

***AFRICAN WOMEN'S DEVELOPMENT FUND***  
***(A Company Limited by Guarantee)***

***FINANCIAL STATEMENTS***  
***FOR THE YEAR ENDED 31 DECEMBER 2014***

**AFRICAN WOMEN'S DEVELOPMENT FUND**  
*(A Company Limited by Guarantee)*

**ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

**I N D E X**

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**AFRICAN WOMEN'S DEVELOPMENT FUND**  
*(A Company Limited by Guarantee)*

**CORPORATE INFORMATION**

**EXECUTIVE BOARD**

Prof. Sesae F. Mpuchane (*Chair*)  
Ms. Theodosia Sowa (*Chief Executive Officer*)  
Ms. Abena Amoah (*Treasurer*)  
Dr. Hilda Mary Tadia  
Ms. Bisi Adeleye-Fayemi  
Ms. Joana Foster  
Ms. Ndeye Sow  
Ms. Mary Wandia  
Ms. Nozipho January-Bardill (*rotated off: 31 December 2014*)  
Ms. Elizabeth Lwanga (*rotated off: 01 January 2014*)

**REGISTERED OFFICE**

Plot No. 78, AWDF House  
Ambassadorial Enclave  
East Legon  
Accra - Ghana

**SOLICITORS**

Ghartey and Ghartey  
P. O. Box 01003  
Osu, Accra

**AUDITORS**

KPMG  
Chartered Accountants  
13 Yiyiwa Drive, Abelenkpe  
P. O. Box GP242  
Accra

**BANKERS**

Barclays Bank of Ghana Limited

**REPORT OF THE EXECUTIVE BOARD  
TO THE MEMBERS OF  
AFRICAN WOMEN'S DEVELOPMENT FUND**

The Executive Board (board) presents their report and financial statements for the year ended 31 December 2014.

**EXECUTIVE BOARD RESPONSIBILITY STATEMENT**

The company's board is responsible for the preparation and fair presentation of these financial statements comprising the statement of financial position at 31 December 2014, the statement of financial performance, the statement of changes in net assets and the statement of cash flow for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Companies Act 1963, (Act 179) and for such internal control as the board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The board has made an assessment of the ability of African Women's Development Fund (AWDF) to continue as a going concern and has no reason to believe the organisation will not be a going concern in the year ahead.

**FINANCIAL STATEMENTS**

The results for the year are as set out in the attached financial statements.

**PRINCIPAL ACTIVITIES**

AWDF is a grant-making foundation, which aims to support the work of the African Women's movement. AWDF's objectives are to raise funds and make grants for the support of non-profit African women's organisations working for social justice, equality and peace. AWDF therefore has four key roles:

1. Fundraising within and outside Africa
2. Grant-making on an Africa-wide basis in six thematic areas
3. Advocacy and Communication, focusing on the work and achievements of African women and organisations
4. Providing technical assistance to strengthen grantee organisations.

In 2010 after a review of AWDF's achievements and stocktaking of the work AWDF has done over the last ten years, its thematic areas were realigned in an effort to make the organisation more effective and to address some of the new emerging areas of concern for women's rights organisations. In this respect, a new five year strategic plan was developed to guide the operations of the organisation. This new strategic plan (2011 - 2015) is based on the following thematic areas;

- Women's Human Rights
- Economic Empowerment and Livelihoods
- Governance, Peace and Security
- Health and Reproductive Rights
- HIV/AIDS
- Arts, Culture and Sports

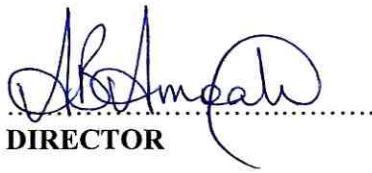
The main business of the company, continued to be the mobilisation of financial resources to support local, national and regional initiatives led by women and aimed at providing social justice, equality and respect for women's human rights in Africa.

