

BRAC Europe

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2024

Registered Charity: 1115482

Company number: 5802246

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Statement from the Chair of Trustees

2024 was a year of both change and progress. Firstly, we welcomed Divya Bajpai as our Executive Director in March. This was an important moment for the organisation as Divya has brought considerable experience of developing funding and advocacy partnerships across Europe and a real passion for bringing stronger southern voices to shaping international development policies and priorities.

In April, the BRAC Global Board made the decision to formally transition BRAC UK to BRAC Europe. With that decision, all European partnerships are now the responsibility of BRAC Europe, and the expectation is that the organisation will transition from a mostly UK centric approach to a truly pan-European organisation. In December 2024, the Charity Commission ratified our request to change our name to BRAC Europe.

An important aspect of my role at BRAC Europe is to represent the organisation on the Global Board, which oversees the work of all of BRAC's entities across the world. The year was certainly not without incident for our two operating entities, BRAC and BRAC International.

Colleagues in Bangladesh had to show a great deal of resilience and bravery in the face of mass protest and the violent response from the then Bangladesh Government, resulting in Sheikh Hasina's departure from the country in August 2024 and the formation of an interim Government. As we have done since 1972, BRAC will play our part in helping to shape Bangladesh's future. At BRAC Europe, we will seek to form partnerships with European stakeholders that support that future.

BRAC International continues to deliver the Accelerating Impact for Young Women (AIM) programme in seven countries across Africa, in partnership with the Mastercard Foundation. Through AIM, BRAC is equipping 1.2 million adolescent girls and young women (AGYW), with age-appropriate entrepreneurship, employability, and life-skills training, as well as the tools to start and scale their own businesses. The five-year programme applies BRAC's proven model using microfinance, youth empowerment, agriculture and skills development to improve lives and livelihoods. It currently operates in seven African countries: Sierra Leone, Liberia, Uganda, Tanzania, Rwanda, Ghana, and Kenya. So far the programme has delivered services for over 100,000 girls. In Europe, we hope to leverage the reach of this programme to secure support for additional services to strengthen the programme in areas such as supporting participants to adapt to the impacts of climate change, disability inclusion and sexual reproductive health and rights.

With an increasing volume of crises across the World due to climate change, conflict and economic inequality, at a time when political willpower and leadership on international development is under threat, BRAC's message of locally led, impactful, cost effective, large scale solutions is needed more than ever. We will play our part to ensure this message is heard loud and clear across Europe in 2025.

Ken Caldwell **Chair of Trustees**
BRAC Europe

Statement from the Executive Director

Let me start by reiterating how truly proud I am to be leading BRAC's presence in Europe. When I joined in March 2024 I described this as my dream job, and it is not hyperbole. I truly believe that BRAC's development model, with true leadership from the Global South, offers a much needed alternative, with the power being located where our work is actually taking place. It was therefore appropriate that my first week in the job was spent in Bangladesh, meeting leaders at BRAC and visiting some of the incredible work of BRAC in Rangpur, a remote district in Northern Bangladesh.

I have certainly joined BRAC at an interesting time in our evolution, as we continue our journey towards a truly global organisation. During 2024, BRAC's Executive Management Committee and Global Board set a clear vision for the types of funding partnerships that we will prioritise; Flexible, multiyear, high value and diverse partnerships which enable BRAC to deliver impact at scale, as we have done throughout our history.

Much of 2024 was about laying the groundwork to deliver on our ambitious plan to broaden and scale up our partnerships across Europe. In May, we agreed a plan to formalise BRAC UK's transition to become BRAC Europe. Since then, our team has been busy bringing that ambition to life, resulting in a more engaged and active presence in Denmark, Sweden, Norway, Germany and the UK.

We expect these activities to result in a step-change in our presence across Europe, and we have already started seeing results, with meaningful conversations taking place with partners from trusts, foundations and bilateral donors in Denmark, Sweden and Norway already resulting in a more robust fundraising pipeline, and more importantly, exciting opportunities to further scale up BRAC's work.

Our advocacy work has continued apace, with our activities in the UK prioritising the building of a strong relationship with the new Labour Government, with the ultimate expectation that they will continue to see extreme poverty, climate adaptation and locally led development as a key part of their Official Development Assistance strategy. Whilst recent policy announcements will make this more challenging we will continue to advocate for more cost-effective use of the government's ODA budget. We have also made important investments in Germany, where we aim to increase the visibility of BRAC amongst key political decision-makers and ultimately share our considerable knowledge and experience to shape development cooperation discourse.

We have made a really strong start to life as BRAC Europe and I am excited to see our efforts result in tangible results for BRAC, ultimately contributing towards our global mission to support the empowerment of 250 million people on their journey out of poverty and marginalisation.

Divya Bajpai **Executive Director**

BRAC Europe

Strategic Report

This is the 2024 Trustees' Report for BRAC Europe, a registered charity (**1115482**) and company (**5802246**).

Based in London, BRAC Europe was founded in 2006 and works to amplify BRAC's impact by developing partnerships with local and global organisations, donor agencies, academic and research institutions, governments, and individuals. BRAC Europe also raises awareness about BRAC's cost-effective and evidence-based poverty innovations and uses the practical knowledge BRAC has developed over 50 years to inform and influence the policy and practice of others.

BRAC Europe changed its registered name from BRAC UK in September 2024 to reflect its remit to represent BRAC across Europe.

BRAC is an international development organisation founded in Bangladesh in 1972 that partners with over 100 million people living with inequality and poverty to create opportunities to realise human potential.

Now a family of international entities, BRAC works through affiliates worldwide, including BRAC Europe, which plays a vital role in advancing BRAC's mission across European markets. BRAC Europe's office in London was founded in 2006 and is one of the four members of the BRAC Global Group alongside BRAC in Bangladesh (our global HQ), BRAC International and BRAC USA.

As an affiliate, BRAC Europe focuses on fundraising, awareness-raising, and policy influence, forging strategic partnerships to mobilise resources and advocate for solutions to extreme poverty and global challenges. For further details on BRAC Europe's role and the new affiliate agreement, please refer to the Structure, Governance and Management section of this report on page 9.

Purposes and aims

BRAC envisions a world free from all forms of exploitation and discrimination, where everyone has the opportunity to realise their potential. Our approach is grounded in the conviction that people living in poverty can be agents of change if they are empowered with the tools, skills, and hope they need to change their lives.

BRAC's mission is to empower people and communities in situations of poverty, illiteracy, disease and social injustice. Our interventions aim to achieve large-scale positive change through economic and social programmes that enable women and men to realise their potential. BRAC sees four interconnected and reinforcing pathways to deliver on the dual goal of economic and social empowerment of people living in poverty: livelihoods and markets, financial inclusion, essential services, and agency and empowerment.

BRAC's [global strategy](#) sets out an ambitious goal to "support the empowerment of 250 million people on their journey out of poverty and marginalisation."

BRAC's Europe plays a key role in BRAC's efforts to meet that goal by forging strategic partnerships with stakeholders in Europe, in support of BRAC's programmes. We build impactful, long-term relationships with partners whether they be governments, private sector organisations, or major private donors. We also play a leading role in engaging with policymakers in Europe.

2024 activities and achievements

BRAC's work has reached over 134 million people in Bangladesh alone since 1972, profoundly impacting the lives of over 33 million people through health services, education and programmes designed to help people lift themselves out of extreme poverty. You can find out more about the work of BRAC in Bangladesh, and BRAC International, through their 2024 [annual reports](#).

BRAC Europe supported this work by raising over £16m in new programme funding from European donors, with over £150m of further potential funding in the pipeline.

