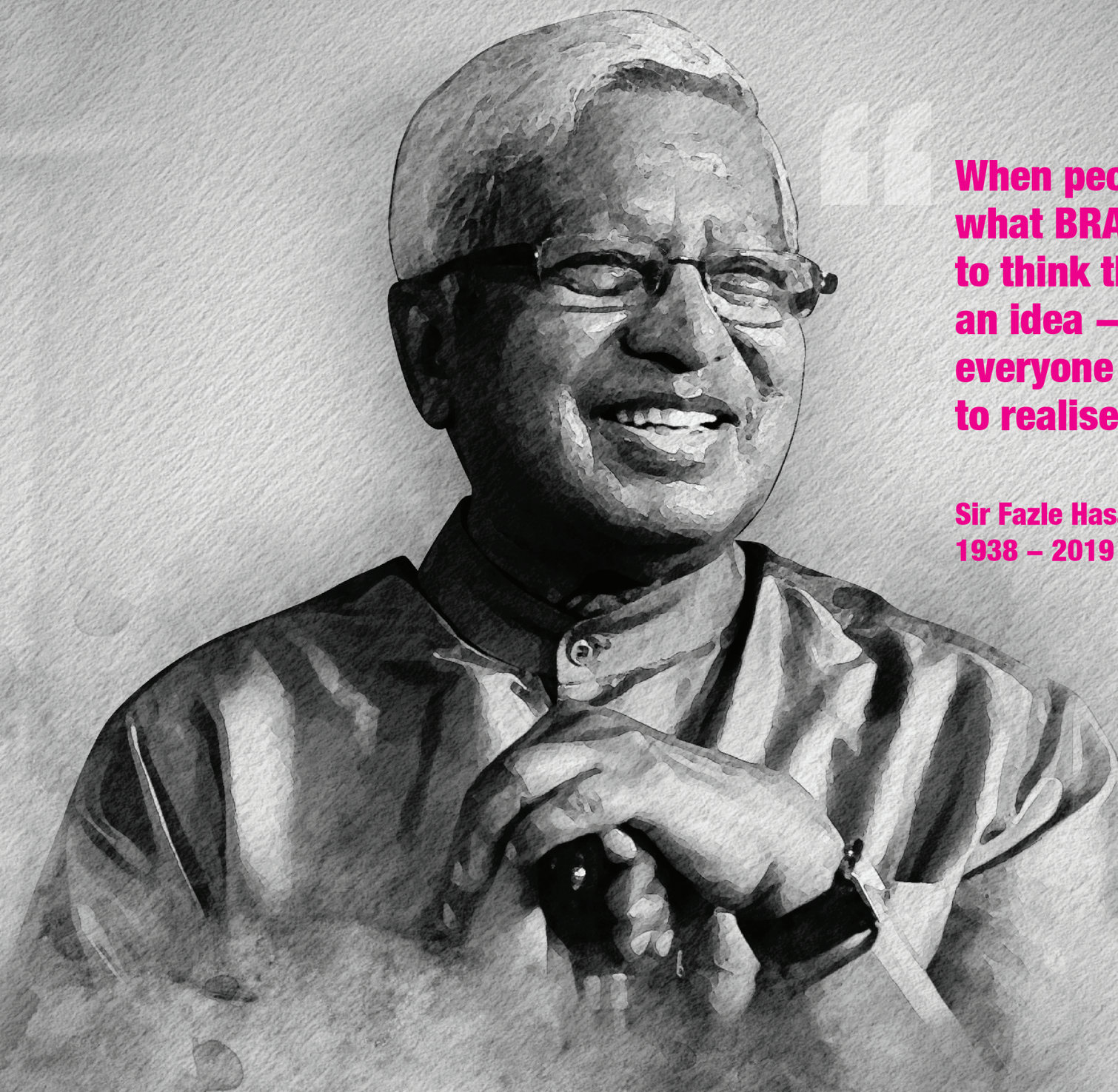
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BRAC MYANMAR

Annual Report 2024





When people ask me now what BRAC stands for, I like to think that we stand for an idea – an idea of a world where everyone has an equal opportunity to realise their potential.

Sir Fazle Hasan Abed KCMG
1938 – 2019



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Country Representative's Message

Dear colleagues, partners, and friends of BRAC Myanmar,
In 2024, BRAC Myanmar proudly marked its 10th anniversary, a decade of unwavering commitment to serving people who need it most. Ongoing conflicts between the military and various ethnic armed groups in our operating areas mean staff face significant risks and challenges, yet they continue to exhibit resilience and dedication to reach the last mile. We remained steadfast in our mission to serve people living in poverty through our social development and microfinance programmes. We continued our livelihood programme, reaching those in conflict-affected areas such as the Sagaing Region, Mandalay Region, and Southern Shan State, supporting 2,760 farmers through small-scale aquaculture and nutrition-sensitive agriculture. By providing end-to-end value chain support in fish production and marketing, we helped strengthen financial inclusion, market access, and commercial growth, particularly for women and young entrepreneurs in the rural fisheries sector.
BRAC Myanmar Microfinance Company (BMMCL) also operates 70 branch offices across eight regions and states, implementing the integrated development model to lift people living in marginalised communities out of poverty by supporting five different products and savings services. As of December 2024, it had reached over 115,000 borrowers and 258,000 savers, with women comprising 95% of the clientele. We continue to follow global social performance and client protection standards, ensuring ethical and effective delivery that empowers communities economically while reinforcing BRAC's wider social development work. In 2024, these services were coupled with financial literacy training to strengthen clients' financial capabilities across operations.
BRAC Myanmar has extensive experience working with development partners, including WorldFish Myanmar and UNOPS-LIFT, to deliver inclusive, community-based programming in food security, livelihoods, and financial inclusion, particularly targeting women and persons with disabilities. We have also focused on developing and retaining staff, fostering a safeguarding culture, and prioritising national and women staff in leadership and decision-making positions. Currently, 89% of our staff are women, who remain the main drivers of our development efforts.
As we celebrate 10 Years of Impact: From Good to Great, I extend my heartfelt gratitude to our programme participants, donors, and partners for their trust and support. Together, we will continue to work for a world where everyone has the opportunity to reach their full potential.