**REPORT OF THE EXECUTIVE BOARD  
TO THE MEMBERS OF  
AFRICAN WOMEN'S DEVELOPMENT FUND – CONT'D**

**APPROVAL OF FINANCIAL STATEMENTS**

The financial statements of the company as indicated above were approved by the Executive Board on

16th June, 2015 and are signed on its behalf by

  
.....  
**DIRECTOR**

  
.....  
**DIRECTOR** –

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

**Report on the financial statements**

We have audited the financial statements of African Women's Development Fund which comprise the statement of financial position at 31 December 2014, the statement of financial performance, statement of changes in net assets and cash flow for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 7 to 26.

*Executive Board's Responsibility for the Financial Statements*

The company's Executive Board is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards, and in the manner required by the Companies Act of 1963, (Act 179) and for such internal control as the board determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

*Opinion*

In our opinion, the financial statements give a true and fair view of the statement of financial position of African Women's Development Fund at 31 December 2014, statement of financial performance, statements of changes in net assets and cash flows for the year ended in accordance with International Public Sector Accounting Standards and the Companies Act of 1963, (Act 179).

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AFRICAN WOMEN'S DEVELOPMENT FUND – CONT'D**

**Report on Other Legal and Regulatory Requirements**

*Compliance with the requirements of Section 133 and fifth Schedule of the Companies Act of 1963, Act 179*

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.

In our opinion, proper books of account have been kept and the statement of financial position and statement of financial performance are in agreement with the books of accounts.



**Signed by: Nathaniel D. Harley (ICAG/P/1056)**

**For and on behalf of:**

**KPMG: (ICAG/F/2015/038)**

**CHARTERED ACCOUNTANTS**

**13 YIYIWA DRIVE, ABELENKPE**

**P O BOX GP 242**

**ACCRA**


*16 June*, 2015

**AFRICAN WOMEN'S DEVELOPMENT FUND**  
*(A Company Limited by Guarantee)*  
**STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2014**


*(all amounts are expressed in United States dollars)*

|  | Note   | 2014      | 2013      |
|--|--------|-----------|-----------|
| <b>Assets</b>                              |        |           |           |
| Property and equipment                     | 16     | 793,493   | 816,966   |
| Intangible assets                          | 17     | 106,163   | -         |
| Investment property                        | 18     | 700,026   | 708,668   |
|  |        | -----     | -----     |
| <b>Non-current assets</b>                  |        | 1,599,682 | 1,525,634 |
|  |        | -----     | -----     |
| Receivable from exchange transactions      | 19     | 58,899    | 69,971    |
| Receivable from non-exchange transactions  | 20     | 446,508   | 56,651    |
| Fixed deposits                             | 21     | 1,896,992 | 1,824,021 |
| Cash and bank balances                     | 22     | 4,390,858 | 3,624,035 |
|  |        | -----     | -----     |
| <b>Total current assets</b>                |        | 6,793,257 | 5,574,678 |
|  |        | -----     | -----     |
| <b>Total assets</b>                        |        | 8,392,939 | 7,100,312 |
|  |        | =====     | =====     |
| <b>Liabilities</b>                         |        |           |           |
| Payable under non-exchange transactions    | 9      | 1,444,227 | 1,255,745 |
| Account payable                            | 23     | 256,799   | 323,249   |
| Temporary restricted funds                 | 24     | 2,960,778 | 1,998,210 |
|  |        | -----     | -----     |
| <b>Current liabilities</b>                 |        | 4,661,804 | 3,577,204 |
|  |        | -----     | -----     |
| <b>Total liabilities</b>                   |        | 4,661,804 | 3,577,204 |
|  |        | -----     | -----     |
| <b>Total assets less total liabilities</b> |        | 3,731,135 | 3,523,108 |
|  |        | =====     | =====     |
| <b>Net assets</b>                          |        |           |           |
| Endowment fund                             | 25(i)  | 3,391,813 | 3,297,452 |
| Unrestricted funds                         | 25(ii) | 339,322   | 225,656   |
|  |        | -----     | -----     |
| <b>Total net assets</b>                    |        | 3,731,135 | 3,523,108 |
|  |        | =====     | =====     |

These financial statements were approved by the Executive Board on 16th June....., 2015 and signed on its behalf by:

  
 .....