BRAC Europe acted as a contract holder for the following projects in 2024:

Returning to Learning: Supporting Out-of-School Children in Bangladesh was a three-year education project (2022–2024) funded by the Hempel Foundation aimed at addressing barriers to learning and ensuring inclusive educational opportunities. Operating in Kurigram, Rangpur, and Lalmonirhat, the project 25,125 successfully reintegrated over 25,000 out-of-school and impoverished children into government schools. Under the BRAC Education Programme (BEP), 1,005 community schools (335 per year) operated during the project period, offering accelerated learning programmes to bridge educational gaps. These programmes were led by trained teachers and emphasised interactive and engaging methods to enhance learning outcomes.

In 2024, the project recorded a 99.53% transition rate of accelerated course graduates into formal education systems. Key achievements included the successful operation of all 335 targeted schools per year, supported by a follow-up mechanism to aid transitioned students and strengthen retention rates, along with the implementation of innovative, play-based learning methods in experimental schools.

The **Safe Water Development project** (funded by Danida Market Development Partnerships) focuses on inclusive and sustainable economic growth while addressing the impact of COVID-19 and supporting economic recovery in Bangladesh. A key objective is to increase income and create jobs by expanding opportunities in water treatment and distribution, leading to improved livelihoods and new employment. Additionally, the project aims to increase access to safe drinking water by providing 204,000 people with clean and affordable water. By mitigating the economic challenges caused by the pandemic, the initiative plays a crucial role in supporting Bangladesh's economic recovery and strengthening resilience in affected communities.

Over four years, the project aimed to pilot a sustainable and replicable model to improve water access, create jobs, and support environmental sustainability. The initiative was led by key partners, including Grundfos, a global leader in high-quality pump manufacturing with over 75 years of expertise in addressing water and climate challenges, and Hydro Industries, a technology

research and design company specialising in innovative wastewater and potable water solutions since 2011.

Despite market and technical challenges, the initiative identified key barriers and made progress towards aligning private sector investment with social and environmental goals. Key achievements include fruitful direct engagement of local water entrepreneurs and other key stakeholders, a regional office established by Grundfos, and the development of a unique financing product for Reverse Osmosis plants. While commercial rollouts were limited, the project generated critical insights to advance sustainable clean water access and industrial wastewater solutions.

The Climate Emergency Response project, funded by Askehave Climate Foundation, focused on two emergency responses, the Philippines Drought Emergency Response and the Bangladesh Cyclone Remal Emergency Response.

BRAC provided humanitarian assistance to communities affected by Cyclone Remal in Khulna and Bagerhat districts to ensure immediate food security and support reconstruction efforts. The project successfully assisted a total of 1,330 households, providing cash support to 1,110 households to meet immediate needs, facilitating the repair and reconstruction of 110 homes and constructing 110 new sanitary latrines, helping families rebuild their homes and restore sanitation facilities.

In response to the severe El Nino-induced drought in the Philippines, BRAC implemented emergency relief efforts to address food security and housing needs for the affected population. The project provided direct cash transfers to 800 families, ensuring they have the means to purchase necessities. To support agricultural recovery and long-term food security, BRAC has distributed seeds and farming tools to the affected families. Furthermore, water systems were installed in two communities, improving access to clean water and strengthening resilience against future droughts. A reservoir and pipeline were installed in Ampatuan (Barangay Kauran) and a solar-powered pump system was constructed in Talayan (Barangay Kedati).

The Disability Inclusive Graduation project, funded by Cartier Philanthropy, UBS Optimus Foundation and Whole Foods Market Foundation, aims to deliver socio-economic empowerment and increase the resilience of 1050 ultra-poor households (5250 people in total), including 735 householders where the project holder is a woman and 158 households where the project holder is a person with a disability (PWD). It operates in Chamwino District and Manyoni District of Tanzania using an enhanced inclusivity Graduation Approach to poverty alleviation.

Key achievements in 2024 *include* the full package of assets for 1050 households being successfully delivered. 129 participants with disabilities received accommodations such as assistive devices, home modifications, rehabilitation and psychosocial support representing 96% of the 135 person target. 158 caregivers received psychosocial training to equip them with essential skills for providing effective support to persons with disabilities in their communities.

Youth and Skills in the Philippines - Through improved financial literacy, marketing support, and stakeholder partnerships, the **Youth Empowerment Project (YEP)**, supported by Signify

Foundation, has significantly contributed to the economic empowerment and employment opportunities of adolescent Girls and Young Women (AGYW) in Talayan and Upi. By equipping 50 trained participants with marketable technical skills, the project has enhanced their ability to generate income while expanding access to solar installation and maintenance services within their communities.

Additionally, several barangays have officially adopted the trained AGYW technicians as on-call service providers, ensuring consistent employment and local recognition for their valuable skills. Between August 2022 and January 2025 in total, 5,282 households were reached by AGYW trained in solar and lighting services. Furthermore, 84% of trainees transitioned to employment after training and 84% of trainees earn an average monthly income of at least 5,000 Philippine pesos (approximately £70).

In 2023 BRAC Europe (then BRAC UK) identified four future priorities. Below is a summary of our activities and achievements under each heading.

Securing high-value / multi-year funding

In 2024 BRAC's Executive Management Committee, endorsed by the Global Board, made the decision to prioritise high value, long term, flexible funding partnerships over smaller, competitive funding mechanisms. As a result, BRAC Europe has prioritised the cultivation of relationships with organisations capable of funding and taking part in such partnerships. As referenced in the Executive Director's statement, we have already made significant progress, particularly within Denmark and Sweden, and we look forward to building more such partnerships to realise our goal of providing 250 million people with holistic solutions to achieve their own social and economic empowerment, by 2030.'

Progressing the major donor programme

This year we were immensely proud to have Bengali journalist and broadcaster Reshmin Chowdhury deliver our BBC Radio 4 Appeal to tell the inspiring story of a woman named Shahinur who was able to grow her own businesses and build a brighter future for her family. The appeal was broadcast live on BBC Radio 4 to millions of listeners across the UK and beyond. Our appeal highlighted the plight of women and their families in Bangladesh who are losing their homes to extreme flooding and storm events. We are deeply grateful to everyone who kindly donated to our appeal.

Advocating on extreme poverty and climate change

BRAC Europe continued our advocacy activities in the UK, building on the achievements of 2023 and the launch of the UK Government's White Paper on International Development which prioritised extreme poverty and climate change. Our primary advocacy target was the Labour Party, who we expected to win an election, which they did in July. We prioritised building relationships with Labour Party politicians and Members, attending the Labour Party Conference in Liverpool and meeting 15 Members of Parliament in 2024.

We also launched our engagement plan in Germany, which aims to increase BRAC's visibility amongst key stakeholders within the German government. As a result, we met with 20 political stakeholders, Civil Servants and Civil Society Organisations. The unexpectedly early announcement of a German election in early 2025 resulted in a slower-than-anticipated end to the year, but a busy 2025 awaits.

Increasing visibility in Europe amongst target audiences

Our media engagement activities and partnerships in Denmark and Germany resulted in our first significant coverage outside of the UK, including our first ever interviews with Danish and German journalists. We arranged a visit to Bangladesh for the journalist Tom Parry, who wrote two pieces highlighting elements of BRAC's work which were published in the Daily Telegraph in January 2025. Separately, as noted above, BBC Radio 4 broadcast an appeal for BRAC which focused on extreme poverty and the impacts of climate change on people living in coastal areas of Bangladesh.

Future plans

BRAC's Global Strategy 2030 framework forms the basis of BRAC's ambitious plans for 2025. Specifically, BRAC and BRAC International prioritise four interconnected and reinforcing pathways to deliver on the dual goal of economic and social empowerment of people living in poverty: livelihoods and markets, financial inclusion, essential services, and agency and empowerment.

