

AFRICAN WOMEN'S DEVELOPMENT FUND (AWDF)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

CONTENTS	Pages
Corporate Information	1
Report of the Executive Board of Directors	2 -3
Independent Auditor's Report to the Directors of African Women's Development Fund	4 - 6
Statement of Financial Position	7
Statement of Financial Performance	8
Statement of Cash Flows	9
Statement of Changes in Net Assets/ Equity	10
Notes	11 – 32

CORPORATE INFORMATION

Executive Board

Ms. Ndeye Sow (*Board Chair*)
Ms. Theodosia Sowa (*Chief Executive Officer*)
Ms. Arielle Enninful (*Treasurer*)
Dr. Hilda Mary Tatria
Ms. Bisi Adeleye-Fayemi
Ms. Taaka Awori
Ms. Agnes Utunga Phiri

Registered office

AWDF House
Plot 78 Ambassadorial Enclave
East Legon
Accra, Ghana

Independent auditor

PricewaterhouseCoopers
Chartered Accountants
PwC Tower
A4 Rangoon Lane
Cantonments City
PMB CT42
Cantonments
Accra

REPORT OF THE EXECUTIVE BOARD OF DIRECTORS

The Directors have the pleasure in submitting their report and audited financial statements of the African Women's Development Fund (AWDF) for the financial year ended 31 December 2019.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the state of affairs of the Organisation and of the surplus or deficit 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, followed International Public Sector Accounting Standards (IPSAS) and complied with the requirements of the Companies Act, 2019 (Act 992).

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

Principal activities

The African Women's Development Fund (AWDF) is a grant-making organisation that supports local, national and regional women's organisations working towards the empowerment of African women and the promotion and realisation of their rights. AWDF supports African women's activist organisations and individuals through, grant making, institutional capacity building, advocacy, and knowledge generation. Since January 2017, six countries in the Middle East have been added to our grant making geography specifically as part of the Leading from the South initiative.

Results

The statement of financial performance on page 7 shows a surplus for the year of **US\$277,303** (2018: US\$296,944). The result has increased the fund balance from US\$5,252,477 as at 31 December 2018 to **US\$5,529,780** as at 31 December 2019.

Corporate social initiatives

Whilst there was no expenditure towards corporate social initiatives during the year, AWDF gives staff paid time off to support their board memberships and other types of volunteering as part of social responsibility.

Directors professional development and training

Directors are kept abreast of applicable legislation and regulation, changes to rules, standards and codes, as well as relevant sector developments that could affect the Organisation and its operations.

Auditor

The Organisation's auditor, PricewaterhouseCoopers has expressed willingness to continue in office in accordance with Section 139 (5) of the Companies Act, 2019 (Act 992).


REPORT OF THE EXECUTIVE BOARD OF DIRECTORS (CONTINUED)

Auditors Remuneration


The independent auditors' remuneration for the year is set out in Note 26 of the financial statements.

BY ORDER OF THE BOARD

Board Member:


.14...May 2020

Chief Executive Officer:


.14...May 2020

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF AFRICAN WOMEN'S DEVELOPMENT FUND**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the African Women's Development Fund (AWDF) (the "Organisation") as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Companies Act, 2019 (Act 992).

What we have audited

We have audited the financial statements of the African Women's Development Fund for the year ended 31 December 2019.

The financial statements comprise:

- the statement of financial position as at 31 December 2019;
- the statement of financial performance for the year then ended;
- the statement of changes in net assets/equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the African Women's Development Fund (AWDF) in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The Board of Directors is responsible for the other information. The other information comprises the Report of Executive Board of Directors but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF AFRICAN WOMEN'S DEVELOPMENT FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, 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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Companies Act, 2019 (Act 992) and for such internal control as the directors 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 directors are responsible for assessing the Organisation'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 directors either intend to liquidate the Organisation or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Organisation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF AFRICAN WOMEN'S DEVELOPMENT FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the Organisation, so far as appears from our examination of those books; and
- iii) the Organisation's statement of financial position and Organisation's statement of financial performance are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Hayfron Aboagye (ICAG/P/1502).


PricewaterhouseCoopers (ICAG/F/2020/028)
Chartered Accountants
Accra, Ghana
15 May 2020



African Women's Development Fund (AWDF)

Financial Statements

For the year ended 31 December 2019

STATEMENT OF FINANCIAL POSITION

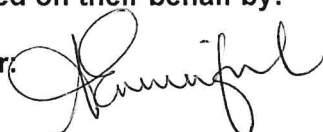
(All amounts are expressed in US dollars unless otherwise stated)

		As at 31 December	
	Notes	2019	2018
Assets			
Non-current assets			
Property and equipment	3	1,125,220	1,104,167
Intangible assets	4	1,593	75,726
Investment property	5	918,302	925,732
Investments	6	<u>2,417,932</u>	<u>1,840,000</u>
		<u>4,463,047</u>	<u>3,945,625</u>
Current assets			
Recoverable from non-exchange transactions	7	505,402	56,141
Receivables from exchange transactions	8	124,738	144,275
Fixed deposits	9	-	600,000
Cash and cash equivalents	10	<u>10,025,136</u>	<u>11,174,016</u>
		<u>10,655,276</u>	<u>11,974,432</u>
Total assets		<u>15,118,323</u>	<u>15,920,057</u>
Liabilities			
Current liabilities			
Payables under non-exchange transactions	11	6,024,450	5,939,104
Accounts payable	12	321,893	294,084
Temporary restricted funds	13	<u>3,242,200</u>	<u>4,434,392</u>
		<u>9,588,543</u>	<u>10,667,580</u>
Total liabilities		<u>9,588,543</u>	<u>10,667,580</u>
Total assets less total liabilities		<u>5,529,780</u>	<u>5,252,477</u>
Net assets			
Endowment fund	14	4,181,818	4,058,239
Unrestricted funds	15	1,026,515	864,392
Revaluation reserves	16	<u>321,447</u>	<u>329,846</u>
Total net assets		<u>5,529,780</u>	<u>5,252,477</u>

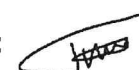
The notes on pages 11 to 32 are an integral part of these financial statements.