**DIRECTOR**

  
 .....

**DIRECTOR**

The notes on pages 11 to 26 are an integral part of these financial statements.

**AFRICAN WOMEN'S DEVELOPMENT FUND**

*(A Company Limited by Guarantee)*

**STATEMENT OF FINANCIAL PERFORMANCE**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

*(all amounts are expressed in United States dollars)*

|  | Note | 2014        | 2013        |
|--|------|-------------|-------------|
| <b>REVENUE</b>   |      |             |             |
| <b>Funds received from donors:</b>                     |      |             |             |
| Private foundations                                    | 4    | 2,680,225   | 926,227     |
| Public foundations                                     | 5    | 1,241,676   | 2,495,193   |
| Multilaterals and bilateral                            | 6    | 473,149     | 701,655     |
| Individuals and corporations                           | 7    | 22,356      | 34,044      |
|  |      | -----       | -----       |
|  |      | 4,417,406   | 4,157,119   |
| Other income   | 8    | 44,375      | 44,369      |
|  |      | -----       | -----       |
| <b>Total income</b>                                    |      | 4,461,781   | 4,201,488   |
|  |      | -----       | -----       |
| <b>EXPENDITURE</b>                                     |      |             |             |
| <b>Grants and Other Programmes</b>                     |      |             |             |
| Grants awarded   | 9    | (2,383,400) | (2,232,250) |
| Capacity building workshops                            |      | (292,578)   | (195,843)   |
| Other programmes                                       | 10   | (351,827)   | (411,732)   |
| Programme management expenses                          | 11   | (654,457)   | (689,941)   |
| <b>Fundraising and institutional costs</b>             |      |             |             |
| Management and institutional development               | 12   | (260,014)   | (283,978)   |
| Fundraising and communication                          | 13   | (359,190)   | (348,577)   |
|  |      | -----       | -----       |
| <b>Total expenditures</b>                              |      | (4,301,466) | (4,162,321) |
|  |      | -----       | -----       |
| <b>Surplus before financial<br/>income and expense</b> |      | 160,315     | 39,167      |
|  |      | =====       | =====       |
| Finance income   | 14   | 72,519      | 62,922      |
| Finance cost   | 15   | (24,807)    | (16,955)    |
|  |      | -----       | -----       |
| <b>Surplus for the year</b>                            |      | 208,027     | 85,134      |
|  |      | =====       | =====       |

The notes on pages 11 to 26 are an integral part of these financial statements.

**AFRICAN WOMEN'S DEVELOPMENT FUND**  
*(A Company Limited by Guarantee)*  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

*(all amounts are expressed in United States dollars)*

|   | <b>Endowment<br/>fund</b> | <b>Unrestricted<br/>funds</b> | <b>Total</b>     |
|---|---------------------------|-------------------------------|------------------|
| <b>2014</b>                               |                           |                               |                  |
| Balance at 1 January                      | 3,297,452                 | 225,656                       | 3,523,108        |
| <b>Changes in net assets for the year</b> |                           |                               |                  |
| Surplus for the year                      | 94,361                    | 113,666                       | 208,027          |
| Balance at 31 December                    | <u>3,391,813</u>          | <u>339,322</u>                | <u>3,731,135</u> |
| <b>2013</b>                               |                           |                               |                  |
| Balance at 1 January                      | 3,235,120                 | 202,854                       | 3,437,974        |
| <b>Changes in net assets for the year</b> |                           |                               |                  |
| Surplus for the year                      | 62,332                    | 22,802                        | 85,134           |
| Balance at 31 December                    | <u>3,297,452</u>          | <u>225,656</u>                | <u>3,523,108</u> |

The notes on pages 11 to 29 are an integral part of these financial statements.

