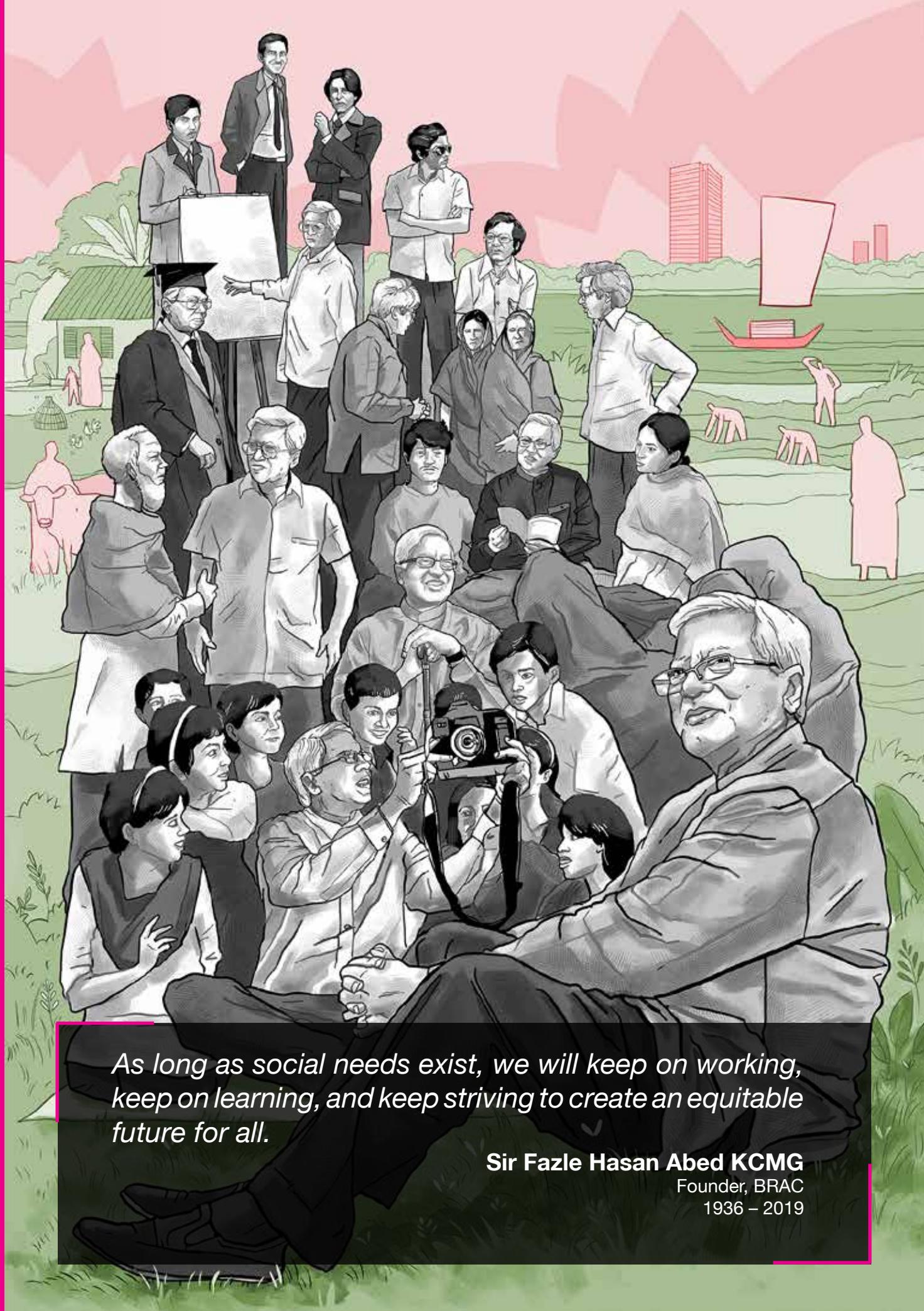




ANNUAL  
REPORT 2020

**BRAC LIBERIA**





*As long as social needs exist, we will keep on working, keep on learning, and keep striving to create an equitable future for all.*

**Sir Fazle Hasan Abed KCMG**  
Founder, BRAC  
1936 – 2019

## CONTENTS

- 2** Letter from the Executive Director
- 4** Message from the Country Director
- 5** About BRAC International
- 6** BRAC Across the World
- 8** BRAC International Safeguarding Achievements 2020
- 10** BRAC International Programmes
- 12** Our Global Reach by Country, 2020
- 13** Our Reach by Programme Area, 2020
- 14** Key Achievements in 2020
- 16** COVID-19 Key Response Activities
- 18** Stichting BRAC International Supervisory Board
- 21** Stichting BRAC International Management As of June 2021
- 23** BRAC Liberia Governance and Management
- 24** BRAC Liberia Development Partners
- 25** Programmes in BRAC Liberia
- 26** Agriculture, Food Security and Livelihood
- 28** Education
- 30** Empowerment and Livelihood for Adolescents
- 32** Health, Nutrition and WASH
- 34** Ultra-Poor Graduation
- 36** Programme Locations BRAC Liberia
- 37** Financial Statements



# LETTER FROM EXECUTIVE DIRECTOR

## RESILIENCE IN TIMES OF CRISIS

As I write this letter, we continue to navigate through a global pandemic, climate crisis, social injustice, and more. While we began the year 2020 mourning the passing of our founder, Sir Fazle Hasan Abed, we turned that loss into renewed commitment by building on the vision he left behind for us. Sir Fazle said, "We must strive to continuously find solutions to emerging and re-emerging social challenges. We must reach out to those in need". At BRAC, we feel proud to continue carrying the baton that he handed over to us.

2020 was a year full of challenges and transitions for BRAC International. The COVID-19 pandemic affected the health and wellbeing of millions of people worldwide; it led to drastic loss of human lives and pushed people back into poverty. Many were unable to feed themselves, and children, especially girls, missed out on crucial years of schooling. However, CY 2020 was also a year full of opportunity and learning, from which we were able to renew our commitment to pursue BRAC's global strategic vision, reach out to the people we work with and give them the hope that BRAC stands with them in and in-between crises, while ensuring the safety and health of our own staff and their families.

The pandemic upended the lives of the people whom we work with in 10 countries across Asia and Africa; as of December 2020, a total of 963,847 people tested COVID-positive in the countries we operate. Our teams on the ground were able to reach over 49 million people across two continents by delivering services and support, using recommended infection control measures, case management support, and socio-economic recovery interventions. We carried out these programme activities by partnering with governments, community leaders, and local and international NGOs. In addition, our team developed innovative approaches for programming,



**DR MUHAMMAD MUSA**  
Executive Director  
BRAC International

*As we build on our work and learning of 2020, and continue our programmatic interventions in 2021, we remain committed to working with communities to rebuild and emerge stronger than before. We believe that those living in poverty and inequality are not only resilient but that they are able to take control of their own lives*

collaborating, and mobilising resources that included the co-creation of strategies and proposals with our funding partners. We pursued social impact and outcome-based approaches, as well as partnerships with multilateral organisations including the United Nations. We also focused on strengthening our organisation based on past learnings, starting with our safeguarding policies, as well as programme design and quality.

CY 2020 also afforded us the opportunity to redouble our efforts and develop innovative solutions to deliver services to our programme participants:

- Through our radio-based Play Lab model in Uganda and Tanzania, we reached over 18,763,540 parents and caregivers to help support their children learn from home.
- Our Microfinance programme provided services to 654,845 clients, 96% of whom are women, as of December 2020.
- Our Health programme provided basic healthcare services to 4,789,590 people in vulnerable situations in Asia and Africa.
- BRAC's Early Childhood Development model, non-formal Education programme, and Youth Empowerment interventions supported the growth and development of more than 601,826 children and youths.
- Through our Agriculture, Food Security and Livelihood programme, we provided direct assistance to over 22,035 farmers and their families, who in turn shared their knowledge with a larger number of their neighbours and peer farmers.

With the goal of expanding our reach and impact to those living in poverty, inequality and injustice, we engaged in several global-level initiatives. Our participation in the Global Commission on Adaptation enabled BRAC International to take a stronger role in advancing Locally Led Adaptation and promoting more sustainable and community based resilience-building to address Climate Change and its consequences. We joined coalitions working for Early Childhood Development to advance policies and mobilise resources in favor of positive childhood promotion. We also became members of Humanitarian forums to support cutting-edge innovations, discuss global trends, and unveil ground-breaking solutions to improve the lives of millions in need.

As we build on our work and learning of 2020, and continue our programmatic interventions in 2021, we remain committed to working with communities to rebuild and emerge stronger than before. We believe that those living in poverty and inequality are not only resilient but that they are able to take control of their own lives.

I take this opportunity to express heartfelt gratitude to our staff members who worked hard during this difficult period and managed family and home-struggles while reaching out to millions of people. I also thank our Supervisory Board for its guidance and support throughout the year.

On behalf of BRAC International, I wholeheartedly thank our funding partners, government counterparts, affiliates, and key stakeholders for supporting us as we stand beside the world's most vulnerable people.

We remain committed to building a more equitable and inclusive world.

## MESSAGE FROM THE COUNTRY DIRECTOR

The year 2020 has been quite exciting and tedious in our continued goal to achieve reliable programme impacts across our operation counties in Liberia. Liberia has been strong-armed with the troubling COVID-19 virus situation to prepare ways to combat this deadly pandemic like the rest of the world. Our strategic programmes at BRAC Liberia has had to grapple with this reality in reaching out to each intended beneficiary. Yet such a challenging time has also come with inspiration to heighten our programme implementations on Microfinance, Agriculture Food Security and Livelihood (AFSL), Education, Empowerment and Livelihoods for Adolescents (ELA), Health, Nutrition and WASH and the Ultra-Poor Graduation (UPG) programmes across 10 counties in Liberia.

We remain proud of the sustainable impacts which our first-ever Ultra-Poor Graduation Programme (UPG) continues to achieve. The UPG is a model which has alleviated 751 women-headed households from poverty with funds from the Dutch Postcode Lottery. Participants under this programme received productive assets, enterprise-specific and life skills teachings, and mentorships for effective behavioural change.

Our Empowerment and Livelihood for Adolescents (ELA) Programme worked with 300 vulnerable adolescent girls and youth across two counties in 10 communities.

Through the ELA Safe Space Project established, the girls were provided with life skills lessons, livelihoods support and mentorship; while working with their parents and the communities to enhance support for their changes and livelihoods development.

The BRAC Education programme used a community-driven approach to support and sustain quality education for 9,524 children in 45 primary public schools and 20 community learning centres. We have emphasised child-centred learning, teacher training, improving the learning environment, promoting gender sensitivity, child safeguarding in support of the Ministry of Education of the government of Liberia.

Our Agriculture, Food Security and Livelihood programme, which is improving its effort to reduce the country's poverty gap, has empowered over 6,000 smallholder farmers with farming implements and improved farming techniques and created market linkages for them.

In the Health sector, we contribute towards creating a



IDRISSA BERNARD KAMARA

Country Director  
BRAC Liberia

sound healthcare system in partnership with key stakeholders. So far, we have reached over 13,000 participants from our intentions.

Our microfinance continued to expand to reach the vulnerable populations with our loan scheme. Over 200,000 people have been reached and serviced in the loan scheme.

In recognition of BRAC Liberia's invaluable contributions to the overall development of Liberia and her people, the Society for the Promotion of Peace and National Reconciliation awarded BRAC Liberia with a certificate of honour as the most outstanding International NGO in Liberia for 2019.

All of these achievements could not have been possible without our dedicated, committed and hardworking staff, our development partners, particularly our donors, the communities that we serve, the civil society organisations and above all, the sustained and robust cooperation and collaboration of the government of Liberia.

To each and everyone of you, I am so very grateful for and on behalf of BRAC Liberia and BRAC International. I look forward to more productive partnerships with you and support from you all in our strides to continue positively impact and change the lives of the poor, vulnerable and underprivileged women and girls in Liberia.



## ABOUT BRAC INTERNATIONAL

BRAC International operates in four countries in Asia (Afghanistan, Myanmar, Nepal, and the Philippines) and six countries in Africa (Liberia, Tanzania, Sierra Leone, Rwanda, South Sudan, and Uganda). Our interventions aim to achieve large scale, positive changes through economic and social programmes that enable men and women to realise their potential. In each of the countries BRAC International operates in, the entities are legally registered with relevant authorities in compliance with all applicable legal and regulatory requirements.

BRAC International Holdings B.V. was set up as a private limited liability company under the laws of the Netherlands and is a wholly-owned subsidiary of Stichting BRAC International. It is a socially responsible for profit organisation, engaging people in economic activities and creating sustainable income generating activities for themselves. It provides funding for social development programmes under Stichting BRAC International. The core focus of BRAC International Holdings

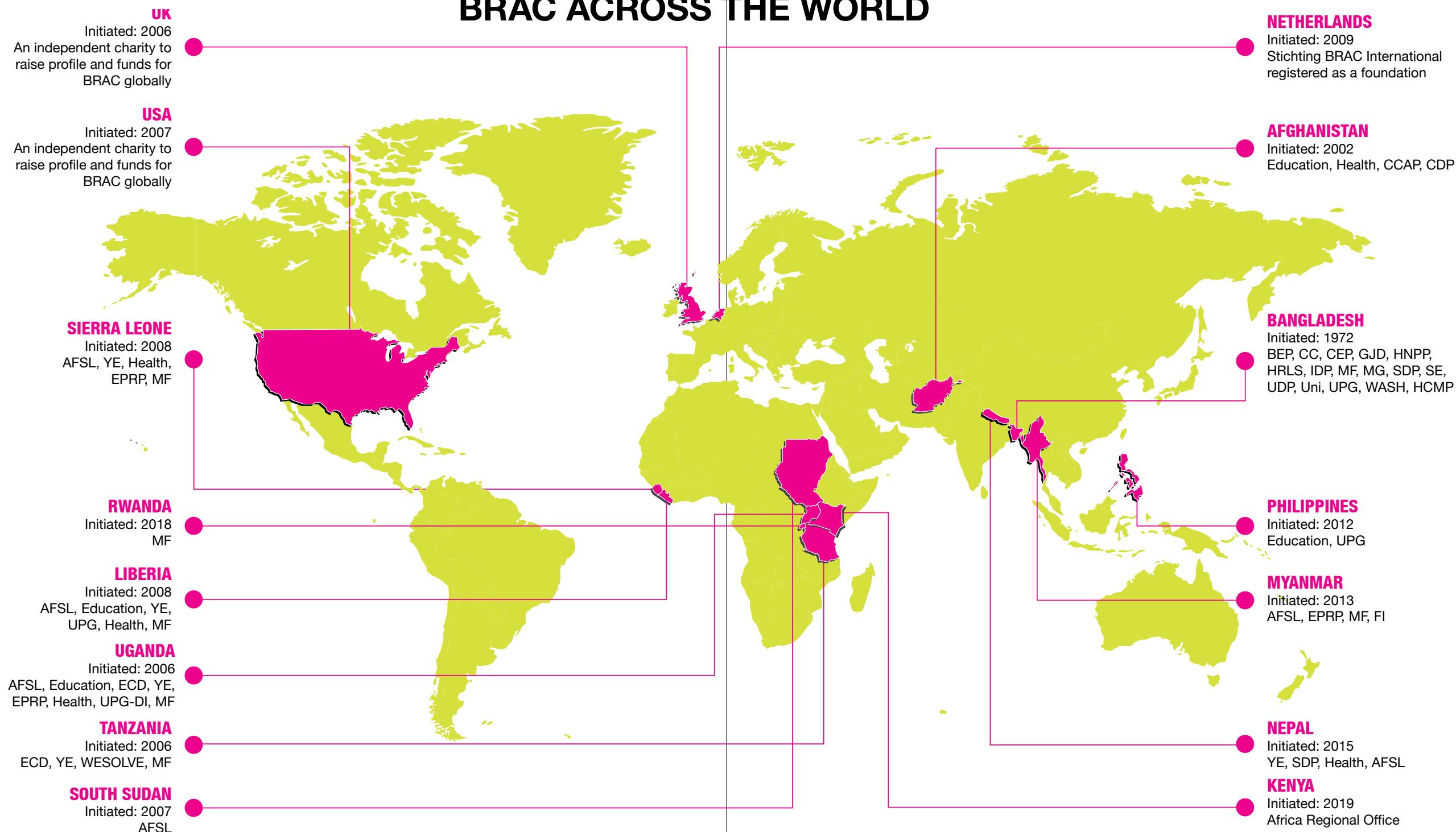
B.V. is to provide microfinance services to people who are financially constrained and marginalised, and people who do not have access to the financing facilities offered by banks and other non-bank financial institutions. Our social enterprise programme currently includes seed production and distribution in Uganda.