Md Sazaduzzaman
Acting Country Representative



BRAC International at a glance

BRAC is an international development organisation that achieves large-scale transformation by empowering women and their families to overcome poverty and become resourceful and resilient.

Inspired by its 50 years of work in Bangladesh, BRAC innovates programmes in multiple countries across Asia and Africa that integrate social development with market-based solutions in partnership with local communities.

BRAC is known for its community-led, holistic approach and delivering long-term impact at scale. We work with communities in marginalised situations, hard-to-reach areas and post-disaster settings, with a particular focus on women and children. Born and proven in the south, BRAC has become a global leader in developing and implementing cost-effective, evidence-based programmes.

Our Vision

A world free from all forms of exploitation and discrimination where everyone has the opportunity to realise their potential.



Our Mission

Our mission is to empower people and communities in situations of poverty, illiteracy, disease and social injustice. Our interventions aim to achieve large scale, positive changes through economic and social programmes that enable women and men to realise their potential.



BRAC
across the world



for Young Women in Partnership with BRAC

BRAC in Myanmar

Country overview

The political situation in Myanmar has remained unchanged since 2021. Several areas of the country continue to experience volatility, including ongoing unrest in Kayin State, Mon State, Sagaing Region, and Mandalay Region, which are within BRAC's operational areas. Nevertheless, the overall security situation in many parts of the country has improved.

BRAC started its operations in Myanmar in 2013 with two entities: BRAC Myanmar (NGO) to implement social development programmes and BRAC Myanmar (Microfinance Company Limited) to provide financial services.

BRAC is supporting the small holder farmers in Shan state, Sagaing Region and Mandalay Region through its Small-scale Aquaculture

BRAC Myanmar's NGO projects have reached:

Agriculture and Food Security Project	**2,760** participants
Financial and Social Inclusion Project	**12,394** participants
Emergency Response Project	**20,000** participants



Where do we work?

OUR PROGRAMMES

- AGRICULTURE AND FOOD SECURITY
- HUMANITARIAN RESPONSE
- FINANCIAL INCLUSION
- MICROFINANCE



Our programmes



AGRICULTURE AND FOOD SECURITY

Overview

BRAC's Agriculture and Food Security programme aims to improve food security and sustainable livelihoods targeting smallholder farmers, especially women and youth. The programme also contributes to agriculture-led economic growth by promoting and developing highly productive, environmentally sustainable farming mechanisms. Our work has shown us that smallholder-farming is a reliable pathway for economic empowerment of communities in marginalised conditions.

Objectives

- To promote inclusive and sustainable small-scale aquaculture growth
- To increase the availability of fish, dietary diversity and overall income
- Promote behavioural changes in agricultural practice

Key numbers

2,760 farmers have been engaged in Small Scale Aquaculture (SSA) module training (Aquaculture, Gender and Nutrition) in Feed the Future Burma -F4L and MYMarket Project.

Conducted SSA Module (1, 2, and 3) training for a total of **300+** new grow-out farmers.

Project staff distributed the fingerlings to the **150** project farmers in Myittha Township.

40,601 kilograms of pallet feed produced by feedmiller farmers from Sintgaing, Khin U, Shwebo, Taunggyi, and Nanhsam.

Fingerlings such as Rohu (1,18,800), Pacu (90,900), Mrigal (88,300), Common Carp (37,200) and Silver barb (18,400) are distributed to **240** project farmers (118 male and 122 women farmers) in Sintgaing township.





Projects under Agriculture and Food Security programme

In 2024, BRAC in Myanmar implemented the following projects:

Fisheries Project (Feed the Future Burma Fish for Livelihoods (F4L) Project and MyMarket Project)

We focused on promoting an inclusive and sustainable small-scale aquaculture growth to enhance integrated agriculture – nutrition pathways by means of improved production and market systems, that approaches to increase the availability of fish, income and dietary diversity, agriculture practice behavior change, reduce poverty of beneficiary populations, especially women and children in central and northern part of Myanmar.

BRAC Myanmar is mainly contributing and supporting increased small-scale aquaculture production, increased access to quality inputs, and enhanced nutrition practices through technical support visits, promoting access to market, and training for grower groups and their households.

Stories of change

Turning a hobby into a business: Daw Nann Baung's fish farm

Daw Nan Baung, 35, runs an agribusiness with her husband. She also farms fish in a pond that she owns— not just as a hobby, but as an enterprise that sustains herself and her family.

Seeing a pond alive with fish is something she always enjoyed. When she started growing fish, she was excited to see her pond come alive as well. However, as the fish farm mainly started as a hobby for her, she lacked knowledge on how to expand it or even make it part of her livelihood.

"BRAC Myanmar's fish project came to our village and connected farmers who owned fishponds. I was only thinking about becoming a member of this group when one of my friends encouraged me to do so," Daw Nann explains, "Today there are 27 fish farmers in our group."

BRAC Myanmar with Feed the Future Burma Fish for Livelihoods Project funded by World Fish works to empower small-scale farmers to group together, train on aquaculture and business management, and expand and diversify their fish farms— increasing their income and power in the market.