**AFRICAN WOMEN'S DEVELOPMENT FUND**  
(A Company Limited by Guarantee)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014**

(all amounts are expressed in United States dollars)

|   | <b>2014</b>      | <b>2013</b>      |
|---|------------------|------------------|
| <b>Cash flows from operating activities</b>   |                  |                  |
| Surplus for the year  | 208,027          | 85,134           |
| <b>Adjustments for non-cash Movements</b>   |                  |                  |
| Depreciation  | 60,832           | 71,558           |
| (Profit)/loss on disposal   | (779)            | 212              |
| (Increase)/ Decrease in receivables   | (378,785)        | 757,045          |
| Increase in payable under<br>non-exchange transactions                                    | 188,482          | 246,810          |
| (Decrease)/Increase in accounts payable   | (66,450)         | 123,789          |
| Net increase in temporary restricted funds  | 962,568          | 1,052,894        |
|   | -----            | -----            |
| <b>Net cash flows from operating activities</b>   | <b>973,895</b>   | <b>2,337,442</b> |
| <b>Cash flows from investing activities</b>   |                  |                  |
| Purchase of property and equipment  | (135,000)        | (49,044)         |
| Proceeds on disposal  | 900              | -                |
| Purchase of investments   | (72,972)         | (57,521)         |
|   | -----            | -----            |
| <b>Net cash used in investing activities</b>  | <b>(207,072)</b> | <b>(106,565)</b> |
|   | -----            | -----            |
| <b>Increase in cash and cash equivalent</b>   | <b>766,823</b>   | <b>2,230,877</b> |
| Cash and cash equivalents at 1 January  | 3,624,035        | 1,393,158        |
|   | -----            | -----            |
| Cash and cash equivalents at 31 December  | 4,390,858        | 3,624,035        |
|   | =====            | =====            |
| <b>Analysis of balances of cash and cash equivalent<br/>as shown in the Balance Sheet</b> |                  |                  |
| Cash and bank balance   | 4,390,858        | 3,624,035        |
|   | =====            | =====            |

The notes on pages 11 to 26 are an integral part of these financial statements

**AFRICAN WOMEN'S DEVELOPMENT FUND**  
*(A Company Limited by Guarantee)*

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**1 GENERAL INFORMATION**

African Women's Development Fund is a Company registered and domiciled in Ghana. The address of the Company's registered office can be found on page 2 of the annual report. AWDF is a grant-making foundation, which aims to support the work of the African Women's movement. AWDF's objectives are to raise funds and make grants for the support of non-profit African women's organisations working for social justice, equality and peace.

**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

**a. Statement of compliance**

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) and its interpretations adopted by the International Accounting Standards Board (IASB).

**b. Basis of preparation**

The financial statements have been prepared under the historical cost convention except where otherwise stated in the accounting policies below. The financial statements are prepared on an accrual basis. The cash flow statement is prepared using the indirect method. The accounting policies have been consistently applied to all the years presented.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

**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 the lives of investment property as well as property, plant and equipment. The estimated useful lives of these assets are at least those 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.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

#### d. Foreign currency translation

##### *Functional and presentation currency*

The financial statements are presented in US dollars (US\$), which is the company's functional and presentational currency.

##### *Transactions and balances*

Transactions during the year in currencies other than the reporting currency are converted into 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.

#### e. Financial Instruments

##### Non-derivative financial instruments

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

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
- Financial liabilities measured at amortised cost - this relates to all other liabilities that are not designated at fair value through surplus or deficit.

##### Off setting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the company 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.

#### **f. Intangible asset**

Intangible assets are purchased or internally generated computer software and website design that is stated at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure on software assets is 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 the software of 3 years, 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

#### **g. Property, plant and equipment**

Items of property, plant and 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to company and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognized. 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. No depreciation is charged in the year of acquisition and disposal. The estimated useful lives for the current and comparative periods are as follows:

|                        |   |  |
|------------------------|---|--|
| Motor vehicles         | - | 5 years  |
| Equipment              | - | 4 years  |
| Computers              | - | 3 <sup>1</sup> / <sub>3</sub> years                                |
| Furniture and fittings | - | 5 years  |
| Office premises        | - | over 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 of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

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

#### **h. 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 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 company 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.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D**

#### **i. Investment Property –cont'd**

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 87 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.

