

**AFRICAN WOMEN'S DEVELOPMENT FUND
(LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

AFRICAN WOMEN'S DEVELOPMENT FUND
(LIMITED BY GUARANTEE)
Financial Statements
for the year ended 31 December 2005

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**AFRICAN WOMEN'S DEVELOPMENT FUND
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for the year ended 31 December 2005

CORPORATE INFORMATION

Directors	Dr. Hilda M Tadria – Chair Ms. Joana Foster -- 1 st Vice Chair Ms. Bisi Adeleye-Fayemi Executive Director Ms. Thelma Awori – 2 nd Vice Chair Ms. Abena P A Busia Ms.Thandi Mbvundula
Staff team	Ms. Bisi Adeleye-Fayemi Executive Director Ms. Ndey Jobarteh -- Snr. Prog. Manager – Grants/Execcutive Assistant Ms. Hellen Okundi -- Snr. Prog. Manager – Finance & Administration Ms. Stella Kofic-Yariga - Snr. Prog. Manager – Fundraising & Communication Ms. Abigail Burgesson – Programme Officer Ms. Grace Amenyobeli Finance & Administration Officer Ms. Sarah Kyei - Programme Assistant Ms. Gifty Boahemaa -- Finance Assistant (Resigned July 2005) Ms. Rissi Alabi -- Programme Assistant
Principal place of business	25 Yiyiwa Street Off Ablenkpe Road P.O. Box CT 89 Cantonments Accra
Auditors	PricewaterhouseCoopers Chartered Accountants Gulf House, 4th Floor Legon Road P.O. Box CT 42 Cantonments Accra
Bankers	Barclays Bank of Ghana Limited
Lawyers	Ghartey & Ghartey P. O. Box 01003 Osu, Accra

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements for the year ended 31 December 2005, which discloses the state of affairs of the Fund.

Statement of directors' responsibilities

The directors are responsible for the preparation of the financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the operating results and cash flows for that period. In preparing these financial statements the directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed the Generally Accepted Accounting Principles.

The directors are responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund. The directors are also responsible for safeguarding the assets of the Fund and taking steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activities of the Fund are to mobilize financial resources to support local, national and international initiatives led by women for development in Africa.

Results

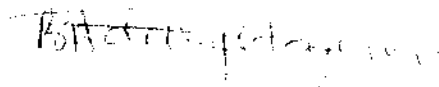
The results for the year are set out on page 4.

Auditors

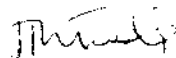
The Fund auditors, PricewaterhouseCoopers, will continue in office in accordance with section 134(5) of the Companies Code, 1963 (Act 179).

By order of the Board

Executive Director:



Director:



Date: 21st Feb 2006

REPORT OF THE AUDITORS TO THE MEMBERS OF AFRICAN WOMEN'S DEVELOPMENT FUND (AWDF)

We have audited the financial statements of African Women's Development Fund (AWDF) set out on pages 4 to 13.

Respective responsibilities of directors and auditors

As stated on page 2, the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. These Standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates and judgments made by the directors of the company as well as evaluating the overall presentation of the financial statements.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

Opinion

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the company at 31 December 2005 and of its excess of income over expenditure and cash flows for the year then ended in accordance with the accounting policies on pages 7 and 8 and comply with the Ghana Companies Code, 1963 (Act 179).


Chartered Accountants

Accra

Date: 23 May 2006

PRICEWATERHOUSECOOPERS 

**AFRICAN WOMEN'S DEVELOPMENT FUND
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INCOME AND EXPENDITURE ACCOUNT
(All amounts are expressed in United States dollars)

		Year ended 31 December	
	Notes	2005	2004
Funds received from donors			
Private foundations	1	786,599	512,500
Public foundations	2	682,353	658,793
Individuals and corporations	3	<u>61,393</u>	<u>41,722</u>
Total income		<u>1,530,345</u>	<u>1,213,015</u>
Grants and other core initiatives			
Programme services	4	<u>(1,198,851)</u>	<u>(798,804)</u>
Funds available		<u>331,494</u>	<u>414,211</u>
Other income	5	1,133	317
Expenditure			
Management and institutional development	6	<u>(103,425)</u>	(180,999)
Fundraising and communications	7	<u>(211,789)</u>	<u>(229,073)</u>
Surplus for the year	8 & 13	<u><u>17,413</u></u>	4,456

The accounting policies and notes on pages 7 to 13 form an integral part of these financial statements.

**AFRICAN WOMEN'S DEVELOPMENT FUND
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Financial Statements

for the year ended 31 December 2005

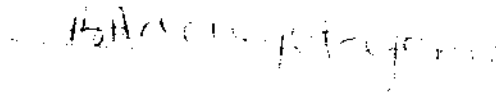
BALANCE SHEET

(All amounts are expressed in United States dollars)

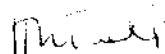
	Notes	2005	<u>At 31 December</u> 2004
Non-current assets			
Property, plant and equipment	9	<u>71,821</u>	<u>59,991</u>
Current assets			
Debtors	10	243,373	204,848
Cash and bank balances	11	<u>501,042</u>	<u>302,669</u>
		<u>744,415</u>	<u>507,517</u>
Current liabilities			
Creditors	12	(50,978)	(38,972)
Grants awarded but not disbursed	4	<u>(470,262)</u>	<u>(237,410)</u>
		<u>(521,240)</u>	<u>(276,382)</u>
Net assets		<u>294,996</u>	291,126
Accumulated fund	13	<u>294,996</u>	291,126

The financial statements on pages 4 to 13 were approved by the Executive Board Members on 2006 and were signed on its behalf by:

Executive Director:



Director:



The accounting policies and notes on pages 7 to 13 form an integral part of these financial statements.