Before participating in the project, Daw Nann Baung believed that fish could find food naturally in the water. However, after joining the project, she learned about the care that goes into fish farming. Eventually, through the project she received awareness training on fish food, nutrition, care, and more. Afterwards, all participants received a large amount of fish of two different breeds—to help them diversify their income.

Daw Nann has two children. Although the agrifarm brings in income, it is not sufficient to meet the growing needs of her household. On top of that, the business itself is expensive— the cost of materials and seeds to grow quality crops are high. "We need to educate our children, and save money for their future. That's why, we are now focusing our efforts on the fish farm as our main source of income."

After receiving training and technical support on feeding methods and pond management, Daw Nann's group began working towards growing the inputs.

"In February 2021, I harvested the pond with a total of 1,300 fish: 1,000 common carp weighing 150 viss (252 kilograms), and 300 grass carp, weighing 60 viss (98 kilograms). This was part of our ongoing efforts after receiving an initial batch of 1,876 common carp and 536 grass carp in June 2020.

When it came time to sell the fish from our pond, we were astonished by the sheer number of fish, resulting in profits exceeding 1,020,000 MMK (USD 486). Working alongside the project team, we received valuable training and motivation. This support has encouraged us to expand our pond and aim for even higher fish production in the future," Daw Nann explained.

In the second year, the project continued to support Daw Nann Baung, who is now running a successful fish farming business. She shared, "I started fish farming as a hobby, but after joining the project, I learned proper aquaculture techniques, preparing nutritious fish feed, and how to grow a profitable business."

Daw Nann Baung wants to be able to fund her children's education from start to finish, and is now working towards saving money for this goal. "I will keep fish farming and try to start a new business. I'm grateful for the training and technical support I received, it has helped me grow my income. I am happy I can earn doing what I have always enjoyed."



Country Management Team (CMT)



Md Sazaduzzaman
Managing Director &
Country Representative



Hasan Uzzaman
Microfinance Operation
in-charge



Lwin Mar Mar Nyein
Head of Finance



Zin Mar Hnin
Head of Business Development
and Impact



Saw Htet Kyaw
Head of Internal Audit



Ei Shwe Zin Moe
Head of HR in-charge



Poe Thet Ngon
Safeguarding Manager



Wut Yee Htun
Manager, Communications and
Knowledge Management

Financial overview

BRAC MYANMAR
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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BRAC Myanmar
Report and Financial Statements
For the year ended 31 December 2024

General information

Board Memebers

Mr. Shameran Abed	-	Chair
Ms. Shahrukh Yasmin Mirza	-	Member

Administrator

Md. Sazaduzzaman	-	Acting Country Representative

Principal place of business

17. Pyi Thar Yar Housing,
Street 1, 15 Ward, Yangon
Yankin Township
Yangon
Myanmar

Auditors

ICOP Sein Win & Associates

Kyaikkasan Housing
Marlarnwe Street,Tamwe (B) Ward
Tamwe Township,Yangon,Myanmar

Bankers

KBZ Bank
No53,6 Storey Office BLD,
CoR of Merchant Rd and Bo Son Pat St,
Pabedan Tsp,Yangon
Myanmar

CB Bank
Ground Floor,Sakura Tower,
0101 Bogyoke Aung San St,
Yangon,
Myanmar

UAB Bank
BLd-41,R-(1/2),
Yankin Palm Village Housing, Yanshin Rd,
5 Ward,Yankin Township.
Yangon

The directors have pleasure in submitting their report and the audited financial statements of the organisation for the year ended 31 December 2024, which disclose the state of affairs of BRAC Myanmar.

a) Registration

BRAC Myanmar is a branch of Stichting BRAC International, a foundation registered under the laws of the Netherlands, with its registered office in The Hague.

BRAC Myanmar is registered as an International Non Government Organisation (INGO) under the Ministry of Union Government Office with its registration number (1/ Foreign/ 0170) and valid till 31st December 2024.

The objectives of the organisation is to utilise its global expertise of integrated development to improve the livelihood of poor and vulnerable households in Myanmar. Currently it is implementing climate resilient agriculture projects and livestock and fisheries projects with the help of development partners.

b) Vision

A world free from all forms of exploitation and discrimination where everyone has the opportunity to realise their potential.

c) Mission

The organisation's mission is to empower people and communities in situations of poverty, illiteracy, disease and social injustice. The interventions aim to achieve large scale, positive changes through economic and social programmes that enable men and women to realize their potential.

d) Our values

Innovation- the organisation has been an innovator in the creation of opportunities for the poor to lift themselves out of poverty. We value creativity in programme design and strive to display global leadership in groundbreaking development initiatives.

Integrity- the organisation values transparency and accountability in all our professional work, with clear policies and procedures, while displaying the utmost level of honesty in our financial dealings. The organisation holds these to be the most essential elements of our work ethic.

Inclusiveness- the organisation is committed to engaging, supporting and recognizing the value of all members of society, regardless of race, religion, gender, nationality, ethnicity, age, physical or mental ability, socioeconomic status and geography.

Effectiveness- the organisation values efficiency and excellence in all our work, constantly challenging ourselves to perform better, to meet and exceed programme targets, and to improve and deepen the impact of our interventions.

e) Principal activities

The organisation provides assistance to improve the livelihood of poor people in Myanmar. It addresses the special needs of various target populations such as rural women, school going children, small holder aquaculture farmers by offering experienced local solutions to realise their potential.

f) Financial performance

The organisation's performance during the year ended 31 December 2024 is as follows:

- Grant income decreased by 46% from MMK 988 million in 2023 to MMK 538 million in 2024.

