(13,771)
Depreciation charged during the year	(6,472,644)	(45,444)	-	-	(6,472,644)	(45,444)
Surplus/ (Deficit) for the year	-	-	5,358,655	32,491	5,358,655	32,491
Donated project assets (i.e., donated equity) transferred to retained surplus	-	-	30,434,887	189,013	30,434,887	189,013
Foreign exchange reserve	-	-	17,293,396	74,134	17,293,396	74,134
Closing balance	25,783,461	183,873	(38,497,871)	(273,141)	(12,714,410)	(89,268)
2022						
Opening balance	25,783,461	168,552	(38,497,871)	(273,141)	(12,714,410)	(104,589)
Transferred from donor funds received in advance	18,514,206	121,032	-	-	18,514,206	121,032
Depreciation charged during the year	(6,038,437)	(39,475)	-	-	(6,038,437)	(39,475)
Surplus/ (Deficit) for the year	-	-	(16,025,085)	(105,227)	(16,025,085)	(105,227)
Donated project assets (i.e., donated equity) transferred to retained surplus	-	-	-	-	-	-
Foreign exchange reserve	-	-	21,459,672	164,170	21,459,672	164,170
Closing balance	38,259,230	250,109	(33,063,284)	(214,198)	5,195,946	35,911

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 the international NGO Stitching BRAC International. At present, BRAC Liberia has several development programs that cover the areas of health, agriculture, Poultry & Livestock, Ultra-poor program, education, Youth & Empowerment and training for the people of Liberia.

2. Basis of preparation**(a) Basis of presentation of the financial statements**

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

BRAC Liberia prepares its financial statements on a going concern basis, under the historical cost convention. BRAC Liberia generally follows the accrual basis of accounting, thereof for key Revenue and Expenses 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 152.97** (closing) and **152.29 (average)** for 2022 and an exchange rate of **USD 1: LRD 142.4** (closing rate) & **LRD 164.93** (average) for 2021 being formal exchange rates published by Liberia Revenue Authority and Central Bank of Liberia (CBL).

(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, Revenue, 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 152.97(closing rate) & LRD 152.29 (average rate) for the year 2022 and exchange rate of USD 1: LRD 142.43 and LRD 164.93 respectively for the year 2021. 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) Revenue from Non-exchange transactions- Donor grant

Revenue from donor grants is recognized when the conditions on which they depend have been met. Substantially, BRAC Liberia's donor grants are for the funding of projects and programs, and for these grants, Revenue is recognized to equate to Expenses incurred on projects and programs. For donor grants which involve funding for fixed assets, grant Revenue is recognized as the amount equivalent to depreciation expenses charged on the fixed assets concerned. For donor grants provided to purchase fixed assets for specific projects, Revenue is recognized over 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 Revenue accounts whilst for grants utilized to reimburse program-related Expenses, the amounts are recognized as Revenue. Donor grants received in-kind, through the provision of gifts and/or services, are recorded at fair value (excluding situations when BRAC Liberia may receive emergency supplies for onward distribution in the event of a disaster which is not recorded as grants). Revenue recognition of such grants follows that of cash-based donor grants and would thus depend on whether the grants are to be utilized for the purchase of fixed assets or expended as program-related Expenses.

Grant Revenue is classified as temporarily restricted or unrestricted depending upon the existence of donor-imposed restrictions. For completed or phased-out projects and programs, any unutilized amounts are dealt with in accordance with consequent donor and management agreements. For ongoing projects and programs, any Expenses yet to be funded but for which funding has been agreed at the end of the reporting period 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 based on the cost model as per IPSAS 17 where cost less accumulated depreciation and impairment losses are used to establish the present value. Depreciation is provided for on a straight-line basis over the estimated useful lives at the following annual rates:

Depreciation

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

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 its 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.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The following are standards issued but not yet adopted as of December 31, 2022

S/N	Standard	Description	Effective Date
1	IPSAS 43-Leases	IPSAS 43 sets out a comprehensive model for the identification of lease arrangements and the treatment in the financial statements of both lessees and lessors. A notable aspect of IPSAS 43 is that the lessee and lessor accounting models are asymmetrical	January 1, 2025

BRAC LiberiaFinancial Statements and Independent Auditor's Report
For the year ended December 31, 2022**Notes to the financial statements (continued)**

4. Grant Revenue	2022 <u>LRD</u>	2021 LRD	2022 <u>USD</u>	2021 USD
Revenue from grant received in - advance account	327,325,608	349,481,357	2,149,345	2,119,021
Transfer from Deferred Revenue	<u>5,896,185</u>	<u>6,472,644</u>	<u>38,717</u>	<u>39,246</u>
	<u>333,221,793</u>	<u>355,954,001</u>	<u>2,188,062</u>	<u>2,158,267</u>

