

TAKE POVERTY

PERSONALLY

BRAC USA 2023 Annual Report



Dear friends,

As 2023 drew to a close, I found myself in Tanzania, following the sounds of laughter. I stepped into a brightly painted BRAC Play Lab, serving about 30 preschool children. Everything was festive. Even the mobiles hanging from the ceiling glittered! A game of hopscotch had the children cheering. They were playing, but the adults in the room knew better: their little minds were hard at work developing. And, they were mastering their numbers as part of the game.

This year’s Annual Report provides a snapshot of our collective impact — with stories and, yes, lots of numbers, illustrating how BRAC consistently steps up for people facing poverty. In the pages that follow, we are proud to showcase the fruits of strong relationships with donors and partners like you.

Thank you for sharing our vision for a world where everyone has the opportunity to realize their potential.

I have served as BRAC USA’s CEO since 2016. In March 2024, I begin my retirement. Over my nearly eight years at BRAC, I take great pride in having witnessed this tremendous organization adapt to the evolving needs of the people we serve, and the demands of our changing planet. The question, “is this project relevant today?” is a common one. The answers keep BRAC nimble. Nimble as rising oceans alter the soils that nourish our crops. Nimble as mega storms threaten communities. Nimble as the planet counts nearly 110 million people displaced from their homes.

In 2023, we partnered with people living on the front lines of climate change in Bangladesh. Together, we built flood-resistant homes that double as cyclone shelters, created rainwater harvesting systems to prevent salt contamination of fresh water sources, and promoted salt-resistant crops to tolerate frequent floods.

Recognizing limited opportunities for young people in Africa, BRAC partnered with the Mastercard Foundation to equip adolescent girls and young women with life skills, financial literacy, entrepreneurship know-how, and job training. The partnership will leverage BRAC’s proven microfinance, agriculture, skills development, and youth empowerment approaches to create big change for more than a million women and girls by 2027.

Just up the road from the Play Lab full of laughing children, I met a group of women leading successful small businesses. Their comradery was palpable. Some small funding from BRAC was their start, but with affordable loans and the support of BRAC mentors, they have bolstered their profits and their hopes for tomorrow.

As we settle into 2024, we are committed to scaling our efforts to help meet the needs of a world that calls on BRAC more than ever before. We look forward to partnering for a poverty-free tomorrow. We look forward to more laughter, too.

Thank you for being an integral part of the BRAC family.

Donella Rapier
President and CEO, BRAC USA



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ONE SPARK OF HOPE CAUSES A RIPPLE EFFECT.

Everything we do is rooted in the understanding that poverty and inequality are human-made — and they can be unmade. Poverty is not destiny.

Embedded in every person is the potential to build the life they deserve. All they need is the opportunity to show them their own power. BRAC invests in building people's hope and belief in their own capacity to change. We ensure access to knowledge and resources and ignite the power of communities. One small change today can set the foundation for generations of possibility.

Thank you for taking poverty personally every day. Your support keeps proving that hope is a mighty force against any challenge. Working together, there is always a way.

About BRAC

BRAC is an international development organization known for its community-led, holistic approach and delivering long-term impact at scale. BRAC works with communities in marginalized situations, hard-to-reach areas and post-disaster settings across Asia and Africa, with a particular focus on women and children. We innovate, pilot, perfect, and scale poverty solutions. Born in Bangladesh in 1972, BRAC today reaches more than 100 million people in 17 countries.

About BRAC USA

Based in New York City, BRAC USA is an independent 501(c)3 organization that strengthens BRAC's impact by raising awareness and mobilizing resources to support and amplify its programs for the people we serve.





PROGRAMS



700 million people live in extreme poverty. Systemic inequalities threaten their basic rights, opportunities, and potential.

Health care
Humanitarian response
Climate change



Building Resilience

Adequate, affordable health care, clean water, nutritious food, and shelter are out of reach when poverty is at play. Climate change and humanitarian crises deepen these injustices. BRAC gives families the tools and knowledge to withstand disasters and climate shocks, and to build resilient pathways out of poverty.