**AFRICAN WOMEN'S DEVELOPMENT FUND
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CASH FLOW STATEMENT

(All amounts are expressed in United States dollars)

		<u>Year ended 31 December</u>	
	Notes	2005	2004
Cash inflow from operating activity			
Excess of income over expenditure		17,413	4,456
Depreciation charge	9	25,304	30,947
Fixed asset purchases	9	(50,677)	(10,798)
Fixed assets adjustment		-	97
Increase/(decrease) in grants awarded but not disbursed		232,852	46,710
(Increase)/decrease in debtors		(38,525)	(119,735)
Increase in creditors		<u>12,006</u>	<u>11,780</u>
Increase in cash and cash equivalents		<u>198,373</u>	<u>(36,543)</u>
Movements in cash and cash equivalents			
At start of year	11	302,669	339,212
Increase in cash and cash equivalents		<u>198,373</u>	<u>(36,543)</u>
At year end	11	<u>501,042</u>	302,669

The accounting policies and notes on pages 7 to 13 form an integral part of these financial statements.

ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Fund in the preparation of these financial statements.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Ghana Accounting Standards.

(b) Income

Income comprises:

- i. Grants which represent cash remittances from institutional donors.
- ii. Donations.
- iii. Other income e.g. income from fundraising.

Income is recognised when funds are transmitted and received except for specific grant income which may be recognised on accrual or other basis due to the terms and conditions of the grant agreement. Such grants are reviewed on a case by case basis and income recognised based on their terms and conditions.

(c) Expenditure

Fund expenditure is recognised on accrual basis.

(d) Grants

Grants awarded are recognised in the income and expenditure account in the year of award. Grants awarded but not disbursed to grantees are recognised as a liability in the balance sheet.

(e) Capital expenditure

Depreciation is calculated to write off the cost of fixed assets in equal instalments over their effective useful lives.

The following annual rates are in use:

Furniture and fittings	20%
Motor vehicles	20%
Office equipment	25%
Computers	30%

(f) Debtors

Debtors are stated net of any provision for bad and doubtful debts.

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ACCOUNTING POLICIES (continued)

(g) Functional currency

The functional currency is the United States of America dollar.

(h) Foreign currencies

Transactions in foreign currencies during the year are converted into US dollars at the exchange rates ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange ruling at that date. Any gains or losses on foreign currency transactions are credited to or charged against income in the period in which they arise.

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NOTES TO THE FINANCIAL STATEMENTS

(All amounts in the notes to the financial statements are stated in United States dollars)

1. Private foundations

	2005	2004
Ford Foundation	225,000	200,000
Ford IIE	14,722	-
New Field Foundation	65,000	50,000
Mertz Gilmore Foundation	-	70,000
Sigrid Rausing Trust	203,940	192,500
Sigrid Rausing Trust Prize Money	177,937	-
Stephen Lewis Foundation	<u>100,000</u>	<u>-</u>
	<u>786,599</u>	<u>512,500</u>

2. Public foundations/funding agencies

American Jewish World Service	142,500	150,000
CORDAID	162,400	199,860
Global Fund for Women	14,883	70,307
Mama Cash	61,097	35,998
Tides Foundation	20,000	-
Stiching DEON	123,000	120,500
Swiss Embassy	11,800	8,200
Global Ministries	-	2,500
Action Aid Ghana	-	12,558
Action Aid International	36,673	-
Urgent Action Fund	-	12,185
Minnesota Women's Fund	-	10,000
USA for Africa	80,000	-
The Sister Fund	-	15,000
French Embassy	-	3,822
AJWS – Pfizer HIV/AIDS Literacy Project	-	17,863
UNIFEM	<u>30,000</u>	<u>-</u>
	<u>682,353</u>	<u>658,793</u>

3. Individuals and corporations

Individual Donors	50,008	36,725
Ghana Cement Works	-	473
Rocksters Ghana Limited	-	222
Special Events	<u>11,385</u>	<u>4,302</u>
	<u>61,393</u>	<u>41,722</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(All amounts in the notes to the financial statements are stated in United States dollars)

4. Program services

	2005	2004
Economic empowerment	96,000	98,695
Women's human rights	170,892	133,000
Health and reproductive rights	28,000	40,000
Political participation	73,000	91,000
Peace building	15,000	10,000
Small grants programs	20,000	5,000
African Women Funds Meeting (INWF)	13,800	7,269
16 days of activism	20,000	15,000
World Aids Day	20,000	14,000
Solidarity Fund	133,236	105,405
USA for Africa Special Project	72,000	-
AJWS-Pfizer HIV/AIDS Literacy Project	-	18,076
Capacity building	22,748	58,072
Grants management	239,312	203,287
Women of Substance Awards	52,636	-
HIV AIDS Fund	92,400	-
Education and Information	<u>129,827</u>	<u>-</u>
	<u>1,198,851</u>	<u>798,804</u>

As at 31 December 2005, an amount of **US\$470,262** (2004:US\$237,410) had not been disbursed to grantees.