Our affiliates were founded in 2006 to raise our profile globally. They play a critical role in building awareness, developing new business plans, mobilising resources and maintaining effective partnership with institutional donors, foundations, NGOs, research organisations as well as the media. They collaborate with international counterparts to design and implement cost-effective and evidence-based poverty innovations worldwide.

BRAC USA is our North American affiliate based in New York.

BRAC UK is our UK-based affiliate in London.

# BRAC ACROSS THE WORLD



AFSL: Agriculture, Food Security and Livelihood  
BEP: BRAC Education Programme  
CC: Climate Change  
CCAP: Citizens' Charters Afghanistan Project  
CEP: Community Empowerment Programme  
CDP: Community Development Programme

ECD: Early Childhood Development  
EPRP: Emergency Preparedness and Response Programme  
FI: Financial Inclusion  
GJD: Gender Justice and Diversity  
HNPP: Health, Nutrition and Population Programme  
HRLS: Human Resources and Legal Aid Services  
HCMP: Humanitarian Crisis Management Programme

IDP: Integrated Development Programme  
MG: Migration  
MF: Microfinance  
SE: Social Enterprises  
SDP: Skills Development Programme  
UDP: Urban Development Programme

Uni: University  
WASH: Water, Sanitation and Hygiene  
UPG: Ultra Poor Graduation  
UPG-DI: Ultra Poor Graduation-Disability Inclusive  
WE SOLVE: Women Entrepreneurship through Solar Value chain for Economic Development  
YE: Youth Empowerment

# BRAC INTERNATIONAL SAFEGUARDING ACHIEVEMENTS 2020

Safeguarding practices were initiated in BRAC from the very inception of the organisation. However, many of the practices were not formalised until 2019 when the organisation produced the overarching safeguarding policy and the five sub-set policies, namely:

- Child and Adolescent Protection policy
- Sexual Harassment Elimination policy
- Prevention of Workplace Bullying and Violence policy
- Adults with Special Needs policy
- Whistleblowing policy.

In 2020, all these policies were adapted in the BRAC International (BI) countries considering the country context and law by review of the Country Management Team and vetting by a legal counsellor. The policies are now implemented in all the BI Country Offices, the Africa Regional Office in Kenya, and the Dhaka Office in Bangladesh. **All staff members have received training and orientation on safeguarding and the five sub-set policies, along with guidelines on the reporting and response mechanism of the organisation.**

All BI offices now have a committee, known as the Human Resource Compliance Committee (HRCC), in place to review and address the complaints received in an appropriate manner. With awareness raising in all countries on safeguarding, whistleblowing and the reporting mechanism, the number of complaints lodged in 2020 spiked to a number of 69 from only 5 in 2019.

**STAFF TRAINING ON SAFEGUARDING IS AN ONGOING PROCESS. IT IS INCLUDED IN THE INDUCTION OF ANY NEW STAFF JOINING THE ORGANISATION. A NUMBER OF INITIATIVES WERE TAKEN TO MAINSTREAM SAFEGUARDING WITH OTHER KEY SYSTEMS OF THE ORGANISATION.**



An online e-course was developed in 2020 when classroom training could not take place due to the COVID-19 pandemic.



A safeguarding checklist was developed for programme design, safeguarding indicators were developed to include in the Audit Charter.



Monitoring Mechanism and risk management framework, and a checklist was developed to assess safeguarding practices in different BI Countries.



Some of the BI countries have started safeguarding awareness building for their programme participants and informed them of the contact details to report any incident violating the safeguarding policy. The safeguarding clause is included in partnership agreements and partners are also oriented on safeguarding and sub-set policies, procedures, and the reporting mechanism.

Towards the end of 2020, BI reviewed the Sexual Harassment Elimination policy to incorporate the key elements of Protection of Sexual Exploitation and Abuse (PSEA). The revised policy was reviewed and vetted by UNICEF. The BI countries have also conducted a mapping exercise to locate service providers to support victims/survivors of safeguarding incidents.

Overall, a good attempt has been made to integrate safeguarding in various systems and processes within the organisation to contribute to building a safeguarding culture. However, a lot remains to be done and much more effort needs to be given in awareness building, incident reporting, case management, risk assessments, and capacity building. There are Safeguarding Focal Points in all the offices of BI who are working relentlessly to advocate and support safeguarding initiatives and ensure the safeguarding standards are met adequately.

# BRAC INTERNATIONAL PROGRAMMES



Our **Education programme** focuses on raising awareness on gender and child rights and developing a child-friendly learning atmosphere. Our programme complements the mainstream schooling system by supporting government primary and secondary schools to improve quality and strengthen capacity. We also provide training with support from local vocational and technical institutes.



Our **Early Childhood Development programme** is an investment towards breaking intergenerational cycles of poverty and facilitating economic growth. We provide early learning opportunities through our Play Labs to 3 to 6 year olds, with a low cost and play-based early learning model. Our Play Labs are safe play spaces, providing cost effective local learning materials to children in marginalised communities.



The **Agriculture, Food Security and Livelihood programme** focuses on four strategic directions - a) Strengthen pro-poor market systems, b) Make agriculture systems more resilient to climate change, c) Improve food and nutrition security, and d) Empower women and youth across the value chain.



Through our **Health programme** we partner with respective governments to reduce child mortality, improve maternal and child health, and combat diseases. We work at the community and facility level to strengthen the capacity of female community health volunteers, health workers, and doctors so that they can provide educational, preventive, and curative health services.



Through our **Youth Empowerment programme** we provide life-saving and life-transforming services to adolescent girls to prevent unintended pregnancies, improve their awareness on harmful practices, and empower them financially. We create safe spaces by establishing clubhouses for girls aged 10-21, especially those who are vulnerable, dropped out of school, and at the risk of early marriage and pregnancy.



The **Ultra-Poor Graduation** approach is a comprehensive, time-bound, integrated and sequenced set of interventions that aim to enable extreme and ultra-poor households to achieve key milestones towards sustainable livelihoods and socio-economic resilience, in order to progress along a pathway out of extreme poverty.



Through our **Emergency Preparedness and Response programme** we build local emergency preparedness and response capacities in communities, schools, and local governments. Using a participatory and inclusive approach, our interventions in urban, rural, and refugee settings prioritise the equitable participation of all groups, particularly women and youth, to ensure that they are able to mitigate risks, save lives, protect livelihoods, and build back better from disasters and crises.



With the help of **Microfinance**, we provide a range of financial services responsibly to people at the bottom of the pyramid. We particularly focus on women living in poverty in rural and hard to reach areas, to create self-employment opportunities, build financial resilience, and harness women's entrepreneurial spirit by empowering them economically.

## OUR GLOBAL REACH BY COUNTRY, 2020



**3,705,095**  
people reached in  
**AFGHANISTAN**

**55,846**  
people reached in  
**LIBERIA**

**166,353**  
people reached in  
**MYANMAR**

**94**  
people reached in  
**NEPAL**



**6,776**  
people reached in  
**PHILIPPINES**

**7,196**  
people reached in  
**RWANDA**

**6,381,646**  
people reached in  
**SIERRA LEONE**

**2,650**  
people reached in  
**SOUTH SUDAN**



**691,008**  
people reached in  
**TANZANIA**

**2,552,510**  
people reached in  
**UGANDA**

**A TOTAL OF 7,251,344  
PEOPLE REACHED IN  
AFRICA AND ASIA IN 2020**

Reporting period: January - December 2020

## OUR REACH BY PROGRAMME AREA, 2020



**67,138** people reached through the **Education programme** in Afghanistan, Philippines, Uganda, Tanzania, and Liberia



**22,035** people reached through the **Agriculture, Food Security and Livelihood programme** in Myanmar, South Sudan, Uganda, Liberia, and Sierra Leone



**4,789,590** people reached through the **Health programme** in Afghanistan, Liberia, Uganda



**3,672** people reached through the **Ultra-Poor Graduation programme** in Uganda and Liberia



**498,164** people reached through the **Early Childhood Development programme** in Tanzania and Uganda



**36,524** people reached through the **Youth Empowerment programme** in Nepal, Tanzania, Uganda, Liberia, and Sierra Leone



**6,176** people reached through the **Emergency Preparedness and Response programme** in Myanmar, Uganda, and Sierra Leone



**654,845** borrowers reached through the **Microfinance programme** in Myanmar, Uganda, Liberia, Tanzania, Sierra Leone, and Rwanda

Reporting period: January - December 2020

# KEY ACHIEVEMENTS IN 2020



**Afghanistan**

- Over 11.5 million people were reached across 14 targeted provinces of Afghanistan through programmatic interventions.
- 890 participants were trained including 10 Community-based Girls School (CBGS) Master Trainers as a core team on Child Safeguarding.
- 2,066,519 people were reached through the Citizens' Charter Afghanistan Project, 949,780 people through the Health programme, and 69,435 participants through the Education programme.

- 1,026 aqua-farmers were reached through locally customised Nutrition Sensitive Aquaculture project.
- 486 persons with disabilities (PWDs) were reached through the Financial Inclusion for PWDs Project.
- 140,285 people were reached through Microfinance services.



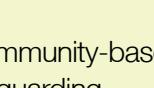
**Nepal**

- BRAC Nepal launched the disability-inclusive COVID-19 response project, which will end in December 2020, with Handicap International and DEC Surkhet as partners.
- 94 young women were trained as electrical technicians, with 56% of them now engaged as electricians in their communities.



**Liberia**

- A total of 550,571 people's lives were impacted through the direct provision of various social development services and indirect reach.
- 35,954 people were reached through Microfinance services.



**Rwanda**

- BRMCP is developing SMS integration to make financial transactions more transparent for clients. The system will send real-time notifications each time a client makes a repayment or deposit.
- BRMCP received approval from the National Bank of Rwanda to increase the number of branches by 10, bringing the total to 20.
- 5,334 people were reached through Microfinance services.



**Myanmar**



**Sierra Leone**

- Through the Youth Empowerment programme, life-skills story books were translated into audio recordings and aired on the Ministry of Education's daily radio shows.
- The Emergency Preparedness and Response Programme expanded its activities to two new communities and schools, and constructed water drainages which have helped greatly in reducing floods.
- The Agriculture, Food Security and Livelihood (AFSL) programme implemented two major projects and reached a total number of 76,950 farmers.
- 52,060 people were reached through Microfinance services.



**South Sudan**

- The Emergency Food Security and Agriculture Project targeted 1,400 flood-affected food insecure and displaced households with a total of 8,400 individuals, and supported them with training and emergency supplies of vegetables and fish kits, seeds, farming tools, etc.



**Philippines**



**Tanzania**

- The Early Childhood Development programme has launched a radio show to provide young children with opportunities of early learning, while parents and caregivers receive relevant information on children's health, nutrition, and child protection.
- 190,828 people were reached through Microfinance services.



**Uganda**

- Reached more than 805,504 people through the Health programme.
- 6,602 learners from the Early Childhood Development programme accessed e-learning through SMS and community radio shows.
- A total of 6,166 staff, Community Health Workers, teachers, and volunteers received training on Psychosocial Support.
- 193,944 people were reached through Microfinance services.

# COVID-19 KEY RESPONSE ACTIVITIES

## AFGHANISTAN

- BRAC Afghanistan has reached a total of **11,552,637 people** directly in 14 provinces through the awareness raising and infection and prevention control activities.
- Under its dedicated COVID-19 hospital in Helmand province, BRAC Afghanistan is continuing to deliver the services and treatment to the patients with COVID-19 symptoms, including through **14 Rapid Response Teams** in the districts of the province, and has received and treated a total of 113 OPD patients.
- BRAC Afghanistan provided **helpline education support to the girls** of Girls Education Challenge-Transition (GEC-T) during the COVID-19 pandemic.

## PHILIPPINES

- By the end of September 2020, BRAC Philippines **reached a total of 100,072 individuals** through its independent COVID-19 response and recovery initiatives, including life-saving informational material distribution and awareness raising campaigns.
- BRAC Philippines introduced an **online platform** that includes COVID-19 awareness-raising response initiative.

## MYANMAR

- COVID-19 awareness activities **reached approximately 900,000 people** in the regions BRAC Myanmar works in. BRAC trained over 150 staff on Humanitarian Principles and Humanitarian Skills; Disaster Risk Reduction and Climate Change Adaptation; and Disaster Risk Vulnerability Assessments.
- By the end of September 2020, BRAC Myanmar **reached 899,439 individuals** through its independent COVID-19 response and recovery initiatives, which included life-saving informational material distribution and awareness raising campaigns.

## LIBERIA

- BRAC Liberia **reached a total of 1,664,370 people** across 10 counties while raising awareness on COVID-19. Which is 37% of the entire population (4.5 million).
- The country team, in partnership with government agencies including the line ministries, distributed **118,018 life-saving informational materials** to increase awareness on COVID-19 infection and prevention control.

## NEPAL

- BRAC has been working with partners in Nepal to **develop and disseminate disability-inclusive messages** through SMS, radio, social media, and hotline.
- **Sanitary and hygiene kits** have been supplied at quarantine centers and municipalities, and support has been provided to make their relief guidelines and distributions more inclusive for persons with disabilities.

## SIERRA LEONE

- BRAC Sierra Leone **reached over 608,187 people** through door-to-door initiatives, radio programmes, and SMS messaging.
- The Community Health Reach Project, aiming to support the government in the prevention, prompt detection, and effective response to the COVID-19 outbreak was implemented in 3 districts, reaching over **3 million people with life-saving messages and PPEs**.

## SOUTH SUDAN

- BRAC South Sudan successfully completed its Emergency COVID-19 response plan funded by GAC, exceeding the majority of the targets. The project **reached more than 150,000 people** through awareness sessions, distributed 17,706 soaps/sanitisers, 33,870 IEC materials, 2,500 items of PPE and 4,000 hygiene kits and installed 300 handwashing stations.

## TANZANIA

- BRAC Tanzania **reached over 3.9 million people** across the country, and distributed more than 215,537 life-saving informational materials to its programme participants.
- A **national child helpline** was set up to support the nurture and care of children especially those at risk during the pandemic.

## UGANDA

- **Reached 42,729,036 people** at BRAC Uganda through COVID-19 awareness raising and infection prevention and control activities.
- **9,009 Community Health Workers (CHWs)** were provided with Personal Protection Equipment (PPE), such as hand sanitisers, face shields and masks.

## BRAC INTERNATIONAL MICROFINANCE'S RESPONSE

### MYANMAR, UGANDA, TANZANIA, RWANDA, SIERRA LEONE, LIBERIA

With the COVID-19 pandemic, our clients' inherent financial resilience has been severely tested. We are endeavoring to maintain it through additional support and providing the right financial tools to strengthen and multiply their resilience at the individual, household, and community level.

BRAC International Microfinance provided

immediate relief by offering payment holidays and continued to pay staff salaries with the goal of being ready for the recovery phase and to respond immediately once in-country operations recommenced. We encouraged economic recovery by rescheduling loans, refinancing existing clients, and providing recovery loans to new BRAC clients.