The financial statements on pages 7 to 32 were approved by the Executive Board on ...¹⁴... May 2020 and signed on their behalf by:

Board Member:



Chief Executive Officer:



African Women's Development Fund (AWDF)*Financial Statements**For the year ended 31 December 2019***STATEMENT OF FINANCIAL PERFORMANCE**

(All amounts are expressed in US dollars unless otherwise stated)

		Year ended 31 December	
		2019	2018
Revenue	Notes		
Revenue from non-exchange transactions			
Public foundations	17	255,681	1,117,390
Private foundations	18	1,502,527	836,794
Bilaterals and multilaterals	19	8,656,290	6,956,020
Individuals and corporations	20	<u>2,402</u>	<u>29,032</u>
		10,416,900	8,939,236
Revenue from exchange transactions			
Other income	21	<u>298,199</u>	<u>215,660</u>
Total revenue		<u>10,715,099</u>	<u>9,154,896</u>
Expenditure			
Grants and other programmes			
Grants awarded	22	8,168,804	6,877,370
Capacity building training	23	203,198	271,032
Other programmes	24	350,104	195,869
Programme management expenses	25	1,056,415	863,094
Fundraising and institutional costs			
Management and institutional development	26	409,518	389,899
Fundraising and communication	27	<u>414,846</u>	<u>419,286</u>
Total expenditure		<u>10,602,885</u>	<u>9,016,550</u>
Surplus before finance income		112,214	138,346
Finance income	28	<u>165,089</u>	<u>158,598</u>
Surplus for the year		<u>277,303</u>	<u>296,944</u>

The notes on pages 11 to 32 are an integral part of these financial statements.

African Women's Development Fund (AWDF)**Financial Statements**For the year ended 31 December 2019

STATEMENT OF CASH FLOWS

(All amounts are expressed in US dollars unless otherwise stated)

	Notes	Year ended 31 December	
		2019	2018
Cash flows from operating activities			
Cash generated (used in)/ from operations	29	<u>(1,306,653)</u>	<u>5,281,057</u>
Net cash generated (used in)/ from operating activities		<u>(1,306,653)</u>	<u>5,281,057</u>
Cash flows from investing activities			
Purchase of property and equipment	3	(50,759)	(54,568)
Purchase of intangible asset	4	-	(1,470)
Interest reinvested/purchases/disposals	30	22,068	1,372,834
Interest received		165,089	158,599
Proceeds on disposal		<u>21,375</u>	<u>-</u>
Net cash used in investing activities		<u>157,773</u>	<u>1,475,395</u>
Net (decrease)/ increase in cash and cash equivalents		<u>(1,148,880)</u>	<u>6,756,452</u>
Movement in cash and cash equivalents			
At start of the year	10	11,174,016	4,417,564
(Decrease)/ increase during the year		<u>(1,148,880)</u>	<u>6,756,452</u>
Cash and cash equivalents at the end of the year	10	<u>10,025,136</u>	<u>11,174,016</u>

The notes on pages 11 to 32 are an integral part of these financial statements.

African Women's Development Fund (AWDF)**Financial Statements***For the year ended 31 December 2019*

STATEMENT OF CHANGES IN NET ASSETS/EQUITY

(All amounts are expressed in US dollars unless otherwise stated)

	Notes	Revaluation reserve	Endowment fund	Unrestricted funds	Total
2019					
Balance at 1 January		329,846	4,058,239	864,392	5,252,477
Changes in net assets for the year					
Surplus for the year	14, 15 & 16	<u>(8,399)</u>	<u>123,579</u>	<u>162,123</u>	<u>277,303</u>
Balance as 31 December		<u>321,447</u>	<u>4,181,818</u>	<u>1,026,515</u>	<u>5,529,780</u>
2018					
Balance at 1 January		338,761	3,938,348	678,424	4,955,533
Changes in net assets for the year					
Surplus for the year	14, 15 & 16	<u>(8,915)</u>	<u>119,891</u>	<u>185,968</u>	<u>296,944</u>
Balance at 31 December		<u>329,846</u>	<u>4,058,239</u>	<u>864,392</u>	<u>5,252,477</u>

The notes on pages 11 to 32 are an integral part of these financial statements.