Under livelihoods and markets, the aim is to remove barriers to economic inclusion for people in poverty, informal workers, those affected by climate change and displacement, as well as women and youth. Meanwhile, the financial inclusion strategy seeks to enable financial resilience by expanding tailored financial services to marginalised groups, especially women in under-served areas, through community engagement, simple and scalable product offerings, and the use of technology to enhance access to microfinance services.

Complementing these economic strategies, BRAC's essential services and agency and empowerment initiatives focus on the broader spectrum of human development and rights. The essential services component aims to extend quality healthcare, nutrition, clean water, sanitation and education to the most marginalised, including refugees, displaced people, and vulnerable children. Concurrently, the agency and empowerment strategy is designed to bolster the capacity of the poorest, particularly women, youth and the forcibly displaced, to exercise their agency, challenge harmful social norms and influence policy.

At BRAC Europe 2025 will see the continuation of our transformation from an organisation primarily focused on the UK to a truly pan-European organisation with colleagues and representatives in key markets including Sweden, Denmark, Norway and Germany. BRAC Europe's next financial reporting period will cover the six months from January to June 2025, as we align our financial years with other BRAC entities, and in this six month period we will prioritise the following investments and activities:

Establishing our Nordics Cluster

Our primary goal is to establish a robust presence in the Nordics, particularly focusing on building private sector and bilateral partnerships in Denmark and Sweden during 2025. Our presence there will include permanent staff in both Denmark and Sweden.

Visibility and Strategic Engagement in Central Europe

The German elections took place in March 2025, so BRAC Europe is deploying a focused and strategic approach in Central Europe. We will continue to work with our external affairs partner, Seebohm.Berlin, to increase awareness and understanding of BRAC amongst Germany's political decision makers. We plan to assess market conditions later in 2025 once the new German Government has been fully established, to determine our next steps.

BRAC Europe will also assess potential investments in representation in Brussels, to support our fundraising and advocacy efforts within the European Commission.

Pan-European Communications and Brand Awareness

To elevate our presence across Europe and support our 2025 priorities, we will invest in targeted media engagement, a new website, a digital marketing strategy and external support to help us interpret and implement the BRAC brand in Europe, a region with multiple cultures and languages.

Philanthropy: Relaunching Our Approach

We are excited to relaunch our philanthropic fundraising strategy in collaboration with BRAC USA. This unified approach will facilitate a global strategy for individual giving from high-net-worth individuals, allowing us to share resources and contacts across our locations.

Annual Report of the Board of Trustees

The Trustees present their report and audited financial statements for BRAC Europe, a registered charity (**1115482**) and company (**5802246**), for the year ended 31 December 2024. Reference and administrative information set out on page 18 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2025).

Structure, governance and management

i. Structure and constitution

The organisation is a charitable company limited by guarantee, incorporated on 2 May 2006 and registered as a charity on 20 July 2006. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

ii. Governance

BRAC Europe is governed by a Board of Trustees, who are responsible for setting the strategy of the organisation and its governance. The Board of Trustees maintain a board skills matrix to identify skills and experience gaps. They then undertake the selection and appointment of new trustees to the board. The appointment of Trustees is made on the basis of a vote of the Board. All Trustees are inducted in BRAC Europe's projects and procedures. When possible, BRAC Europe Trustees are also urged to visit BRAC country programmes to become familiar with the work and are invited to go on field visits. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

BRAC Europe has three formal Board committees, with terms of reference approved by the Board.

- Finance, Audit, and Risk;
- Board and Organisational Development; and
- Remuneration.

Members of the Board of Trustees provide additional support to staff through different advisory committees on Fundraising, and on Advocacy and Communications. BRAC Europe also has lead Trustees to guide oversight of safeguarding and human resources policies and practices.

iii. Global governance

BRAC Europe is part of the wider BRAC global family of organisations. Whilst BRAC Europe is an independent, self-governing organisation it is closely integrated into the BRAC global family and devotes its support to raising funding for projects implemented by BRAC (in Bangladesh) and BRAC International, and for policy advocacy in line with BRAC's global advocacy priorities. BRAC Europe staff cooperate closely with BRAC and BRAC International staff to agree priorities for these activities.

The BRAC global family of organisations comprises:

- BRAC and BRAC International (operating entities);
- **BRAC Europe** and BRAC USA (affiliate entities); and
- BRAC Global (global governance entity).

In December 2020 BRAC Europe (then BRAC UK), together with BRAC, BRAC International and BRAC USA, signed a *Global Compact* to create the BRAC Global Board (BRAC Global). The Global Compact is a document which reaffirms the collective BRAC commitment to continue to strive towards becoming a global driver of social change and a thought leader on global development. It is a guiding document for BRAC entities, reaffirming a common vision and shared values, a culture of mutual accountability and respect, commitment to collaboration and a Global South identity, under the leadership and stewardship of the BRAC Global Board. BRAC Europe nominated its Chair of Trustees, Ken Caldwell, to sit on this Board.

In April 2024 BRAC Europe, together with BRAC, BRAC International and BRAC USA, signed an *Affiliate Agreement* to set out the financial model and decision-making processes for funding the affiliate entities. Under the Affiliate Agreement there is an annual Memorandum of Understanding signed between BRAC and BRAC Europe which defines the funding support that will be provided towards the core operating costs of BRAC Europe.

The Affiliate Agreement includes a *Trade Mark Licence Agreement* that defines the parameters for use of the BRAC brand by BRAC Europe in European territories.

iv. Management

The Executive Director reports to the Chair of Trustees and is responsible for the day-to-day management of the organisation. In 2024 the staff management team that reported to the Executive Director consisted of the Deputy Executive Director and Director of Partnerships, the Director of Communications and External Engagement, and the Director of Finance and Operations. Key decisions, such as approving the organisational strategy, annual budget and appointment of the Executive Director are made by the Trustees. The Executive Director appoints and manages the staff of the organisation and decides on the efficient use of resources to achieve plans and targets. These resources are detailed in BRAC Europe's Annual Plans.

v. Remuneration policy

The Remuneration Committee oversees the overall remuneration policies of BRAC Europe and agrees the remuneration of the Executive Director and management team.

Objectives and activities

The trustees review the aims, objectives, and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance in the delivery of public benefit

BRAC is committed to creating opportunities for people living in poverty. BRAC was founded in Bangladesh in 1972 by Sir Fazle Hasan Abed, and today is a global leader in developing cost-effective, evidence-based poverty innovations in extremely poor, conflict-prone and post-disaster settings. These include programmes in education, healthcare, microfinance, girls' empowerment, agriculture, human and legal rights, social enterprises, a bank, a university, and the world's largest mobile money platform. In 2023, BRAC employed more than 100,000 people in 11 countries, with a total global expenditure of over \$1.1 billion. BRAC is also unique among the world's major non-profits in that its overall budget is largely self-financed. In Bangladesh, where BRAC was founded and which is the location of its global headquarters, BRAC financed 80% of its average annual national budget from the profits made by its own socially-responsible businesses.

BRAC Europe works as part of the global BRAC family to raise awareness and funds for this low cost, high impact approach through developing partnerships in Europe with non-governmental organisations, academics, research institutes, the private sector, and governments. BRAC Europe also raises awareness about BRAC's cost-effective and evidence-based poverty innovations and uses the practical knowledge BRAC has developed over 50 years to inform and influence the policy and practice of others.

Fundraising disclosures

The below paragraphs are written in accordance with the Charities (Protection and Social Investment) Act 2016.