Early childhood development
Education
Youth empowerment



Unlocking Potential

Children and youth are more likely than adults to experience poverty, limiting their potential. BRAC's cradle-to-career approaches include early childhood development, education, youth empowerment, and technical and vocational training — creating opportunities and choices for young people to reach for their dreams and enjoy rewarding lives.

Microfinance
Ultra-Poor Graduation
Agriculture
Social enterprises



Unmaking Poverty

BRAC's economic and social empowerment programs equip individuals, particularly women, with the training, tools, support systems, and confidence to start businesses, pursue careers, boost their incomes, and save and invest for the future. The result? They uplift their families and their communities.

Building Resilience



Disaster and climate shocks rob hundreds of millions of people of nutritious food, clean water, safe shelter, and critical health care.

With your support, flood-prone communities in Bangladesh prepared for the next storm. BRAC built flood-resistant homes that double as cyclone shelters, and created rainwater harvesting systems. In drought-prone Liberia, smallholder farmers learned climate-smart techniques to boost their income and food security. In Uganda, BRAC reached two generations of refugees. Children learned and healed through play in our Humanitarian Play Labs, while parents developed a new livelihood through our flagship Graduation approach. And in Bangladesh, more than 50,000 community health workers delivered critical care door-to-door.

181,000
people living in climate hotspots in Bangladesh built climate resilience

50,000+
community health workers delivered last-mile care

4,000
refugee children in Uganda learned and healed at Humanitarian Play Labs



In their new country, a mother and daughter build bright futures

“In South Sudan, I lost everything from my business, and had to start from scratch. I am happy that my daughter Divine learns at the BRAC Play Lab, and that BRAC supported my business. I received four goats, five chickens, and training to help me diversify my resources and save money for the future. I also learned how to make a profit. I can now support my children and their futures.”

– *Rose, a participant in BRAC’s two-generation program for refugee families living in Uganda’s Rhino settlement*

Unlocking Potential

Poverty blocks young people with wells of potential from reaching their dreams.

In 2023, our education and youth empowerment experts supported children and young people from cradle to career. BRAC’s flagship early childhood development model, Play Labs, delivered quality, playful learning opportunities to young children at the most critical time in their growth, and new research on the Play Lab model showed promising results in Tanzania. BRAC also launched its new AIM partnership with Mastercard Foundation to help more than a million young people in seven African countries harness their potential. Leveraging our proven microfinance, agriculture, and girls empowerment approaches, BRAC is delivering life skills, financial literacy, job skills, and business training. The result? Young people in seven African countries are charting a path to reach their dreams.



497,000
children learned through play globally in Play Labs

1 million
learners enrolled in BRAC’s education programs

185,000
adolescents and youth took part in social and economic empowerment programs

Diana's pipeline to prosperity

"I love plumbing and earning my own money. I'm happy that the youth empowerment program made a positive impact on my life."

– Diana, a plumber and graduate of BRAC's youth empowerment program in Liberia



Unmaking Poverty



Deepening inequality and poverty threaten families around the globe.

BRAC’s holistic poverty solutions enable millions of people to lift themselves out of poverty. In 2023, donors supported thousands of farmers in Liberia to raise nutritious crops, poultry, and livestock, boosting incomes and promoting food security in their communities. We also launched our first ever program in Ghana, opening microfinance branches that provide affordable financial services so women living in poverty can borrow, save, and invest in their businesses and families. Meanwhile, we continued to expand our pioneering Graduation approach to graduate thousands more families out of extreme poverty.

2.2 million

households graduated out of extreme poverty in Bangladesh

10.7 million

microfinance borrowers and savers accessed financial services globally

22,000

smallholder farmers in Liberia trained in climate-smart farming



Turning market days into milestones

“Through my agriculture supplies business, I’ve boosted my income and saved money each week. I’m using the profits to help pay my children’s school fees. I want them to have a higher education.”