- 2 different projects (SAIL Fish for livlihoods,and My fish Market (World fish)) were implemented.

- Operating expenses decreased by 46% from MMK 918 million in 2023 to MMK 499 million in 2024.

- During the year, the organisation had some surplus of income over expenditure.

g) Results from operation

The results for the organisation's operation for the year ended 31 December 2024 are set out on page 9.

h) Composition of Directors

The directors who served during the year and up to the date of this report are set out on page I.

i) Directors' benefits

No director has received or entitled to receive any benefits during the financial year.

j) Corporate governance

The directors are committed to the principles of good corporate governance and recognize the need to conduct the business in accordance with generally accepted best practice. In so doing the directors therefore confirm that:

- The board of directors met regularly throughout the year;
- They retain full and effective control over the Organisation;
- The Board accepts and exercises responsibility for strategic and policy decisions, the approval of budgets and the monitoring of performance; and
- They bring skills and experience from their own spheres of business to complement the professional experience and skills of the management team.

The Board continued to carry out its role of formulating policies and strategies of the Organisation, reviewing the business plan, ensure that the accounting system is maintained in accordance with acceptable standards, the books of the Organisation are kept properly, and that accounts are checked by authorized auditors, as well as recruitment and development of key personnel.

k) Risk management

The board accepts the final responsibility for the risk management and internal control system of the Organisation. The management ensures that adequate internal financial and operational control systems are developed and maintained on an on-going basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the Organisation's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviours towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the Organisation's system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively.

l) Management structure

The organisation is under the supervision of the Board of Directors and the day to day management is entrusted to the Country Representative who is assisted by the heads of divisions, departments and units. The organization structure of the Organisation comprises of the following divisions:

- Programs
- Finance & Accounts;
- Administration
- Internal audit;
- Monitoring Unit;
- IT and MIS;
- Human resources;
- Communications.
- Public Relations

m) Related party transactions

Related party transactions are disclosed in *Note*

n) Future development plans

Agriculture:

The organisation is now planning to implement Agriculture value chain and social enterprise.

o) Key achievement in 2024

The following are the organisation's key achievements for the year:

- Trained 7100 small scale farmers to use aquaculture techniques and provided quality input to those farmers
- Provided fish feed , fish seed and vegetable seed to growers
- Business Planning training was delivered to 123 farmers.
- Gender and WASH training were delivered to all the project participants
- Provided litmus paper, weight scale, measurement tape and fish nets were distributed to the project participants.
- one feed mill machine was supported by Fish feed maker farmers.

p) Solvency

The Board of directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board of directors has reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future.

q) Gender parity

In 2024, the organisation had a total full time staff of 16(2023: 20). The female staff are 12 and male 04.

r) Employees' welfare

Management/employee relationship

There were continued good relation between employees and management for the year 2024. There were no unresolved complaints received by management from the employees during the year.

The organisation is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

Training

Training and development of staff capacity is one of the key priorities of the organisation. This year all the Branch Accountants received hands-on training on their day to day responsibilities and two overseas training was held in Philiphine and Bangladesh where BRAC Myanmar staff was joined . All the program staffs from received training as prescheduled. The organisation will continue to train, re-train and develop its staff in order to improve service delivery and innovation.

Medical assistance

The organisation reimburses medical expenses incurred by employees for medical treatment.

Social security contribution

All eligible employees are required to contribute National Social Security Scheme managed by Social Security Board at the rate 5% of salary maximum of MMK 15,000. As a employer BRAC pays 3% of this social security contribution on behalf of the employees.

As a result of contribution to this security fund, employees get sickness benefits, maternity benefits and grant, paternity benefits and grant, medical benefits, funeral grant, and many more.

s) Auditors

The auditors, ICOP Sein Win and Associates were appointed during the year.

t) Approval of the financial statements

The financial statements were approved by the directors at a meeting held on **22 June** 2025.

By order of the Board

Member

Member

ICOP SEIN WIN & ASSOCIATES COMPANY LIMITED

Building (6), Room (323), Kyaikkasan Housing, Marlamwe Street, Tamwe Gyi (B) Ward, Tamwe Township, Yangon, Myanmar.Tel : 01-8400164, 01-8603760, 09-780981220, 09-770867554 Email : topswconltd@gmail.com

Independent Auditor's Report
To the Members of BRAC Myanmar

Opinion

We have audited the financial statements of BRAC Myanmar ("BRAC" or also referred as "the Organisation"), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in equity 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 Myanmar as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 Myanmar, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management of the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard (IFRSs) 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 Organisation'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 Organisation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 judgement and maintain professional skepticism throughout the audit. We also:

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- 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 Organisation'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 Organisation'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 Organisation 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 Organisation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Organisation 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.

Kay Khine Khine Linn
ICOP Sein Win and Associates
Certified Public Accountant

Daw Kay Khine Khine Linn
PPA-937
Certified Public Accountant

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BRAC MYANMAR
STATEMENT OF INCOME AND EXPENDITURE
For the period ended 31 Dec 2024

	Notes	2024 Jan-Dec Kyats	2023 Jan-Dec Kyats	2024 Jan-Dec USD	2023 Jan-Dec USD
INCOME					
Grant income	4	538,280,076	988,410,285	256,324	470,672
Amortization of deferred grant	5	4,838,333	8,233,132	2,304	3,921
Other income	6	-	-	-	-
Total income		**543,118,409**	**996,643,417**	**258,628**	**474,592**
EXPENDITURE					
Staff costs	7	222,233,973	428,243,802	105,826	203,926
Occupancy expenses	8	18,315,810	31,772,912	8,722	15,130
Training & development expense	9	43,896,020	56,719,758	20,903	27,009
Travel and transportation expenses	10	37,477,501	42,071,696	17,846	20,034
Printing and stationeries	11	1,820,119	7,024,628	867	3,345
Maintenance and general expenses	12	16,466,290	32,073,816	7,841	15,273
Audit fees and Consultancy Fees	13	4,275,000	4,200,000	2,036	2,000
Programme expenses	14	149,677,600	316,184,127	71,275	150,564
Monitoring & evaluation	15	-	-	-	
Depreciation & amortization	16	4,838,333	8,233,132	2,304	3,921
Total Expenditure		**499,000,646**	**926,523,871**	**237,619**	**441,202**
Surplus/(Deficit)		**44,117,763**	**70,119,546**	**21,008**	**33,390**

The accompanying notes form an integral part of these financial statements.