BRAC Europe raises the majority of its funds through engagement with institutions and foundations. The public fundraising activities undertaken are through online donations via the bracuk.net website, occasional events and appeals through media partners. BRAC Europe does not use professional fundraisers or involve commercial participators. Any email newsletters with fundraising calls to action have a clearly marked method of unsubscribing. Any member of the public who unsubscribes is automatically removed from BRAC Europe's subscription list. There have been no complaints about our fundraising activities in 2024. BRAC Europe has signed up to the Fundraising Regulator and adheres to the fundraising code of practice. We are committed to fundraising in a way that is respectful, open, honest, and accountable to the public. Our fundraising team is also sensitive to indications that an individual considering a donation may be in vulnerable circumstances, such as physical or mental conditions, financial stress, or where English is not their first language, which may impair their capacity to make an informed decision. If we consider that an individual lacks the capacity to make an informed decision we will either not accept, or return, their donation, and update our database accordingly.

Financial Review

i. Financial results for 2024 and closing reserves

As explained in the 2023 Trustees Annual Report, as part of the transition to OneBRAC the way in which BRAC Europe is funded is changing. Whilst BRAC Europe continues to fundraise grants for projects on behalf of BRAC and BRAC International, from 2024 the majority of new grants are entered into directly between the grantor and BRAC or BRAC International rather than with BRAC Europe. BRAC Europe staff and overheads are no longer charged to restricted funds on such grants. Instead, BRAC and BRAC International are increasing the level of direct financial support to BRAC Europe to ensure BRAC Europe's operating costs remain fully funded, and that BRAC Europe continues to meet its reserves target. BRAC Europe will continue to seek unrestricted donations in order to reduce the level of support required from BRAC and BRAC International. These changes were formally adopted in 2024 under a new Affiliate Agreement entered into by BRAC Europe along with the other BRAC global family of organisations (see also section g(iii) below).

2024 therefore marks a year of transition as BRAC Europe moves to the new model, and this can be seen in the financial results for the year.

Total income in 2024 was £3.4m (2023: £2.3m). There are three principal sources of income:

- Grants from governments, trusts and foundations to fund specific projects (restricted funding). Total income from these sources was £1.7m (2023: £1.6m). Although grant income was broadly the same as the previous year the general trend over recent years is downward, reflecting the fact that most new grants are entered into directly between the grantor and BRAC or BRAC International;
- Funding from BRAC to support BRAC Europe's fundraising, communications and advocacy work in Europe (unrestricted funding). This increased from £0.6m in 2023 to £1.6m in 2024, as agreed between BRAC Europe and BRAC at the start of 2024;
- Donations from individuals and corporate bodies (unrestricted funding). Income from donations was £0.1m (2023: £0.1m).

Total expenditure in 2024 was £3.0m (2023: £3.5m). Expenditure falls into two main categories:

- Direct costs of delivering projects, principally as grant disbursements to BRAC and BRAC International (restricted funding expenditure). In line with the change in funding model direct project expenditure fell to £1.7m (2023: £2.4m) as the number of grants between the grantor and BRAC Europe reduces;
- Costs of fundraising, communications and advocacy work in Europe, and associated governance and overheads (unrestricted fund expenditure). These costs were £1.3m (2023: £1.0m) reflecting greater investment in BRAC Europe resources to help deliver its new European strategy.

The overall financial result for 2024 was a surplus on the unrestricted fund of £0.4m (2023: deficit of £0.3m), increasing the size of the unrestricted reserve to £0.9m as at 31 December 2024. This exceeds the target range of £0.45m to £0.55m set with reference to the reserves policy (see below). Management plans to utilise the excess reserves in 2025 to continue to invest in BRAC Europe's resources in target markets.

There was a small surplus across restricted funds of £30,000 (2023: surplus £8,000), and the closing aggregate balance on restricted funds was £38,000. With the shift towards new grants now generally being directly between the grantor and BRAC or BRAC International the number and aggregate value of restricted funds has reduced significantly over the last two years.

The Trustees have decided to amend the presentation of the Statement of Financial Activities (part of the financial statements) this year to provide readers with a better understanding of how BRAC Europe uses its financial resources to deliver its key objectives and activities. In previous years income and expenditure on charitable activities was analysed by programme country to reflect the level of resources raised and spent with each programme country. In light of the changes to BRAC Europe's remit and funding model described in this report the Trustees now consider that a more helpful presentation is to analyse income on charitable activities between

programme grants and funding received from BRAC, and to analyse expenditure in line with our core activities (grant disbursements, programme support, and advocacy and communications).

ii. Going concern

The Trustees have reviewed BRAC Europe's latest financial plans and have concluded that the level of reserves and actions proposed by management are sufficient to create a reasonable expectation that BRAC Europe has adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

iii. Reserves policy

The Board of Trustees has determined that BRAC Europe requires unrestricted reserves to be held for the following purposes:

- to fund unexpected expenditure, e.g. if projects overrun, or in response to unforeseen events;
- to fund shortfalls in reserves if expected levels are not reached; and
- to fund working capital.

Taking these into account, the Trustees set a target level for unrestricted reserves. The target balances the need to apply funds to BRAC Europe's mission in the furtherance of our charitable objectives whilst ensuring there are sufficient funds to run our day-to-day business and to protect from the risk of unanticipated events. The target is reviewed at least annually to ensure it remains relevant to the realities of current operations and their associated risks. At the end of 2024 the Trustees determined that the target reserves level should be in a range of £0.45m to £0.55m. The actual unrestricted reserves at year end stood at £0.95m (2023: £0.53m), and free reserves (excluding fixed assets) were £0.94m (2023: £0.51m).

BRAC Europe also holds restricted reserves, representing funds received for specific project work. At the end of 2024 restricted funds held were £38,000 (2023: £8,000). These funds will be disbursed in 2025 in line with donor restrictions.

iv. Investments policy

BRAC Europe's investments policy forms part of the Treasury Management policy, which is approved by the Board of Trustees. In accordance with the Reserves policy BRAC Europe does not anticipate holding a significant level of funds which are surplus to short-term requirements and available for investment. In general cash is held in an instant access business current account with a bank. From time to time there may be opportunities to invest surplus funds in order to realise a higher return. In such cases BRAC Europe's policy is to invest cash in fixed term deposits of up to six months with financial institutions whose credit rating exceeds a minimum threshold.

v. Change of accounting period from 1 January 2025

In 2025 BRAC Europe will change its financial period from 31 December to 30 June. This will take effect from 30 June 2025, meaning that in 2025 BRAC Europe will publish a Trustees' Report and Financial Statements for the six months from 1 January to 30 June 2025. Following this the next Trustees' Report and Financial Statements will be for the year from 1 July 2025 to 30 June 2026.

The reason for changing the financial period end is to align BRAC Europe's financial periods with the other entities in the BRAC global family of organisations.

Risk management

The BRAC Europe Board identifies the key risks facing the organisation, which are documented in a risk register and discussed with and approved by the Trustees. The risk register is updated to reflect recent operational and financial developments, strategic annual organisational objectives, and changes in the external environment. Each risk item is analysed according to its perceived potential impact and likelihood of occurrence, together with actions that either have been or will be taken in mitigation. It is reviewed quarterly by the Trustees and amended accordingly. The Trustees are satisfied that there are procedures in place commensurate with the size of identified risks to prevent or manage their effects. These procedures include active review and improvement and investment in capacity, systems and processes, to ensure fundraising and grant management priorities are met and the acceptance of risks that cannot be avoided.