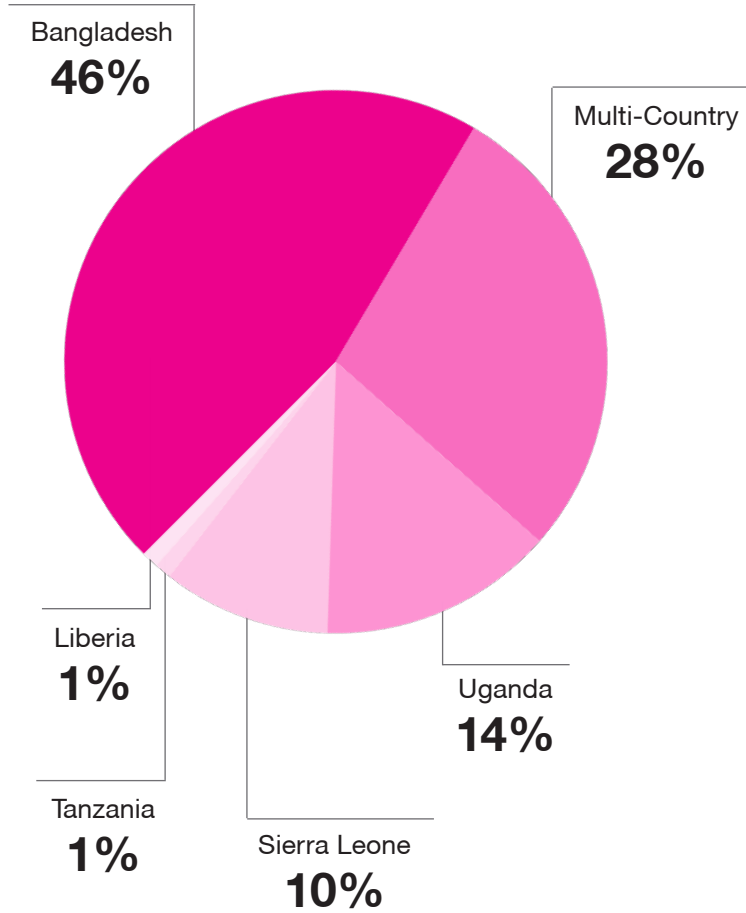
– *Rebecca, an entrepreneur and agriculture program participant in Liberia*