# STICHTING BRAC INTERNATIONAL SUPERVISORY BOARD



**IRENE KHAN**

Chair

Irene Zubaida Khan is director general of the International Development Law Organization (IDLO). The first woman to hold this office, she took up her position on January 1, 2012.

An international thought leader on human rights, gender, and social justice issues, Ms Khan was secretary general of Amnesty International from 2001 to 2009. Prior to that, she worked for the UN High Commissioner for Refugees for 21 years at headquarters and in various field operations. She was visiting professor at the State University of New York Law School (Buffalo) in 2011.

Irene sits on the boards of several international human rights and development organisations. She is the recipient of numerous honorary degrees and prestigious awards, including the City of Sydney Peace Prize in 2006 for her work to end violence against women and girls. Her book, *The Unheard Truth: Poverty and Human Rights*, has been translated into seven languages.

Born in Bangladesh, Ms Khan studied law at the University of Manchester and Harvard Law School.



**SYLVIA BORREN**

Vice Chair

Sylvia Borren has worked all her life within and for civil society organisations, both professionally and as a volunteer.

She was part of the Dutch and global women's and sexual rights movements (COC, ILGA, IWC for a just and sustainable Palestinian-Israeli peace) and is now advisor to the UN Women National Committee Netherlands and ATRIA (Institute on gender equality

and women's history). Ms Borren was part of the anti-poverty movement (director of Oxfam Novib 1994-2008, and co-chair of the Global Call to Action against Poverty and EEN).

She was on two national governmental advisory commissions (for Youth Policy and the Advisory Council on International Affairs), co-chair of the Worldconnectors (a Dutch think tank), on the board of a large mental health institute (Altrecht), worked as an organisational consultant with De Beuk for many years, led the project Quality Educators for All with the trade union Education International, and continues to be a member of the Worldconnectors.

Ms Borren was recently director of Greenpeace Netherlands (2011-2016), part of the Forest Stewardship Council Netherlands, and is now on the advisory commission of Staatsbosbeheer, which manages nature reserves.

She is a freelance consultant at 'Working for Justice' and a senior adviser for Governance & Integrity.



**PARVEEN MAHMUD FCA**

Member

Parveen Mahmud, in her varied professional career has worked with social innovations, entrepreneurship, and sustainable development. Ms Mahmud started her career with BRAC, and has worked with international NGOs and development agencies. She was the deputy managing director of PKSF, Bangladesh's apex funding organisation for Microfinance Institutes. She is the founding managing director of Grameen Telecom Trust.

She was a partner in ACNABIN & Co, Chartered Accountants. She is the first female president of the Institute of Chartered Accountants of Bangladesh (ICAB), as well as the first female board member of the South Asian Federation of Accountants (SAFA), the apex accounting professional body of SAARC. She is the chairperson of CA Female Forum - Women in Leadership Committee, ICAB and is the vice chairperson of the Women in Leadership Committee of SAFA.

Ms Mahmud sits on numerous boards, including Stichting BRAC International, Apex Footwear Ltd, Grameenphone Ltd, Linde Bangladesh

Ltd, Manusher Jonno Foundation, Transparency International Bangladesh, and Centre for Policy Dialogue. She is the chairperson of UCEP Bangladesh, Shasha Foundation, and was chairperson of MIDAS, Shasha Denims Ltd, and Acid Survivors' Foundation. Ms Mahmud is also a member of the International Chamber of Commerce, Bangladesh. She was a member of the National Advisory Panel for SME Development of Bangladesh, founding board member of SME Foundation, and Convenor, SME Women's Forum.

Ms Mahmud is the recipient of Anannya Top Ten Women - 2018 Award, Women at Work - 2017 Award from Bangladesh Association of Software and Information Services, and Women of Inspiration Awards 2017 from the Bangladesh Organisation for Learning & Development. She received the Begum Rokeya Shining Personality Award 2006 for women's empowerment from Narikanta Foundation.



**GREGORY CHEN**

Member

Gregory Chen has worked on financial inclusion for 25 years, with most of his work spanning across South Asia. His work focuses on hands-on advisory and implementation with microfinance institutions and, for the past decade, with newer players in digital finance. This has included work with digital players like bKash, Wave Money and also development organisations including the Aga Khan Development Network, BRAC, and Dvara. His work has included deep technical engagements with more than a dozen financial sector regulators. He has also worked as a corporate banker at Bank of America and with the financial services consulting firm Enclude.

Mr Chen is a member of CGAP's management team and oversees CGAP's policy Engagement. He focuses on helping policy makers adapt to the rapid change in the world of financial services brought on by technology, and particularly to ensure that financial systems can responsibly reach the disadvantaged.

Mr Chen is a regular speaker on microfinance and digital finance at the Boulder Institute for Microfinance, BRAC University, Johns Hopkins, Tufts University, Yale University, and American University, among others. He has a master's degree in international development from Harvard Kennedy School and a bachelor's degree from Wesleyan University.



**MARILOU VAN GOLSTEIN BROUWERS**

Member

Marilou van Golstein Brouwers is a former chair of the Management Board and founder of Triodos Investment Management BV, a subsidiary of Triodos Bank.

Ms Brouwers is an international entrepreneurial impact investment banker, with more than 30 years of experience in values-driven business and banking, with immense expertise on impact investing.

She started working for Triodos Bank in 1990 and was involved in the founding of Triodos Investment Management, of which she became the managing director in 2003. She was the chair of the Management Board from January 2015 to December 2018.

Ms Brouwers is currently active in a variety of roles. Within Triodos Bank, she is a member of several boards and involved in the start-up of the Triodos Regenerative Money Centre. She is also a member of the Board of Directors of the Global Impact Investing Network and the Special Working Group on impact economy by the Global Steering Group for Impact Investment. She is chair of the Supervisory Board of B Lab Europe and the Supervisory Board of Qredits, The Netherlands, one of the Women Entrepreneurs Finance Initiative Leadership Champions.

Ms Brouwers has served on the board of directors of banks in Uganda, Kenya, Tanzania, Russia, Afghanistan and Pakistan. She was a member of the Group of Advisors for the United Nations Year of Microcredit in 2004 and 2005, of the Executive Committee of CCAP (2003-2008), the Board of Trustees of Women's World Banking (2003-2012), the Advisory Committee of the Mastercard Foundation Fund for Rural Prosperity (2014-2017) and the Advisory Council on International Affairs Committee for Development Cooperation in The Netherlands. She was chair of SBI Limited (2011-2013), the Steering Committee of the Principles for Responsible Investment / Principles for Investors in Inclusive Finance (2011-2013) and the Advisory Board of Women in Financial Services in The Netherlands (2011-2016). She was also treasurer of the Max Havelaar Foundation (2008-2015).

Ms Brouwers studied business and economics at Erasmus University in Rotterdam.

**DR DEBAPRIYA BHATTACHARYA**

Member

Dr Debapriya Bhattacharya, a macroeconomist and public policy analyst, is a Distinguished Fellow at the Centre for Policy Dialogue (CPD), Dhaka, where he was its first Executive Director. He was Bangladesh's Ambassador and Permanent Representative to WTO and UN Offices in Geneva and Vienna and former Special Advisor on LDCs to the Secretary General of UNCTAD. Earlier, he was a Senior Research Fellow at the Bangladesh Institute of Development Studies (BIDS).

He studied in Dhaka, Moscow, and Oxford. Visiting positions held include Senior Fulbright Fellow at the Center for Global Development, Washington DC. He serves on the boards and working groups of various leading institutions and editorial boards of reputed journals including Oxford Development Studies. He was General Secretary of the Bangladesh Economic Association for three consecutive terms.

Dr Bhattacharya chairs the Southern Voice, a network of 50 think tanks from Africa, Asia, and Latin America, dedicated to following up and reviewing the implementation of the Sustainable Development Goals (SDGs). He led the pioneering multi-country studies on shaping the 2030 Agenda of the United Nations, data deficits of SDG monitoring, and early signals of SDG implementation in the developing countries. He also chairs LDC IV Monitor, an independent partnership of eight international organisations and academic institutions engaged in monitoring the outcome of the fourth United Nations Conference on the Least Developed Countries.

He serves as the Convenor of the Citizen's Platform for SDGs, Bangladesh – a platform of more than 100 NGOs and private sector bodies, seeking to contribute to the delivery of the SDGs at the country level.

He recently edited the volume Bangladesh's Graduation from the Least Developed Countries Group: Pitfalls and Promises, Routledge (2018); Southern Perspectives on the Post-2015 International Development Agenda, Routledge, London (2017); and was the team leader of the study Quest for Inclusive Transformation of Bangladesh: Who Not to be Left Behind (2017).

**VICTORIA SEKITOLEKO**

Member

Victoria Balyejusa Sekitoleko is a former Minister of Agriculture in the Ugandan government. She was a representative of the United Nations Food and Agriculture Organization (FAO) in China, Mongolia, and South Korea, and previously served as the FAO's representative in Ethiopia to the African Union and to the Economic Community for Africa.

Ms Sekitoleko is currently the chair of the governing board of the Uganda Agribusiness Alliance, which unites all those involved in the industry to optimise their ability to profitably and sustainably pursue the many global opportunities in the world's largest industry.

In 2010, Ms Sekitoleko founded the Uganda Community Cultural Centre which trades as Speakers Forum. This trains professionals to become skilled presenters and also supports community libraries.

Ms Sekitoleko was educated at Makerere University in Kampala, where she attained a BSc in Agriculture majoring in Farm Management and Extension.

## GROUP FINANCE AND AUDIT COMMITTEE

Composition of the present finance and audit committee is as follows:

- Parveen Mahmud FCA - Chair
- Dr Muhammad Musa - Member
- Syed Abdul Muntakim - Member Secretary
- Sylvia Borren - Member
- Hans Eskes - Member

The primary function of the finance and audit committee is to assist the governing board in fulfilling its responsibilities on the:

- Financial reporting and budgeting processes System of internal controls and risk assessment
- Compliance with legal and regulatory requirements
- Qualifications, independence, and performance of the external auditors
- Qualifications, independence, and performance of the internal audit function

# STICHTING BRAC INTERNATIONAL MANAGEMENT AS OF JUNE, 2021

## MANAGEMENT BOARD

**DR MUHAMMAD MUSA**

Executive Director

**RUTH OKOWA**Director  
Africa Region**SHAMERAN ABED**Senior Director  
Microfinance and Ultra-Poor Graduation**SYED ABDUL MUNTAKIM**Director  
Finance**MUNMUN SALMA CHOWDHURY**Director  
Human Resources

## DIRECTORS



**NELLY ENWEREM-BROMSON**

SENIOR DIRECTOR

Programme Development, Resource Mobilisation and Learning (PRL)



**SHAMERAN ABED**

SENIOR DIRECTOR

Microfinance and Ultra-Poor Graduation



**RUTH OKOWA**

DIRECTOR

Africa Region



**MUNMUN SALMA CHOWDHURY**

DIRECTOR

Human Resources



**SYED ABDUL MUNTAKIM**

DIRECTOR

Finance



**CASSANDRA NELSON**

DIRECTOR

Communications and Outreach



**SAJEDUL HASAN**

DIRECTOR

Humanitarian Programme



**SONIA WALLMAN**

DIRECTOR

Grant Management, PRL



**NANDA DULAL SAHA**

DIRECTOR

Internal Audit



**AFM SHAHIDUR RAHMAN**

DIRECTOR

Programme Development  
Asia, PRL



**MD LIAKATH ALI**

DIRECTOR

Climate Change

## BRAC LIBERIA GOVERNANCE AND MANAGEMENT

### BRAC Liberia Advisory Members

Dr Roland Massaquoi

Tornorlah Varpilah

Chair Person

Member

### Country Management Team

Idrissa Bernard Kamara

Khaled Morshed

Abdur Razzaque Khan

Adolphus B.W. Doe

Baysah D. Corvah

Chantal Bush Gray

David Okot

Dweh N. Nyenmoh

Joseph Garmehea

Evelyn Fuller Jepekei

Rasel Mahmud

Swaliho F. Kamara

Thelma Foley Nagbe

Nyetuan M. Rennie

Country Director

Managing Director, Microfinance

Health WASH and Nutrition Programme Manager

UPG Programme Manager

Procurement and Logistics Manager

Human Resource Training and Admin Manager

Agriculture Food Security and Livelihood Programme Manager

Education Programme Manager

Head of Audit

Head of Finance

IT Manager

M&E Manager

ELA Project Manager

Acting Communication Manager

## BRAC LIBERIA DEVELOPMENT PARTNERS



NoVo Foundation  
create. change.

The Global Fund

Department for International Development

## PROGRAMMES IN BRAC LIBERIA



# AGRICULTURE, FOOD SECURITY AND LIVELIHOOD

Agriculture is the backbone of any economy, but this is particularly true in Liberia, where sustainable agricultural production is often left unattended to policies and programmes. Due to inadequate investment in the field, farmlands shrunk, water resources were mismanaged, and food distribution and production suffered. Liberia lacks good quality farm inputs, including mechanised farming methods and equipment, from poor pest management and lack of technology to the limited use of fertilisers and modern-day cultivation methods. Furthermore, due to poor road networks and high transport costs, there is little incentive to produce food beyond subsistence levels.

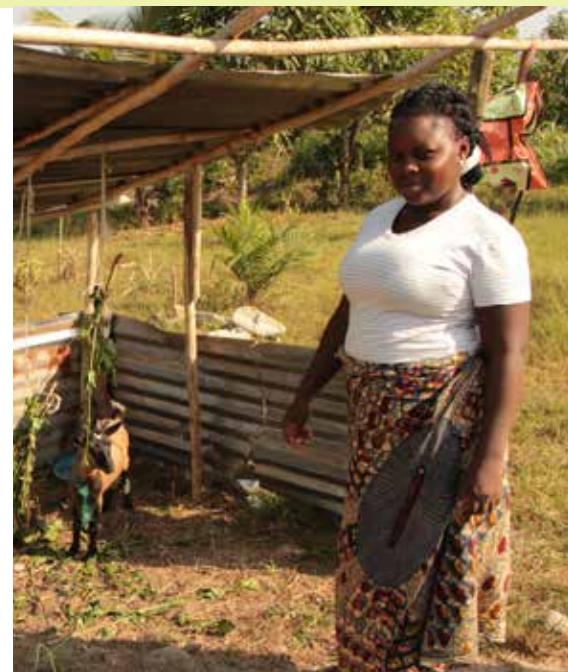
## OUR APPROACH

Our interventions are designed to increase agricultural outputs, develop capacities of our beneficiary farmers and create employment opportunities through strengthening agriculture value chain activities in rural areas, particularly for women and young people. Our two projects contribute to ending hunger, improving food security and nutrition, and promoting sustainable agriculture by developing resilient agriculture, markets, and people. We reached 18,690 agriculture, poultry and livestock smallholder farmers and enabled them to increase their income, resilience and access to sufficient and nutritious food.

Our poultry and livestock programme aims to decrease livestock mortality, raise farm incomes, and increase rural empowerment. We select the most vulnerable people (Landless, HIV or Ebola virus survivors) to train them on poultry and livestock rearing.

## MOVING FORWARD

Looking at the future, we hope to continuously work with the government of Liberia in improving food and nutrition security by providing training in modern agriculture techniques, smart climate agriculture and improved poultry and livestock rearing for farmers. We will continue to work to increase income generation through the creation of market linkages, provision of more inputs and creating nutrition awareness on food diversity.



## PROGRAMME HIGHLIGHTS

3,812 smallholder farmers into 181 local groups of about 21 each

2,542 moderately impoverished farmers trained in 6 counties on crop farming and post-harvest technology, emphasising the most suitable and resilient crops and farming techniques for changing climatic conditions.