The Trustees consider the following risks to be significant in terms of their potential impact on operations:

- *Trends in the political environment in our target markets in Europe, and changes in donor thematic priorities, over the next 3-5 years impede our ability to fundraise or influence policy change with governments.* One such example is the UK Government's announcement in February 2025 of a cut in the overseas aid budget from 0.5% of Gross National Income to 0.3% by 2027 which is expected to reduce the number of new funding opportunities. BRAC Europe mitigates this risk through seeking to diversify its income across a range of European governments, charitable trusts and foundations, and private individuals.
- *Changes in the charity regulatory environment in Bangladesh affect BRAC's ability to deliver its mission globally.* 2024 witnessed significant political changes in Bangladesh. Under the new interim administration, BRAC has successfully continued to deliver its charitable mission both there and around the world. As Bangladesh's new political context takes shape in the coming year BRAC Europe will liaise with BRAC colleagues to understand any implications for the organisation globally.
- *An adverse event such as a safeguarding incident or case of financial malpractice occurring in BRAC globally damages BRAC's reputation with donors and policy-makers.* Such reputational damage to BRAC would potentially harm BRAC Europe's ability to raise new funding or achieve its policy advocacy objectives. This risk is mitigated through ensuring that

appropriate policies, processes and cultures are embedded across all BRAC entities, overseen by the global BRAC governance framework which includes BRAC Europe.

- *The safety and wellbeing of a member of staff is compromised whilst travelling on BRAC Europe business.* BRAC Europe staff travel to locations where, for example, healthcare facilities or road safety standards increase the risks to their personal safety and wellbeing. BRAC Europe addresses this through measures such as regular monitoring of security alerts and travel advisories, ensuring staff receive adequate training and briefings before travel, observance of communication protocols with the BRAC Europe office, and having suitable travel insurance.
- *BRAC Europe suffers financial loss or disruption to activities as a result of fraud or cybercrime.* Fraud and cybercrime risk continues to be high for all organisations, with the 2024 Charity Fraud Survey finding that 42% of respondents had experienced actual or attempted fraud in the preceding 12 months. BRAC Europe seeks to protect itself from such incidents through a combination of robust IT and internal controls (BRAC Europe is Cyber Essentials Plus accredited), organisational policies on areas including fraud, procurement and IT, and staff training to build awareness of good practice.

Statement of the responsibilities of trustees

The Trustees (who are also directors of BRAC Europe for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees' have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

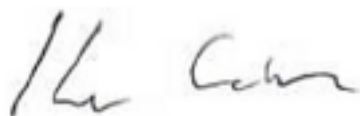
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity. The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

This report has been prepared in accordance with the duty set out in the Charities Act 2006.

Approved by the Trustees on 28 July 2025 and signed on their behalf by



Ken Caldwell

Director and Trustee (Chair)

Administrative details

Address

BRAC Europe, 19 Wootton Street, London SE1 8TG

Email: info@braceurope.org

Office phone

+44 (0) 203 434 3071

Trustees

Ken Caldwell (Chair of Trustees)

Anne-Marie Harris (Treasurer, appointed as Treasurer 29 July 2024)

Felicia Meyerowitz (Treasurer, resigned 29 July 2024)

Charles Costa Duarte

Shanthi Flynn

Göran Holmqvist (appointed 1 January 2025)

Jack Lundie

Deepali Sood

Principal staff

Divya Bajpai (Executive Director) (appointed 2 March 2024)

Gulru Dodkhudoeva (Deputy Executive Director and Director of Partnerships)

Chris Lyne (Director of Communications and External Engagement)

Giles Totterdell (Director of Finance and Operations)

Bankers

HSBC, 8 Victoria Street, Westminster, London, SW1H 0NJ

Solicitors

Bates Wells LLP, 10 Queen Street Place, London, EC4R 1BE

Auditor

Sayer Vincent LLP, Chartered Accountants and Statutory Auditor, 110 Golden Lane, London, EC1Y 0TG

Independent Auditor's Report to the Members of BRAC Europe

Opinion

We have audited the financial statements of BRAC Europe (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on BRAC Europe's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is 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, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Noelia Serrano (Senior statutory auditor)

29 July 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

BRAC Europe

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	84,952	5,249	90,201	121,347	1,308	122,655
Charitable activities							
BRAC core support	3	1,595,518	-	1,595,518	600,000	-	600,000
Grants	3	-	1,707,245	1,707,245	-	1,599,876	1,599,876
Other income		12,436	-	12,436	15,336	-	15,336
Total income		1,692,906	1,712,494	3,405,400	736,683	1,601,184	2,337,867
Expenditure on:							
Raising funds	4	332,879	-	332,879	240,628	-	240,628
Charitable activities							
Programme support	4	522,870	152,055	674,925	525,398	201,557	726,955
Grant disbursements	4	-	1,530,360	1,530,360	-	2,218,222	2,218,222
Advocacy and communications	4	414,584	-	414,584	274,379	-	274,379
Total expenditure		1,270,333	1,682,415	2,952,748	1,040,406	2,419,779	3,460,185
Net income / (expenditure) for the year and Net movement in funds		422,573	30,079	452,652	(303,721)	(818,596)	(1,122,317)
Reconciliation of funds:							
Total funds brought forward		526,094	7,960	534,054	829,815	826,556	1,656,371
Total funds carried forward		948,667	38,039	986,706	526,094	7,960	534,054

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the financial statements.

Subheadings used to categorise income and expenditure have been revised in 2024 to provide readers with a better understanding of how BRAC Europe uses its financial resources to deliver its key objectives and activities. Figures for 2023 have been restated in line with the new subheadings.

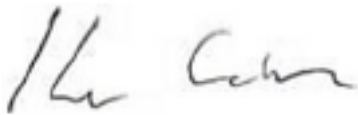
BRAC Europe**Balance sheet**

Company no. 5802246

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	11		11,759		14,315
			11,759		14,315
Current assets:					
Debtors	12	846,157		38,602	
Cash at bank and in hand		468,279		894,960	
		1,314,436		933,562	
Liabilities:					
Creditors: amounts falling due within one year	13	339,489		413,823	
Net current assets			974,947		519,739
Total net assets			986,706		534,054
The funds of the charity:	15				
Restricted income funds			38,039		7,960
Unrestricted income funds:					
General funds		948,667		526,094	
Total unrestricted funds			948,667		526,094
Total charity funds			986,706		534,054

Approved by the trustees on 28 July 2025 and signed on their behalf by


Ken Caldwell
Chair

Anne-Marie Harris
Trustee

Statement of cash flows

For the period ended 31 December 2024

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	452,652	(1,122,317)
Depreciation charges	8,467	7,911
Dividends, interest and rent from investments	(12,018)	(7,990)
Loss on disposal of fixed assets	-	52
(Increase)/decrease in debtors	(807,555)	252,849
(Decrease) in creditors	(74,334)	(544,292)
Net cash (used in) operating activities	(432,788)	(1,413,788)

	2024 £	2023 £
Cash flows from operating activities		
Net cash (used in) operating activities	(432,788)	(1,413,788)
Cash flows from investing activities:		
Dividends, interest and rents from investments	12,018	7,990
Purchase of fixed assets	(5,911)	(370)
Net cash provided by investing activities	6,107	7,620
Change in cash and cash equivalents in the year	(426,681)	(1,406,168)
Cash and cash equivalents at the beginning of the year	894,960	2,301,128
Cash and cash equivalents at the end of the year	468,279	894,960

Notes to the financial statements

For the period ended 31 December 2024

1 Accounting policies**a) Statutory information**

BRAC Europe is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 19 Wootton Street, LONDON, SE1 8TG.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have reviewed BRAC Europe's financial forecasts for the 12 months from the date on which the accounts were signed, and conducted sensitivity analysis to assess the impact of key risks including inflation and delays in the timing of receipt of funding. They have concluded that even on a prudent 'low case' set of assumptions BRAC Europe would maintain sufficient unrestricted reserves and liquidity to be able to operate until at least the end of this period.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services and other international development activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the support functions are apportioned on the following basis, which is an estimate of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff cost, of the amount attributable to each activity:

- Raising funds	28%
- Programme support	48%
- Advocacy & Communications	24%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Notes to the financial statements

For the period ended 31 December 2024

1 Accounting policies (continued)**i) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and Fittings	25%
- Computer Equipment	25%
- Leasehold Improvements	25%
- Website	25%

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

n) Pensions

BRAC Europe deals with its pension arrangements through a NEST money purchase pension scheme. Staff are enrolled in the NEST scheme from the commencement of their employment. BRAC Europe matches staff contributions up to a maximum 6% of gross salary per annum.

o) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net incoming and outgoing resources for the year.