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

5.10 Revenue from sales

Revenue from sale of seed	572,437	33,625	3,759	204
Revenue from sale of by-product	473,055	291,840	3,106	1,770
Revenue from Sale of DOC	7,932,215	5,828,144	52,086	35,338
Revenue from sale of Feed	24,356,598	23,548,633	159,935	142,783
Revenue from sale of Cull Egg	<u>2,848,161</u>	<u>1,044,230</u>	<u>18,702</u>	<u>6,332</u>
	<u>38,634,878</u>	<u>30,746,472</u>	<u>237,588</u>	<u>186,426</u>

Other Revenue

5.20				
Other Revenue - (Training Centre)	2,452,412	1,534,415	16,103	9,304
Other Revenue - Release of BD payable \$385,322 in 2021*	-	62,044,548	-	376,196
	<u>2,452,412</u>	<u>63,578,963</u>	<u>16,103</u>	<u>385,500</u>

* During the year 2021, BRAC Bangladesh (BD) resolved to write off the 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	120,601,153	119,175,143	791,913	722,598
Bonus	10,767,781	8,169,277	70,705	49,533
NASSCORP	6,338,339	10,239,800	41,620	62,087
Medical Expense	-	916,823	-	5,559
Staff Insurance	<u>637,016</u>	<u>1,778,222</u>	<u>4,183</u>	<u>10,782</u>
	<u>138,344,289</u>	<u>140,279,265</u>	<u>908,422</u>	<u>850,560</u>

BRAC LiberiaFinancial Statements and Independent Auditor's Report
For the year ended December 31, 2022**Notes to the financial statements (continued)****7. Training, workshop and seminars**

	2022 <u>LRD</u>	2021 LRD	2022 <u>USD</u>	2021 USD
External members training	12,773	10,731,364	84	65,068
Staff training	<u>811,376</u>	<u>(296,013)</u>	<u>5,328</u>	<u>(1,795)</u>
	<u>824,149</u>	<u>10,435,351</u>	<u>5,412</u>	<u>63,273</u>

8. Occupancy expenses

Rent and utilities	<u>13,439,288</u>	<u>17,092,876</u>	<u>88,248</u>	<u>103,640</u>
	<u>13,439,288</u>	<u>17,092,876</u>	<u>88,248</u>	<u>103,640</u>

9. Other general & administrative expenses

Audit & other legal fees	1,300,245	1,542,057	8,538	9,350
Stationery and supplies	3,125,927	3,743,052	20,526	22,695
Maintenance and general expenses	25,662,071	38,848,636	168,507	235,552
Program supplies	156,549,315	164,017,371	1,027,963	994,492
Travel and Transportation	56,513,416	40,322,042	371,089	244,486
Monitoring and evaluation	-	4,652,625	-	28,210
ERP Maintenance cost	2,135,887	758,868	14,025	4,601
Bank Charge	3,576,503	2,018,186	23,485	12,237
Other interest and similar charges	(2,516,252)	-	(16,523)	-
HO logistic expenses	<u>5,676,332</u>	<u>12,674,459</u>	<u>37,273</u>	<u>76,849</u>
	<u>252,023,444</u>	<u>268,577,296</u>	<u>1,654,883</u>	<u>1,628,473</u>

BRAC LiberiaFinancial Statements and Independent Auditor's Report
For the year ended December 31, 2022**Notes to the financial statements (continued)**