Train 121 of these farmers as lead farmers

Train 1,270 impoverished farmers in 6 counties on poultry and livestock rearing as a means of securing their livelihoods and improving nutrition through consumption of animal protein

Train all 3,812 farmers on homestead gardening, ensuring a year-round supply of various nutritious foods through home production and improving dietary diversity and overall nutrition

Convene 156 mothers' nutritional forums to train groups of 10-15 women from targeted households who are pregnant, lactating, or raising children under the age of five in exclusive breastfeeding, food preparation, dietary diversity, and other nutritional best practices

## CONTINUING FAMILY TRADITIONS

Before the war, starting in 1979, Justina's mother had raised pigs. She learned from her mom, and after the war, she continued raising pigs with her husband. Even after he died in 2010, she knew she wanted to continue raising them on her own.

Justina expressed that she is nothing without her pigs. "I love them so much and can't do without them," she said. Her oldest daughter, who is in her thirties and named Justina, always enjoyed helping out with the pigs. She said that her mom instilled in her a love for raising animals. Now, Justina lives with her three children and her sister.

When Justina heard that BRAC supported and trained farmers, she said to her daughter: "You have to go; it will be great for you." Justina Jr. was trained in pig rearing, and received a cash stipend, a male and three female pigs, and feed and medication.

Since attending the training and receiving the pigs, Justina Jr. and her mother have grown their business substantially. The pair have around 40 pigs now, and recently sold some around Christmas.

## EDUCATION

In 2020, as the COVID-19 pandemic spread across the globe, a majority of countries announced the temporary closure of schools, impacting more than 91% of students worldwide. The education sector in Liberia faces multiple challenges related to rebuilding and recovery from civil war, constrained national finances, poor infrastructure and the Ebola epidemic. Some of these challenges are: huge number of drop-outs, poor learning environment, overage enrollment, and unskilled teachers.

## OUR APPROACH

Our Education programme takes a community-driven model that supports and sustains quality education in Liberia. This approach emphasises child-centred learning, teacher training, safe learning environment, gender sensitivity and child safeguarding.

BRAC Liberia's Education Programme has three intervention areas including: Early Childhood Development (ECD), Primary Education and Alternative Education. The ECD programme targets children aged 3-5 years, primary education targets children 6-17 and ALP programme targets overage children in both ECD and primary education, including children who had never been to school or dropped from school two or more years

Since the outbreak in Liberia in March 2020, the BRAC Liberia Education Programme has adapted two approaches to COVID-19. They conducted Social Mobilisation and Awareness Activities on COVID-19 prevention to keep children and families safe in school communities through regular phone calls with teachers, principals and parents, providing relevant information on the prevention of COVID-19. They conducted home-based learning activities to continue supporting children's learning activities by providing children with literacy and numeracy worksheets, storybooks and art books.

## MOVING FORWARD

The education programme will initiate capacity development training for county and district education officers to strengthen the quality of supportive school supervision. They encourage ICT use in education, including effective data-based management systems, mainstreaming gender and child protection in education. This is done by establishing community-based reporting structures to monitor and report issues of child abuse in schools; making the learning environment safe for children. The programme will also endeavour to increase equitable access to Water and Sanitary Hygiene (WASH) facilities in public primary schools to ensure safe school environment.



## SECOND CHANCES

Student Massa Dorley, a 9 years old child, was one of the school children who transitioned from the Second Chances programme to mainstream education. Like most children, she had never been to school prior to her enrollment into the Second Chances programme. Massa was promoted to grade three due to her outstanding performance.

The Second Chances programme transformed Massa's life. "I am so happy to start school with my friends, no one will laugh at me now because I can read my lessons by myself. Once my peers used to make fun of me because I was not in school; I have never gone to school before the second chance classes," said Massa.

Massa also explained that with home-based learning activities during the COVID-19 the worksheets kept her busy, and she still practised math and reading independently. Reading got hard as she encountered lots of new words so she would wait for her teacher to help her. He gave her storybooks to read every week, which enabled her to learn faster and enjoy more. She couldn't be happier with the Second Chances programme.

## PROGRAMME HIGHLIGHTS

Transitions 504 out of school children (269 boys, 235 girls) from the Second Chances alternative learning programme to public primary schools

Enrolled and supported 7172 children to access quality education in public primary schools

214 teachers trained in child-centred and play-based teaching and learning methods

925 parents (372 males, 553 females) trained in parenting skills and ECE centre management

18,002 families (9,476 males, 8,526 females) reached through social mobilisation and awareness activities on COVID-19 prevention in school communities

## EMPOWERMENT AND LIVELIHOOD FOR ADOLESCENTS

Liberia has a typically young population, with; 63% being less than 25 years old and 32.8% being between 10-24 years. However, these young people face challenges that range from limited access to employment, stable sources of income and sexual and reproductive health information and services. Early marriage and teenage pregnancy are common among girls. Nearly 11% of females initiate sex at ages 11-14.

### OUR APPROACH

The ELA programme is a holistic youth empowerment programme for adolescent girls and young women aged 10-24 that works with girls from vulnerable, marginalised communities where 50% of its youthful population is less privileged. The programme also engages boys and provides three distinct domains of empowerment: Social, education and economic empowerment. Through its social empowerment, over 3000 adolescents have received training on life skills.

The Education empowerment supports school girls retention through the provision of school-going materials. Central to the programme approach, girls are provided with economic empowerment to maintain and measure success gain through life skills training.

ELA also supports the government of Liberia Pro-Poor Agenda for prosperity and Development pillar one by strategically working with 300 vulnerable adolescents and young women to address the issues they have faced because of marginalisation by many existing structures. Through the economic empowerment component of the project, a hundred plus young women will have a unique potential and major impact on breaking the cycle of poverty.

### MOVING FORWARD

The programme has enrolled 107 young women into Technical Vocational Education Training (TVET) to obtain livelihood skills training in Tailoring, Catering, Interior Decoration, Plumbing, Auto Mechanic, and Heavy Duty Mechanic. Upon graduation, they will be linked up to opportunities to be placed in jobs or establish their own businesses to contribute economically for themselves and their families. Currently, the programme is seeking funding to scale up the implementation of its empowerment strategy.



### PRODUCTIVE ADOLESCENTS

Eve Donor was 18 years old when she joined the BRAC Liberia Youth Empowerment programme in 2019. Before joining the ELA club in Margibi county she dropped out from school in the 6th grade due to a lack of funds.

She never knew much about her personal life and the way of living with people within her community. Once she started attending the ELA club's life skills session, her mentor taught her about health and how to take care of yourself when you are menstruating. She also learned how to talk to older people and how to respect our friends and families. One of the teachings she really enjoyed during the life skills teaching was controlling our emotions when someone does us wrong or getting vexed with someone.

She never knew about the dangers of having sex at an early age, preventing early pregnancy, family planning, and the benefit of using condom. Now that she knows about the threat of having children at an early age, she talks to and educates her other friends in the community who are not a part of the ELA programme. She is currently attending the BRAC ELA (TVET) training at the Booker Washington Institute, where she is doing building construction. Her dream is to become the best female worker in the field of construction.

### PROGRAMME HIGHLIGHTS

**100%** of programme programme participant have adequate knowledge on the different life skills issues that include HIV/AIDS, Family Planning, Sanitation and Hygiene, Menstruation, Gender, Early marriage, Pregnancy and Child Rights.

**97%** of the girls have access to essential services (health including reproductive health, education).

**87%** of the adolescents now have bargaining power against non-consensual sex through life skills training.

## HEALTH, NUTRITION AND WASH

Liberia is a low-income country, and healthcare statistics reflect the country's low level of development. Liberia has some of the highest prevalence rates for malaria and tuberculosis in Africa. Liberia's healthcare system depends heavily on international donor support. The sector is constrained by weak supply chain management and there is limited availability of essential genuine medical equipment and pharmaceutical products, and there are frequently reported stock outages, especially in areas of the county not currently supported by international donor agencies.

### OUR APPROACH

The **GFATM TB Project** has been implemented in 120 selected communities across six districts in Montserrado County of Liberia, focusing on "Strengthening TB/HIV collaboration to reduce morbidity and mortality". BRAC Liberia introduced the Community TB Workers (CTW) model instead of Community Health Promoter (CHP). Forty trained and skilled CTWs worked in 120 Communities (one for three communities) within the assigned districts.

BRAC CTWs and PAs in collaboration with District Health Team. Conducted active TB Case Findings (ACF), Intensified Case Findings (ICF) and contact tracing and treatment adherence were the key activities.

The **TB Reach Wave-6 Project** of STOP TB Partnership has been implemented in collaboration with NLTCP of MOH. The purpose of this project was "*To engage Informal and Formal Health Care Practitioners to improve case detection and treatment adherence*" in Montserrado County. To support case detection, sputum collection, client referral, and treatment follow-up, BRAC Liberia engaged 20 CHPs within the project areas, those who maintain close collaboration and linkage among all above informal private practitioners.

### MOVING FORWARD

BRAC Liberia will continue to be at the forefront of global efforts to end preventable child deaths, focusing on maternal healthcare, newborn and child health, nutrition, alleviating hunger, and preventing and treating HIV and AIDS. We want to provide more technical support to the Community Health Promoters (CHP), formulate more partnerships, expand programme operations areas from six to ten counties, strengthen our monitoring and reporting systems, increase our workforce, and engage in advocacy.

### SUSTAINABLE DEVELOPMENT GOALS



## CHANGING LIVES THROUGH ACTIVE COMMUNITY SENSITISATION

The last time Emmanuel remembered standing in the classroom as a part-time teacher was in September last year. He teaches Mathematics in a public school. Even though he misses school, he believes that his decision to step aside to seek medical attention for his condition was a demonstration of care and protection for his immediate loved ones and the pupils he teaches at school.

Emmanuel acknowledges how being receptive to sensitisation messages on the prevalence of Tuberculosis TB when BRAC's Community Health focal went to his community has immensely helped him. In his first encounter with them, yielding to testing was not a simple thing to do. "As a young man, I never imagined that I could be diagnosed with Tuberculosis. I had never given a thought to this possibility and this is because people who are diagnosed with it are stigmatised," said Emmanuel. BRAC went on door-to-door sensitisation to encourage testing culture among community members to help break the transmission chain of TB with support from people like Emmanuel.

Two days after Emmanuel got diagnosed with TB, he knew getting the required cure strongly relied on his level of cooperation with the medical treatment for TB patients at the Government Hospital. "In addition to the encouragement I received from BRAC's health focal, I was enlisted to receive the weekly sum of 20 dollars, which has been quite helpful in the facilitation of my movement from my house to the hospital for treatment," he said.

Emmanuel had complied with the two weeks of intensive treatment of the first dose since he received his diagnosis. Being recovered was just the beginning of his fight against TB. Emmanuel has now set a task for himself to help spread awareness on TB in Liberia. He believes that he is well placed to not only encourage his community members on the culture of testing but also emphasise that TB is curable.



### PROGRAMME HIGHLIGHTS

**96,745** households visited by CTWs and Programme Assistants

**1,716** TB awareness sessions conducted

**3,458** sputum collected and tested by the GeneXpert Centers and Microbiological Center

**1,584** sputum were positive in all forms

**1,275** were bacteriologically confirmed.

CTWs were supporting **1,069** DOTS

## ULTRA-POOR GRADUATION

Liberia is one of the poorest countries in the world with a population of 4.8 million people and a growth rate of 2.5%. Around 83% of Liberia's population lives on less than US\$ 1.25 a day, according to the World Food Programme. The country has been war-torn in two prolonged civil wars. In 2014, it was one of the worst hit countries by the Ebola outbreak resulting in a drastic decline of the country's infrastructure and economy and the COVID-19 pandemic which has further deepened these already-existing challenges.

## OUR APPROACH

The approach, commonly referred to as the "Graduation approach," is a two-year built on five carefully sequenced interventions: food support/cash transfer, savings, an asset transfer, technical skills training, and regular life skills coaching. These interventions are specifically tailored to the unique set of challenges faced by the ultra-poor. By harnessing the power of human enterprise and developing the awareness and know-how of the ultra-poor to develop a vision and plan for the future, the Graduation approach empowers the poor to propel themselves from poverty.

BRAC has accomplished a significant milestone of introducing the first Ultra-Poor Graduation (UPG) Programme in Liberia. With support of the Dutch Postcode Lottery, 751 women-headed households have been supported to climb the ladder of economic self-reliance into a sustainable future. Three years ago, these women earned barely USD 1 a day while working as wage labourers, cassava pickers, and charcoal makers. Now, they are micro-entrepreneurs who earn their livelihood through livestock rearing, vegetable farming, and running businesses like grocery shops, among others.

## MOVING FORWARD

The programme has conducted a final graduation scorecard assessment in March and April 2021 with 84% of the participants attaining the graduation targets. Now, the graduated participants are being transitioned to BRAC's microfinance programme to allow those interested in accessing loans to invest more in their enterprises. Also, an impact evaluation is being done where findings will be shared with stakeholders, both locally and internationally; simultaneously, BRAC is seeking funding to scale up the programme to other parts of Liberia.



## NOT JUST ONE STEP BUT THREE

On a sunny day in one of Kakata's small villages, Rebecca Sackie quickly surrounds herself with a few of her major sources of livelihood a few moments after bidding her children off to school. The quiet atmosphere gives her more time to arrange her petty fish trade, spread out the rubber bowls and keep the tasty groundnut garri mixture in an elevated place so that customers in the surrounding vicinities can easily access them. It is now a routine for the established and self-taught woman in the village of Gwek where she has spent most of her life, got married to her late husband and given birth to three children.

Two years ago, Rebecca Sackie's source of survival was different from her evolving business ventures which she is quite determined to expand. Before now, she depended on the meagre salary from serving households as a part-time maid, which could barely sustain her household or pay her children's fees. In Rebecca's world, God and her absolute sense of hard work are the two things that exist.

"Being a programme participant of the Ultra-Poor Graduation programme has transformed my life by enabling me to achieve yields with my very hands. It has also given me a voice of respect within my community, especially among those who consider my poultry venture as a success," said Rebecca.

It all started when she enrolled as a participant in BRAC's poultry enterprise programme where she received 3 pigs and 6 ducks as a domestic and livelihood support scheme under BRAC Liberia's Ultra-Poor Graduation Programme. She now has double of what she had received from BRAC Liberia in August last 2020. The goal of the programme is to capacitate people like Rebecca to make life better for themselves. "Since I became a programme participant, I have always been determined to not just take a step in transforming my life, but I work hard also to ensure that I take three more steps to double what BRAC gave me," said Rebecca.

## PROGRAMME HIGHLIGHTS

100% of the target are women

100% of the women are participating in saving groups and saving monthly

86% of the households have at least two income sources

98% of the programme participant are practising safe hygiene and sanitation

98% of the programme participant could consume a nutritious meal at least three times in two weeks.