Head of Finance
BRAC Myanmar

Country Representative
BRAC Myanmar

Member
BRAC Myanmar

Member
BRAC Myanmar

BRAC MYANMAR
STATEMENT OF FINANCIAL POSITION
As at 31 Dec 2024

	Notes	2024 December Kyats	2023 December Kyats	2024 December USD	2023 December USD
ASSETS					
Cash and cash equivalents	17	233,099	253,474	111	121
Other assets	18	358,221,069	371,780,183	170,581	177,038
Property & equipment	19	16,703,035	21,541,368	7,954	10,258
Intangible assets	20	-	-	-	-
Total assets		**375,157,203**	**393,575,025**	**178,646**	**187,417**
LIABILITIES AND CAPITAL FUND					
Liabilities					
Grant received in advance	21	-	16,003,500	(0)	7,621
Deferred grant income	22	19,808,175	24,646,508	9,432	11,736
Other liabilities	23	241,111,719	282,805,471	114,815	134,669
Total liabilities		**260,919,894**	**323,455,479**	**124,248**	**154,026**
Capital fund					
Retained surplus	24	114,237,309	70,119,546	54,399	33,390
Total Liabilities and Capital fund		**375,157,203**	**393,575,025**	**178,646**	**187,417**

The accompanying notes form an integral part of these financial statements.

Head of Finance
BRAC Myanmar

Country Representative
BRAC Myanmar

Member
BRAC Myanmar

Member
BRAC Myanmar

BRAC MYANMAR
CASH FLOWS STATEMENT
For the period ended 31 Dec 2024

	Notes	2024 Kyats	2023 Kyats	2024 USD	2023 USD
Cash flow from Operating Activities					
Net surplus/(deficit) for the year		44,117,763	70,119,546	21,008	33,390
Depreciation		4,838,333	8,233,132	2,304	3,921
Gain/Loss on Write off of fixed assets		-	2,886,137	-	1,374
Decrease/(increase) of other assets		13,559,114	758,375,918	6,457	361,131
Increase/(decrease) of payables to other project		-	-	-	-
Increase/(decrease) of other liabilities		(41,693,751)	(772,632,678)	(19,854)	(367,920)
Increase in deferred income		(4,838,333)	(1,557,132)	(2,304)	(741)
Net cash flow from Operating Activities		**15,983,126**	**65,424,923**	**7,611**	**31,155**
Cash flow from Investing Activities					
Acquisition of fixed assets		-	(6,676,000)	-	(3,179)
Short term deposits			-	-	-
Net cash flow from Investing Activities		**-**	**(6,676,000)**	**-**	**(3,179)**
Cash flow from Financing Activities					
Change in Grant received in advance		(16,003,500)	(60,759,587)	(7,621)	(28,933)
Donor fund expended in property, plant and equipment		-		-	-
Net cash provided by financing activities		**(16,003,500)**	**(60,759,587)**	**(7,621)**	**(28,933)**
Net (decrease)/increase in cash and cash equivalents		**(20,374)**	**(2,010,664)**	**(10)**	**(957)**
Cash and cash equivalents at beginning of the year		253,473	2,264,137	121	1,078
Translation adjustment				(0)	-
Cash and cash equivalents at end of the period	**14**	**233,099**	**253,473**	**111**	**121**

BRAC MYANMAR
Statement of Changes in Net Assets
For the period ended 31 Dec 2024

Particulars	Temporarily Restricted	Unrestricted/ Retained Surplus	Total Capital Fund	Temporarily Restricted	Unrestricted/ Retained Surplus	Total Capital Fund
	MMK	MMK	MMK	USD	USD	USD
As at 1 January 2023	-	-	-	-	-	-
Surplus for the year	70,119,546	-	70,119,546	-	33,390	33,390
Translation adjustment	-	-	-	-	-	-
As at 31 December 2023	**70,119,546**	**-**	**70,119,546**	**-**	**33,390**	**33,390**
As at 1 January 2024	70,119,546	-	70,119,546	-	33,390	33,390
Surplus for the year	44,117,763	-	44,117,763	-	21,008	21,008
Translation adjustment	-	-	-	-	-	-
As at 31 Dec 2024	**114,237,309**	**-**	**114,237,309**	**-**	**54,399**	**54,399**