10	Cash and bank	2022 <u>LRD</u>	2021 <u>LRD</u>	2022 <u>USD</u>	2021 <u>USD</u>
	Cash in hand	2,986,898	1,143,068	19,526	8,025
	Cash at Bank:				
	Eco Bank	34,389,468	6,151,861	224,812	43,192
	UBA Bank	4,616,817	1,427,753	30,181	10,024
	Guarantee Trust Bank	648,673	195,581	4,241	1,373
	LBDI Bank	690	67,145	5	471
	Mobile Money MTN Lonestar	1,490,108	3,256,439	9,741	22,863
	International Bank	<u>38,242</u>	<u>43,080</u>	<u>250</u>	<u>302</u>
		<u>41,183,998</u>	<u>11,141,859</u>	<u>269,229</u>	<u>78,227</u>
	Total	<u>44,170,896</u>	<u>12,284,927</u>	<u>288,755</u>	<u>164,477</u>
11.	Other assets				
	Other parties:				
	Prepaid Rent	8,200,185	5,917,046	53,606	41,544
	Advance to Employee	-	-	-	-
	Receive from Donors	-	1,092,794	-	7,672
	Inter office receivable	11,700,154	-	76,487	-
	Subtotal	<u>19,900,339</u>	<u>7,009,840</u>	<u>130,093</u>	<u>76,432</u>
	Inventory	4,789,009	4,789,009	31,307	<u>33,624</u>
	Total other assets	<u>24,689,348</u>	<u>11,798,849</u>	<u>161,400</u>	<u>110,056</u>
12.	RELATED PARTY:				
	Receivable from BRAC Liberia MCL	5,151,313	3,876,367	33,675	27,216
	Receivable from BRAC Enterprise BV	524,305	-	3,428	-
	Subtotal	<u>5,675,618</u>	<u>3,876,367</u>	<u>37,103</u>	<u>27,216</u>
13.	Other payables				
	Bonus Provision	1,361,172	-	8,898	-
	Gratuity Provision	7,888,224	5,454,878	51,567	38,299
	Self-Insurance fund	3,449,551	4,052,815	22,551	28,455
	Provision for NASSCORP	72,378	26,001	473	183
	Withholding tax payable	1,280,580	1,778,975	8,371	12,490
	Provision for audit fees	1,291,753	1,158,414	8,444	8,133
	Salary provision	(162,586)	455,323	(1,063)	3,197
	Provision for Medical expense	17,725,198	17,725,198	115,874	124,448
	Other Accruals	<u>3,691,119</u>	<u>4,612,748</u>	<u>24,130</u>	<u>32,386</u>
		<u>36,412,293</u>	<u>35,264,352</u>	<u>238,036</u>	<u>247,591</u>

Notes to the financial statements (continued)

14. Related party payables	2022 LRD	2021 LRD	2022 USD	2021 USD
Stichting BRAC International	45,164,851	38,105,305	295,253	267,537
BRAC Bangladesh	4,891,673	2,056,689	31,978	14,440
Payable to BRAC IT System	<u>1,909,615</u>	<u>715,568</u>	<u>12,484</u>	<u>5,024</u>
Total	<u>51,966,139</u>	<u>40,877,563</u>	<u>339,715</u>	<u>287,001</u>
The organization has a 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)	55,943,398	20,024,587	363,771	140,592
Donor funds investment in fixed assets (Note -15.1a)	<u>38,259,230</u>	<u>25,783,461</u>	<u>250,109</u>	<u>183,873</u>
Total	<u>94,202,628</u>	<u>45,808,049</u>	<u>613,880</u>	<u>324,465</u>
15.1 Donor funds received in advance				
Opening balance	20,024,587	82,287,509	140,592	511,039
Donations received during the year (16.1a)	428,177,201	315,838,013	2,818,307	1,900,319
Adjustment of receivable from donor	(21,733,764)	(27,257,928)	(142,079)	(191,378)
Adjustment of deferred grant for fixed assets	(18,514,206)	(2,454,444)	(121,032)	(17,233)
Transferred to Statement of Revenue and Expenses	(352,010,421)	(349,481,35)	(2,311,435)	(2,119,021)
Foreign Exchange Loss/(Gain)			(21,302)	49,193
Closing Balance	<u>55,943,398</u>	<u>18,931,793</u>	<u>363,771</u>	<u>132,920</u>
Donor fund receivable	-	1,092,794	-	7,672
Closing Balance	<u>55,943,398</u>	<u>20,024,587</u>	<u>363,771</u>	<u>140,592</u>

Notes to the financial statements (continued)

15.1a Donations received during the year

	2022	2021	2022	2021
	LRD	LRD	USD	USD
MasterCard Foundation (MCF, AIM)	192,512,979	-	1,259,992	-
Luminos Fund (Second chance School- Phase 3, Education)	-	3,670,349	-	20,945
BRAC USA (Empowerment and Livelihood of adolescent, ELA)	1,058,112	-	7,429	-
National Postcode Lotterij (Ultra Poor Graduation, TUP)	-	11,590,008	-	71,332
King Philanthropies (Breaking the Cycle of Poverty and Malnutrition, agriculture)	139,860,531	142,018,560	927,973	850,156
World Food Program (Food for Asset, Agriculture)	-	5,454,351	-	32,651
UNFPA (Empowerment and Fulfilled)	91,612,532	129,807,476	602,256	789,692
PLAN International (HIV/AIDS)	-	7,689,224	-	44,736
BRAC International (Capacity development and CHO support)	-	12,031,600	-	70,000
BRAC UK (K-CAI Research)	3,133,047	-	-	-
World Bank (Research, ELR)	-	1,430,557	20,657	-
Partnership for Economic Policy (Research, Others)	-	2,145,888	-	8,323
	-	-	-	12,485
Total	<u>428,177,201</u>	<u>315,838,013</u>	<u>2,818,307</u>	<u>1,900,319</u>