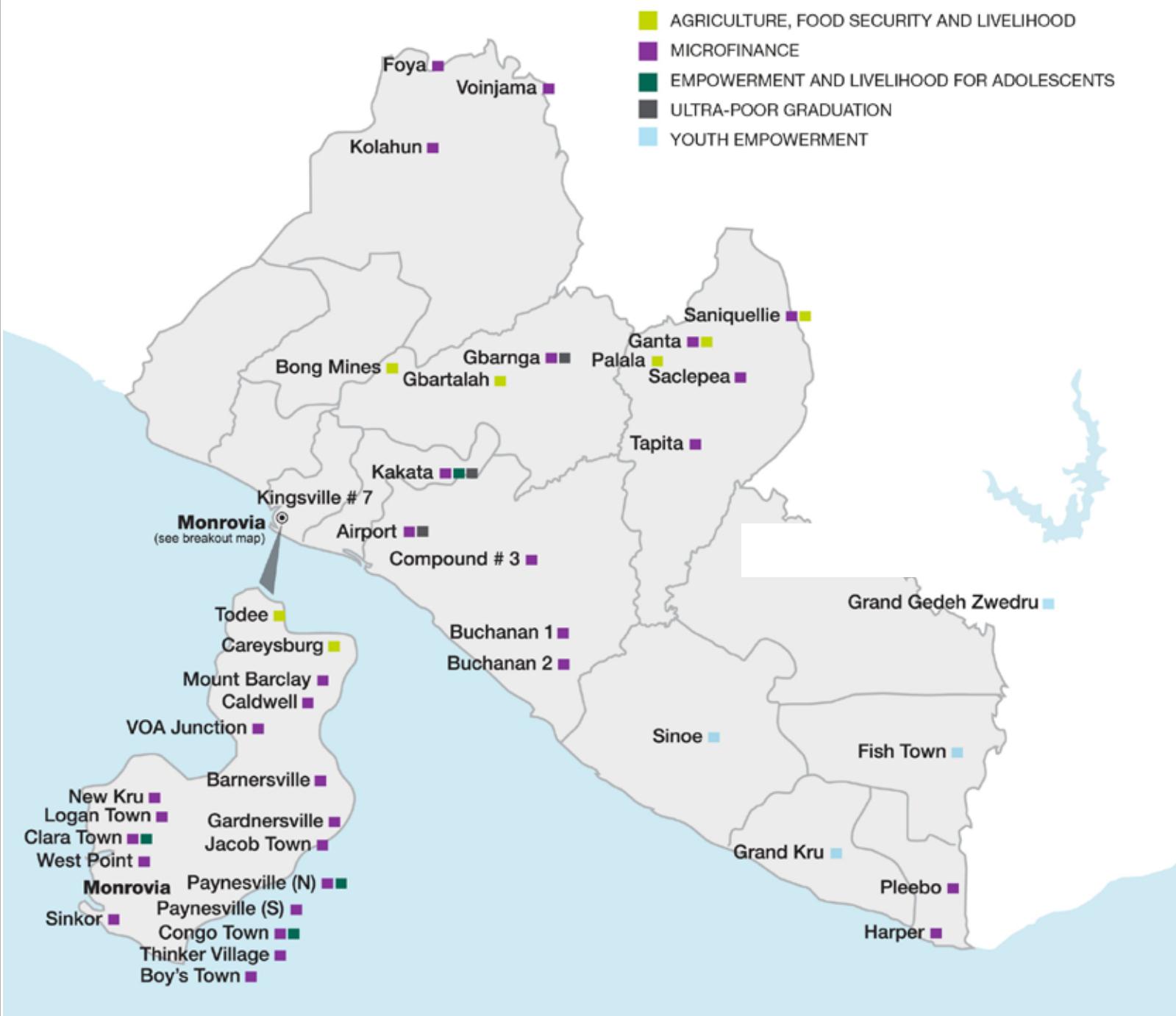
91% of the programme participant are regularly attending a meeting and taking part in decision making in their communities

90% of the programme participant have a kitchen garden

97% of the household have access to safe drinking water

150% increase in average monthly savings per programme participant

## PROGRAMME LOCATIONS, BRAC LIBERIA



## FINANCIAL STATEMENTS

# OPERATIONAL AND FINANCIAL HIGHLIGHTS OF BRAC LIBERIA

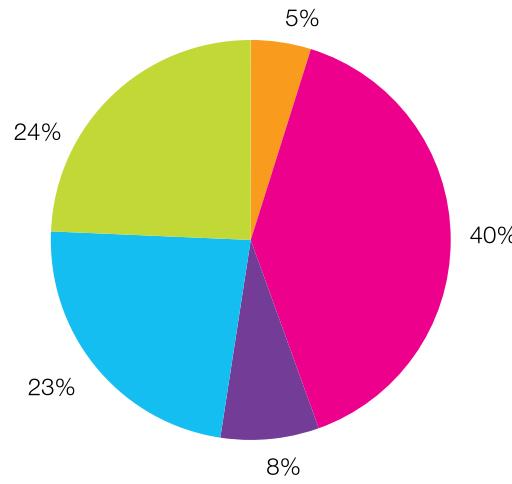
BRAC Liberia received USD 2,170,510 in 2020 as grants compared to USD 2,454,908 in 2019. Total Project expenses for the year were decreased by 7% to USD 2,526,145 compared to USD 2,717,366 in 2019. Out of the total expenses, AFSL project supported by King Philanthropies, UPG project by National Post code Lottery, Health project by GFATM and ELA project by UNFPA contains the majority of the portion. About 91% of total expenditure has been used for programme activities (2019: 95% of the expenditure used on programme activities).

Total Equity as at 31 December 2020 stands at USD 346,296 compared to USD 293,507 in 2019.

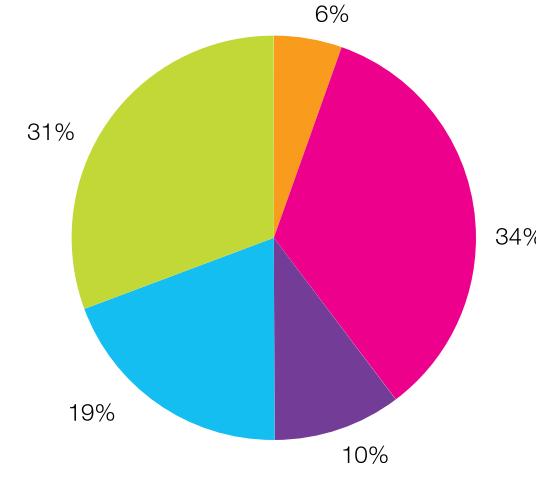
**PROGRAMME COST BY NATURE OF PROGRAMME (IN USD)**

Programme	2020	%	2019	%
	USD		USD	
Health	122,591	5%	148,015	5%
Agriculture	1,001,399	40%	931,072	34%
Poultry and Livestock	200,833	8%	277,944	10%
Education and Youth	586,934	23%	525,821	19%
Others	614,388	24%	834,514	31%
<b>Total</b>	<b>2,526,145</b>	<b>100%</b>	<b>2,717,366</b>	<b>100%</b>

**Year 2020**



**Year 2019**



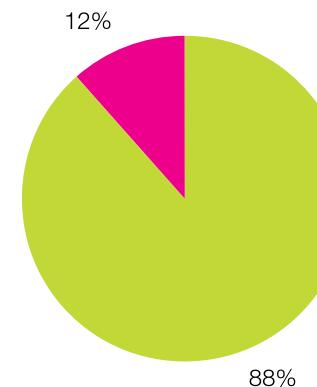
■ Health ■ Agriculture  
 ■ Poultry and livestock ■ Education and Youth  
 ■ Others

■ Health ■ Agriculture  
 ■ Poultry and livestock ■ Education and Youth  
 ■ Others

**PROGRAMME COST BY NATURE OF EXPENSES (IN USD)**

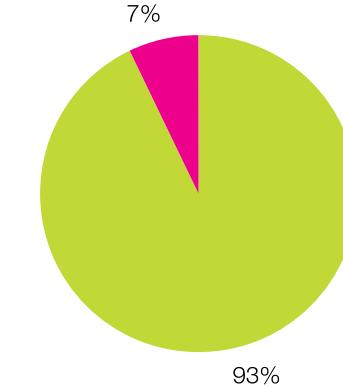
Expenses	2020	%	2019	%
	USD		USD	
Programme Expenses	2,234,305	88%	2,523,030	93%
Admin Expenses	291,840	12%	194,336	7%
<b>Total</b>	<b>2,526,145</b>	<b>100%</b>	<b>2,717,366</b>	<b>100%</b>

**Year 2020**



■ Programme Expenses ■ Admin Expenses

**Year 2019**



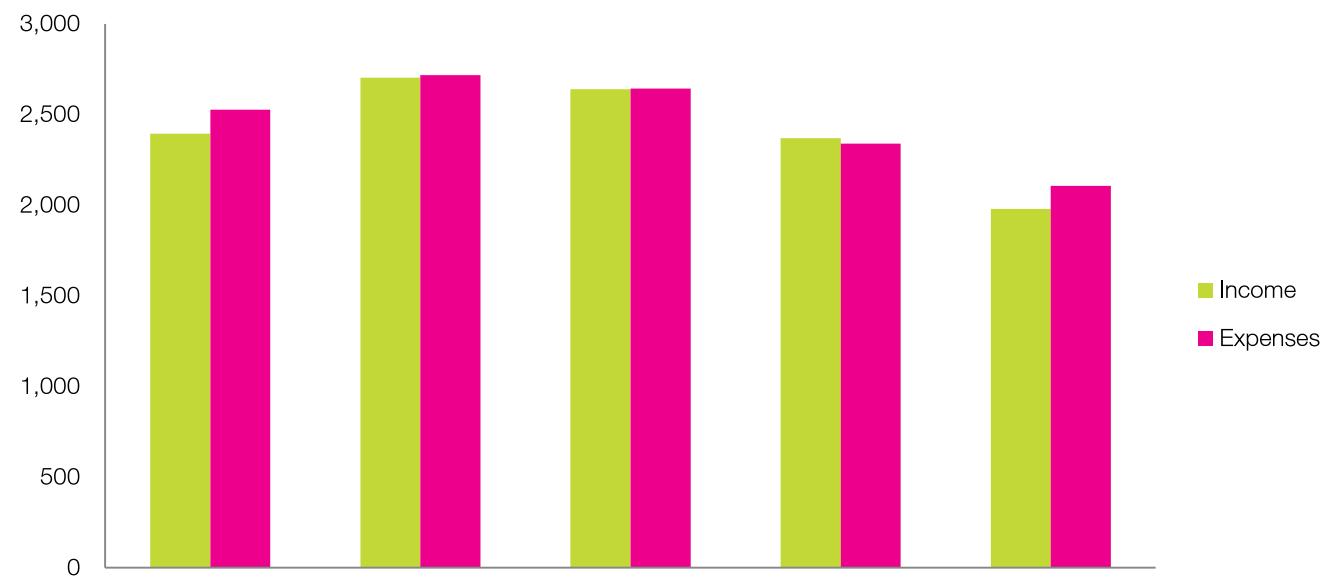
■ Programme Expenses ■ Admin Expenses

**PERFORMANCE REVIEW (IN USD)**

Particulars	2020	2019	2018	2017	2016
	USD	USD	USD	USD	USD
<b>Income Statement</b>					
Grant Income	2,129,218	2,389,194	2,360,003	2,231,574	1,594,109
Other Income	264,610	314,433	278,465	137,949	384,996
Programme Expenses	2,234,305	2,523,030	2,466,680	2,141,488	1,709,405
Admin Expenses	291,840	194,336	176,459	197,874	396,157
<b>Financial Position</b>					
Cash at Bank	458,920	548,035	414,168	301,600	1,214,119
Net Equity	346,296	293,507	607,242	39,317	666,908
<b>Operational Statistics</b>					
Number of Programmes	10	10	8	9	12

## INCOME AND EXPENSES

in Thousands USD



Last five years Grant used as income vs. Programme expenses (in '000 USD)

## CONTRIBUTION TO GOVERNMENT EXCHEQUER

BRAC Liberia regularly contributes government exchequer through providing tax on its income and withholdings and deposition tax from its employees and suppliers and contributing to The Social Security Fund (SSF). Total contribution to government exchequer for the last two years are as follows:

	2020	2019
	USD	USD
Withholding Tax	293,915	116,905
Social Security and Pension	68,270	61,553
<b>Total</b>	<b>362,185</b>	<b>178,458</b>



## BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020

**BRAC LIBERIA**

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020

**GENERAL INFORMATION**

Board of Directors :	Dr. Muhammad Musa	- Chair
	Syed Abdul Muntakim	- Member
	Ruth Adhiambo Okowa	- Member
Country Director :	Mr. Idrissa Barnard Kamara	
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 (Certified Public Accountants)	
	21st Street & Gibson Avenue Fiamah, Sinkor Monrovia	
Legal Counsel :	Henries Law Firm 31 Benson Street Monrovia, Liberia	

**BRAC LIBERIA**

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020

**Management's report**

The Organisation's management presents their reports and the audited financial statements of BRAC Liberia for the year ended 31 December 2020.

**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 2020, the statements of income and expenditure, the statement of cash flows for the year then ended, and the notes to the financial statements. The notes to the financial statements include a summary of significant accounting policies and other explanatory notes, in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the provisions of the grant agreements.

The Management's responsibilities include designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management are 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:




IDRISSA BERNARD KAMARA  
COUNTRY DIRECTOR  
BRAC LIBERIA  
MONROVIA, LIBERIA

Country Director  
Idrissa Bernard Kamara  
BRAC Liberia



Board Chair  
Dr. Muhammad Musa  
Executive Director  
Stichting BRAC International



Board Member  
Syed Abdul Muntakim ACMA CGMA  
Finance Director  
Stichting BRAC International

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

T: +231 (0) 886 514 965  
F: +1 905 469 0986

Email: info@bakertillyliberia.com  
Website: www.bakertillyliberia.com

#### Independent Auditor's Report

**To: The Members of BRAC Liberia**

**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, 2020, and the statement of income and expenditure, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BRAC Liberia as of December 31, 2020, 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.

**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.

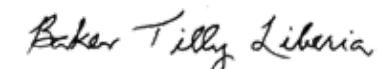
Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



(Certified Public Accountants)

Monrovia

March 17, 2021

## BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020

### Statement of financial position As of 31 December

	Notes	2020 LRD	2019 LRD	2020 USD	2019 USD
<b>Assets</b>					
<b>Non-current assets</b>					
Property and equipment	10	61,010,087	49,229,055	378,898	264,090
<b>Current assets</b>					
Cash and Bank	11	73,895,288	102,159,296	458,920	548,035
Receivable from Donors	13	27,257,928	8,523,893	169,283	45,727
Other receivables	12	19,005,238	28,979,813	118,030	155,463
<b>Total assets</b>		<u>181,168,540</u>	<u>139,663,002</u>	<u>746,233</u>	<u>749,225</u>
		<u>181,168,540</u>	<u>188,892,056</u>	<u>1,125,131</u>	<u>1,013,315</u>
<b>Liabilities and capital fund</b>					
<b>Liabilities</b>					
Other payables	14	35,323,318	38,662,338	219,373	207,405
Related Party Payables	15	90,084,571	95,517,136	559,462	512,403
<b>Total liabilities</b>		<u>125,407,889</u>	<u>134,179,474</u>	<u>778,835</u>	<u>719,808</u>
<b>Capital fund</b>					
Donor funds	16	116,910,574	77,498,540	726,062	415,742
Donated Equity	17	30,434,887	30,434,887	189,013	163,269
Retained surplus		(91,584,809)	(53,220,844)	(568,779)	(285,504)
<b>Total capital fund</b>		<u>55,760,652</u>	<u>54,712,582</u>	<u>346,296</u>	<u>293,507</u>
<b>Total liabilities and capital fund</b>		<u>181,168,540</u>	<u>188,892,056</u>	<u>1,125,131</u>	<u>1,013,315</u>

The Board approved these financial statements on 29 April 2021.



Md Rafikul Islam  
Acting Head of Finance  
BRAC Liberia



Director  
Board Chairman  
Dr. Muhammad Musa  
Executive Director  
Stichting BRAC International



Idriissa Bernard Kamara  
Country Director  
BRAC Liberia  
Monrovia, Liberia



Board Member  
Syed Abdul Muntakim ACMA CGMA  
Finance Director  
Stichting BRAC International

The notes on the financial statements are an integral part of these financial statements.

