

BRAC GOVERNING BODY



Fazle Hasan Abed
Established BRAC in 1972, following Bangladesh's war of independence. He is the organisation's Founder-Chairperson and Chief Executive.



Active in the women's development movement since the early sixties, **Taherunessa Abdullah** is presently the Chairperson of Gono Bishwabidyalay and Founder Member of the Independent University of Bangladesh. She is the Chairperson of ASA, an NGO and member of the Board of Directors, Polli Karma Shahayk foundation and BRAC.



A political and social activist, **Shabana Azmi** an internationally acclaimed actress who was a member of the Indian Parliament, and a UN Goodwill Ambassador. She is a leading advocate of AIDS awareness in India. Ms. Azmi was a former member of the Rajya Sabha.



Debapriya Bhattacharya is a macro-economist and public policy analyst. He directs the Bangladesh component of the World Competitiveness Report of the World Economic Forum (WEF). He is Chair of the EU-LDC Network and Member, Board of Trustees, South Asia Centre for Policy Studies (SACEPS). He is currently the Regional Editor of the Oxford Development Studies.



Faruq A. Choudhury joined BRAC in 1992 as Adviser, upon retirement from the government and served in that capacity until 2006. Prior to joining BRAC, Mr. Choudhury led a distinguished career in the Foreign Service. He served as Bangladesh Ambassador in a number of countries and was Foreign Secretary from 1984 to 1986. Mr. Choudhury is the author of a number of books. He is a regular columnist and is the International Affairs Analyst of the Bengali daily Prothom Alo.



Timothy G. Evans, of Canada, is currently an Assistant Director-General at the World Health Organization, Geneva, Switzerland. He was an assistant professor of international health economics at the Harvard School of Public Health, and most recently served as the Director of Health Equity at the Rockefeller Foundation from 1997 to 2003.



Kazi Aminul Huque is currently the senior partner of Rahman Rahman Huq, Chartered Accountants. He is a Founder Trustee of Transparency International, Bangladesh Chapter, established in 1996.



Syed Humayun Kabir was Chairman and Managing Director of Pfizer in Bangladesh for 21 years. He is a trustee of the Centre for Policy Dialogue (CPD) and currently the Chairman of Renata Ltd. He is the founder of Sajida Foundation, an organization founded to serve the poor in peri-urban areas.



Professor **Ainun Nishat**, the incumbent Country Representative of IUCN Bangladesh has been working as a catalyst, advocate, educator and facilitator, championing the wise use of natural resources and sustainable development in Bangladesh for decades. Dr. Nishat has made substantial contribution through campaigns on policies on creating popular awareness of the said issues.



Maria Otero is President and CEO of ACCION International. Ms. Otero is a leading voice on sustainable microfinance, and has published extensively on the subject. Ms. Otero chairs the board of ACCION Investments, and co-chairs the Microenterprise Coalition. She also serves on the boards of directors of three regulated microfinance institutions in Latin America.



Latifur Rahman is Chairman and CEO of Transcom Group of Bangladesh. He is also President of Metropolitan Chamber of Commerce and Industry, Dhaka, Vice President of International Chamber of Commerce, Bangladesh and Chairman of Nestle, Bangladesh and Holcim Bangladesh.



Rokia Afzal Rahman is the founder and President of Women Entrepreneurs Association, Bangladesh. Mrs. Rahman founded Dhaka's Presidency University as well as several marketing outlets owned and managed by women under the name of Mini Marts. She is also Chair of Arlinks Group and Mediaworld Ltd.



Dr Mahabub Hossain joined as Executive Director of BRAC in June, 2007. A Development Economist, Hossain was Head of Social Sciences Division at the International Rice Research Institute (IRRI), Philippines and Coordinator of the Consortium for the Unfavorable Rice Environments (CURE) in Asia. Beginning as a Staff Economist at the BIDS he rose through the ranks to become its Director General during 1988-91.



Muhammad A. (Rume) Ali started his career with ANZ Grindlays Bank in Bangladesh in 1975 and in 1997 was appointed CEO, Bangladesh. In 2000, after ANZ Grindlays Bangladesh was taken over by Standard Chartered Bank, Rume Ali continued as the CEO, of the two banks. He also worked in India, UK and Australia. He is a Fellow of the Institute of Bankers, Bangladesh. In Nov 2002 he joined the Bangladesh Bank as Deputy Governor. In January 2007 Rume Ali joined BRAC as its Managing Director.