Programme Services are expenses that are directly related to administration of grants. Along with the direct grants, these include programme staff salaries, advisory council expenses, programmatic conferences, programme staff travel, outreach expenses as it relates to promoting the grant programme and a share of pooled expenses.

5. Other Income

Interest on bank accounts	237	152
Sundry income	<u>896</u>	<u>165</u>
	<u>1,133</u>	<u>317</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(All amounts in the notes to the financial statements are stated in United States dollars)

6. Management institutional development	2005	2004
Consultants	117	18,468
Rent	12,469	10,973
Legal fees	410	783
Staff remuneration	41,401	34,809
Board administration	2,491	-
Directors' fees	6,952	500
Board meetings	296	14,297
Board committees	-	3,924
Human resource development	3,162	3,630
Depreciation	8,435	9,284
Stationery	3,376	4,676
Bank charges	3,842	7,100
Operational expenses	<u>20,474</u>	<u>72,555</u>
	<u>103,425</u>	180,999
7. Fundraising and communications		
Consultants	-	12,712
Fundraising and donor relation	23,022	11,603
Fundraising receptions	1,319	12,296
Special events	-	3,060
Publications and promotional materials	-	12,434
Outreach, promotional and partnerships	13,850	13,164
Documentary	-	-
AWDF 5 th Anniversary	3,800	-
Fundraising related travel	-	17,906
Photo library	-	1,319
Staff remuneration	84,949	95,582
Human Resource Development	3,166	-
Resource centre	38	-
Website maintenance	1,120	1,530
Rent	17,149	15,113
Board meetings	6,952	14,297
Board committee	296	3,924
Board chair	-	500
Depreciation	8,434	9,284
Operational expenses	<u>47,694</u>	<u>4,349</u>
	<u>211,789</u>	229,073

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(All amounts in the notes to the financial statements are stated in United States dollars)

8. Surplus for the year

This is arrived at after charging:	2005	2004
Auditors' remuneration	6,000	6,000
Board honorarium (reimbursement of cost)	-	1,500
Executive director's remuneration	<u>81,340</u>	<u>84,906</u>

9. Property, plant and equipment

	Motor vehicles	Equipment	Computers	Furniture and fittings	Total
Cost					
Balance at 1 January 2005	44,304	43,761	32,193	22,254	142,512
Write offs	-	(9,685)	(1,670)	(13,399)	(24,754)
Additions during the year	-	<u>31,596</u>	<u>5,161</u>	<u>13,920</u>	<u>50,677</u>
Balance at 31 December 2005	<u>44,304</u>	<u>65,672</u>	<u>35,684</u>	<u>22,775</u>	<u>168,435</u>
Accumulated depreciation					
Balance at 1 January 2005	26,583	27,022	17,912	11,004	82,521
Adjustments	-	(4,583)	(500)	(6,128)	(11,211)
Charge for the year	<u>8,861</u>	<u>8,519</u>	<u>6,154</u>	<u>1,770</u>	<u>25,304</u>
Balance at 31 December 2005	<u>35,444</u>	<u>30,958</u>	<u>23,566</u>	<u>6,646</u>	<u>96,614</u>
Net book value					
At 31 December 2005	<u>8,860</u>	<u>34,714</u>	<u>12,118</u>	<u>16,129</u>	<u>71,821</u>
At 31 December 2004	<u>17,721</u>	<u>16,739</u>	<u>14,281</u>	<u>11,250</u>	<u>59,991</u>

10. Debtors

	2005	2004
Prepayments and sundry debtors	40,072	50,388
Staff loans and advances	4,287	9,280
Due from donors	<u>199,014</u>	<u>145,180</u>
	<u>243,373</u>	<u>204,848</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

(All amounts in the notes to the financial statements are stated in United States dollars)

11 Cash and bank balances

For the purpose of the cash flow statement, the cash and cash equivalents comprise the following:

	2005	2004
Bank balances	500,450	301,254
Petty cash	<u>592</u>	<u>1,415</u>
	<u>501,042</u>	302,669

12. Creditors

Accounts payable	13,979	27,087
Sundry creditors and accruals	<u>36,999</u>	<u>11,885</u>
	<u>50,978</u>	<u>38,972</u>

13. Accumulated fund

Balance at 1 January	291,126	286,670
Net effect of assets written off	<u>(13,543)</u>	<u>-</u>
	277,583	286,670
Surplus for the year	<u>17,413</u>	<u>4,456</u>
Balance at 31 December	<u>294,996</u>	<u>291,126</u>

14. Comparatives

Where necessary comparatives have been adjusted to conform to changes in presentation in the current year.