**BRAC LIBERIA**

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020


**Statement of income and expenditure  
For the year ended 31 December**

	Notes	2020 <u>LRD</u>	2019 <u>LRD</u>	2020 <u>USD</u>	2019 <u>USD</u>
<b>Income</b>					
Grant income	4	403,609,270	446,277,337	2,129,218	2,389,194
Other income	5	50,158,855	58,732,980	264,610	314,433
<b>Total Income</b>		<b><u>453,768,124</u></b>	<b><u>505,010,317</u></b>	<b><u>2,393,828</u></b>	<b><u>2,703,627</u></b>
<b>Expenditures</b>					
Staff costs and other benefits	6	(158,326,958)	(131,309,344)	(835,245)	(702,979)
Training, workshops & seminars	7	(32,692,237)	(34,792,782)	(172,466)	(186,267)
Occupancy expenses	8	(13,317,373)	(22,566,863)	(70,255)	(120,814)
Other general & administrative expenses	9	(264,020,287)	(309,778,417)	(1,392,825)	(1,658,432)
Depreciation	10	(10,492,824)	(9,129,165)	(55,354)	(48,874)
<b>Total Expenditures</b>		<b><u>(478,849,679)</u></b>	<b><u>(507,576,571)</u></b>	<b><u>(2,526,145)</u></b>	<b><u>(2,717,366)</u></b>
<b>Operating (Deficit)</b>		<b><u>(25,081,554)</u></b>	<b><u>(2,566,253)</u></b>	<b><u>(132,316)</u></b>	<b><u>(13,739)</u></b>
Other comprehensive (loss) / income		(13,282,411)	(1,679,471)	(70,071)	(8,991)
<b>(Deficit) / Surplus</b>		<b><u>(38,363,966)</u></b>	<b><u>(4,245,724)</u></b>	<b><u>(202,387)</u></b>	<b><u>(22,730)</u></b>

The notes on the financial statements are an integral part of these financial statements.

**BRAC LIBERIA**

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020


**Cash flow statement  
For the year ended December 31, 2020**

	Notes	2020 <u>Jan - Dec LRD</u>	2019 <u>Jan - Dec LRD</u>	2020 <u>Jan - Dec USD</u>	2019 <u>Jan - Dec USD</u>
<b>Cash flow from operating activities</b>					
Excess of income over expenditure		(38,363,966)	(4,245,724)	(202,387)	(22,730)
Depreciation		10,492,824	9,129,165	55,354	48,874
<b>Cash flow before changes in working capital</b>		<b><u>(27,871,142)</u></b>	<b><u>4,883,441</u></b>	<b><u>(147,033)</u></b>	<b><u>26,144</u></b>
Changes in working capital					
Changes in other receivables		(8,759,459)	55,200,467	(46,210)	296,124
Changes in related party payables		(5,432,565)	18,918,274	(28,659)	101,487
Changes in other payables		(3,339,020)	10,212,394	(17,615)	54,785
<b>Net cash from operations</b>		<b><u>(45,402,186)</u></b>	<b><u>89,214,575</u></b>	<b><u>(239,517)</u></b>	<b><u>478,540</u></b>
Cash flow from Investing Activities					
Acquisition of fixed assets		(22,273,856)	(15,666,076)	(117,504)	(83,870)
<b>Net cash provided by / (used in) Investing Activities</b>		<b><u>(22,273,856)</u></b>	<b><u>(15,666,076)</u></b>	<b><u>(117,504)</u></b>	<b><u>(83,870)</u></b>
Cash flow from Financing Activities					
Changes in deferred income		3,748,062	9,482,110	19,773	50,867
Changes in grants received in advance		35,663,972	(45,970,303)	188,143	(246,609)
Changes in donated Equity		-	-	-	-
<b>Net cash provided by / (used in) Financing Activities</b>		<b><u>39,412,034</u></b>	<b><u>(36,488,193)</u></b>	<b><u>207,916</u></b>	<b><u>(195,742)</u></b>
<b>Net (decrease) / increase in cash and cash equivalents</b>					
Cash in hand and at banks at beginning of the year		102,159,296	65,098,990	548,036	414,168
Translation difference		-	-	-	-
<b>Cash and cash equivalents at end of the year</b>	11	<b><u>73,895,288</u></b>	<b><u>102,159,296</u></b>	<b><u>59,989</u></b>	<b><u>(65,061)</u></b>

The notes on the financial statements are an integral part of these financial statements.

## Notes to the financial statements

## 1. Reporting entity

BRAC Liberia, which was incorporated in March of 2008, is a not-for-profit development organization. It is the Liberia arm of international NGO Stichting BRAC International. At present, BRAC Liberia has a number of development programs that cover the areas of health, agriculture, poultry & livestock, ultra-poor program, education, youth & Empowerment and training for the people of Liberia.

## 2. Basis of preparation

## (a) Basis of presentation of the financial statements

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

## (b) Functional and reporting currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (Liberian Dollars). Major activities were measured in Liberian dollars and translated in USD. BRAC Liberia uses an exchange rate of **USD 1: LRD 161.02** (closing rate) & **LRD 189.56** (avg. rate) for 2020 and an exchange rate of **USD 1: LRD 186.41** for 2019.

## (c) Uses of estimates and judgments

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

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

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

## Notes to the financial statements (continued)

## 3. Summary of significant accounting policies

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

## (a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the entity at exchange rates at the dates of the transactions; BRAC Liberia used an exchange rate of USD 1: LRD 161.02(closing rate) & LRD 189.56 (avg rate) for the year 2020 and exchange rate of USD 1: LRD 186.41 for the year 2020. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate on that date.

## (b) Donor grant

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

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

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

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

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

**(d) Property, plant & equipment**

Property, plant, and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided for on a straight-line basis over the estimated useful lives at the following annual rates:

**Depreciation**

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

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

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

**(e) Employee benefits****Pension obligations**

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

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

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

**End of service benefit**

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

**Self-Insurance Fund**

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

## Notes to the financial statements (continued)

	2020 <u>LRD</u>	2019 <u>LRD</u>	2020 <u>USD</u>	2019 <u>USD</u>
Income from grant received in - advance account	397,642,539	443,377,090	2,097,741	2,373,667
Transfer from Deferred income	5,966,731	2,900,247	31,477	15,527
	<u>403,609,270</u>	<u>446,277,337</u>	<u>2,129,218</u>	<u>2,389,194</u>
Grant income relates to the operating expenses incurred by the different projects that are transferred from grand received in advance to the statement of income and expenditure. Project wise details are provided in Note-17.				
<b>5. Other income</b>				
Income from sale of seed	-			
Income from sale of by - product	3,195,887	2,730,531	16,860	14,618
Income from Sale of DOC	8,604,591	10,760,131	45,393	57,606
Income from sale of Feed	24,835,552	29,013,821	131,019	155,329
Income from sale of Cull Egg	2,415,515	2,041,270	12,742	10,928
Other income - (Training Centre)	529,050	2,607,786	2,791	13,961
Other income - Research	10,578,260	11,579,441	55,805	61,992
	<u>50,158,855</u>	<u>58,732,980</u>	<u>264,610</u>	<u>314,433</u>
<b>6. Staff costs and other benefits</b>				
Salary and benefits	126,097,818	98,492,866	665,222	527,292
Bonus	11,426,727	11,262,503	60,281	60,295
NASSCORP	12,941,083	11,497,439	68,270	61,553
Medical Expense	7,461,879	9,153,088	39,365	49,002
Staff Insurance	399,451	903,448	2,107	4,837
	<u>158,326,958</u>	<u>131,309,344</u>	<u>835,245</u>	<u>702,979</u>

## Notes to the financial statements (continued)

	2020 <u>LRD</u>	2019 <u>LRD</u>	2020 <u>USD</u>	2019 <u>USD</u>
External members training	30,825,279	32,179,163	162,617	172,275
Staff training	1,866,958	2,613,619	9,849	13,993
	<u>32,692,237</u>	<u>34,792,782</u>	<u>172,466</u>	<u>186,267</u>
<b>7. Training, workshop and seminars</b>				
Rent and utilities	13,317,373	22,566,863	70,255	120,814
	<u>13,317,373</u>	<u>22,566,863</u>	<u>70,255</u>	<u>120,814</u>
<b>8. Occupancy expenses</b>				
Audit & other legal fees	1,713,200	2,508,795	9,038	13,431
Stationery and supplies	4,210,807	4,175,348	22,214	22,353
Maintenance and general expenses	52,858,232	61,651,204	278,851	330,056
Program supplies	129,453,645	162,343,276	682,925	869,122
Travel and transportation	53,401,939	53,097,850	281,719	284,265
Monitoring and evaluation	6,960,194	7,058,851	36,718	37,790
ERP Maintenance cost	901,538	3,311,201	4,756	17,727
Bank Charge	1,817,036	1,327,621	9,586	7,108
Write off of Donor receivable	-	8,817,940	-	47,208
HO logistic expenses	12,703,696	5,486,331	67,018	29,372
	<u>264,020,287</u>	<u>309,778,417</u>	<u>1,392,825</u>	<u>1,658,432</u>
<b>9. Other general &amp; administrative expenses</b>				

## Notes to the financial statements (continued)

	Furniture <u>LRD</u>	Building <u>LRD</u>	Land <u>LRD</u>	Equipment <u>LRD</u>	Motor Vehicle <u>LRD</u>	Total <u>LRD</u>	Total <u>USD</u>
<b>Property &amp; Equipment Cost</b>							
At 1 January 2019	7,538,922	27,484,781	1,772,092	28,515,921	24,091,506	89,403,222	568,795
Additions during the year	2,682,514	-	4,777,840	7,933,490	15,666,076	83,870	(89,019)
<b>At 31 December 2019</b>	<b>7,811,154</b>	<b>30,167,295</b>	<b>1,772,092</b>	<b>33,293,761</b>	<b>32,024,996</b>	<b>105,069,298</b>	<b>563,646</b>
Addition during the year	8,883,876	-	5,933,876	6,637,225	22,273,856	117,504	109,702
<b>At 31 December 2020</b>	<b>8,630,033</b>	<b>39,051,171</b>	<b>1,772,092</b>	<b>39,227,637</b>	<b>38,662,221</b>	<b>127,343,154</b>	<b>790,853</b>
<b>Accumulated depreciation</b>							
At 1 January 2019	3,535,668	5,798,067	322,594	20,083,615	16,971,133	46,711,078	297,182
Charge for the year	656,695	1,174,825	43,104	4,993,438	2,261,102	9,129,165	48,874
Translation difference	-	-	-	-	-	-	(46,500)
<b>At 31 December 2019</b>	<b>4,192,363</b>	<b>6,972,893</b>	<b>365,698</b>	<b>25,077,054</b>	<b>19,232,235</b>	<b>55,840,243</b>	<b>299,556</b>
Charge for the year	709,783	1,668,782	43,091	4,048,804	4,022,365	10,492,824	55,354
Translation difference	-	-	-	-	-	-	57,045
<b>At 31 December 2020</b>	<b>4,902,146</b>	<b>8,641,675</b>	<b>408,789</b>	<b>29,125,858</b>	<b>23,254,600</b>	<b>66,333,067</b>	<b>411,955</b>
<b>Written down value</b>							
At 31 December 2019	3,618,791	23,194,402	1,406,394	8,216,707	12,792,761	49,229,055	264,090
At 31 December 2020	3,727,887	30,409,496	1,363,303	10,101,779	15,407,621	61,010,087	378,898

## BRAC LIBERIA

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020



## Notes to the financial statements (continued)

		2020 <u>LRD</u>	2019 <u>LRD</u>	2020 <u>USD</u>	2019 <u>USD</u>
<b>Cash in hand</b>		2,829,472	9,846,551	17,572	52,822
<b>Cash at Bank:</b>					
Eco Bank	46,520,548	56,484,452	-	303,012	
UBA Bank	14,936,637	25,335,687	-	135,914	
Guarantee trust Bank	16,256	2,685,913	-	14,409	
LBDI Bank	120,745	1,315,670	-	7,058	
Mobile Money MTN lonestar	970,630				
IB Bank	8,501,000	6,491,023	34,821		
	71,065,816	92,312,745	441,348	495,213	
	<b>73,895,288</b>	<b>102,159,296</b>	<b>458,920</b>	<b>548,035</b>	
<b>Other assets</b>					
Other parties:					
Prepaid Rent	13,140,558	10,495,136	81,608	56,301	
Advance to Employee	155,050		963		
RELATED PARTY:					
Receivable from BRAC LMCL	5,709,630	18,484,677	35,459	99,161	
	<b>19,005,238</b>	<b>28,979,813</b>	<b>118,030</b>	<b>155,463</b>	
<b>Receivable from Donors:</b>					
TB Reach	2,836,458	743,579	17,616	3,989	
World Food Program	9,073,522	260,375	56,350	1,397	
Oxford Policy Management	6,182,790	271,734	38,398	1,458	
BRAC USA	-	1,899,496	-	10,190	
Global fund	-	530,983	-	2,848	
LEAP	9,165,158	4,817,727	56,919	25,845	
	<b>27,257,928</b>	<b>8,523,893</b>	<b>169,283</b>	<b>45,727</b>	
<b>Other payables</b>					
Bonus provision	-	233,250	-	1,251	
Gratuity Provision	5,996,192	3,892,577	37,239	20,882	
Self-Insurance fund	3,757,967	3,801,929	23,339	20,396	
Provision for NASSCORP	-	5,950,580	-	31,922	
Withholding tax payable	2,878,708	4,104,071	17,878	22,016	
Provision for audit fees	1,610,200	2,889,355	10,000	15,500	
Salary provision	165,451	170,586	1,028	915	
Provision for Medical expense	17,523,481	13,964,963	108,828	74,915	
Other Accruals	3,391,319	3,655,027	21,062	19,607	
	<b>35,323,318</b>	<b>38,662,338</b>	<b>219,372</b>	<b>207,405</b>	

## Notes to the financial statements (continued)

15.	Related party payables	2020 <u>LRD</u>	2019 <u>LRD</u>	2020 <u>USD</u>	2019 <u>USD</u>
	Stichting BRAC International	28,048,073	15,500,255	174,190	83,151
	BRAC Bangladesh	62,036,498	77,052,216	385,272	413,348
	Payable to BRAC IT System	-	2,964,665	-	15,904
		<b><u>90,084,571</u></b>	<b><u>95,517,136</u></b>	<b><u>559,462</u></b>	<b><u>512,403</u></b>
<b>16.</b>	<b>Donor funds</b>				
	Donor funds received in advance (Note -16.1)	82,287,510	46,623,538	511,039	250,113
	Donor funds investment in fixed assets (Note -16.2)	34,623,064	30,875,002	215,023	165,630
		<b><u>116,910,574</u></b>	<b><u>77,498,540</u></b>	<b><u>726,062</u></b>	<b><u>415,742</u></b>
<b>16.1</b>	<b>Donor fund received in advance</b>				
	Opening balance	46,623,538	92,593,841	250,113	589,095
	Donation received during the year (16.1a)	424,287,269	414,484,445	2,170,510	2,454,908
	Adjustment of receivable from donor	(8,523,893)	(67,816,335)	(52,937)	(363,802)
	Write off of Donor receivable	-	8,817,940	-	47,304
	Adjustment of deferred grant for fixed assets	(9,714,793)	(12,382,357)	(60,333)	(66,425)
	Transferred to Statement of income and expenditure	(397,642,539)	(443,377,090)	(2,097,741)	(2,373,667)
	Foreign Exchange Loss / (Gain)	-	45,779,201	132,144	(83,026)
		<b><u>55,029,582</u></b>	<b><u>38,099,645</u></b>	<b><u>341,756</u></b>	<b><u>204,386</u></b>
	Donor fund receivable	27,257,928	8,523,893	169,283	45,727
	Closing balance	<b><u>82,287,510</u></b>	<b><u>46,623,538</u></b>	<b><u>511,039</u></b>	<b><u>250,113</u></b>