#### **j. Cash and cash equivalents**

AWDF's cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of 3 months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

#### **k. Receivables from exchange and non-exchange transactions**

Accounts receivable represent receivables from exchange transactions and recoverable from non-exchange transactions.

Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized 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 company will not be able to collect all amounts due according to the original terms of the receivables. Salary advances/staff loans outstanding as at the end of the reporting period are treated as receivables in the statement of financial position.

Receivables from non-exchange transactions comprises receivables from donors for which it is probable 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.

Receivables/recoverable are recorded at their estimated realizable value after providing for doubtful and uncollectible debts.

#### **l. Payables**

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

#### **m. Revenue**

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

#### **n. Expenditure**

The company's expenditure is recognised on accrual basis.

#### **o. Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases such as rentals are charged to the statement of financial performance on a straight-line basis over the period of the lease. AWDF does not have any finance leases.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D**

#### **p. Employee benefits**

AWDF has defined contribution plans. A defined contribution plan is a pension plan under which the entity pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions. Obligations for contributions to defined contribution schemes are recognised as an expense in profit or loss in periods during which services are rendered by employee.

#### **q. Events after the Reporting Period**

Events subsequent to the reporting date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

#### **r. Financial risk management**

AWDF 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 risks*

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the company'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.

##### *Foreign currency risk*

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

##### *Interest rate risk*

Interest rate risk arises from possible impact of changes in the interest rates on the value of financial instruments. The company'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.

#### **s. Comparatives**

Where necessary the comparative information has been changed to agree to the current year presentation.

#### **t. New Standards and Interpretations not yet adopted**

There are no IPSAS interpretations that are not yet effective that would be expected to have a material impact on the organisation.

(All amounts are expressed in United States dollars)

#### 4. PRIVATE FOUNDATIONS

|   | 2014             | 2013           |
|---|------------------|----------------|
| Ford Foundation                                 | 100,000          | -              |
| Carnegie Foundation                             | 500,000          | -              |
| Levi Strauss Foundation                         | 23,750           | -              |
| Newmont Ahafo Development Foundation            | -                | 14,706         |
| Stephen Lewis Foundation                        | 91,636           | 116,254        |
| Bill and Melinda Gates Foundation               | 2,526,483        | 2,135,150      |
| AJG Foundation                                  | 22,455           | -              |
| Heyman Family Foundation                        | 3,000            | -              |
| MacArthur Foundation                            | 150,000          | -              |
|   | -----            | -----          |
|   | 3,417,324        | 2,266,110      |
| Less: Net change in unutilised grant (Note 31a) | (737,099)        | (1,339,883)    |
|   | -----            | -----          |
|   | <u>2,680,225</u> | <u>926,227</u> |

#### 5. PUBLIC FOUNDATIONS/FUNDING AGENCIES

|   | 2014             | 2013             |
|---|------------------|------------------|
| Match International                                   | 14,530           | 14,634           |
| Comic Relief  | 352,348          | 1,553,425        |
| Africa Capacity Building Foundation (ACBF)            | 626,612          | 180,981          |
| Women's Funding Network                               | 2,000            | -                |
| Urgent Action Fund                                    | 14,965           | -                |
| Global Fund for Women                                 | 58,500           | -                |
| Women's Foundation of Minnesota                       | 14,970           | 5,000            |
| Johns Hopkins University School of Public Health      | 346,506          | 386,996          |
| Nelson Mandela Children's Fund                        | 19,975           | -                |
| Southern Africa Trust                                 | 11,000           | -                |
| Safe Abortion Action Fund                             | 43,459           | -                |
|   | -----            | -----            |
|   | 1,504,865        | 2,141,036        |
| (Less) /Add Net change in unutilised grant (Note 31b) | (263,189)        | 354,157          |
|   | -----            | -----            |
|   | <u>1,241,676</u> | <u>2,495,193</u> |