Ombudsperson

BRAC has established the office of the Ombudsperson with a comprehensive mandate to investigate any incident of misadministration and misuse of power within BRAC. This includes grievances, such as corruption, abuse of power or discretion, negligence, oppression, nepotism, rudeness, arbitrariness, unfairness and discrimination especially in the context of gender. Mr. Mohammad Abu Hena was appointed as the second Ombudsperson on November 01, 2007 for 3 years.

MANAGEMENT TEAM

CHAIRPERSON **Fazle Hasan Abed**

EXECUTIVE DIRECTOR **Dr Mahabub Hossain**

MANAGING DIRECTOR, BRAC ENTERPRISES **Muhammad A. (Rume) Ali**

DEPUTY EXECUTIVE DIRECTORS **Md. Aminul Alam**
AMR Chowdhury

DIRECTORS

Sukhendra K. Sarkar Administration & Risk Management

Md. Golam Samdani Fakir Training Division

Afsan Chowdhury Advocacy

Faruque Ahmed Health Programme

Sheepa Hafiza Human Resources

Ahmed Najmul Hussain Procurement, Estate & Mgmt Services

Imran Matin Research & Evaluation Division & Africa Programme

Saied Bakht Mozumder Tea Estates

Shabbir Ahmed Chowdhury Microfinance Programme

Syeda Sarwat Abed English Language Programme, BRAC University

Safiqul Islam Education Programme (BEP)

S. N. Kairy Finance & Accounts

Tamara H Abed Aarong, Dairy & Ayesha Abed Foundation

M. Anwarul Haq Public Affairs & Communications

Babar Kabir Water, Sanitation, and Hygiene Programme

Faustina Pereira Human Rights and Legal Services Programme

Zarina Nahar Kabir Social Development Programme

Manzoor Hasan Institute of Governance Studies (IGS), BRAC University

Manzoor Ahmed Institute of Educational Development (IED), BRAC University

Syed M. Hashemi BRAC Development Institute, BRAC University

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2007

BALANCE SHEET

as at December 31, 2007

	2007 Taka	2006 Taka
ASSETS		
Property, plant and equipment	5,468,612,685	5,183,385,740
Investments in related undertakings	1,806,369,952	1,523,765,580
Investments in securities and others	44,285,706	138,675,672
Loans to Village Organisation (VO) members	33,986,290,977	22,669,668,041
Motorcycle loans	566,378,307	585,738,231
Inventories	1,636,657,415	1,384,601,385
Grants and accounts receivable	826,085,804	939,172,234
Advance, deposits and prepayments	1,915,282,147	1,158,788,928
Fixed deposits	9,318,975,818	4,253,836,074
Cash in hand and at banks	4,594,103,724	1,215,260,543
TOTAL ASSETS	60,163,042,535	39,052,892,428
LIABILITIES AND NET ASSETS		
Liabilities:		
Deferred income	425,549,866	418,540,632
Term loans	20,142,007,672	6,954,270,946
VO members' savings deposits	13,467,188,019	10,595,093,766
Securitized financing	71,785,351	655,729,513
Other long term liabilities	3,145,191,876	2,392,790,818
VO members project & current account	25,059,115	35,568,433
Grants received in advance account	1,623,732,366	862,514,483
Other current liabilities	745,080,907	942,429,596
Provision for taxation	171,441,030	126,741,030
Bank overdrafts	6,881,999,845	3,886,408,953
Total Liabilities	46,699,036,047	26,870,088,170
Net Assets:		
Capital fund		
-unrestricted	13,074,137,119	11,932,393,750
-temporarily restricted	389,869,369	250,410,508
	13,464,006,488	12,182,804,258
TOTAL LIABILITIES AND NET ASSETS	60,163,042,535	39,052,892,428

The annexed notes form an integral part of these statements.