BRAC MYANMAR
Notes to the financial statements
For the period ended 31 Dec 2024

	2024 Kyats	2023 Kyats	2024 USD	2023 USD
4.00 Grant income				
LIFT(INGO)	-	278,220,521	-	132,486
World Fish(SAIL)	497,512,630	578,318,115	236,911	275,390
My Fish Market LIFT	40,767,446	131,869,149	19,413	62,795
Non MF Control Project	-	2,500	-	1
	538,280,076	**988,410,285**	**256,324**	**470,672**
5.00 Amortization of deferred grant				
Amortization of deferred grant-World Fish(SAIL)	4,430,968	6,940,576	2,110	3,305
Amortization of deferred grant-LIFT My fish market	407,365	1,292,556	194	616
	4,838,333	**8,233,132**	**2,304**	**3,921**
6.00 Other income				
Foreign exchange gain/loss	-	-	-	-
Interest income from bank	-	-	-	-
Other income	-	-	-	-
	-	**-**	**-**	**-**
7.00 Staff costs				
Salary and benefits	220,971,623	424,495,347	105,225	202,141
Social Security Benefit Expense	1,262,350	3,748,455	601	1,785
	222,233,973	**428,243,802**	**105,826**	**203,926**
8.00 Occupancy expenses				
Rent	16,522,350	30,767,282	7,868	14,651
Utilities	1,793,460	1,005,630	854	479
	18,315,810	**31,772,912**	**8,722**	**15,130**
9.00 Training & development expense				
Beneficiaries training	43,896,020	56,719,758	20,903	27,009
	-	-	-	-
	43,896,020	**56,719,758**	**20,903**	**27,009**
10.00 Travel and transportation expenses				
Local travel	37,477,501	42,071,696	17,846	20,034
International travel	-	-	-	-
Visa & stay permit	-	-	-	-
	37,477,501	**42,071,696**	**17,846**	**20,034**
11.00 Printing and stationeries				
Stationary expense	1,820,119	7,024,628	867	3,345
	1,820,119	**7,024,628**	**867**	**3,345**
12.00 Maintenance and general expenses				
Meeting expense	1,150,250	1,621,400	548	772
Software maintenance expense	6,387,801	17,098,851	3,042	8,142
General maintenance	6,173,929	7,116,091	2,940	3,389
Telephone, mobile & internet bill	2,702,300	3,102,000	1,287	1,477
Bank charge	40,510	10,737	19	5
COVID 19 Cost	11,500	238,600	5	114
Loss on Disposal	-	2,886,137	-	1,374
	16,466,290	**32,073,816**	**7,841**	**15,273**

	2024 Kyats	2023 Kyats	2024 USD	2023 USD
13.00 Audit fees and Consultancy Fees				
Audit fees	3,675,000	4,200,000	1,750	2,000
Professional & Consultancy Fees	600,000	-	286	-
	4,275,000	**4,200,000**	**2,036**	**2,000**
14.00 Program expenses				
Program supplies	149,677,600	316,072,302	71,275	150,511
HO logistics expenses	-	-	-	-
Visibility & communication expenses	-	111,825	-	53
	149,677,600	**316,184,127**	**71,275**	**150,564**
15.00 Monitoring & Evaluation				
Policy & material development	-	-	-	-
Baseline survey	-	-	-	-
Professional & Consultancy Fees		-	-	-
	-	**-**	**-**	**-**
16.00 Depreciation & amortization				
Depreciation	4,838,333	8,233,132	2,304	3,921
Amortization	-	-	-	-
	4,838,333	**8,233,132**	**2,304**	**3,921**
17.00 Cash and cash equivalents				
Cash in hand	-	-	-	-
Cash at Bank	233,099	253,474	111	121
	233,099	**253,474**	**111**	**121**
18.00 Other assets				
Advance to house owner	-	10,800,000	-	5,143
Receivable from MF Program	-	56,449,041		26,880
Receivable from donor (18.01)	120,302,976	107,523,842	57,287	51,202
Receivables from Stichting BRAC International	237,918,093	197,007,300	113,294	93,813
Other receivables	-	-	-	-
	358,221,069	**371,780,183**	**170,581**	**177,038**
18.01 Receivable from donor				
Receivable from SBI	-	-	-	-
Receivable from LIFT (INGO)	-	107,523,843	-	51,202
Receivable from World Fish (SAIL)	110,256,766	(1)	52,503	(0)
Receivable from My Fish market	10,046,210	-	4,784	-
	-	-	-	-
	120,302,976	**107,523,842**	**57,287**	**51,202**
18.02 Related party Receivables				
Receivable from BRAC Mynamar Microfinance Company Limited	-	56,449,041	-	26,880
Receivables from Stichting BRAC International	237,918,093	197,007,300	113,294	93,813
	237,918,093	**253,456,341**	**113,294**	**120,693**

19. Property & equipment

	Furniture & Fixtures	Computer	Equipment	Motor vehicles	Total	Total
	Kyats	Kyats	Kyats	Kyats	Kyats	USD
Cost (A):						
As at 1 January 2023	3,455,600	14,561,767	3,028,000	24,716,500	45,761,867	21,791
Additions	807,000	5,869,000	-	-	6,676,000	3,179
Asset Transfer						-
Writeoff Adjustment				(5,009,400)	(5,009,400)	- 2,385
Translation adjustment						-
						-
As at 31 December 2023	**4,262,600**	**20,430,767**	**3,028,000**	**19,707,100**	**47,428,467**	**22,585**
As at 1 January 2024	4,262,600	20,430,767	3,028,000	19,707,100	47,428,467	22,585
Additions	-	-	-	-	-	-
Reclassification			-	-	-	-
Asset Transfer from MF					-	-
Disposal adjustment					-	-
Writeoff Adjustment					-	-
Translation adjustment						-
As at 31 Dec 2024	**4,262,600**	**20,430,767**	**3,028,000**	**19,707,100**	**47,428,467**	**22,585**
Accumulated Depreciation						
As at 1 January 2023	3,630,019	5,488,664	3,215,030	7,443,517	19,777,230	9,418
Charge for the year	267,311	2,460,815	617,005	4,888,001	8,233,132	3,921
Asset Transfer						-
Reclassification						
Writeoff Adjustment				(2,123,263)	(2,123,263)	- 1,011
Translation adjustment					-	-
						-
As at 31 December 2023	**3,897,330**	**7,949,479**	**3,832,035**	**10,208,255**	**25,887,099**	**12,327**
As at 1 January 2024	3,897,330	7,949,479	3,832,035	10,208,255	25,887,099	12,327
Charge for the year	245,866.00	1,795,913.00	115,816.00	2,680,738.00	4,838,333	2,304
Asset Transfer depreciation		-	-	-	-	-
Reclassification					-	-
Disposal adjustment					-	-
Writeoff Adjustment					-	-
Translation adjustment					-	-
As at 31 Dec 2024	**4,143,196**	**9,745,392**	**3,947,851**	**12,888,993**	**30,725,432**	**14,631**
Written Down Value (A-B):						
As at 31 December 2023	**365,270**	**12,481,288**	**(804,035)**	**9,498,845**	**21,541,368**	**10,258**
As at 31 Dec 2024	**119,404**	**10,685,375**	**(919,851)**	**6,818,107**	**16,703,035**	**7,954**