NOTES

1. General information

The African Women's Development Fund (AWDF) is a grant-making foundation that supports local, national and regional women's organisations working towards the empowerment of African women and the promotion and realisation of their rights. AWDF is a not-for-profit organisation in accordance with international public law and is incorporated under the Laws of Ghana. By specialising in grant-making and focused, tailored capacity-building programmes, they work to strengthen and support the work of African women's organisations. By amplifying and celebrating African women's voices and achievements, the AWDF supports efforts that combat harmful stereotypes, and promote African women as active agents of change. Since January 2017, six countries in the Middle East have been added to our grant making geography specifically as part of the Leading from the South initiative. Additionally, at the beginning of 2017, AWDF's grant thematic areas was reviewed in line with the new strategic plan.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS). In the absence of an International Public Sector Accounting Standard that specifically applies to a transaction, other event or condition, management uses its judgement in developing and applying an accounting policy that results in information that is relevant to the decision-making needs of users so that the financial statements:

- Represent faithfully the financial position, financial performance and cash flows of the entity;
- Reflect the economic substance of transactions, other events and conditions and not merely the legal form;
- Are neutral, that is, free from bias;
- Are prudent; and
- Are complete in all material respects.

(b) Changes in accounting policy and disclosures

(i) New and amended standards adopted by the organisation

In the current year, the organisation applied all relevant IPSASs issued by the International Public Sector Accounting Standards Board (IPSASB) that are mandatorily effective for accounting periods that begin on or after 1 January 2019.

There are no standards and interpretations that are effective for the first time for the financial year beginning on or after the 1 January 2019 that would have material impact on the organisation.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(ii) New standards that are not yet effective and have not been early adopted (continued)

IPSAS 41, Financial Instruments

IPSAS 41, 'Financial Instruments' was issued by the International Public Sector Accounting Standards Board (IPSASB) in August 2018. The objective of the standard is to establish principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. This standard is effective for financial statements beginning on or after 1 January 2022 with an option for earlier adoption.

IPSAS 42, Social Benefits

IPSAS 42, 'Social Benefits' was issued by the International Public Sector Accounting Standards Board (IPSASB) in January 2019. The objective of the standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits as defined in this standard. The information provided should help users of the financial statements and general purpose financial reports to access the nature of such social benefits provided by the entity; the key features of the operation of those social benefit schemes; and the impact of such social benefits provided on the entity's financial performance, financial position and cash flows. This standard is effective for financial statements beginning on or after 1 January 2022 with an option for earlier adoption.

(c) Use of estimates and judgement

The preparation of financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The key estimates management has made in preparing the financial statements concerns accruals, the useful lives of investment property, property and equipment and intangible assets. The estimated useful lives of these assets are set out in the relevant notes.

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

(d) Property and equipment

Property

Property, which in this case relates to the Organisation's office premises, is recognised when it is probable that future economic benefits or service potential will flow to the Organisation and the cost or fair value can be reliably measured. Initial recognition is at cost unless the asset is acquired through a non-exchange transactions, then its cost shall be measured at its fair value as at the date of acquisition.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(d) Property and equipment

Property (continued)

Land and buildings are subsequently recognised at fair value based on periodic, but at least quinquennial, valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to other reserves in net assets.

Equipment

Equipment is recognised when it is probable that future economic benefits or service potential will flow to the Organisation. Items of equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Costs include expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the organisation and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognised. The costs of day-to-day maintenance, repair and servicing expenditures incurred on property and equipment is charged to the statement of financial performance during the financial period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives for the current and comparative periods are as follows:

Property	-	79 years
Motor vehicles	-	5 years
Computer equipment	-	3 years
Office equipment	-	4 years
Furniture and fittings	-	5 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Gains and losses on disposal of property and equipment are determined by comparing proceeds from disposal with the carrying amounts of property and equipment and are recognised in statement of financial performance.

(e) Intangible assets

Intangible assets are purchased or internally generated computer software and website designs. Intangible assets are recognised when it is probable that future economic benefits or service potential will flow to the Organisation. Intangible assets are stated at cost less accumulated amortisation and any impairment losses. Intangible costs include expenditure that is directly attributable the acquisition of items.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(e) Intangible assets (continued)

Subsequent expenditure on software assets are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of 3 years of the organisation's intangible assets, from the date that it is available for use.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

(f) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the fund, is classified as investment property. Investment property are recognised as an asset when it is probable that the future economic benefits that are associated with the property will flow to the Organisation, and the cost of the property can be reliably measured. Investment property is measured at its cost less depreciation, including related transaction costs.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the organisation and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income and expenditure account during the financial period in which they are incurred.

Depreciation is charged so as to allocate the cost of the asset less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives for the current and comparative periods is the remaining useful life of the lease not exceeding 86 years.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value, the depreciation of that asset is revised prospectively to reflect the new expectations.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the statement of financial performance.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. Transfers are made to or from investment property only when there is a change in use.

(g) Recoverables from non-exchange transactions

Recoverable from non-exchange transactions comprise receivables from partners and donors for which it is possible that the inflow will occur and future economic benefits or service potential will flow to the entity and the fair value of the assets can be measured reliably.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(g) Recoverables from non-exchange transactions (continued)

Recoverables from non-exchange transactions are recorded at their estimated realisable value after providing for doubtful and uncollectible debts. A provision for impairment of recoverables from non-exchange transaction is established when there is objective evidence that the organisation will not be able to collect all amounts due according to the original terms of the receivables.

(h) Receivables from exchange transactions

Receivables from exchange transactions comprise prepayments, advances to staff and sundry debtors excluding recoverables from partners and donors. Salary advances/staff loans outstanding as at the end of the reporting period are treated as receivables in the statement of financial position. Receivables are recognised when they arise and cancelled when payment is made. Receivables from exchange transactions are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the organisation will not be able to collect all amounts due according to the original terms of the receivables.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(j) Leases

Assets leased to or from third parties under agreements, which do not transfer substantially all the risks and rewards of ownership, are classified as operating leases. The Organisation is only involved in operating lease arrangements where it leases its assets to third parties or leases assets from third parties.