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For the year ended December 31, 2022**Notes to the financial statements (continued)**

15.1b Donations - Investment in fixed assets	2022 LRD	2021 LRD	2022 USD	2021 USD
Opening balance	25,783,461	34,623,064	168,552	243,088
Transferred from donor funds received in advance	18,514,206	(2,366,959)	121,032	(13,771)
Depreciation charged during the year	<u>(6,038,437)</u>	<u>(6,472,644)</u>	<u>(39,475)</u>	<u>(45,444)</u>
Closing balance	<u>38,259,230</u>	<u>25,783,461</u>	<u>250,109</u>	<u>183,873</u>

Notes to the financial statements (continued)

	Furniture		Building		Land		Equipment		Motor Vehicle		Total	
	LRD	USD	LRD	USD	LRD	USD	LRD	USD	LRD	USD	LRD	USD
16. Property & Equipment												
Cost												
At 1 January 2021	8,630,033	39,051,171	1,772,092		39,227,637	38,662,221	127,343,154	790,853				
Additions 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				
Addition during the year	2,675,083	1,813,371	-		14,342,033	8,922,825	27,753,312	182,239				
Disposal/ Transfers	-	-	-		-	-	-	-				
Translation difference	-	-	-		-	-	-	(63,873)				
At 31 December 2022	11,742,376	41,014,944	1,772,092		55,999,864	47,585,046	158,114,322	1,033,630				
Accumulated depreciation												
At 1 January 2021	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				
Charge for the year	618,308	1,202,619	-		2,483,015	3,773,710	8,077,651	53,041				
Disposal/ Transfers	-	-	-		-	(601)	(601)	4				
Translation difference	-	-	-		-	-	-	(36,454)				
At 31 December 2022	5,859,831	10,258,234	408,789		33,450,278	32,970,181	82,947,312	539,992				
Written down value												
At 31 December 2021	3,825,76	30,145,958	1,363,303		10,690,567	9,466,351	55,491,950	389,609				
At 31 December 2022	5,882,545	30,756,710	1,363,303		22,549,586	14,614,865	75,167,010	491,384				

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

There were no contingent liabilities as of December 31, 2022 (2021: Nil).

18. Capital Expenses commitments

There were no material capital Expenses commitments either authorized or contracted as on December 31, 2022 (2021 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.

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Notes to the financial statements (continued)

Note -20: Project wise Revenue and expense (In LRD):
For the year ended December 31, 2022

	Seed Testing Farm(LR-007)		Poultry farm (LR-017)		Feed mill (LR-018)		Research & Evaluation (LR-026)		Country office (LR-005)		Liberia BRAC Learning Centre [LR-0051]		Total
	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	
REVENUE													
Grant Revenue (Grant received in advance)	-	-	-	-	-	-	4,886,789	-	1,071,424	-	-	-	5,958,213
Grant Revenue (Deferred grant for fixed assets)	-	-	-	-	-	-	142,252	-	-	-	-	-	142,252
Revenue from sales	258,395	11,554,513	24,369,558	-	-	-	-	-	-	-	-	-	36,182,466
Other Revenue	-	509,909	-	-	-	-	-	-	-	-	1,942,503	-	2,452,412
TOTAL REVENUE	258,395	12,064,422	24,369,558	24,369,558	5,029,041	1,071,424	5,029,041	1,071,424	1,942,503	1,942,503	1,942,503	1,942,503	44,735,343
EXPENSES													
Staff costs and other benefits	-	4,684,507	1,031,917	-	-	-	1,333,673	-	9,806,149	-	69,600	-	16,925,846
Training, workshops and seminars	-	-	-	-	-	-	-	-	219,217	-	12,773	-	231,990
Occupancy expenses	-	495,425	77,897	-	-	-	-	-	6,886,243	-	-	-	7,459,565
Travel and transportation	32,951	11,842,484	45,000	-	-	-	432,545	-	2,712,995	-	-	-	15,065,975
Audit fees	-	-	-	-	-	-	-	-	657,771	-	-	-	657,771
Stationery & Supplies	-	103,000	-	-	-	-	1,600	-	99,149	-	-	-	203,749
Maintenance and general expenses	416,874	4,155,514	2,121,043	-	-	-	367,834	-	4,419,026	-	1,165,662	-	12,645,953
Program supplies	532,040	5,967,803	20,486,029	-	-	-	2,538,509	-	(93,876)	-	-	-	29,430,505
Monitoring & evaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
ERP Maintenance cost	-	-	-	-	-	-	-	-	2,135,887	-	-	-	2,135,887
Bank Charge	-	96,531	-	-	-	-	-	-	699,701	-	-	-	796,232
Other interest and similar expenses/(Revenue)	-	(34,685)	(1,170)	-	-	-	-	-	(1,706,062)	-	-	-	(1,741,917)
HO logistic expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	116,596	358,286	450,618	-	-	-	142,252	-	1,071,424	-	-	-	2,139,176
TOTALEXPENSES	1,098,461	27,668,865	24,211,334	24,211,334	4,816,413	26,907,624	4,816,413	26,907,624	1,248,035	1,248,035	1,248,035	1,248,035	85,950,732
Surplus/ Reserve	(840,066)	(15,604,443)	158,224	-	-	-	212,628	-	(25,836,200)	-	694,468	-	(41,215,389)
Exchange (loss)/gain – unrealized	-	-	-	-	-	-	-	-	(2,877,429)	-	-	-	(2,877,429)
NET SURPLUS FOR THE YEAR	(840,066)	(15,604,443)	158,224	158,224	212,628	(28,713,629)	212,628	(28,713,629)	694,468	694,468	694,468	694,468	(44,092,818)