		2024	2023	2024	2023
		Kyats	Kyats	USD	USD
21.00	**Grant received in advance**				
	Opening balance	16,003,500	76,763,087	7,621	36,554
	Donations received during the year (21.01)	401,973,600	721,193,823	191,416	343,426
	Transferred to statement of income and expenditure	(538,280,076)	(988,410,285)	(256,324)	(470,672)
	Transferred to deferred income - investment in fixed assets	-	(6,676,000)	-	(3,179)
	Adjustment with donor receivable	-	105,609,032	-	50,290
	Receivable from Donor	120,302,976	107,523,842	57,287	51,202
	Currency translation adjustment	-	-	-	(0)
	Grant received in advance	**-**	**16,003,500**	**(0)**	**7,621**
21.01	**Donations received during the year**				
	World Fish(SAIL)	378,000,000	570,938,823	180,000	271,876
	My Fish market (LIFT)	23,973,600	150,255,000	11,416	71,550
		401,973,600	**721,193,823**	**191,416**	**343,426**
22.00	**Deferred grant income**				
	Opening balance	24,646,508	26,203,640	11,736	12,477
	Transferred from grants received in advance	-	6,676,000	-	3,179
	Amortization during the period	(4,838,333)	(8,233,132)	(2,304)	(3,921)
	Currency translation adjustment	-	-	-	-
	Deferred grant income	19,808,175	**24,646,508**	**9,432**	**11,736**
		-			
23.00	**Other liabilities**				
	Payable to BRAC Mynamar Microfinance Company Limited	67,672,410	-	32,225	-
	Payable to biTS	-	-	-	-
	Payable to BRAC IT SERVICES	29,123,839	22,942,594	13,868	10,925
	Payable to Stichting BRAC International	-	-	-	-
	Bonus Provision	-	-	-	-
	Provision for audit fee	3,675,000	4,200,000	1,750	2,000
	Liabilities for expense	140,289,903	248,062,322	66,805	118,125
	Withholding tax payable (employee)	179,867	541,061	86	258
	Withholding tax payable (Others)	-	-	-	-
	Receivables from Other Offices	-	-	-	-
	Provision for social security benefit	-	253,552	-	121
	Provission for Leave salary	170,697	6,805,942	81	3,241
		241,111,716	**282,805,471**	**114,815**	**134,669**
24.00	**Retained surplus**				
	Opening balance	70,119,546	-	33,390	-
	Net surplus/(deficit) for the year	44,117,763	70,119,546	21,008	33,390
	Currency translation adjustment	-	-	-	-
	Retained surplus	**114,237,309**	**70,119,546**	**54,399**	**33,390**
	Exchange Rate (Kyats / USD)				
	Average rate (Income Statement)			2,100.00	2,100.00
	Closing rate (Balance Sheet)			2,100.00	2,100.00

BRAC MYANMAR
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 Dec 2024

PARTICULARS	Emergency Preparedness Program Building Emergency Preparedness for Resilience	Agriculture, Livestock & Livelihood Program Inland Mysap(World Fish)	Flood Relief Flood Relief (BI & BUSA)	Livelihood Program Inclusive Finance to PDC and PWD (LIFT-NGO)	My Fish market	Country office Account	Small Scale Aquculture investment for Livelihoods (SAIL) [MM-0015]	Total
	MM -0005	MM -0006	MM-009		MM -0017	MM-0008	MM-0015	
	USD	USD	USD		USD	USD	USD	USD
	1	2	3	4	5		6	
Income								
Donor grants	-	-	-	-	19,413	-	236,911	256,324
Amortization of deferred grant	-	-	-	-	194	-	2,110	2,304
Other income	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total Income	-	-	-	-	19,607		239,021	258,628
	-	-	-	-	-		-	-
Expenditure	-	-	-	-	-		-	-
	-	-	-	-	-	-	-	-
Staff costs	-	-	-	-	6,736	-	99,090	105,826
Occupancy expenses	-	-	-	-	992	-	7,730	8,722
Training & development expense	-	-	-	-	8,261	-	12,642	20,903
Travel and transportation expenses	-	-	-	-	1,455	-	16,391	17,846
Maintenance and general expenses	-	-	-	-	665	(407)	7,583	7,841
Stationary expenses	-	-	-	-	204	-	662	867
Audit fees	-	-	-	-	-	2,036	-	2,036
Programme expenses	-	-	-	-	1,099	(22,637)	92,813	71,275
Monitoring & evaluation	-	-	-	-	-	-	-	-
Depreciation & amortization	-	-	-	-	194	-	2,110	2,304
Loss on Disposal	-	-	-		-	-	-	-
Total Expenditure	-	-	-		19,607	(21,008)	239,021	237,619
Net surplus for the period	-	-	-		-	21,008	-	21,008
Total	-	-	-	-	41,174,811	-	501,943,598	543,118,409