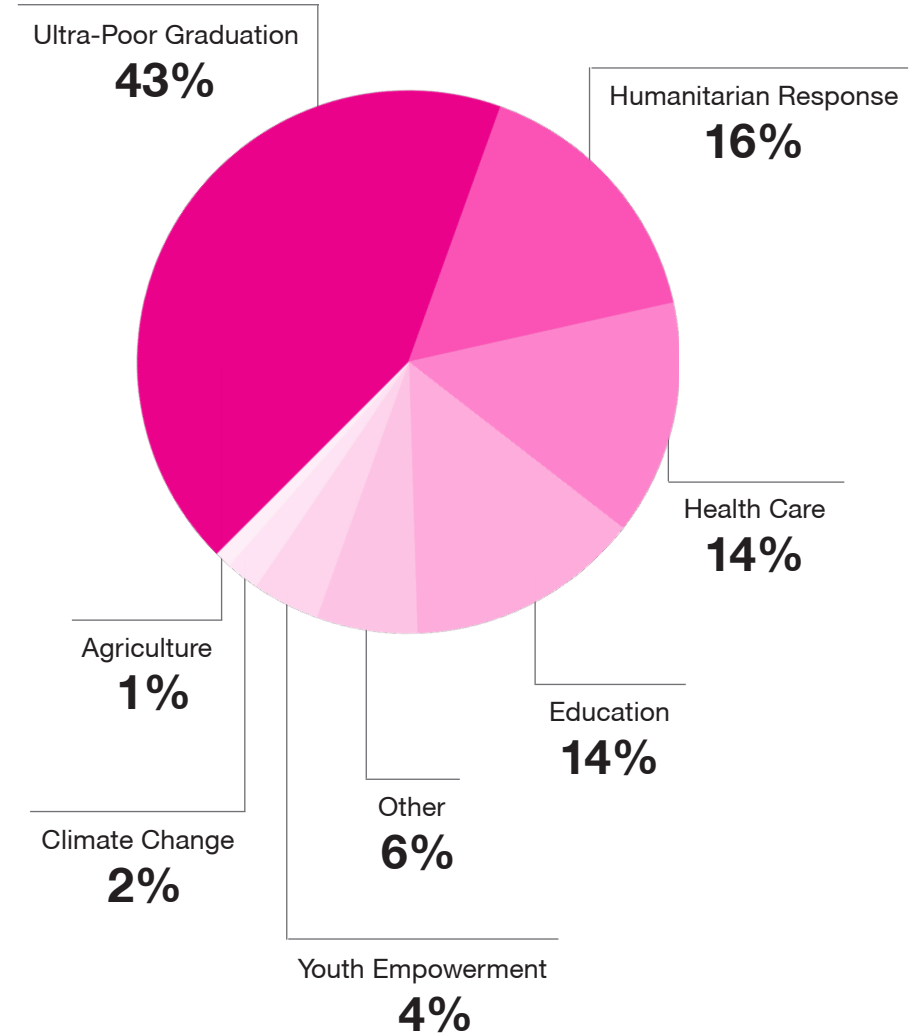
FINANCIALS



Grants by Country FY 2023



Grants by Program FY 2023



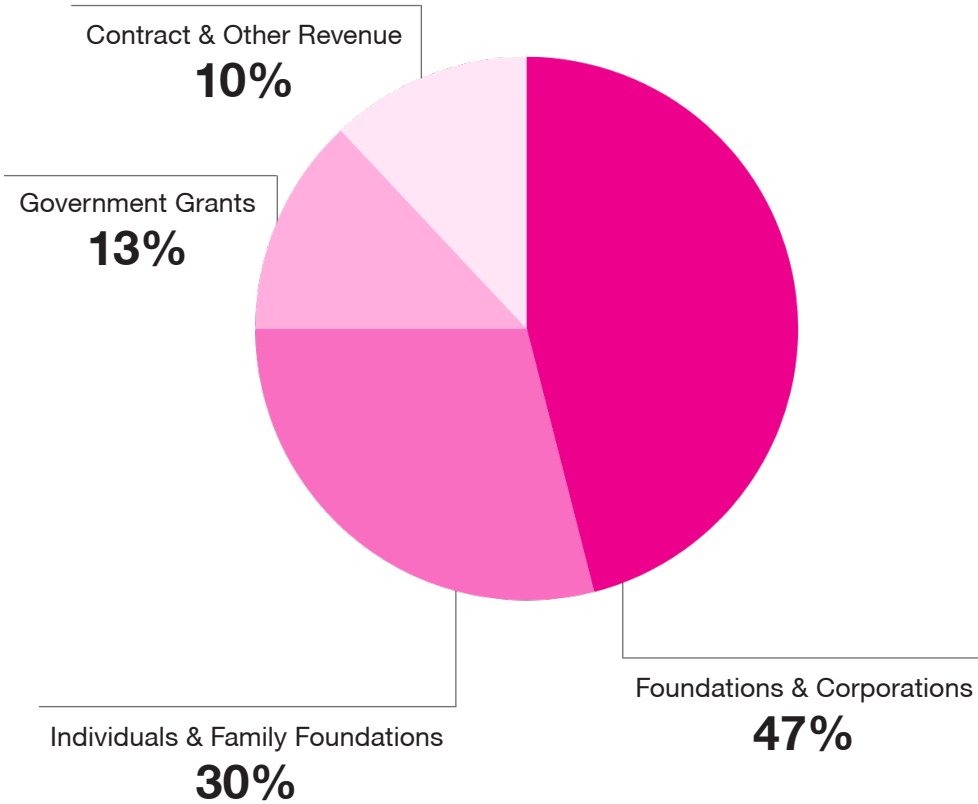
Statement of Activities

For the fiscal year ended September 30

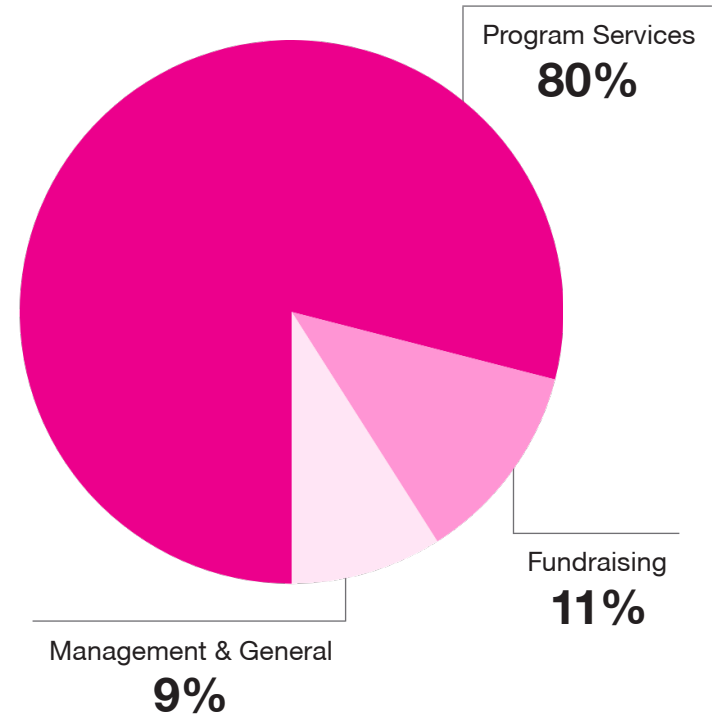
	2023	2022
Revenue & Other Support		
Foundations & Corporations	\$7,129,007	\$15,689,963
Government Grants	2,014,580	-
Individuals & Family Foundations	4,469,852	28,592,037
Contract & Other Revenue	1,522,671	1,590,589
Investment Income (Loss)	918,646	(930,241)
Total Revenue & Other Support	16,054,756	44,942,348
Expenses		
Program Services: Grants & Contracts	10,549,355	42,999,872
Program Services: Program Management	3,538,995	3,858,838
Fundraising	1,871,175	2,090,063
Management & General	1,541,445	970,974
Total Expenses	17,500,970	49,919,747
Surplus (Deficit)	(1,446,214)	(4,977,399)



Revenues by Source FY 2023



Breakdown of Expenses FY 2023



Note: Due to the timing of incoming grants, outgoing grants were limited in FY23, leading to a significant reduction in the percentage allocated to Program Services. This percentage should return to higher levels in future years.