Operating lease

AWDF as a lessor

Leased assets are included within investment property on the statement of financial position and depreciation is provided on the depreciable amount of these assets on a systematic basis over their estimated useful lives. Rent received from operating lease is recognised as income on a straight-line basis over the period of the lease.

AWDF as a lessee

Rental expense from leased assets of third parties are recognised in the statement of financial performance on a straight-line basis over the period of the lease.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(k) Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments are fixed deposit investment, other receivables, cash and cash equivalents and accounts payable.

Non-derivative financial instruments are recognised initially at fair value plus, for instrument not at fair value through surplus or deficit, any directly attributable transaction cost. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less any impairment losses, if any.

Non-derivative financial instruments are categorised as follows:

- Loans and receivables - these are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are measured at amortised cost using the effective interest rate method, less any impairment losses;
- Held to maturity investments - these are investments with fixed determinable maturity dates; and
- Financial liabilities measured at amortised cost - this relates to all other liabilities that are not designated at fair value through surplus or deficit.

Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the organisation has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(l) Payables under non-exchange transactions and accounts payable

Payables under non-exchange transactions represent grants awarded but not disbursed as at the end of the year.

Accounts payable is made up of sundry creditors and accruals and these represent amounts due for support, services and/or materials received prior to year-end, but not paid for as at the statement of financial position date and liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier respectively.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(l) Payables under non-exchange transactions and accounts payable (continued)

They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(m) Temporary restricted funds

Temporary restricted funds are funds used for specific purposes and are mainly from institutional donors such as private foundations, public foundations and multilateral and bilateral donors. The grant agreements with the donors explicitly state the purpose for which the grants are awarded. Such grant agreements also specify the circumstances under which unspent grants are returned to the donors.

They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(n) Revenue

Revenue from non-exchange transactions

Revenue arises from non-exchange transactions such as grants from various donors. Grants represent cash remittances from institutional donors, corporate institutions and individuals.

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

Revenue from exchange transactions

Revenue arises from exchange transactions such as interest and investment income. Interest and investment income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the organisation.

Other income includes earned income, registration fees, income from rent and foreign exchange gains and losses. Earned income relates to revenue earned by the organisation from the provision of services such as grant making services provided to its partners. Earned revenue is recognised when earned, that is, when the service has been provided by the Organisation in the course of the year. Registration fees relate to fees paid by participants for regional convenings. They are recognised on a cash basis during the year.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(o) Expenditure

The organisation's expenditure is recognised on an accrual basis. Expenditure comprises costs incurred directly for the activities of the African Women's Development Fund. Grant expenses are also recognised on an accrual basis when they are awarded.

(p) Foreign currency translation

Functional and presentation currency

The financial statements are presented in United States Dollars, which is the organisation's functional and presentational currency.

Transactions and balances

Transactions in foreign currencies are translated to United States dollars at the approximate rates of exchange prevailing at the date of the transactions. Monetary assets and liabilities denominated in currencies other than US dollars at the reporting date are translated into US Dollars at the rates of exchange ruling as at that date. The resulting gains or losses are recognised in the statement of financial performance.

(q) Financial risk management

The Organisation seeks to minimise its exposure to financial risk. It uses only non-derivative financial instruments as part of its normal operations. These financial instruments include bank accounts, certificates of deposit, accounts receivable and accounts payable.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the organisation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Credit risk

In the normal course of business, AWDF incurs credit risk from accounts receivable and transactions with banking institutions. AWDF manages its exposure to credit risk by:

- Holding bank balances and short term deposits (demand deposits) with Ghanaian registered banks; and
- Maintaining credit control procedures over accounts receivable.

As at 31 December 2019, the total amount of cash and cash equivalents was **US\$10,025,136** (2018: US\$11,174,016) held with Absa Bank Ghana Limited and Ecobank Ghana Limited in the form of demand deposits. Recoverables from non-exchange transactions and receivables from exchange transactions excluding prepayments as at 31 December 2019 totalled **US\$576,487** (2018: US\$159,111).

African Women's Development Fund (AWDF)

Financial Statements

For the year ended 31 December 2019

NOTES (continued)

2. Summary of significant accounting policies (continued)

(q) Financial risk management (continued)

The maximum exposure as at 31 December 2019 was equal to the total amount of bank balances, short term deposits, long-term investments and receivables disclosed in the statement of financial position.

AWDF does not require any collateral or security to support financial instruments and other receivables it holds due to low risk associated with the realisation of these instruments.

Liquidity risk

Liquidity risk is the risk that the organisation will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash balances. Management performs cash flow forecasting and monitors rolling forecasts of the organisation's liquidity requirements to ensure it has sufficient cash to meet its operational needs.

Maturity analysis of financial liabilities

The table below analyses the organisation's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

The amounts disclosed in the table below are the contractual undiscounted cash flows.

	Due within one year US\$	Due after one year US\$
At 31 December 2019:		
Accounts payable	321,893	-
At 31 December 2018:		
Accounts payable	294,084	-

Foreign currency exchange risk

The organisation's exposure to currency risk on purchases other than the functional currency is not significant. The currency in which these transactions primarily are denominated is Ghana cedis. Foreign exchange gains and losses resulting from settlement, or translation of year end monetary balances denominated in foreign currencies are recognised in the statement of financial performance.