## Notes to the financial statements (continued)

16.1a	Donations received during the year	2020 <u>LRD</u>	2019 <u>LRD</u>	2020 <u>USD</u>	2019 <u>USD</u>
	BRAC staff contribution for COVID 19 response	865,949	-	5,378	-
	Social Finance (Partnership School for Liberia, Education)	-	55,703,072	-	349,858
	BRAC USA (LEAP, Education)	-	6,089,123	-	29,625
	Luminos Fund (Second chance School, Education)	(1,290,144)	6,281,256	(6,921)	38,837
	Luminos Fund (Second chance School-Phase 2, Education)	11,947,501	7,052,752	60,774	35,088
	Luminos Fund (Second chance School-Phase 3, Education)	9,201,491	-	48,746	-
	Oxford Policy management, Liberia Diagnos ELP, Education)	12,945,125	13,006,643	65,490	65,490
	BRAC USA (Empowerment and Livelihood of Adolescent, ELA tie off)	37,567,433	9,785,500	194,691	50,000
	BRAC USA (Empowerment and Livelihood of adolescent, ELA)	(5,207,307)	-	(26,472)	-
	Restless Development (Empowerment and Livelihood of adolescents, ELA)	1,059,669	-	5,736	-
	National Postcode Lotterij (Ultra Poor Graduation, TUP)	86,160,951	113,813,000	438,010	700,000
	European Union (Pro-Resilience Action, Agriculture)	-	25,276,824	-	122,978
	King Philanthropies (Breaking the Cycle of Poverty and Malnutrition, agriculture)	176,239,177	144,269,212	895,934	894,360
	Give Direct (Breaking the Cycle of Poverty and Malnutrition, Agriculture)	775,250	-	5,000	-
	World Food Program (Food for Asset, Agriculture)	-	13,203,941	-	66,483
	Global Fund (Strengthening TB/HIV collaboration -2019, Health)	27,518,173	13,399,644	138,547	68,058
	Stop TB (TB Reach Web 6, Health)	1,891,221	1,903,475	9,725	9,931
	UNFPA (Empowerment and Fulfilled)	64,612,780	-	335,872	-
	Partnership for Economic Policy (Research, Others)	-	4,700,003	-	24,200
		<b><u>424,287,269</u></b>	<b><u>414,484,445</u></b>	<b><u>2,170,510</u></b>	<b><u>2,454,908</u></b>

**BRAC LIBERIA**

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020


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

	<b>2020</b> <b>LRD</b>	<b>2019</b> <b>LRD</b>	<b>2020</b> <b>USD</b>	<b>2019</b> <b>USD</b>
Opening balance	30,875,002	21,392,892	191,746	114,763
Transferred from donor funds received in advance	9,714,793	12,382,357	60,333	66,425
Depreciation charged during the year	(5,966,731)	(2,900,247)	(37,056)	(15,558)
<b>Closing balance</b>	<b>34,623,064</b>	<b>30,875,002</b>	<b>215,023</b>	<b>165,630</b>
<b>17. Donated Equity</b>				
Transferred from Current account	30,434,887	30,434,887	189,013	163,269
<b>Closing Balance</b>	<b>30,434,887</b>	<b>30,434,887</b>	<b>189,013</b>	<b>163,269</b>
<b>18. Contingent Liabilities</b>				
There were no contingent liabilities as of December 31, 2020 (2019: Nil).				
<b>19. Capital expenditure commitments</b>				
There were no material capital expenditure commitments either authorized or contracted as on December 31, 2020 (2019 Nil).				
<b>20. Subsequent Events</b>				
Events subsequent to the statement of financial position date are reflected only to the extent that they are material. No such events came to our attention as at the date these financial statements were signed.				

**BRAC LIBERIA**

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020

	<b>Seed Testing Farm (LR-007)</b> <b>LRD</b>	<b>Poultry farm (LR-017)</b> <b>LRD</b>	<b>Feed mill (LR-018)</b> <b>LRD</b>	<b>Research &amp; Evaluation (LR-026)</b> <b>LRD</b>	<b>Country office (LR-005)</b> <b>LRD</b>	<b>Total</b> <b>LRD</b>
<b>INCOME</b>						
Grant income (Grant received in advance)	1,967,100	9,835,500	-	-	865,949	12,668,549
Grant income (Deferred grant for fixed assets)	2,573,268	11,693,598	24,784,679	10,578,260	529,050	50,158,855
Other income	-	-	-	-	-	-
BRAC Contribution	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>4,540,368</b>	<b>21,529,098</b>	<b>24,784,679</b>	<b>10,578,260</b>	<b>1,394,999</b>	<b>62,827,404</b>
<b>EXPENDITURE</b>						
Staff costs and other benefits	1,304,729	2,154,821	803,142	776,343	14,396,824	19,435,859
Training, workshops and seminars	-	-	-	-	496,673	496,673
Occupancy expenses	346,609	197,987	373,710	2,439,395	3,999,060	3,999,060
Travel and transportation	-	-	-	-	5,823,217	9,180,918
Audit fees	-	-	-	-	676,570	676,570
Stationery & Supplies	-	19,862	-	127,660	326,319	473,841
Maintenance and general expenses	2,623,962	17,120,595	16,204,253	2,678,423	8,420,993	47,048,226
Program supplies	161,582	11,915	-	95,053	4,050,950	4,319,500
Monitoring & evaluation	-	-	-	1,039,038	1,039,038	1,039,038
ERP Maintenance cost	-	-	-	-	901,538	901,538
Bank Charge	-	-	-	-	165,632	199,956
Write off of Donor receivable	-	-	-	-	-	-
HO logistic expenses	-	230,123	21,572	-	(357,494)	(105,799)
Depreciation	375,612	1,004,222	(91,170)	235,892	3,001,538	4,526,093
<b>TOTAL EXPENSES</b>	<b>4,812,494</b>	<b>20,747,670</b>	<b>17,321,660</b>	<b>7,407,830</b>	<b>41,901,820</b>	<b>92,191,773</b>
Surplus/ Reserve	(272,126)	781,428	7,463,019	3,170,430	(40,506,821)	(29,364,069)
Exchange (loss)/gain - unrealized	-	(2,434,224)	-	-	(6,565,672)	(8,999,896)
<b>NET SURPLUS FOR THE YEAR</b>	<b>(272,126)</b>	<b>(1,652,796)</b>	<b>7,463,019</b>	<b>3,170,430</b>	<b>(47,072,493)</b>	<b>(38,363,966)</b>

Note-17 Project wise income and expense (In LRD):  
For the year ended December 31, 2020

	<b>LEAP (LR-027)</b>	<b>King Philanthropies (LR-036)</b>	<b>ELA-BRAC (LR-025)</b>	<b>TUP - NPL (LR-0037)</b>	<b>TB -GFATM (LR-038)</b>	<b>Luminos fund (LR-039)</b>
	LRD	LRD	LRD	LRD	LRD	LRD
<b>INCOME</b>						
Grant income (Grant received in advance)	4,347,431	172,108,585	-	65,869,445	22,364,308	17,143,924
Grant income (Deferred grant for fixed assets)	196,484	4,014,896	-	1,282,756	13,392	55,031
Other income	-	-	-	-	-	-
BRAC Contribution	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>4,543,915</b>	<b>176,123,481</b>	<b>-</b>	<b>67,152,201</b>	<b>22,377,700</b>	<b>17,198,955</b>
<b>EXPENDITURE</b>						
Staff costs and other benefits	1,133,790	70,120,554	-	30,520,689	7,398,742	4,380,312
Training, workshops and seminars	1,208,827	21,239,673	-	2,313,404	78,300	498,114
Occupancy expenses	-	1,043,834	-	3,909,775	735,191	126,318
Travel and transportation	1,035,786	23,750,673	-	7,611,937	3,056,884	1,731,259
Audit fees	-	643,210	-	-	-	-
Stationery & Supplies	102,278	1,438,366	-	1,074,236	359,529	124,172
Maintenance and general expenses	400,760	2,699,765	-	1,842,538	299,247	-
Program supplies	440,190	47,248,569	-	15,779,032	3,904,656	7,359,127
Monitoring & evaluation	-	3,245,715	-	2,675,441	-	-
ERP Maintenance cost	25,800	678,226	-	142,393	12,282	312,539
Bank Charge	-	-	-	-	-	-
Write off of Donor receivable	-	-	-	-	-	-
HO logistic expenses	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>4,543,915</b>	<b>176,123,481</b>	<b>-</b>	<b>67,152,201</b>	<b>19,161,033</b>	<b>16,040,250</b>
Surplus/ Reserve	-	-	-	-	-	-
Exchange (loss)/gain - unrealized	-	-	-	-	-	-
<b>NET SURPLUS FOR THE YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	<b>WFP (LR-0031)</b>	<b>ELP - OPM (LR-042)</b>	<b>ELA - Tie off (LR-043)</b>	<b>TB Reach (LR-041)</b>	<b>UNFPA E&amp;F (LR-045)</b>	<b>Total</b>
	LRD	LRD	LRD	LRD	LRD	LRD
<b>INCOME</b>						
Grant income (Grant received in advance)	8,813,147	18,336,399	20,044,769	3,984,100	51,961,881	397,642,539
Grant income (Deferred grant for fixed assets)	73,614	84,995	208,453	-	37,111	5,966,731
Other income	-	-	-	-	-	50,158,855
BRAC Contribution	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>8,886,761</b>	<b>18,421,394</b>	<b>20,253,222</b>	<b>3,984,100</b>	<b>51,998,992</b>	<b>453,768,124</b>
<b>EXPENDITURE</b>						
Staff costs and other benefits	2,341,318	7,162,082	9,001,106	3,400,108	3,432,398	158,326,958
Training, workshops and seminars	324,572	4,103,369	2,429,305	-	-	32,692,237
Occupancy expenses	1,555,760	1,225,261	139,466	-	-	13,317,373
Travel and transportation	834,917	2,632,408	1,436,651	101,530	2,028,976	53,401,939
Audit fees	-	-	393,420	-	-	1,713,200
Stationery & Supplies	301,127	68,413	217,751	51,094	-	4,210,807
Maintenance and general expenses	128,816	-	438,380	-	-	52,858,232
Program supplies	2,738,352	2,166,520	4,749,067	524,225	40,224,407	129,453,645
Monitoring & evaluation	-	-	-	-	-	-
ERP Maintenance cost	8,785	69,327	244,135	-	-	6,960,194
Bank Charge	-	-	-	-	-	901,538
Write off of Donor receivable	-	-	-	-	-	1,817,036
HO logistic expenses	579,500	909,019	994,988	-	-	12,703,696
Depreciation	73,614	84,995	208,453	-	-	10,492,824
<b>TOTAL EXPENSES</b>	<b>8,886,761</b>	<b>18,421,394</b>	<b>20,253,222</b>	<b>4,076,957</b>	<b>51,998,992</b>	<b>478,849,679</b>
Surplus/ Reserve	-	-	-	(92,857)	-	(25,081,554)
Exchange (loss)/gain - unrealized	-	-	-	92,857	-	(13,282,411)
<b>NET SURPLUS FOR THE YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(38,363,966)</b>

**BRAC LIBERIA**  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020

	<b>WFP (LR-0031)</b>	<b>ELP - OPM (LR-042)</b>	<b>ELA - Tie off (LR-043)</b>	<b>TB Reach (LR-041)</b>	<b>UNFPA E&amp;F (LR-045)</b>	<b>Total</b>
	LRD	LRD	LRD	LRD	LRD	LRD
<b>INCOME</b>						
Grant income (Grant received in advance)	8,813,147	18,336,399	20,044,769	3,984,100	51,961,881	397,642,539
Grant income (Deferred grant for fixed assets)	73,614	84,995	208,453	-	37,111	5,966,731
Other income	-	-	-	-	-	50,158,855
BRAC Contribution	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>8,886,761</b>	<b>18,421,394</b>	<b>20,253,222</b>	<b>3,984,100</b>	<b>51,998,992</b>	<b>453,768,124</b>
<b>EXPENDITURE</b>						
Staff costs and other benefits	2,341,318	7,162,082	9,001,106	3,400,108	3,432,398	158,326,958
Training, workshops and seminars	324,572	4,103,369	2,429,305	-	-	32,692,237
Occupancy expenses	1,555,760	1,225,261	139,466	-	-	13,317,373
Travel and transportation	834,917	2,632,408	1,436,651	101,530	2,028,976	53,401,939
Audit fees	-	-	393,420	-	-	1,713,200
Stationery & Supplies	301,127	68,413	217,751	51,094	-	4,210,807
Maintenance and general expenses	128,816	-	438,380	-	-	52,858,232
Program supplies	2,738,352	2,166,520	4,749,067	524,225	40,224,407	129,453,645
Monitoring & evaluation	-	-	-	-	-	-
ERP Maintenance cost	8,785	69,327	244,135	-	-	6,960,194
Bank Charge	-	-	-	-	-	901,538
Write off of Donor receivable	-	-	-	-	-	1,817,036
HO logistic expenses	579,500	909,019	994,988	-	-	12,703,696
Depreciation	73,614	84,995	208,453	-	-	10,492,824
<b>TOTAL EXPENSES</b>	<b>8,886,761</b>	<b>18,421,394</b>	<b>20,253,222</b>	<b>4,076,957</b>	<b>51,998,992</b>	<b>478,849,679</b>
Surplus/ Reserve	-	-	-	(92,857)	-	(25,081,554)
Exchange (loss)/gain - unrealized	-	-	-	92,857	-	(13,282,411)
<b>NET SURPLUS FOR THE YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(38,363,966)</b>

Note -17 Project wise income and expense (In USD);  
For the period ended December 31, 2020

	Seed Testing Farm (LR-007) USD	Poultry farm (LR-017) USD	Feed mill (LR-018) USD	Research & Evaluation (LR-026) USD	Country office (LR-005) USD	Total USD
<b>INCOME</b>						
Grant income (Grant received in advance)	10,377	51,887	-	-	4,568	66,832
Grant income (Deferred grant for fixed assets)	-	-	-	-	-	-
Other income	13,575	61,689	130,750	55,805	2,791	264,610
BRAC Contribution	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>23,952</b>	<b>113,576</b>	<b>130,750</b>	<b>55,805</b>	<b>7,359</b>	<b>331,442</b>
<b>EXPENDITURE</b>						
Staff costs and other benefits	6,883	11,368	4,237	4,096	75,950	102,533
Training, workshops and seminars	-	-	-	-	2,620	2,620
Occupancy expenses	1,829	1,044	1,971	12,869	21,097	21,097
Travel and transportation	-	-	-	-	30,720	48,433
Audit fees	-	105	-	-	3,569	3,569
Stationery & Supplies	13,843	90,319	85,485	14,130	1,721	248,200
Other general & administrative expenses	852	63	-	501	44,424	22,787
Program supplies	-	-	-	5,481	-	5,481
Monitoring & evaluation	-	-	-	-	4,756	4,756
ERP Maintenance cost	-	-	-	-	874	1,055
Bank Charge	-	43	54	85	-	-
Write off of Donor receivable	-	-	-	-	(1,886)	(558)
HO logistic expenses	-	1,214	114	-	-	-
Depreciation	1,982	5,298	(481)	1,244	15,834	23,877
<b>TOTAL EXPENSES</b>	<b>25,388</b>	<b>109,453</b>	<b>91,379</b>	<b>39,080</b>	<b>221,051</b>	<b>486,351</b>
Surplus/ Reserve	(1,436)	4,122	39,371	16,725	(213,691)	(154,909)
Exchange (loss)/gain - unrealized	-	(12,842)	-	-	(34,637)	(47,478)
<b>NET SURPLUS FOR THE YEAR</b>	<b>(1,436)</b>	<b>(8,719)</b>	<b>39,371</b>	<b>16,725</b>	<b>(248,328)</b>	<b>(202,387)</b>

Surplus/ Reserve

Exchange (loss)/gain - unrealized

**NET SURPLUS FOR THE YEAR**

Note -17 Project wise income and expense (In USD);  
For the period ended December 31, 2020