Statement of Financial Position

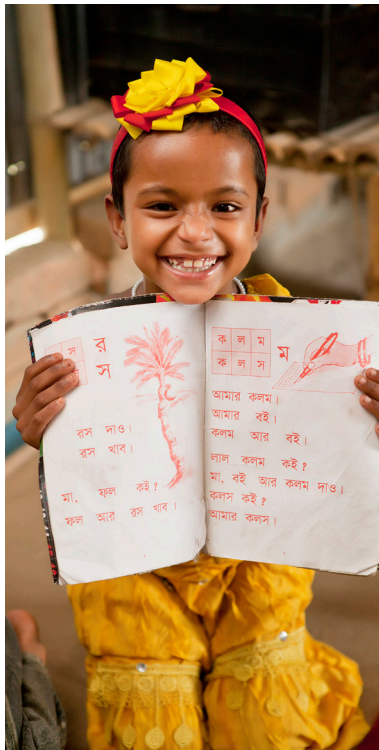
As of September 30

	2023	2022
Assets		
Cash & Cash Equivalents	\$36,841,209	\$38,282,680
Restricted Cash	1,272,858	1,259,348
Accounts Receivable	783,484	389,892
Unconditional Promises to Give	11,909,771	18,434,640
Prepaid Expenses & Other Current Assets	133,905	104,578
Property & Equipment, Net	30,979	63,400
Operating Leases	344,965	-
Security Deposits	73,240	73,240
Total Assets	51,390,411	58,607,778
Liabilities		
Accounts Payable & Accrued Expenses	1,993,441	1,984,509
Grants Payable	34,181,116	40,271,371
Lease Liability	394,509	-
Deferred Rent	-	84,338
Total Liabilities	36,569,066	42,340,218
Net Assets		
Board Designated Reserve	1,500,000	1,500,000
Undesignated	6,788,992	6,406,997
With Donor Restrictions	6,532,353	8,360,563
Total Net Assets	14,821,345	16,267,560
Total Liabilities & Net Assets	51,390,411	58,607,778





DONORS & PARTNERS



Donors and Partners

Gifts received during the fiscal year ended September 30, 2023



\$1,000,000+

Anonymous
Schwab Charitable Fund made possible by the generosity of
The Echidna Giving Fund
U.S. Government

\$500,000+

Bainum Family Foundation
Bill & Melinda Gates Foundation
The Horace W. Goldsmith Foundation
Living Goods
Patrick J McGovern Foundation

\$100,000+

Anonymous
Asian Development Bank
Sanjay Ghemawat
Kasperick Foundation
Management Sciences for Health
Nirapon
Population Services International (PSI)
Sandy River Charitable Foundation
Together Rising
USAID-funded Feed the Future Liberia Food Security, Nutrition, and Resilience activity, led by RTI International

\$50,000+

Acacia Conservation Fund
Crown Family Philanthropies
Janet and Deonne Kahler
Opportunity International
Tami Paumier and Glen Warren

\$10,000+

Ehsaan Akhtar
Brian Armstrong
Anonymous (4)
Baylor College of Medicine
Children's Foundation Lesotho
Marijean Berry
Mr. and Mrs. William F. Biggs
Suzanne Boyer
Susan Breyer
The Capricious Robot Fund
Conrad N. Hilton Foundation
David Coolidge and Sumaiya Balbale
Deborah Cowley and Mark Dexter
Joan Egrie
Every Good Thing, LLC
Thomas and Emily Franeta
Susan Freeman
Ken Girotti
Anne Healy
Brian Hegarty
Ralph and Janice James
J-PAL Middle East and North Africa, based at the American University in Cairo
JSI
Rachel and Neil Karliner
Olivia Leitermann
Aviva and Noam Lockshin
Robert Lorenz and Christine Comstock
Scott and Laura Malkin
Gail and Gerrish Milliken
Cate Muther
Barbara Lucas and Richard Nesson

Carrie Powers-Russell and Holly Powers
The San Francisco Foundation
Barbara and Edward Shapiro
Jim Spain
Michael Stubbs
James Torrey and Diana Bowes
Megan Wernke and MEW Family Charitable Fund
World Bank Group Community Connections Campaign
Susan Yinkey

\$5,000+

Arthur Applbaum and Sally Rubin
Anonymous
Philip Barber
Susan and Benjamin Baxt
Julia Bent
Douglas Burke
Chi Hea Cho
Convergence Institute
Kevin and Nancy Cooper
Emmanuel Crabbé and Kerry Reinertsen
Google
John Gunion
John Kaupp
Paul Kuykendall
Joel Lamstein
Jan McGee
Daniel Melvin
Mary Miller
Dwight Morris
Daniel and Marie-Jo Newlon
Donella Rapier and Andy Pickett
Tiku Charitable Foundation
Linda Wisnewski

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OUR JOURNEY TOGETHER CONTINUES

For more than 50 years, BRAC has held an unwavering belief in the power of people to become agents of change. We have seen millions of people triumph over fate.

Today, we work hand-in-hand with communities, developing and scaling proven solutions that enable people to lift themselves out of poverty.

We are so inspired by our supporters, who share our core belief that poverty is not destiny. With hope and community, there is always a way.

Thank you for taking poverty personally — and for joining us on our journey to end it.