AWDF operates separate bank accounts in Ghana Cedi. AWDF incurs currency risk as a result of the conversion of foreign currency balances held in these bank accounts to United States dollars at period end. The currency risk associated with this balance is considered minimal and therefore AWDF does not hedge its foreign currency exposure.

African Women's Development Fund (AWDF)

Financial Statements

For the year ended 31 December 2019

NOTES (continued)

(All amounts in the notes are expressed in US dollars unless otherwise stated)

2. Summary of significant accounting policies (continued)

(q) Financial risk management (continued)

Foreign currency exchange risk (continued)

Foreign currency transactions are translated to United States dollars at exchange rates at the dates of the transactions.

Interest rate risk

Interest rate risk arises from possible impact of changes in the interest rates on the value of financial instruments. The organisation's exposure to the risk of changes in market interest rates relates primarily to its fixed deposit with floating interest rates. All financial instruments are recognised in the statement of financial position at their fair values.

Capital management

The organisation's primary objective of managing capital is to ensure that there is sufficient capital available to support the funding requirements of the organisation in a way that will ensure that the organisation remains in a sound financial position. The donors and members continues to provide financial support through grants, donations and members' contributions.

Fair values

As at 31 December 2019, the carrying amounts approximate the fair values for all financial instruments held.

3. Property and Equipment

	Motor vehicles	Computers	Office equipment	Furniture and fittings	Buildings	Total
2019						
Fair value						
Balance at 1						
January	152,144	154,835	160,987	39,730	1,028,700	1,536,396
Additions	40,688	8,766	1,305	-	-	50,759
Disposals	<u>(118,017)</u>	<u>(10,930)</u>	<u>(992)</u>	<u>(1,655)</u>	-	(131,594)
Balance at 31						
December	<u>74,815</u>	<u>152,671</u>	<u>161,300</u>	<u>38,075</u>	<u>1,028,700</u>	1,455,561
Depreciation						
At 1 January	118,586	129,981	153,505	30,157	-	432,229
Charge for the						
year	8,182	15,485	3,555	2,484	-	29,706
Disposal	<u>(118,017)</u>	<u>(10,930)</u>	<u>(992)</u>	<u>(1,655)</u>	-	(131,594)
Balance at 31						
December	<u>8,751</u>	<u>134,536</u>	<u>156,068</u>	<u>30,986</u>	-	330,341
Net book value						
At 31 December						
2019	<u>66,064</u>	<u>18,135</u>	<u>5,232</u>	<u>7,089</u>	<u>1,028,700</u>	<u>1,125,220</u>

African Women's Development Fund (AWDF)*Financial Statements**For the year ended 31 December 2019***NOTES (continued)**

(All amounts in the notes are expressed in US dollars unless otherwise stated)

3. Property and Equipment (continued)

2018	Motor vehicles	Computers	Office equipment	Furniture and fittings	Buildings	Total
Cost						
Balance at 1 January	118,017	155,920	162,883	36,717	1,028,700	1,502,237
Additions	34,127	13,635	3,793	3,013	-	54,568
Disposals	-	(14,720)	(5,689)	-	-	(20,409)
Balance at 31 December	<u>152,144</u>	<u>154,835</u>	<u>160,987</u>	<u>39,730</u>	<u>1,028,700</u>	<u>1,536,396</u>
Depreciation						
At 1 January	118,017	125,134	154,013	27,897	-	425,061
Charge for the year	569	19,567	5,181	2,260	-	27,577
Disposal	-	(14,720)	(5,689)	-	-	(20,409)
Balance at 31 December	<u>118,586</u>	<u>129,981</u>	<u>153,505</u>	<u>30,157</u>	<u>-</u>	<u>432,229</u>
Net book value						
At 31 December 2018	<u>33,558</u>	<u>24,854</u>	<u>7,482</u>	<u>9,573</u>	<u>1,028,700</u>	<u>1,104,167</u>

4. Intangible assets

2019	SunSystems Accounting Software	AWDF Information Management System*	Website Redesign	Award Force	SPSS Statistics Software	Total
Cost						
Balance at 1 January	33,698	72,742	23,557	1,470	2,844	134,311
Impairment loss	-	(72,742)	-	-	-	(72,742)
Balance at 31 December	<u>33,698</u>	<u>-</u>	<u>23,557</u>	<u>1,470</u>	<u>2,844</u>	<u>61,569</u>
Amortisation						
At 1 January	33,698	-	23,557	-	1,330	58,585
Charge for the year	-	-	-	551	840	1,391
Balance at 31 December	<u>33,698</u>	<u>-</u>	<u>23,557</u>	<u>551</u>	<u>2,170</u>	<u>59,976</u>
Net book value						
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>919</u>	<u>674</u>	<u>1,593</u>

African Women's Development Fund (AWDF)*Financial Statements**For the year ended 31 December 2019***NOTES (continued)**

(All amounts in the notes are expressed in US dollars unless otherwise stated)

4. Intangible assets (continued)

	SunSystems Accounting Software	AWDF Information Management System*	Website Redesign	SPSS Statistics Software	Award Force	Total
2018 Cost						
Balance at 1 January	33,698	72,742	23,557	2,844	-	132,841
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	1,470	<u>1,470</u>
Balance at 31 December	<u>33,698</u>	<u>72,742</u>	<u>23,557</u>	<u>2,844</u>	<u>1,470</u>	<u>134,311</u>
Amortisation						
At 1 January	30,328	-	21,201	490	-	52,019
Charge for the year	<u>3,370</u>	<u>-</u>	<u>2,356</u>	<u>840</u>	<u>-</u>	<u>6,566</u>
Balance at 31 December	<u>33,698</u>	<u>-</u>	<u>23,557</u>	<u>1,330</u>	<u>-</u>	<u>58,585</u>
Net book value						
At 31 December 2018	<u>-</u>	<u>72,742</u>	<u>-</u>	<u>1,514</u>	<u>1,470</u>	<u>75,726</u>

*The AWDF information management system was fully provided for during the year and impairment loss recognised.