[Signature]
Chairperson, Governing Body
BRAC
Dhaka, March 16, 2008

[Signature]
Executive Director
BRAC

STATEMENT OF INCOME AND EXPENDITURE

for the year ended December 31, 2007

	Unrestricted Taka	Temporarily Restricted Taka	Total 2007 Taka
Income			
Donor grants	47,078,310	6,323,377,081	6,370,455,391
Revenue from:			
- Income Generating Projects	3,678,296,771	-	3,678,296,771
- Programme Support Enterprises	2,422,283,380	-	2,422,283,380
Service charge on loans to VO members	7,913,031,873	-	7,913,031,873
Investment income	770,520,047	15,230,406	785,750,453
Other income	268,822,612	2,975,995	271,798,607
Income from House property	88,653,948	-	88,653,948
Total income	15,188,686,941	6,341,583,482	21,530,270,423
Expenditure			
Income Generating Projects	3,195,421,927	-	3,195,421,927
Programme Support Enterprises	2,365,301,995	-	2,365,301,995
House property related expenses	76,656,553	-	76,656,553
Education Programme	267,485,014	3,054,846,592	3,322,331,606
Challenging the Frontiers of Poverty Reduction Programme	152,663,655	1,782,673,230	1,935,336,885
Nutrition Programme	-	1,785,204	1,785,204
Health and Population Programme	30,096,979	1,133,549,247	1,163,646,226
Microfinance Programme	7,664,833,109	-	7,664,833,109
Relief and Rehabilitation	98,844,190	69,488,790	168,332,980
Poultry & Livestock Extension Programme	29,507,430	-	29,507,430
Fisheries Extension Programme	27,006,930	1,886,854	28,893,784
Agriculture & Sericulture Extension Programme	25,636,956	9,970,304	35,607,260
Livelihood Development Programme	68,988,834	106,130,763	175,119,597
Research, Monitoring and Evaluation	-	41,793,637	41,793,637
Total expenses	14,002,243,572	6,202,124,621	20,204,368,193
Surplus of income over expenditure before taxation	1,186,443,369	139,458,861	1,325,902,230
Taxation	(44,700,000)	-	(44,700,000)
Net surplus for the year	1,141,743,369	139,458,861	1,281,202,230

The annexed notes form an integral part of these statements.

[Signature]
Chairperson, Governing Body
BRAC
Dhaka, March 16, 2008

[Signature]
Executive Director
BRAC

26. SCHEDULE OF DONATION RECEIVED

Name of the projects	Donor	2007 Taka	2006 Taka
BRAC Education Programme	RNE NOVIB DFID CIDA AKF NORAD	1,363,957,236 50,189,025 835,679,246 404,529,609 21,420,884 232,733,185	908,444,748 51,842,820 715,680,000 339,769,098 2,782,862 257,759,193
Challenging the Frontiers of Poverty Reduction Programme	NOVIB EC AUSAID DFID CIDA	44,633,906 119,889,000 1,095,464,493 485,458,767 1,745,446,166	14,324,375 538,990,591 793,360,243 190,164,545 1,536,839,754
Road safety awareness campaign	Embassy of Denmark GOB GITAC Consult GmbH	5,286,036 - 350,273	5,000,000 1,014,360 -
Pilot project of distributing reading glass in Manikganj	Birmingham Young University Scotia Foundation Incorporation	- -	171,835 1,186,195
BRAC University Institute of Education Development	RNE NORAD SDC	15,854,621 13,217,143 7,523,558	11,670,596 21,476,683 13,026,780
BRAC University Institute of Education	Plan Bangladesh Institute of Dev. Studies-Sussex World Bank	11,986,017 2,414,881 554,876	17,224,632 1,303,942 -
MA in Governance and Development Programme	RNE World Bank	14,955,774 13,673,640	18,528,574 11,565,581
Cyclone Relief and Rehabilitation Activities	Oxfam NOVIB Australian High Commission Charities Aid Foundation-America Conrad N. Hilton Foundation The Johanniter BRAC Staff contribution Local contribution	59,523,990 1,100,000 4,763,108 13,608,880 8,179,096 6,202,115 5,575,065	- - - - - - -
Flood Relief and Rehabilitation Activities	Plan Bangladesh UNICEF United Way International CIDA BRAC Staff contribution Local contribution	6,950,078 411,000 1,712,562 6,393,359 6,203,764 3,671,619	- - - - - -
Nutrition Facilitation Programme (NFP) Community Based Safe Water Supply and Arsenic Mitigation Project Early Childhood Development Project Forth Fisheries Programme Employment and Livelihood for Adolescents (ELA) Inclusion of Visual Impaired Children in NFPE School	GOB UNICEF Plan Bangladesh ULG Northumbria CAF-America Sight Savers	26,539,281 - - - - 2,500,142	216,593,827 2,583,165 968,725 3,776,772 5,871,200 132,000