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Notes to the financial statements (continued)

Note -20: Project wise Revenue and expense (In LRD):
For the year ended December 31, 2022

	King Philanthropies (LR- 036)		UNFPA E&F (LR-045)		MCF AIM [LR-0053]		TB - GFATM (LR-038)		TUP - NPL (LR-0037)		Luminos fund (LR-039)		ELP - OPM(LR-042)		ELA - Tie off (LR-043)		TB Reach (LR-041)		"Others: ELA, HIVAIDS (LR-0050; 025; 031 and 027)		TOTAL		
	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	
REVENUE																							
Grant Revenue (Grant received in advance)	128,549,967	86,543,783	130,849,775	108,683	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	346,052,208
Grant Revenue (Deferred grant for fixed assets)	3,722,535	237,724	364,343	-	1,264,888	19,380	76,800	116,956	-	-	-	-	-	-	-	-	-	-	-	-	93,559	5,896,185	
TOTAL REVENUE	132,272,502	86,781,507	131,214,118	108,683	1,264,888	19,380	76,800	116,956	-	-	-	-	-	-	-	-	-	-	-	-	93,559	351,948,393	
EXPENSES																							
Staff costs and other benefits	46,095,085	21,897,384	53,425,974	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121,418,443
Training, workshops and seminars	592,159	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	592,159
Occupancy expenses	1,157,801	183,204	4,638,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,979,723
Travel and transportation	15,844,683	11,385,471	14,217,287	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,447,441
Audit fees	642,474	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	642,474
Stationery & Supplies	605,171	418,239	1,898,823	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(55)	-	-	-	-	2,922,178
Maintenance and general expenses	1,788,891	2,181,513	9,045,714	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,016,118
Program supplies	61,067,816	44,625,690	21,425,304	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127,118,810
Monitoring & evaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Charge	711,903	107,647	1,886,318	66,393	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,780,271
Other interest and similar expenses/(Revenue)	-	(24,193)	(598,591)	(142,463)	-	(3,172)	-	-	-	-	-	-	-	-	-	-	-	(5,916)	-	-	-	-	(774,335)
HO logistic expenses	-	5,676,332	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,676,332
Depreciation	3,722,535	237,724	364,343	42,290	1,264,888	19,380	76,800	116,956	-	-	-	-	-	-	-	-	-	-	-	-	93,559	5,938,475	
TOTAL EXPENSES	132,228,518	86,689,011	106,303,890	(33,780)	1,264,888	24,218	76,800	116,956	(5,971)	(4,838)	8,010	24,218	76,800	116,956	(5,971)	93,559	326,758,089						
Surplus/ Reserve	43,984	92,496	24,910,228	142,463	-	(4,838)	-	-	-	-	-	-	-	-	-	-	-	5,971	-	-	-	-	25,190,304
Exchange (loss)/gain - unrealized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET SURPLUS FOR THE YEAR	43,984	92,496	24,910,228	142,463	-	(4,838)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,190,304

BRAC Liberia

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Notes to the financial statements (continued)