2 Income from donations

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	£	£	£	£	£	£
Individual Donations	48,140	5,249	53,389	65,947	1,308	67,255
Corporate Donations	36,812	-	36,812	55,400	-	55,400
	84,952	5,249	90,201	121,347	1,308	122,655

Notes to the financial statements

For the period ended 31 December 2024

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
BRAC core support for charitable activities	1,595,518	-	1,595,518	600,000	-	600,000
Grant income						
Askehave Climate Foundation	-	166,619	166,619	-	347,073	347,073
Danida Danish Market Development Partnerships (DMDP)	-	(66,587)	(66,587)	-	230,152	230,152
Foreign & Commonwealth Development Office (FCDO)	-	-	-	-	75,129	75,129
German Toilet Organization	-	2,006	2,006	-	3,990	3,990
Hempel Foundation	-	591,217	591,217	-	525,506	525,506
IKEA Foundation	-	(1,525)	(1,525)	-	216,706	216,706
Signify Foundation	-	-	-	-	9,583	9,583
Shepherds Bush Mosque	-	2,000	2,000	-	-	-
UBS Optimus Foundation	-	-	-	-	51,501	51,501
Subtotal - grants for charitable activities in Bangladesh	-	693,730	693,730	-	1,459,640	1,459,640
Signify Foundation	-	23,754	23,754	-	48,954	48,954
Askehave Foundation	-	208,690	208,690	-	-	-
Subtotal - grants for charitable activities in The Philippines	-	232,444	232,444	-	48,954	48,954
Cartier Philanthropy	-	710,065	710,065	-	-	-
Danida DMDP	-	-	-	-	(26,912)	(26,912)
UBS Optimus Foundation	-	71,006	71,006	-	-	-
Whole Planet Foundation	-	-	-	-	118,194	118,194
Subtotal - grants for charitable activities in Tanzania	-	781,071	781,071	-	91,282	91,282
Total grant income	-	1,707,245	1,707,245	-	1,599,876	1,599,876
Total income from charitable activities	1,595,518	1,707,245	3,302,763	600,000	1,599,876	2,199,876

Note: Negative income for the DMDP project in Bangladesh is due to an accrual for the return of unspent donor funds on completion of the project at the end of 2024. These funds were recognised as income in a previous accounting period. Negative income for the IKEA Foundation project in Bangladesh is due to foreign exchange movements on an accrual for the return of unspent donor funds on completion of the project during 2024.

Notes to the financial statements

For the period ended 31 December 2024

4a Analysis of expenditure (current year)

	Charitable activities						2024 Total £
	Cost of raising funds £	Programme support £	Grant disbursements £	Advocacy and communications £	Governance costs £	Support costs £	
Staff costs (note 7)	156,655	264,813	-	133,971	118,298	190,214	863,951
Staff training and recruitment (note 7)	664	1,122	-	14,279	5,170	19,456	40,691
Consultants	-	82,016	-	79,779	8,774	19,807	190,376
Grants payments (note 5)	-	-	1,530,360	-	-	-	1,530,360
Travel	12,357	26,257	-	19,442	7,044	411	65,511
Office management	8,050	13,583	-	17,019	15,194	119,864	173,710
Fundraising and events	1,329	1,257	-	18,544	-	-	21,130
Audit & legal fees	-	32,236	-	-	27,146	-	59,382
Foreign exchange (gains) / losses	-	(6,388)	-	-	-	14,025	7,637
	179,055	414,896	1,530,360	283,034	181,626	363,777	2,952,748
Governance costs	51,225	86,593	-	43,808	(181,626)	-	-
Support costs	102,599	173,436	-	87,742		(363,777)	-
	153,824	260,029	-	131,550			-
Total expenditure 2024	332,879	674,925	1,530,360	414,584	-	-	2,952,748

Notes to the financial statements

For the period ended 31 December 2024

4b Analysis of expenditure (prior year - restated)

	Charitable activities						2023 Total £
	Cost of raising funds £	Programme support £	Grant disbursements £	Advocacy and communications £	Governance costs £	Support costs £	
Staff costs (note 7)	119,354	385,053	-	110,622	73,153	65,830	754,012
Staff training and recruitment (note 7)	10,839	34,968	-	2,620	38,844	12,080	99,351
Consultants	-	24,428	-	25,535	-	15,945	65,908
Grants payments (note 5)	-	-	2,218,222	-	-	-	2,218,222
Travel	5,548	30,356	-	10,487	16,613	10,352	73,356
Office management	2,097	6,764	-	12,666	5,953	116,634	144,114
Fundraising and events	2,075	3,962	-	19,102	-	-	25,139
Audit & legal fees	-	15,600	-	-	27,079	-	42,679
Foreign exchange (gains) / losses	-	(99,098)	-	-	-	136,502	37,404
	139,913	402,033	2,218,222	181,032	161,642	357,343	3,460,185
Governance costs	31,369	101,200	-	29,074	(161,642)	-	-
Support costs	69,347	223,723	-	64,273		(357,343)	-
	100,715	324,922	-	93,347	-	-	
Total expenditure 2023	240,628	726,955	2,218,222	274,379	-	-	3,460,185

Note: Prior year figures have been restated in line with the revised sub-headings used for charitable activity expenditure in the SOFA.

Notes to the financial statements

For the period ended 31 December 2024

5 Grant-making

	2024 Grants to institutions £	2023 Grants to institutions £
BRAC Bangladesh	448,953	1,921,524
BRAC International	446,084	121,475
BRAC Tanzania	635,323	175,223
	1,530,360	2,218,222

6 Net incoming resources for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	8,467	7,911
Operating lease rentals:		
Property	52,458	52,093
Auditor's remuneration, excluding VAT :		
Audit of BRAC Europe accounts	10,500	10,000
External audit of project funds	26,863	13,000
Other auditor costs	2,255	-

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	743,383	656,145
Social security costs (National insurance)	78,674	64,575
Employer's contribution to defined contribution pension schemes	41,894	33,292
Other staff costs	40,691	99,351
	904,642	853,363

Note: 'Other staff costs' have been restated for 2023 to remove some consultants fees from this note.

	2024 No.	2023 No.
£60,000 - £69,999	1	1
£70,000 - £79,999	1	-
£80,000 - £89,999	2	-
£90,000 - £99,999	-	-
£100,000 - £109,999	-	-
£110,000 - £119,999	-	-
£120,000 - £129,999	-	1

The total employee benefits including pension contributions of the key management personnel were £366,884 (2023: £346,577).

There were no ex-gratia termination payments made to staff in 2024 (2023: £25,000 to one member of staff). Termination payments are recognised in full in the accounting period in which they fall due.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £5,122 incurred by six members in 2024 (2023: £6,175, seven members) relating to attendance at meetings of the trustees and attendance at BRAC governance meetings in Bangladesh.

Notes to the financial statements

For the period ended 31 December 2024

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 15.0 (2023: 13.7). The average number of staff on the FTE basis is as follows:

	2024 No.	2023 No.
Raising funds	2.3	1.8
Programme support	5.1	7.4
Advocacy and communications	2.3	2.4
Governance	1.4	0.9
Support	3.0	0.8
	14.1	13.3

9 Related party transactions

The charity enjoys a close working relationship with BRAC and BRAC International who provide funding to enable the charity to carry out its core charitable objectives (see the Trustees' Annual Report). The charity received £1,595,518 from BRAC and BRAC International during 2024 (2023: £600,000).