Name of the projects	Donor	2007 Taka	2006 Taka
Char Development and Settlement Programme	RNE	23,220,507	25,981,634
Expanding Inclusiveness & Govt. Partnership with Skill Attendants	NORAD	-	74,878,654
BRAC AKF Learning Partnership Project	AKF/CIDA	21,420,884	2,782,862
Adolescent Peer Organised Network (APON)	UNICEF	56,485,552	28,242,776
Community Based Fisheries Management Project	ICLARM/World Fish Centre	393,660	7,246,243
Atta Fortification Programme	WFP	20,737,951	44,672,346
Northwest Crop Diversification Project	GOB	26,391,945	6,234,390
Community based HIV/AIDS Education	SIDA	-	18,772,088
HIV/AIDS Prevention Project	UNICEF	9,989,304	5,834,416
Poultry for Nutrition	GOB	-	1,792,244
School Feeding Programme	Land O Lakes	5,184,000	2,112,800
An Ethnography Study	WHO	-	404,682
Northwest Microfinance Expansion Programme	AUSAID	48,741,816	43,466,220
Community-based Kangaroo Mother Care	Population Council	-	2,432,252
Sprinkles Study in Bangladesh	Hospital for Sick Children	622,655	272,251
TB Control Programme	The Global Fund	460,097,085	534,392,964
Community Based TB Control Programme in Rural Area	Fidelis, France	1,145,934	13,475,219
Strengthening DOTS Service in Selected Urban	Fidelis, France	-	470,198
Social Protection Package for Retrenched State Owned Enterprise Workers	DFID	63,355,085	-
Targeting Low Arsenic Aquifers	Columbia University	-	36,053,632
Tree Improvement Project	Inter Co-operation Bangladesh	9,404,455	(1,069,810)
Nutrition Gardening Project	GOB	-	7,900,000
Primary Health Care in Later Life (PHC)	EC	3,702,557	8,121,822
Improving Sexual and Reproductive Health	Institute of Dev. Studies-Sussex	8,085,421	-
Strengthening the comm-based health care in Ctg.	Embassy of Japan	-	5,565,550
Pathways of Women Empowerment Research Project	Institute of Dev. Studies-Sussex	14,114,570	4,947,868
BRAC Water, Sanitation and Hygiene Programme	RNE/DGIS	462,260,295	204,563,630
Women Domestic Violence Health Policy	University of Calgary	-	402,951
A double-blinded placebo Controlled randomised trial	Hospital for Sick Children	1,845,837	-
Malaria Control Programme	The Global Fund	211,873,269	-
Deepening Democracy, Building Citizenship and Promoting Participation	Institute of Dev. Studies-Sussex	4,086,639	-
Dissemination of Small Solar Home System	GTZ-Germany	-	4,136,578
Eurasia/South Asia teaching excellence and achievement	International Research and Exchanges	1,779,783	-
Safe Migration Facilities	Manusher Jonno Foundation	8,069,007	-
Maternal, Neonatal and Child Health	Bill and Melinda Gates Foundation	372,307,992	-
Research Center on Chronic Poverty Phase-II	The University of Manchester	4,291,899	-
BRAC Non-formal Primary Education Programme	EC	93,047,070	-
Revealing the Challenges of Urban Bangladesh DOTS Programme	University of Leeds	2,765,556	-
Vitamin A Capsule Supplementation for Unreached Children in Hard to Reach Areas	Micro-Nutrient Initiative	3,972,045	-
Early Learning for Child Development Project (ELCDP)	UNICEF	10,040,100	-
Meeting Basic Education Needs in Bangladesh	AUSAID	291,647,555	-
BRAC Innovation Fund towards a new Dimension of Adolescent Development Programme	NOVIB	24,624,575	-
BRAC Limb Centre and Brace Centre	International Committee of the Red Cross (ICRC)	1,793,653	-
Mainstreaming Nutrition into BRAC Programme	ICDDR,B	2,151,382	-
TOTAL		7,157,836,141	5,210,527,684

ANNUAL EXPENDITURE - YEAR 2007
TAKA 3,298 CRORE