**Note -21: Project wise Revenue and expense
(In USD):
For the year ended December 31, 2022**

	Seed Testing Farm(LR-007)		Poultry farm (LR-017)		Feed mill (LR-018)		Research & Evaluation (LR-026)		Country office (LR-005)		Liberia BRAC Learning Centre [LR-0051]		Total	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
REVENUE														
Grant Revenue (Grant received in advance)	-	-	-	-	-	-	32,089	-	7,035	-	-	-	39,124	
Grant Revenue (Deferred grant for fixed assets)	-	-	-	-	-	-	934	-	-	-	-	-	934	
Revenue from sales	1,697	75,871	160,020	-	-	-	-	-	-	-	-	-	237,588	
Other Revenue	-	3,348	-	-	-	-	-	-	-	-	12,755	-	16,103	
TOTAL REVENUE	1,697	79,220	160,020	160,020	33,023	7,035	12,755	7,035	12,755	16,103	293,749			
EXPENSES														
Staff costs and other benefits	-	30,760	6,776	-	-	-	8,757	-	64,391	-	457	-	111,142	
Training, workshops and seminars	-	-	-	-	-	-	-	-	1,439	-	84	-	1,523	
Occupancy expenses	-	3,253	512	-	-	-	-	-	45,218	-	-	-	48,982	
Travel and Transportation	216	77,762	295	-	-	-	2,840	-	17,815	-	-	-	98,929	
Audit fees	-	-	-	-	-	-	-	-	4,319	-	-	-	4,319	
Stationery & Supplies	-	676	-	-	-	11	-	-	651	-	-	-	1,338	
Maintenance and general expenses	2,737	27,287	13,928	-	-	-	2,415	-	29,017	-	7,654	-	83,038	
Program supplies	3,494	39,187	134,519	-	-	-	16,669	-	(616)	-	-	-	193,252	
Monitoring & evaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	
ERP Maintenance cost	-	-	-	-	-	-	-	-	14,025	-	-	-	14,025	
Bank Charge	-	634	-	-	-	-	-	-	4,595	-	-	-	5,228	
Other interest and similar expenses/ (Revenue)	-	(228)	(8)	-	-	-	-	-	(11,203)	-	-	-	(11,438)	
HO logistic expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation	766	2,353	2,959	-	-	-	934	-	7,035	-	-	-	14,047	
Staff costs and other benefits	-	30,760	6,776	-	-	-	8,757	-	64,391	-	457	-	111,142	
TOTAL EXPENSES	7,213	181,684	158,981	31,626	176,686	8,195	564,385							
Surplus/ Reserve	(5,516)	(102,465)	1,039	1,396	(169,650)	4,560	(270,636)							
Exchange (loss)/gain - unrealized	-	-	-	-	(18,894)	-	(18,894)							
NET SURPLUS FOR THE YEAR	(5,516)	(102,465)	1,039	1,396	(188,545)	4,560	(289,530)							

Notes to the financial statements (continued)

King Philanthropies (LR- 036)	UNFPA E&F (LR- 045)	MCF AIM [LR-0053]	TB - GFATM (LR- 038)	TUP - NPL (LR- 0037)	Luminos fund (LR-039)	ELP - OPM(LR- 042)	ELA - Tie off (LR- 043)	TB Reach (LR- 041)	"Others: ELA, HIVAIDS (LR- 0050; 025; 031 and 027) USD	TOTAL USD
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Note -21: Project wise Revenue and expense (In USD):
For the period ended December 31, 2022

REVENUE

Grant Revenue (Grant received in advance)	844,108	568,280	859,210	714	-	-	-	-	-	2,272.3
Grant Revenue (Deferred grant for fixed assets)	24,444	1,561	2,392	-	8,306	127	504	768	-	38.7
TOTAL REVENUE	868,552	569,841	861,602	714	8,306	127	504	768	614	2,311.0

EXPENSES

Staff costs and other benefits	302,678	143,787	350,815	-	-	-	-	-	-	797.2
Training, workshops and seminars	3,888	-	-	-	-	-	-	-	-	3.8
Occupancy expenses	7,603	1,203	30,460	-	-	-	-	-	-	39.2
Travelling and transportation	104,042	74,761	93,356	-	-	-	-	-	-	272.1
Audit fees	4,219	-	-	-	-	-	-	-	-	4.2
Stationery & Supplies	3,974	2,746	12,468	-	-	-	-	-	-	19.1
Other general & administrative expenses	11,747	14,325	59,398	-	-	-	-	-	-	85.4
Program supplies	400,995	293,029	140,687	-	-	-	-	-	-	834.7
Bank Charge	4,675	707	12,386	436	-	53	-	-	-	18.2
Other interest and similar expenses/ (Revenue)	-	(159)	(3,931)	(935)	-	(21)	-	(39)	-	-
HO logistic expenses	-	37,273	-	-	-	-	-	-	-	37.2
Depreciation	24,444	1,561	2,392	278	8,306	127	504	768	614	38.9
TOTAL EXPENSES	868,263	569,233	698,032	(222)	8,306	159	504	768	(39)	614
Surplus/ Reserve	289	607	163,570	935	-	(32)	-	-	39	165.4
Exchange (loss)/gain - unrealized	-	-	-	-	-	-	-	-	-	-
NET SURPLUS FOR THE YEAR	289	607	163,570	935	-	(32)	-	-	39	165.4