#### 6. MULTILATERALS AND BILATERAL

|   | 2014           | 2013           |
|---|----------------|----------------|
| Danish Ministry of Foreign Affairs                    | -              | 260,100        |
| Norwegian Agency for Development Cooperation (NORAD)  | 435,429        | 488,059        |
| UN Women  | -              | 20,664         |
|   | -----          | -----          |
|   | 435,429        | 768,823        |
| Add/(Less): Net change in unutilised grant (Note 31c) | 37,720         | (67,168)       |
|   | -----          | -----          |
|   | <u>473,149</u> | <u>701,655</u> |

(all amounts are expressed in United States dollars)

| <b>7. INDIVIDUALS AND CORPORATIONS</b>   | <b>2014</b>  | <b>2013</b>  |
|--|--------------|--------------|
| Individual and Corporate Donors  | 22,356       | 34,044       |
|  | <u>=====</u> | <u>=====</u> |
| <br><b>8. OTHER INCOME</b>   |              |              |
|  | <b>2014</b>  | <b>2013</b>  |
| Gain on revaluation  | 3,322        | 4,109        |
| Income from Rent   | 39,468       | 31,944       |
| Provision not required   | 806          | 8,316        |
| Profit on disposal   | 779          | -            |
|  | <u>-----</u> | <u>-----</u> |
|  | 44,375       | 44,369       |
|  | <u>=====</u> | <u>=====</u> |
| <br><b>9. GRANTS AWARDED</b>   |              |              |
|  | <b>2014</b>  | <b>2013</b>  |
| Economic Empowerment and Livelihood  | 490,400      | 673,200      |
| Women's Human Rights   | 534,500      | 386,000      |
| Health and Reproductive Rights   | 841,500      | 209,000      |
| Governance, Peace and Security   | 200,000      | 370,750      |
| Arts, Culture and Sports   | 45,000       | 107,000      |
| HIV/AIDS fund  | 272,000      | 486,300      |
|  | <u>-----</u> | <u>-----</u> |
|  | 2,383,400    | 2,232,250    |
|  | <u>=====</u> | <u>=====</u> |
| <br>As at 31 December 2014, an amount of US\$1,444,227 (2013: US\$1,255,745) of grants awarded had not been disbursed to grantees. |              |              |
| <br><b>10. OTHER PROGRAMMES</b>  |              |              |
|  | <b>2014</b>  | <b>2013</b>  |
| Programme Outreach and Partnership   | 30,052       | 13,817       |
| Advance Family Planning (AFP) Project  | 221,164      | 246,275      |
| Education and Information  | 16,569       | 28,550       |
| African Feminist Forum   | 15,945       | 213          |
| Publications and Resource Materials  | 25,083       | 60,593       |
| AGN Biennial Conference  | 7,014        | -            |
| African Women in Film Forum  | -            | 62,284       |
| Research on Market Women in West Africa  | 36,000       | -            |
|  | <u>-----</u> | <u>-----</u> |
|  | 351,827      | 411,732      |
|  | <u>=====</u> | <u>=====</u> |

(all amounts are expressed in United States dollars)

#### 11. PROGRAMME MANAGEMENT EXPENSES

|                                 | 2014    | 2013    |
|---------------------------------|---------|---------|
| Staff Remuneration              | 411,759 | 397,110 |
| End of Service Benefit          | 35,436  | 34,736  |
| Board Expenses                  | 3,326   | 12,712  |
| Depreciation                    | 30,416  | 35,779  |
| Site Visit and Grantee Outreach | 37,559  | 74,281  |
| Thematic Evaluation             | 10,350  | 41,868  |
| Operational Expenses            | 80,459  | 93,455  |
| End of Project Evaluation       | 39,152  | -       |
| Baseline Study                  | 6,000   | -       |
|                                 | -----   | -----   |
|                                 | 654,457 | 689,941 |
|                                 | =====   | =====   |

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, advisory board expenses, programme staff travel and outreach expenses as they relate to promoting grant making and non-grant making programme activities plus a share of pooled expenses.