The funding was received to enable BRAC Europe to conduct activities including fundraising, advocacy, and raising of BRAC's profile in Europe, in furtherance of BRAC's charitable purposes and has been included in the financial statements under incoming resources from charitable activities.

In addition to this, from time to time BRAC Europe pays suppliers on behalf of other BRAC entities (BRAC, BRAC International, BRAC USA, and BRAC Global), and is reimbursed in full by those entities, and from time to time those entities pay suppliers on behalf of BRAC Europe and are reimbursed in full by BRAC Europe. As at 31 December 2024 BRAC Europe was owed £571,358 by BRAC and £259 by BRAC Global, and BRAC Europe owed BRAC £1,691.

There were no donations received from Trustees (2023: £nil).

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Leasehold Improvements £	Fixtures and fittings £	Computer equipment £	Website £	Total £
Cost					
At the start of the year	13,834	4,164	12,455	4,000	34,453
Additions in year	-	-	3,561	2,350.00	5,911
Disposals in year	-	-	(800)	-	(800)
At the end of the year	13,834	4,164	15,216	6,350	39,564
Depreciation					
At the start of the year	8,175	2,863	7,600	1,500	20,138
Disposals in year	-	-	(800)	-	(800)
Charge for the year	3,459	708	3,140	1,160	8,467
At the end of the year	11,634	3,571	9,940	2,660	27,805
Net book value					
At the end of the year	2,200	593	5,276	3,690	11,759
At the start of the year	5,659	1,301	4,855	2,500	14,315

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the period ended 31 December 2024

12 Debtors

	2024 £	2023 £
Trade debtors	574,764	13,618
Other debtors	12,150	-
Prepayments	30,724	21,392
Accrued income	228,519	3,592
	846,157	38,602

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	21,964	16,180
Taxation and social security	21,664	19,591
Accruals	295,861	378,052
	339,489	413,823

14a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	11,759	-	11,759
Net current assets	936,908	38,039	974,947
Net assets at the end of the year	948,667	38,039	986,706

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	14,315	-	14,315
Net current assets	511,779	7,960	519,739
Net assets at the end of the year	526,094	7,960	534,054

Notes to the financial statements

For the period ended 31 December 2024

15a Movements in funds (current year)

		At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:						
BD010	Bangladesh: Rohingya crisis (individual donations)	(443)	250	193	-	-
BD012	Bangladesh: Youth in Retail (donor: IKEA Foundation/UBS Foundation)	-	(1,525)	1,525	-	-
BD018	Bangladesh: Safe Water Development (donor: Danida)	26,869	(66,587)	39,718	-	-
BD020	Bangladesh: Education (donor: Hempel Foundation)	(19,669)	591,217	(571,558)	-	(10)
BD026	Bangladesh: Climate Disaster Relief Efforts (donor: Askehave Climate Foundation)	3,617	166,619	(170,236)	-	-
BD027	Bangladesh: The Humanitarian Sanitation Knowledge Hub (SANIHUB) (donor: German Toilet Organisation)	(196)	2,006	(1,810)	-	-
BD028	Bangladesh: Flood Support (donor: Shepherds Bush Mosque)	-	2,000	(2,000)	-	-
BD029	Bangladesh: BBC Radio 4 Appeal (individual donations)	-	4,999	(4,999)	-	-
PH001	Philippines: Youth Skills (donor: Signify Foundation)	956	23,754	(24,710)	-	-
PH002	Philippines: Climate Disaster Relief Efforts (donor: Askehave Climate Foundation)	-	208,690	(208,690)	-	-
TZ006	Tanzania: Disability Inclusive Ultra-Poor Graduation (donor: Cartier Philanthropy, UBS Foundation, Whole Planet Foundation)	(3,174)	781,071	(739,848)	-	38,049
Total restricted funds		7,960	1,712,494	(1,682,415)	-	38,039
Unrestricted funds:						
General funds		526,094	1,692,906	(1,270,333)	-	948,667
Total unrestricted funds		526,094	1,692,906	(1,270,333)	-	948,667
Total funds		534,054	3,405,400	(2,952,748)	-	986,706

Note: For explanation of the negative income for BD018 and BD020, see Note 3. The negative fund balance for BD020 is due to foreign exchange revaluation of previously accrued costs and will be cleared on completion of the project in 2025

Foreign exchange gains/losses

Funding for some projects is transacted through foreign currency bank accounts - namely US dollars, Danish krone, Euro, Swiss francs - and therefore the project funds themselves do not suffer foreign exchange gains and losses. The bank balances are held in BRAC Europe's accounts in the home currency of GBP and revalued on a monthly basis, and transactions are converted to GBP at the exchange rate at the date of transaction as per the SORP requirements. This causes exchange gains and losses to be accounted for, and these are included in the restricted fund to which they relate.

Notes to the financial statements

For the period ended 31 December 2024

15b Movements in funds (prior year)

		At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 January 2024 £
Restricted funds:						
BD010	Bangladesh: Rohingya crisis (individual donations)	-	1,308	(1,751)	-	(443)
BD012	Bangladesh: Youth in Retail (donor: IKEA Foundation/UBS Foundation)	623,434	268,207	(891,641)	-	-
BD018	Bangladesh: Safe Water Development (donor: Danida)	5,699	230,152	(208,982)	-	26,869
BD020	Bangladesh: Education (donor: Hempel Foundation)	(7,142)	525,506	(538,033)	-	(19,669)
BD021	Bangladesh: Relive 2 (donor: Vitof Foundation)	1,624	-	(1,624)	-	-
BD023	Bangladesh: Supporting North-East Flood Affected Households to ensure Food Security through Cash Transfer (donor: UBS Foundation)	(1,899)	-	1,899	-	-
BD025	Bangladesh: Donation of lights to BRAC schools in Kurigram (donor: Signify Foundation)	-	9,583	(9,583)	-	-
BD026	Bangladesh: Climate Disaster Relief Efforts (donor: Askehave Climate Foundation)	-	347,073	(343,456)	-	3,617
BD027	Bangladesh: The Humanitarian Sanitation Knowledge Hub (SANIHUB) (donor: German Toilet Organisation)	-	3,990	(4,186)	-	(196)
BDO12	Bangladesh: Disability Inclusive Development (donor: FCDO)	-	75,129	(75,129)	-	-
PH001	Philippines: Youth Skills (donor: Signify Foundation)	1,961	48,954	(49,959)	-	956
TZ001	Tanzania: WE SOLVE (donor: Danida)	51,972	(26,912)	(25,060)	-	-
TZ002	Tanzania: WE SOLVE (donor: Signify Foundation)	(3,319)	-	3,319	-	-
TZ005	Tanzania: Early Childhood Development (ECD) (donor: Vitof Foundation)	80,072	-	(80,072)	-	-
TZ006	Tanzania: Disability Inclusive Ultra-Poor Graduation (donor: Cartier Philanthropy, UBS Foundation, Whole Planet Foundation)	75,071	118,194	(196,439)	-	(3,174)
UG008	Uganda: Disability Inclusive Ultra-Poor Graduation (donor: Medicor Foundation)	827	-	(827)	-	-
UG012	Uganda: Digital Health (donor: Global Innovation Fund)	(1,744)	-	1,744	-	-
Total restricted funds		826,556	1,601,184	(2,419,780)	-	7,960
Unrestricted funds:						
General funds		829,815	736,683	(1,040,404)	-	526,094
Total unrestricted funds		829,815	736,683	(1,040,404)	-	526,094
Total funds		1,656,371	2,337,867	(3,460,184)	-	534,054