	ELA-BRAC (LR-025) USD	LEAP (LR-027) USD	King Philanthropies (LR- 036) USD	TUP - NPL (LR-0037) USD	TB -GFATM (LR-038) USD	Luminos fund (LR-039) USD
<b>INCOME</b>						
Grant income (Grant received in advance)	-	22,935	907,949	347,491	117,982	90,442
Grant income (Deferred grant for fixed assets)	-	1,037	21,180	6,767	71	290
Other income	-	-	-	-	-	-
BRAC Contribution	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>-</b>	<b>23,971</b>	<b>929,130</b>	<b>354,258</b>	<b>118,052</b>	<b>90,732</b>
<b>EXPENDITURE</b>						
Staff costs and other benefits	-	5,981	369,917	161,010	39,032	23,108
Training, workshops and seminars	-	6,377	112,049	12,204	413	2,628
Occupancy expenses	-	-	5,507	20,626	3,878	666
Travel and transportation	-	5,464	125,295	40,156	16,126	9,133
Audit fees	-	-	3,393	-	-	-
Stationery & Supplies	-	540	7,588	5,667	1,897	655
Other general & administrative expenses	-	2,114	14,242	9,720	1,579	-
Program supplies	-	2,322	249,257	83,241	20,599	38,823
Monitoring & evaluation	-	-	17,123	14,114	-	-
ERP Maintenance cost	-	-	-	-	-	-
Bank Charge	-	136	3,578	751	65	1,649
Write off of Donor receivable	-	-	-	-	-	-
HO logistic expenses	-	-	-	-	17,424	7,667
Depreciation	-	1,037	21,180	6,767	71	290
<b>TOTAL EXPENSES</b>	<b>-</b>	<b>23,971</b>	<b>929,130</b>	<b>354,258</b>	<b>101,083</b>	<b>84,619</b>
Surplus/ Reserve	-	-	-	-	16,969	6,113
Exchange (loss)/gain - unrealized	-	-	-	-	(16,969)	(0,113)
<b>NET SURPLUS FOR THE YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Surplus/ Reserve

Exchange (loss)/gain - unrealized

**NET SURPLUS FOR THE YEAR**

**Note -17 Project wise income and expense (In USD):**  
For the period ended December 31, 2024

WFP (LR-0031)	ELP - OPM (LR-042)	ELA - Tie off (LR-043)	TB Reach (LR-041)	UNFPA E&F (LR-045)	Total
USD	USD	USD	USD	USD	USD
46,493	96,733	105,745	21,018	274,122	2,097,741
388	448	1,100	-	196	31,477
-	-	-	-	-	264,610
-	-	-	-	-	-
<b>46,882</b>	<b>97,181</b>	<b>106,845</b>	<b>21,018</b>	<b>274,318</b>	<b>2,393,828</b>

<b>INCOME</b>	
Grant Income (Grant received in advance)	
Grant income (Deferred grant for fixed assets)	
Other income	
BRAC Contribution	
	<b>TOTAL INCOME</b>

## **EXPENDITURE**

	<b>TOTAL EXPENSES</b>
Staff costs and other benefits	
Training, workshops and seminars	
Occupancy expenses	
Travel and transportation	
Audit fees	
Stationery & Supplies	
Other general & administrative expenses	
Program supplies	
Monitoring & evaluation	
ERP Maintenance cost	
Bank Charge	
Write off of Donor receivable	
HO logistic expenses	
Depreciation	

Surplus/ Reserve  
Exchange (loss)/gain - unrealized

BRAC LIBERIA

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020**

ASSETS						Total	
Non-current assets		Property and equipment		Research & Evaluation (LR-026)		Country office (LR-005)	Total
Seed Testing Farm (LR-07)	Poultry farm (LR-017)	Feed mill (LR-018)		LRD	LRD	LRD	LRD
LRD	LRD	LRD		LRD	LRD	LRD	LRD
<b>ASSETS</b>							
<b>Non-current assets</b>							
<b>Property and equipment</b>							
<b>Current assets</b>							
Cash and Bank	-	15,370,408	-	-	-	44,566,429	59,936,837
Receivable from Donors	(17,427,183)	(34,454,817)	12,053,618	9,334,106	-	(30,264,424)	(60,758,700)
Other receivables							
(17,427,183)	(19,084,409)	12,053,618	9,334,106			14,302,005	(821,863)
<b>Total assets</b>	<b>(12,819,182)</b>	<b>(3,939,028)</b>	<b>19,256,042</b>	<b>9,913,787</b>	<b>26,723,398</b>	<b>39,135,017</b>	
<b>LIABILITIES AND CAPITAL FUND</b>							
<b>Liabilities</b>							
Other payables	305,007	511,607	382,102	760,770	14,541,909	16,501,394	-
Related party payables	1,718,677	1,281,766	419,039	-	69,133,947	72,553,429	-
<b>Total liabilities</b>	<b>2,023,684</b>	<b>1,793,373</b>	<b>801,141</b>	<b>760,770</b>	<b>83,675,856</b>	<b>89,054,823</b>	
<b>Capital fund</b>							
Donor funds received in advance	-	-	-	-	-	11,312,036	11,312,036
Donor funds investment in fixed assets	-	-	-	-	-	30,434,887	30,434,887
BRAC Contribution received in advance	(14,842,866)	(5,732,400)	18,454,902	9,153,017	(98,699,382)	(91,666,729)	-
Donated Equity							
Retained surplus							
<b>Total capital fund</b>	<b>(14,842,866)</b>	<b>(5,732,400)</b>	<b>18,454,902</b>	<b>9,153,017</b>	<b>(56,952,459)</b>	<b>(49,919,806)</b>	
<b>Total liabilities and capital fund</b>	<b>(12,819,182)</b>	<b>(3,939,028)</b>	<b>19,256,042</b>	<b>9,913,787</b>	<b>26,723,397</b>	<b>39,135,017</b>	

Note-17 Project wise Statement of  
Financial position (In LRD);  
As on December 31, 2020

**ASSETS****Non-current assets**

Property and equipment

**Current assets**

Cash and Bank

Receivable from Donors

Other receivables

**Total assets**

	<b>ELA-BRAC (LR-025)</b>	<b>LEAP (LR-027)</b>	<b>King Philanthropies (LR- 036)</b>	<b>TUP - NPL (LR- 0037)</b>	<b>TB -GFATM (LR-038)</b>	<b>Luminos fund (LR-039)</b>
	LRD	LRD	LRD	LRD	LRD	LRD
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property and equipment	743,388	100,753	10,996,722	7,427,200	240,360	212,587
<b>Current assets</b>						
Cash and Bank	-	9,165,158 (7,835,082)	-	-	5,362,346 (775,831)	8,501,000 (3,371,104)
Receivable from Donors	7,837,007	21,463,178	39,679,265	-	-	-
Other receivables	7,837,007	1,330,076	21,463,178	39,679,265	4,586,515	5,129,896
<b>Total assets</b>	<b>8,580,396</b>	<b>1,430,829</b>	<b>32,459,900</b>	<b>47,106,465</b>	<b>4,826,875</b>	<b>5,342,483</b>

**LIABILITIES AND CAPITAL FUND****Liabilities**

Other payables

Related party payables

**Total liabilities**

<b>Capital fund</b>						
Donor funds received in advance	83,771	-	10,474,987	36,199,079	4,369,130	2,789,727
Donor funds investment in fixed assets	383,734	100,727	13,255,062	7,427,200	240,360	212,587
BRAC Contribution received in advance	-	-	-	-	-	-
Donated Equity	-	-	-	-	109,300	(27,382)
Retained surplus	-	-	-	-	-	-
<b>Total capital fund</b>	<b>467,506</b>	<b>100,727</b>	<b>23,730,049</b>	<b>43,626,279</b>	<b>4,718,790</b>	<b>2,974,932</b>
<b>Total liabilities and capital fund</b>	<b>8,580,396</b>	<b>1,430,829</b>	<b>32,459,900</b>	<b>47,106,465</b>	<b>4,826,875</b>	<b>5,342,483</b>

Note-17 Project wise Statement of  
Financial position (In LRD);  
As on December 31, 2020

**ASSETS****Non-current assets**

Property and equipment

**Current assets**

Cash and Bank

Receivable from Donors

Other receivables

**Total assets**

	<b>WFP (LR-031)</b>	<b>ELP - OPM (LR-042)</b>	<b>ELA - Tie off (LR-043)</b>	<b>TB Reach (LR-041)</b>	<b>UNFPA E&amp;F (LR-045)</b>	<b>Total LRD</b>
	LRD	LRD	LRD	LRD	LRD	LRD
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property and equipment	175,785	434,786	464,654	-	256,971	61,010,086
<b>Current assets</b>						
Cash and Bank	-	-	-	-	-	-
Receivable from Donors	9,073,522 (7,898,932)	6,182,790 (4,929,343)	17,674,928 (2,931,449)	95,105 (2,836,458)	20,851,299 (2,931,449)	73,895,288 (27,257,928) 19,005,238
Other receivables	1,174,590	1,253,446	17,674,928	114	20,851,299	120,158,454
<b>Total assets</b>	<b>1,350,376</b>	<b>1,688,232</b>	<b>18,139,583</b>	<b>114</b>	<b>21,108,270</b>	<b>181,168,540</b>

**LIABILITIES AND CAPITAL FUND****Liabilities**

Other payables

Related party payables

**Total liabilities**

<b>Capital fund</b>						
Donor funds received in advance	252,592	419,877	79,156	114	2,924,683	35,323,318
Donor funds investment in fixed assets	921,998	833,569	1,222,611	-	5,569,799	90,084,571
BRAC Contribution received in advance	-	-	-	-	-	-
Donated Equity	-	-	-	-	-	-
Retained surplus	1,174,590	1,253,446	1,301,767	114	8,494,482	125,407,89
<b>Total capital fund</b>	<b>175,785</b>	<b>434,786</b>	<b>16,837,815</b>	<b>-</b>	<b>12,613,788</b>	<b>55,760,651</b>
<b>Total liabilities and capital fund</b>	<b>1,350,376</b>	<b>1,688,232</b>	<b>18,139,583</b>	<b>114</b>	<b>21,108,270</b>	<b>181,168,540</b>

Note-17 Project wise Statement of  
Financial position (In USD);  
As on December 31, 2020

	<b>Seed Testing Farm (LR-007)</b>	<b>Poultry farm (LR-017)</b>	<b>Feed mill (LR-018)</b>	<b>Research &amp; Evaluation (LR-026)</b>	<b>Country office (LR-005)</b>	<b>Total</b>
	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>						
Non-current assets	28,618	94,059	44,730	3,600	77,142	248,149
Property and equipment						
<b>Current assets</b>						
Cash and Bank	-	95,457	-	-	276,776	372,232
Receivable from Donors	(108,230)	(213,978)	74,858	57,969	(187,954)	(377,336)
Other receivables						
	(108,230)	(118,522)	74,858	57,969	88,821	(5,104)
<b>Total assets</b>	<b>(79,612)</b>	<b>(24,463)</b>	<b>119,588</b>	<b>61,569</b>	<b>165,963</b>	<b>243,044</b>
<b>LIABILITIES AND CAPITAL FUND</b>						
Liabilities						
Other payables	1,894	3,177	2,373	4,725	90,311	102,480
Related party payables	10,674	7,960	2,602	-	429,350	450,586
<b>Total liabilities</b>	<b>12,568</b>	<b>11,138</b>	<b>4,975</b>	<b>4,725</b>	<b>519,661</b>	<b>553,067</b>
Donor funds received in advance	-	-	-	-	-	-
Donor funds investment in fixed assets	-	-	-	-	70,252	70,252
BRAC Contribution received in advance	-	-	-	-	-	-
Donated Equity	-	-	-	-	189,013	189,013
Retained surplus	(92,180)	(35,601)	114,612	56,844	(612,963)	(569,288)
<b>Total capital fund</b>	<b>(92,180)</b>	<b>(35,601)</b>	<b>114,612</b>	<b>56,844</b>	<b>(353,698)</b>	<b>(310,022)</b>
<b>Total liabilities and capital fund</b>	<b>(79,612)</b>	<b>(24,463)</b>	<b>119,588</b>	<b>61,569</b>	<b>165,963</b>	<b>243,044</b>

Note-17 Project wise Statement of  
Financial position (In USD);  
As on December 31, 2020

	<b>ELA-BRAC (LR-025)</b>	<b>LEAP (LR-027)</b>	<b>King Philanthropies (LR-036)</b>	<b>TUP - NPL (LR-0037)</b>	<b>TB -GFATM (LR-038)</b>	<b>Luminos fund (LR-039)</b>
	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>						
Non-current assets	4,617	626	68,294	46,126	1,493	1,320
Property and equipment						
<b>Current assets</b>						
Cash and Bank	-	56,919	-	-	33,302	52,795
Receivable from Donors	48,671	(48,659)	133,295	246,424	(4,818)	(20,936)
Other receivables						
	48,671	8,260	133,295	246,424	28,484	31,859
<b>Total assets</b>	<b>53,288</b>	<b>8,886</b>	<b>201,589</b>	<b>292,550</b>	<b>29,977</b>	<b>33,179</b>
<b>LIABILITIES AND CAPITAL FUND</b>						
Liabilities						
Other payables	7,716	6,337	54,216	21,613	671	3,506
Related party payables	42,668	1,924	-	-	-	11,197
<b>Total liabilities</b>	<b>50,384</b>	<b>8,260</b>	<b>54,216</b>	<b>21,613</b>	<b>671</b>	<b>14,703</b>
Donor funds received in advance	520	-	65,054	224,811	27,134	17,325
Deferred Grant for Fixed asset	2,383	626	82,319	46,126	1,493	1,320
BRAC Contribution received in advance	-	-	-	-	-	-
Donated Equity	-	-	-	-	-	-
Retained surplus	-	-	-	-	679	(170)
<b>Total capital fund</b>	<b>2,903</b>	<b>626</b>	<b>147,373</b>	<b>270,937</b>	<b>29,306</b>	<b>18,476</b>
<b>Total liabilities and capital fund</b>	<b>53,288</b>	<b>8,886</b>	<b>201,589</b>	<b>292,550</b>	<b>29,977</b>	<b>33,179</b>

Note-17 Project wise Statement of  
Financial position (In USD);  
As on December 31, 2020

	<b>WFP (LR-0031)</b> USD	<b>ELP - OPM (LR-042)</b> USD	<b>ELA - Tie off (LR-043)</b> USD	<b>TB Reach (LR-041)</b> USD	<b>UNFPA E&amp;F (LR-045)</b> USD	<b>Total</b> USD
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**ASSETS**

Non-current assets	1,092	2,700	2,886	-	1,596	378,898
<b>Property and equipment</b>						
Current assets						
Cash and Bank	-	38,398	-	591	-	458,920
Receivable from Donors	56,350 (49,056)	(30,613)	109,769	17,616 (18,205)	129,495	169,283 118,030
Other receivables						
	7,295	7,784	109,769	1	129,495	746,233
<b>Total assets</b>	<b>8,386</b>	<b>10,485</b>	<b>112,654</b>	<b>1</b>	<b>131,091</b>	<b>1,125,131</b>

**LIABILITIES AND CAPITAL FUND**

Liabilities						
Other payables	1,569	2,608	492	1	18,163	219,372
Related party payables	5,726	5,177	7,593	-	34,591	559,462
<b>Total liabilities</b>	<b>7,295</b>	<b>7,784</b>	<b>8,085</b>	<b>1</b>	<b>52,754</b>	<b>778,834</b>
<b>Donor funds received in advance</b>						
Deferred Grant for Fixed asset	1,092	2,700	99,453	-	76,741	511,089
BRAC Contribution received in advance	-	-	5,116	-	1,596	215,023
Donated Equity	-	-	-	-	-	-
Retained surplus	0	-	-	-	-	189,013 (568,779)
<b>Total capital fund</b>	<b>1,092</b>	<b>2,700</b>	<b>104,570</b>	<b>-</b>	<b>78,337</b>	<b>346,296</b>
<b>Total liabilities and capital fund</b>	<b>8,386</b>	<b>10,485</b>	<b>112,654</b>	<b>1</b>	<b>131,091</b>	<b>1,125,131</b>

Disclaimer: Some names and identifying details in the case stories may have been changed to protect the privacy of the individuals.

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