**Note -21: Project wise Statement of Financial position (In LRD):
As on December 31, 2022**

	Seed Testing Farm(LR-007)	Poultry farm (LR-017)	Feed mill (LR-018)	Research & Evaluation (LR-026)	Country office (LR-005)	Liberia BRAC Learning Centre [LR-0051]	Total
	LRD	LRD	LRD	LRD	LRD	LRD	
ASSETS							
Non-current assets							
Property and equipment	4,373,060	14,824,719	7,963,157	433,801	12,251,688	70,376	39,916,801
Current assets							
Cash and Bank	-	1,424,341	-	1,947,884	14,271,742	-	17,643,967
Receivable from Donors	-	-	-	-	-	-	-
Inventory	-	4,689,308	99,701	-	-	-	4,789,009
Receivable from related party	-	-	-	-	(10,898,486)	-	(10,898,486)
Other receivables	4,323	1,074,887	169,364	-	18,651,765	-	19,900,339
Total assets	4,377,383	22,013,255	8,232,222	2,381,685	34,276,709	70,376	71,351,630
Liabilities							
Other payables	-	849,036	546,973	779,623	12,764,404	18,853	14,958,888
Related party payables	1,725,161	1,443,302	440,470	-	28,308,656	-	31,917,589
Total liabilities	1,725,161	2,292,338	987,443	779,623	41,073,060	18,853	46,876,477
Capital fund							
Donor funds received in advance	-	-	-	-	30,589,086	-	30,589,086
Donor funds investment in fixed assets	-	-	-	-	29,079,561	-	29,079,561
BRAC Contribution received in advance	-	-	-	-	-	-	-
Donated Equity	-	-	-	-	-	-	-
Retained surplus	2,652,222	19,720,918	7,244,780	1,602,062	(66,464,999)	51,523	(35,193,494)
Total capital fund	2,652,222	19,720,918	7,244,780	1,602,062	-6,796,352	51,523	24,475,153
Total liabilities and capital fund	4,377,383	22,013,255	8,232,222	2,381,685	34,276,709	70,376	71,351,630

Notes to the financial statements (continued)

Note -21: Project wise
Statement of Financial
position (In LRD):
As on December 31, 2022

	King Philanthrop ies (LR- 036)		UNFPA E&F (LR- 045)		MCF AIM [LR-0053]		TB - GFATM (LR-038)		TUP - NPL (LR- 0037)		Luminos fund (LR-039)		ELP - OPM(LR- 042)		ELA - Tie off (LR- 043)		TB Reach (LR-041)		"Others: HIVAIDS (LR-0050), WFP LR- 031,ELA BRAC LR- 025 and LEAP - LR- 027			
	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD	LRD		
ASSETS																						
Non-current assets																						
Property and equipment	3,690,517	-	23,947,294	138,864	3,729,022	169,951	242,786	182,258	-	-	3041753											
Current assets																						
Cash and Bank	16,574,104	-	26,317,246	76,070	-	38,242	-	-	-	-	90,531										4,840	
Other receivables	16,574,104	-	26,317,246	76,070	-	38,242	-	-	-	-	90,531										4,840	
Total assets	20,264,621	-	50,264,540	214,934	3,729,022	208,193	242,786	182,258	-	-	90,531										3,046,593	
LIABILITIES AND CAPITAL FUND																						
Liabilities																						
Other payables	11,530,990	1,020,352	-	108,085	5,314,053	758,486	419,877	82,831	305,120	1,846,115											14,187,447	
Related party payables	-	309,750	-	1,209	-	2,284,276	835,167	1,508,701	-	-												
Total liabilities	11,530,990	1,330,102	-	109,294	5,314,053	3,042,762	1,255,044	1,591,532	305,120	305,120												
Capital fund																						
Donor funds received in advance	-	-	25,354,312	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Donor funds investment in fixed assets	4,415,458	100,727	-	240,360	7,427,200	212,587	(1,012,258)	(1,173,989)	(220,560)	256,971												
Retained surplus	4,318,173	(1,430,829)	24,910,228	(134,720)	(9,012,231)	(3,047,156)	-	(235,285)	5,971	(13,243,940)												
Total capital fund	8,733,631	(1,330,102)	50,264,540	105,640	(1,585,031)	(2,834,569)	(1,012,258)	(1,409,274)	(214,589)	(12,986,969)												
Total liabilities and capital fund	20,264,621	-	50,264,540	214,934	3,729,022	208,192	242,786	182,258	90,531	3,046,593												