5. Investment property

	2019	2018
Cost		
As at 1 January	<u>1,013,022</u>	<u>1,013,022</u>
	<u>1,013,022</u>	<u>1,013,022</u>
Accumulated depreciation		
Balance at 1 January	87,290	79,322
Charge for the year	<u>7,430</u>	<u>7,968</u>
Balance at 31 December	<u>94,720</u>	<u>87,290</u>
Net book value		
At 31 December	<u>918,302</u>	<u>925,732</u>

6. Investments

Long-term investments are made up of three-year bonds with Stanbic Bank Ghana Limited of US\$1,000,000 and US\$840,000 purchased in 2017 and 2018 respectively, due to mature in November 2020; and a one-year fixed deposit with Absa Bank Ghana Limited of US\$590,000 purchased in January 2019, due to mature in January 2020. Repayments of US\$12,068 were made during the year. Closing balance at the end of the year is US\$2,417,932.

African Women's Development Fund (AWDF)*Financial Statements**For the year ended 31 December 2019*

NOTES (continued)

(All amounts in the notes are expressed in US dollars unless otherwise stated)

7. Recoverables from non-exchange transactions

	2019	2018
Open Society Initiative West Africa OSIWA	16,872	-
Global Affairs Canada	470,257	-
Comic Relief	<u>18,273</u>	<u>56,141</u>
	<u>505,402</u>	<u>56,141</u>

8. Receivables from exchange transactions

Prepayments and sundry debtors	123,835	142,356
Staff advances	<u>903</u>	<u>1,919</u>
	<u>124,738</u>	<u>144,275</u>

9. Fixed deposits

Absa Bank Ghana Limited	<u>-</u>	<u>600,000</u>
	<u>-</u>	<u>600,000</u>

10. Cash and cash equivalents

Cash at bank	10,024,576	5,770,765
Cash in hand	560	3,251
Fixed deposits	<u>-</u>	<u>5,400,000</u>
	<u>10,025,136</u>	<u>11,174,016</u>

11. Payables under non-exchange transactions

As at 31 December 2019, an amount of **US\$6,024,450** (2018: US\$5,939,104) of grants awarded had not been disbursed to grantees.

12. Accounts payable

	2019	2018
Sundry creditors	122,196	121,193
Accruals	<u>199,697</u>	<u>172,891</u>
	<u>321,893</u>	<u>294,084</u>

African Women's Development Fund (AWDF)

Financial Statements

For the year ended 31 December 2019

NOTES (continued)

(All amounts in the notes are expressed in US dollars unless otherwise stated)

13. Temporary restricted funds

Temporarily restricted funds are deferred income from donors for specific purposes and are mainly from institutional donors such as private foundations, public foundations and multilateral and bilateral donors. The grant agreements with the donors explicitly state the purpose for which the grants are awarded. Such grant agreements also specify the circumstances under which unspent grants are returned to the donors. At the balance sheet date, unspent temporarily restricted funds amounted to **US\$3,242,200** (2018: US\$4,434,392).

Donor

	2019	2018
Ford Foundation	858,672	591,109
Stephen Lewis Foundation	47,808	106,339
Libra Foundation	95,000	-
Women's Foundation of Minnesota	23,940	15,385
Open Society Initiative for West Africa (OSIWA)	-	135,094
Novo Foundation Fund of Tides Foundation	502,666	303,479
Mama Cash	47,145	84,687
Both Ends	8,058	8,058
Ministry of Foreign Affairs (Netherlands) LFS Project	526,684	2,141,885
Global Affairs Canada	197,750	-
Hewlett Foundation	376,513	637,598
Anonymous Donor A	127,980	250,045
Anonymous Donor B	<u>429,984</u>	<u>160,713</u>
Total	<u>3,242,200</u>	<u>4,434,392</u>

14. Endowment fund

The endowment fund was set up in 2006 to broaden and stabilise the financial base of the organisation.

Over the coming years, AWDF will continue with the endowment campaign through the support of donor agencies, corporations and friends of AWDF within and outside Africa to meet the target of US\$10 million for the restricted fund. The endowment fund is made up of contributions from donors, interest generated from the funds invested in fixed deposits, and the rental income from the Investment Property. All expenses relating to investment property are charged to this account. The balance on the endowment fund as at 31 December 2019 was **US\$4,181,818** (2018: \$4,058,239).

15. Unrestricted funds

These are funds which are available to be used for business purposes at the discretion of management. The balance on the unrestricted fund as at 31 December 2019 was **US\$1,026,515** (2018: US\$864,392).

African Women's Development Fund (AWDF)*Financial Statements**For the year ended 31 December 2019***NOTES (continued)**

(All amounts in the notes are expressed in US dollars unless otherwise stated)

16. Revaluation reserve

The movement in the revaluation reserve account during the year relates to the depreciation of the office building that was revalued in the prior period. The balance on the revaluation reserve account as at 31 December 2019 was **US\$321,447** (2018: US\$329,846).