BRAC MYANMAR
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 Dec 2024

PARTICULARS	Emergency Preparedness Building Emergency Preparedness for Resilience	Agriculture, Livestock & Livelihood Program Inland Mysap(World Fish)	Flood Relief Flood Relief (BI & BUSA)	Livelihood Program Inclusive Finance to PDC and PWD (LIFT-NGO)	My Fish market	Country office Account	Small Scale Aquculture investment for Livelihoods (SAIL) [MM-0015]	Total
	MM-0005	MM-0006	MM-0009	MM-0013	MM-0017	MM-0008	MM-0015	
	MMK	MMK	MMK		MMK	MMK	MMK	MMK
	1	2	3	4	5	5	6	
Income								
Donor grants	-	-	-	-	40,767,446	-	497,512,630	538,280,076
Amortization of deferred grant	-	-	-	-	407,365	-	4,430,968	4,838,333
Other income	-	-	-	-	-	-	-	-
				-	-	-	-	-
Total Income	-	-	-	-	41,174,811	-	501,943,598	543,118,409
Expenditure								
Staff costs	-	-	-	-	14,145,813	-	208,088,160	222,233,973
Occupancy expenses	-	-	-	-	2,083,750	-	16,232,060	18,315,810
Training & development expense	-	-	-	-	17,348,120	-	26,547,900	43,896,020
Travel and transportation expenses	-	-	-	-	3,056,100	-	34,421,401	37,477,501
Maintenance and general expenses	-	-	-	-	1,396,989	(855,649)	15,924,950	16,466,290
Stationary expenses	-	-	-	-	429,183	-	1,390,936	1,820,119
Audit fees & Professional fees	-	-	-	-	-	4,275,000	-	4,275,000
Programme expenses	-	-	-	-	2,307,491	(47,537,114)	194,907,223	149,677,600
Monitoring & evaluation	-	-	-	-	-	-	-	-
Depreciation & amortization	-	-	-	-	407,365	-	4,430,968	4,838,333
Loss on Disposal	-	-	-	-	-	-	-	-
Total Expenditure	-	-	-	-	41,174,811	(44,117,763)	501,943,598	499,000,646
Net surplus for the period	-	-	-	-	-	44,117,763	-	44,117,763



BRAC MYANMAR
NOTES TO THE FINANCIAL STATEMENTS
As at 31 Dec 2024

PARTICULARS	Emergency Preparedness Program Building Emergency Preparedness for Resilience	Agriculture, Livestock & Livelihood Program Inland Mysap(World Fish)	Emergency Preparedness Program Flood Relief (BI & BUSA)	Livelihood Program Inclusive Finance to PDC and PWD (LIFT-NGO)	My Fish market LIFT	Country office	Small Scale Aquculture investment for Livelihoods (SAIL) [MM-0015]	**Total**
	MM-0005	MM-0006	MM-0009	MM-0013	MM-0017	MM-0008	MM-0015	
	MMK	MMK	MMK	MMK	MMK	MMK	MMK	MMK
Assets								
Cash and cash equivalents	-	-	-	-	-	-	233,099.00	233,099.00
Other assets	3,507,983	-	-	-	152,777,358	-	344,155,345	500,440,686
Fund Control (Cash & Bank at Central)			-	-	-	-	-	-
Total Assets	**3,507,983**	**-**	**-**	**-**	**155,687,603**	**-**	**358,181,234**	**517,376,820**
Liabilities and Capital Fund								
Grant received in advance	1	-	-	-	-	-	-	**1**
Deferred grant income	-	-	-	-	4,273,912	-	15,534,263	19,808,175
Other liabilities	3,507,983	1	(2)	-	151,413,691	(114,237,309)	342,646,971	383,331,335
Retained surplus- Capital Fund	(1)	(1)	2	-	-	114,237,309	-	114,237,309
Total Liabilities and Capital Fund	**3,507,983**	**-**	**-**	**-**	**155,687,603**	**-**	**358,181,234**	**517,376,820**

PARTICULARS	Emergency Preparedness Program Building Emergency Preparedness for Resilience	Agriculture, Livestock & Livelihood Program Inland Mysap(World Fish)	Emergency Preparedness Program Flood Relief (BI & BUSA)	Livelihood Program Inclusive Finance to PDC and PWD (LIFT-NGO)	My Fish market LIFT	Country office	Small Scale Aquculture investment for Livelihoods (SAIL) [MM-0015]	**Total**
	MM -0005	MM -0006	MM-009	MM-0013	MM -0017	MM -008	MM -015	
	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Cash and cash equivalents	-	-	-	-	-	-	111	**111**
Other assets	1,670	-	-	-	72,751	-	163,883	238,305
Property & equipment	-	-	-	-	1,386	-	6,568	7,954
	1,670	**-**	**-**	**-**	**74,137**	**-**	**170,562**	**246,370**
Total Assets								
Liabilities and Capital Fund								
Grant received in advance	0	-	-	-	-		-	0
Deferred grant income	-	-	-		2,035	-	7,397	9,432
Other liabilities	1,670	0	(0)	-	72,102	(54,399)	163,165	182,539
Retained surplus- Capital Fund				-	-	54,399	-	54,399
Total Liabilities and Capital Fund	**1,670**	**0**	**(0)**	**-**	**74,137**	**-**	**170,562**	**246,370**

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