Purposes of restricted funds

BD010	Bangladesh: Rohingya crisis (individual donations) Alongside the projects that were funded through partnerships with like minded organisations, BRAC Europe also receives some restricted donations from members of the public for specific campaigns. In 2024 we received donations for our work in responding to the Rohingya Crisis in Bangladesh. As at the end of 2024 we no longer receive donations for this work and the fund is closed.
BD012	Bangladesh: Youth in Retail (donor: IKEA Foundation/UBS Foundation) This purpose of this pilot project was to provide sustainable livelihoods for low-income urban youth in Bangladesh in partnership with the retail sector and the Government of Bangladesh. It provided decent work opportunities for disadvantaged urban youth (particularly women and People With Disabilities (PWD)) and supported industry standardisation in major cities in Bangladesh through an innovative approach to testing and scaling effective, efficient and sustainable training and employment models; one focusing on apprenticeships and the other on institute based training. This project ended in 2023 and the fund is closed.
BD018	Bangladesh: Safe Water Development (donor: Danida) The objective of this project was to create new jobs and income opportunities in water treatment and distribution, and to increase access to safe and affordable drinking water for over 200,000 people in Bangladesh, tackling the impact of COVID-19 and supporting economic recovery in the coming years. The business objective was for commercial partners to create a commercially viable business partnership model for cleaning industrial effluent, reducing the harmful impacts of effluent on people and the environment, and delivering safe drinking water whilst creating green jobs and additional income for the sector in the process. The project ended in 2024 and the fund is closed.
BD020	Bangladesh: Education (donor: Hempel Foundation) This project provided quality primary education to children in northern Bangladesh who were not previously in the school system. It aimed to reach over 25,000 children through an accelerated learning programme, with access to trained teachers and technology, to support them to bridge learning gaps and transition to government primary schools. The project ended in December 2024 and the fund will be closed in 2025.
BD021	Bangladesh: Relive 2 (donor: Vitol Foundation) This project's aim was to strengthen the resilience of vulnerable households to floods by adopting a build-back-better approach in the recovery and rehabilitation of affected communities, implementing community-based mitigation measures. The project ended in 2022 and the fund is closed.
BD023	Bangladesh: Flood Emergency (donor: UBS Foundation) This project delivered emergency response to areas affected by severe flooding in Sylhet, Sunamgonj and Netrokona districts of Bangladesh in June 2022. The project ended in 2022 and the fund is closed.
BD025	Bangladesh: Donation of lights to BRAC schools in Kurigram (donor: Signify Foundation) Under this project Signify Foundation supplied solar indoor bulbs to BRAC schools in Kurigram district to improve studying conditions for children, and solar floodlights to flood shelters in the north east of Bangladesh to enhance safety and security for impacted families. The project ended in 2023 and the fund is closed.
BD026	Bangladesh: Climate Disaster Relief Efforts (donor: Askehave Climate Foundation) Under this project BRAC provides rapid emergency response to communities affected by climate-related disasters in Bangladesh and the Philippines. In 2024 funds were used provide humanitarian assistances to ensure immediate food security of 1,000 of the most vulnerable families affected by Cyclone Remal in the Khulna and Bagerhat districts. This included reconstruction of damaged houses and latrines, and cash support to ensure immediate needs for food and other essentials were met. The project continues for one further year in 2025.
BD027	Bangladesh: The Humanitarian Sanitation Knowledge Hub (SANIHUB) (donor: German Toilet Organisation) This funding from the German Toilet Organisation was to support the work being carried out by BRAC at the Rohingya refugee camps in Cox's Bazar to ensure that lessons learned in the field of sanitation and faecal sludge management are made available to the global humanitarian sector through SANIHUB. SANIHUB is a platform for consolidating and sharing knowledge on sanitation and faecal sludge management issues in emergency situations. The project ended in 2024 and the fund is closed.
BD028	Bangladesh: Flood Support (donor: Shepherds Bush Mosque) This funding was provided to support communities affected by severe flooding in Eastern Bangladesh in August 2024. The fund is now closed.
BD029	Bangladesh: BBC Radio 4 Appeal (individual donations) Donations from this appeal on BBC Radio 4 in September 2024 supported BRAC's work in Bangladesh to counter the impacts of climate change on the most vulnerable communities, including improving the resilience and adaptive capacity of the most vulnerable people in coastal cities and towns, rethinking shelters to enable people to stay in their home village for longer and creating climate-resilient cities for people who have already been forced to migrate. The fund is now closed.
BDTO12	Bangladesh: Disability Inclusive Development (donor: FCDO) This project involved working with organisations providing expert support and knowledge around disability inclusion to explore the best ways to scale up BRAC's successful Skills Training for Advancing Resources (STAR) programme, integrating youth with disabilities including severe disabilities such as deafblindness. This project ended in 2023 and the fund is closed.
PH001	Philippines: Youth Skills (donor: Signify Foundation) The aim of this project was to provide meaningful and sustainable livelihood opportunities for women and girls aged 16-30 from marginalised
PH002	Philippines: Climate Disaster Relief Efforts (donor: Askehave Climate Foundation) Under this project, BRAC provides rapid emergency response to communities affected by climate-related disasters in Bangladesh and the Philippines. In 2024 funds were used to support over 3,600 families, comprising almost 2,300 households in 2 municipalities in BARMM (Bangsamoro Autonomous Region in Muslim Mindanao), who were severely affected by El Niño-induced drought. BRAC provided seeds, farming tools, water systems and cash transfers to affected families. The project continues for one further year in 2025.
TZ001 and TZ002	Tanzania: Women Entrepreneurship through the Solar Value Chain for Economic development in Tanzania (WE SoLVE) (donor: Danida) This project was a partnership between BRAC, Solar Sisters and Philips Lighting and involved providing loans to people living in rural areas of Tanzania to purchase solar lamps from female entrepreneurs recruited by Solar Sisters, an organisation that supports women in Africa to create clean energy businesses. The project ended in 2023 and the fund is closed.

Notes to the financial statements

For the period ended 31 December 2024

Purposes of restricted funds (continued)

TZ005	Tanzania: Early Childhood Development (ECD) (donor: Vitol Foundation) This project piloted a high-quality play-based Early Childhood Development (ECD) business model to improve the cognitive, physical, socio-emotional and language development of 3-5-year-old children in Tanzania, that is financially sustainable, scalable and affordable for low to middle-income households. The project ended in 2023 and the fund is closed.
TZ006	Tanzania: Disability Inclusive Graduation (donor: Cartier Philanthropy, UBS Foundation, Whole Planet Foundation) This project is introducing disability-inclusive ultra-poor graduation programming in Tanzania through leveraging its ongoing partnership with Humanity & Inclusion and SHIVYAWATA (a national organisation of persons with disabilities). The project launched in early 2023, reaching participants in two districts of Tanzania over a period of 30 months. The project will graduate ultra-poor households out of ultra-poverty and into sustainable livelihoods, targeting 70% women and 15% persons with disabilities. The project continues for one further year in 2025.
UG008	Uganda: Disability Inclusive Ultra-Poor Graduation (donor: Medicor Foundation) The aim of this project was to implement a disability inclusive ultra-poor graduation programme in Northern Uganda in partnership with Humanity & Inclusion (HI) and the National Union of Women with Disabilities in Uganda (NUWODU). The project ended in 2022 and the fund is closed.
UG012	Uganda: Digital Health (donor: Global Innovation Fund) This project combined a number of initiatives on responding to the Covid-19 pandemic in Uganda including equipping community health workers with a mobile app and platform to collect data on patients and households, and providing training content and lifesaving information delivered via distance learning platforms and interactive voice response (IVR) technology. The project ended in 2022 and the fund is closed.

16 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2024	2023
	£	£
More than five years	-	-
1 - 5 years	-	40,618
Less than one year	40,618	51,300
	40,618	91,918

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.