17. Public foundations

	2019	2018
Equality Fund	43,720	-
Comic Relief	147,974	646,165
Global Fund for Women	10,000	-
Safe Abortion Action Fund	-	11,306
Prospera - International Network of Women's Funds	-	2,500
Both Ends	-	8,058
Women's Foundation of Minnesota	25,000	10,890
Mama Cash	-	68,244
	<u>226,694</u>	<u>747,163</u>
Add net change in unutilised grant	<u>28,987</u>	<u>370,227</u>
	<u>255,681</u>	<u>1,117,390</u>

18. Private foundations

Ford Foundation	701,500	600,000
Stephen Lewis Foundation	15,039	61,619
Novo Foundation Fund of Tides Foundation	328,363	328,365
Open Society Initiative for West Africa (OSIWA)	16,872	149,952
Libra Foundation	95,000	-
Hewlett Foundation	-	650,000
Anonymous Donor A	100,000	250,045
Anonymous Donor B	500,000	150,000
	<u>1,756,774</u>	<u>2,189,981</u>
Add net change in unutilised grant	<u>(254,247)</u>	<u>(1,353,187)</u>
	<u>1,502,527</u>	<u>836,794</u>

19. Bilaterals and multilaterals

Ministry of Foreign Affairs (Netherlands)	6,181,981	8,886,710
Global Affairs Canada	1,056,858	-
	<u>7,238,839</u>	<u>8,886,710</u>
(Less)/add net change in unutilised grant	<u>1,417,451</u>	<u>(1,930,690)</u>
	<u>8,656,290</u>	<u>6,956,020</u>

African Women's Development Fund (AWDF)

Financial Statements

For the year ended 31 December 2019

NOTES (continued)

(All amounts in the notes are expressed in US dollars unless otherwise stated)

20. Individuals and corporations

These represent funds received from individuals and corporations towards the furtherance of the objectives of the Organisation.

21. Other income

	2019	2018
Earned income	219,222	156,597
Foreign exchange gains	6,497	5,385
Income from rentals	50,176	48,686
Gain on disposal of property and equipment	21,414	292
Sundry income	<u>890</u>	<u>4,700</u>
	<u>298,199</u>	<u>215,660</u>

22. Grants awarded

Body and Health Rights	4,374,512	2,626,870
Economic Security and Justice	2,645,980	3,223,100
Leadership, Participation and Peace	<u>1,148,312</u>	<u>1,027,400</u>
	<u>8,168,804</u>	<u>6,877,370</u>

23. Capacity building training

This includes costs associated with capacity building activities undertaken for grantee partners of the organisation. These include activities such as the leadership and governance convening and coaching, thematic convening, results based programming workshop, financial management training, advocacy training, communications training and resource mobilisation bootcamp.

African Women's Development Fund (AWDF)*Financial Statements**For the year ended 31 December 2019***NOTES (continued)**

(All amounts in the notes are expressed in US dollars unless otherwise stated)

24. Other programmes

	2019	2018
Flourish Retreat Consultants	18,200	-
Equality Fund Convening	42,503	-
Arts and Culture – The Create Initiative	-	8,100
Convening of Women's Funds	-	9,626
Economics Futures Convening	1,385	40,868
Mapping Research Work	15,200	
Education and Information	13,620	11,355
GDC Research and Dissemination	-	5,272
Violence Against Women Convening	30,317	-
North Africa Convening	38,033	-
Thematic Convening Labour Rights	20,390	-
African Women's Writers Workshop	92,002	-
Programme Outreach and Partnership	36,278	94,071
Publications and Resource Materials	<u>42,176</u>	<u>26,577</u>
	<u>350,104</u>	<u>195,869</u>

25. Programme management expenses

Baseline Study/Data Collection	20,283	6,277
Development of AWDF RMF	11,907	19,553
Board expenses/meetings	6,505	15,275
Depreciation and amortisation	19,264	21,056
End of service benefit	37,217	34,425
Operational expenses	127,703	126,344
Site visit and grantee outreach	87,340	82,056
Grant Making Process Audit	24,629	-
End of Project Evaluation	43,500	-
Programme Support Consultants	13,640	-
Impairment of Internally generated Asset	72,743	-
Staff remuneration	<u>591,684</u>	<u>558,108</u>
	<u>1,056,415</u>	<u>863,094</u>

Programme management expenses are expenses that are directly related to the administration of grants and other non-grant making programme activities. These include programme staff salaries, executive board expenses, programme staff travel, monitoring, evaluation and outreach expenses as they relate to promoting grant making and non-grant making programme activities plus a share of pooled expenses.

African Women's Development Fund (AWDF)

Financial Statements

For the year ended 31 December 2019

NOTES (continued)

(All amounts in the notes are expressed in US dollars unless otherwise stated)

26. Management and institutional development

	2019	2018
Audit fees and related expenses	35,422	31,896
Board expenses/meetings	8,674	20,366
Depreciation and amortisation	7,706	8,422
End of Service Benefit	14,887	13,770
Institutional Strengthening Audit	5,039	61,692
Legal fees	5,234	267
Document Management System	36,036	-
Executive Search	30,282	-
Operational expenses	51,081	50,538
Staff remuneration	<u>215,157</u>	<u>202,948</u>
	<u>409,518</u>	<u>389,899</u>

27. Fundraising and communication

	2019	2018
Board expenses/meetings	6,505	15,275
Depreciation and amortisation	11,558	12,633
End of service benefit	22,330	20,655
Fundraising and Donor Relations	4,208	12,731
Operational expenses	76,622	75,806
Outreach Promotions and Partnerships	21,247	26,947
Staff remuneration	268,947	253,685
Website Maintenance	<u>3,429</u>	<u>1,554</u>
	<u>414,846</u>	<u>419,286</u>

Board expenses/meetings, depreciation and amortisation, staff remuneration, operational expenses and end of service benefit costs are charged to the three main functional areas on the basis of expenditure incurred under each.