**Note -21: Project wise Statement of Financial position (In USD):
As on December 31, 2022**

	Seed Testing Farm(LR-007)	Poultry farm (LR-017)	Feed mill (LR-018)	Research & Evaluation (LR-026)	Country office (LR-005)	Liberia BRAC Learning Centre [LR-0051]	Total
	USD	USD	USD	USD	USD	USD	USD
ASSETS							
Non-current assets							
Property and equipment	28,588	96,913	52,057	2,836	80,092	460	260,945
Current assets							
Cash and Bank	-	9,311	-	12,734	93,298	-	115,343
Receivable from Donors	-	-	-	-	-	-	-
Inventory	-	30,655	652	-	-	-	31,307
Receivable from related party	-	-	-	-	(71,246)	-	(71,246)
Other receivables	28	7,027	1,107	-	121,931	-	130,093
	28	46,993	1,759	12,734	143,983	-	205,497
Total assets	28,616	143,906	53,816	15,570	224,075	460	466,442
Liabilities							
Other payables	-	5,550	3,576	5,097	83,444	123	97,790
Related party payables	11,278	9,435	2,879	-	185,060	-	208,653
Total liabilities	11,278	14,986	6,455	5,097	268,504	123	306,442
Capital fund							
Donor funds received in advance	-	-	-	-	199,968	-	199,968
Donor funds investment in fixed assets	-	-	-	-	190,100	-	190,100
Retained surplus	17,338	128,920	47,361	10,473	-434,497	337	-230,068
Total capital fund	17,338	128,920	47,361	10,473	-44,429	337	160,000
Total liabilities and capital fund	28,616	143,906	53,816	15,570	224,075	460	466,442

BRAC Liberia

Financial Statements and Independent Auditor's Report
For the year ended December 31, 2022



Notes to the financial statements (continued)

Note -21: Project wise Statement of Financial position (In USD):
As on December 31, 2022

	King Philanthropies (LR-036)	UNFPA E&F (LR- 045)	MCF AIM [LR-0053]	TB -GFATM (LR-038)	TUP - NPL (LR- 0037)	Luminos fund (LR- 039)	ELP - OPM(LR- 042)	ELA - Tie off (LR- 043)	TB Reach (LR- 041)	"Others: HIV/AIDS (LR- 0050), WFP LR-031,ELA BRAC LR-025 and LEAP - LR-027	TOTAL
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Non-current assets											
Property and equipment	24,126	-	156,549	908	24,377	1,111	1,587	1,191	-	19,885	229,734
Current assets											
Cash and Bank	-	-	172,042	497	-	250	-	-	592	32	173,413
Receivable from Donors	-	-	-	-	-	-	-	-	-	-	-
Other receivables	108,349	-	-	-	-	-	-	-	-	-	108,349
Total assets	108,349	-	172,042	497	-	250	-	-	592	32	281,761
	132,474	-	328,591	1,405	24,377	1,361	1,587	1,191	592	19,916	511,496
LIABILITIES AND CAPITAL FUND											
Liabilities											
Other payables	75,381	6,670	-	707	34,739	4,958	2,745	541	1,995	12,068	139,805
Due to related parties	-	2,025	-	8	-	14,933	5,460	9,863	-	92,747	125,035
Total liabilities	75,381	8,695	-	714	34,739	19,891	8,205	10,404	1,995	104,815	264,839
Donor funds received in advance											
Deferred Grant for Fixed asset	-	-	165,747	-	-	-	-	-	-	-	165,747
Retained surplus	28,865	658	-	1,571	48,553	1,390	(6,617)	(7,675)	(1,442)	1,680	121,888
Foreign translation reserve	28,229	(9,354)	162,844	(881)	(58,915)	(19,920)	-	(1,538)	39	(86,579)	13,926
Total capital fund	57,094	(8,695)	328,591	691	(10,362)	(18,530)	(6,617)	(9,213)	(1,403)	(84,899)	246,656
Total liabilities and capital fund	132,474	-	328,591	1,405	24,377	1,361	1,587	1,191	592	19,916	511,496