28. Finance income

Finance income represents interest earned on the organisation's bank balance, endowment fund and investments purchased.

African Women's Development Fund (AWDF)*Financial Statements**For the year ended 31 December 2019*

NOTES (continued)

(All amounts in the notes are expressed in US dollars unless otherwise stated)

29. Cash generated (used in)/ from operations

	As at 31 December	
	2019	2018
Cash flows from operating activities		
Surplus before finance income	112,214	138,346
Adjustments for non-cash movements		
Depreciation – Property and Equipment	29,706	27,577
Depreciation – Investment Property	7,430	7,968
Impairment loss	72,742	-
Amortisation – Intangible assets	1,391	6,566
Gain on disposal of assets	(21,375)	-
(Increase) in recoverables from non-exchange transactions	(449,261)	(50,053)
Decrease/ (increase) in receivables from exchange transactions	19,537	(22,766)
Increase in payables from non-exchange transactions	85,346	2,226,499
Increase in accounts payable	27,809	33,271
(Decrease)/ increase in temporary restricted funds	<u>(1,192,192)</u>	<u>2,913,649</u>
	<u>(1,306,653)</u>	<u>5,281,057</u>

African Women's Development Fund (AWDF)
Financial Statements
For the year ended 31 December 2019

NOTES (continued)

(All amounts in the notes are expressed in US dollars unless otherwise stated)

30. Purchase of Investments

2019	Absa	Stanbic	Total
Balance b/f	600,000	1,840,000	2,440,000
Interest accrued during the year	67,467	97,614	165,081
Interest received	(67,467)	(97,614)	(165,081)
Interest reinvested/ purchases*	14,640,000	-	14,640,000
Disposals/repayments	(14,650,000)	(12,068)	(14,662,068)
	(10,000)	(12,068)	(22,068)
Total	590,000	1,827,932	2,417,932

*Investments purchased and interest reinvested is the sum of all investments made during the year. Most of AWDF's investments during the year under review were short-term investments with a maturity period of three to six months and were reinvested at maturity.

2018	GCB	HFC	Barclays	Stanbic	Total
Balance b/f	738,441	50,000	2,000,000	1,000,000	3,788,441
Accrued interest as at 1 January 2018	24,393	-	-	-	24,393
	762,834	50,000	2,000,000	1,000,000	3,812,834
Interest accrued during the year	-	-	85,780	72,808	158,588
Interest received	-	-	(85,780)	(72,808)	(158,588)
Interest reinvested/ purchases	-	-	600,000	840,000	1,440,000
Disposals	(762,834)	(50,000)	(2,000,000)	-	(2,812,834)
	(762,834)	(50,000)	(1,400,000)	840,000	(1,372,834)
Total	-	-	600,000	1,840,000	2,440,000

NOTES (continued)

(All amounts in the notes are expressed in US dollars unless otherwise stated)

31. Related party transactions

AWDF is governed by the Executive Board whose members are entitled to payment of travel related expenses when participating in AWDF meetings or any other AWDF business. The list of Executive Board members during the year under review is shown on page 1 of this report.

There are other organisations either founded by AWDF board members or for which members of the AWDF Board sit on their boards. No grants were awarded to these organisations during the year under review. Except for the Chief Executive Officer, who is remunerated by the organisation, no other board member received any remuneration or loans other than the entitlements indicated in notes 25, 26 and 27 during the year under review.

Key management personnel are those persons who have authority and responsibility for planning, directing and controlling the activities of the organisation directly or indirectly including any Director (whether executive or otherwise) of the organisation.

32. Employee benefits

Defined Contribution Plans

Under the National Pensions Scheme the organisation contributes 13% of employee's basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The organisation's obligation is limited to the relevant contributions, which were settled on due dates. The pension liabilities and obligations, however, rest with SSNIT.

End of Service Benefits

The organisation has a policy that awards benefits to staff who have served the organisation and are leaving either on retirement, resignation or termination of appointment. The beneficiary staff is entitled to one month's salary for each year of service spent in the organisation. The computation of the benefit on retirement is based on each year's salary level of the employee and not purely on the last drawn salary. The organisation's obligation on retirement is limited to the relevant contribution. The fund is kept with GCB and invested in short term fixed deposits.

Staff costs

The total staff costs for the period under review amounted to **US\$1,218,477** (2018: US\$1,133,993). This cost has been allocated under the following expenditure lines: Programme Management, Management and Institutional Development and Fundraising and Communications expenses.

33. Contingent liabilities

There were no contingent liabilities at 31 December 2019 (2018: Nil).

34. Capital commitments

There were no commitments for capital expenditure at 31 December 2019 (2018: Nil).

African Women's Development Fund (AWDF)

Financial Statements

For the year ended 31 December 2019

NOTES (continued)

(All amounts in the notes are expressed in US dollars unless otherwise stated)

35. Events after reporting period

It is envisioned that the COVID-19 pandemic will most likely have an impact on the economy and the activities of the Organisation. The Organisation is, however, not able to produce a reliable estimate of this impact at this point.

The directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report.