#### 12. MANAGEMENT AND INSTITUTIONAL DEVELOPMENT

|                                      | 2014    | 2013    |
|--------------------------------------|---------|---------|
| Legal fees                           | 1,292   | 126     |
| Staff remuneration                   | 150,058 | 144,732 |
| End of Service Benefit               | 14,174  | 13,894  |
| Board meetings                       | 4,435   | 16,950  |
| Depreciation                         | 18,250  | 21,467  |
| Operational expenses                 | 31,855  | 37,755  |
| Audit fee and audit related expenses | 39,950  | 49,054  |
|                                      | -----   | -----   |
|                                      | 260,014 | 283,978 |
|                                      | =====   | =====   |

#### 13. FUNDRAISING AND COMMUNICATIONS

|                                      | 2014    | 2013    |
|--------------------------------------|---------|---------|
| Fundraising and Donor Relations      | 14,173  | 25,924  |
| Outreach Promotions and Partnerships | 22,734  | 28,447  |
| Staff remuneration                   | 202,075 | 181,814 |
| End of Service Benefit               | 21,261  | 20,842  |
| Website Maintenance                  | 1,698   | 3,487   |
| Board expenses                       | 3,326   | 12,712  |
| Depreciation                         | 12,166  | 14,312  |
| Operational expenses                 | 64,357  | 61,039  |
| Communications Consultant            | 17,400  | -       |
|                                      | -----   | -----   |
|                                      | 359,190 | 348,577 |
|                                      | =====   | =====   |

(all amounts are expressed in United States dollars)

**14. INTEREST INCOME**

|                 | <b>2014</b>   | <b>2013</b>   |
|-----------------|---------------|---------------|
| Interest income | 72,519        | 62,922        |
|                 | <u>72,519</u> | <u>62,922</u> |

**15. FINANCE COST**

|              | <b>2014</b>     | <b>2013</b>     |
|--------------|-----------------|-----------------|
| Bank charges | (24,807)        | (16,955)        |
|              | <u>(24,807)</u> | <u>(16,955)</u> |

**16a. PROPERTY AND EQUIPMENT**

|                                 | <b>Motor<br/>Vehicles</b> | <b>Equipment</b> | <b>Computers</b> | <b>Furniture<br/>&amp; fittings</b> | <b>Office<br/>Premises</b> | <b>Total</b>     |
|---------------------------------|---------------------------|------------------|------------------|-------------------------------------|----------------------------|------------------|
| <b>2014<br/>Cost</b>            |                           |                  |                  |                                     |                            |                  |
| Balance at 1 January            | 128,879                   | 158,824          | 129,259          | 29,542                              | 772,078                    | 1,218,582        |
| Additions                       | -                         | 6,540            | 22,297           | -                                   | -                          | 28,837           |
| Transfers                       | -                         | (6,335)          | 6,335            | -                                   | -                          | -                |
| Disposals                       | -                         | -                | (1,217)          | -                                   | -                          | (1,217)          |
|                                 | <u>128,879</u>            | <u>159,029</u>   | <u>156,674</u>   | <u>29,542</u>                       | <u>772,078</u>             | <u>1,246,202</u> |
| <b>Accumulated depreciation</b> |                           |                  |                  |                                     |                            |                  |
| Balance at 1 January            | 118,885                   | 120,913          | 93,355           | 24,056                              | 44,407                     | 401,616          |
| Charge for the year             | 9,994                     | 17,322           | 13,883           | 2,006                               | 8,984                      | 52,189           |
| Transfer                        | -                         | (5,702)          | 5,702            | -                                   | -                          | -                |
| Released on disposal            | -                         | -                | (1,096)          | -                                   | -                          | (1,096)          |
|                                 | <u>128,879</u>            | <u>132,533</u>   | <u>111,844</u>   | <u>26,062</u>                       | <u>53,391</u>              | <u>452,709</u>   |
| <b>Net carrying amount</b>      |                           |                  |                  |                                     |                            |                  |
| As at 31 December 2014          | <u>-</u>                  | <u>26,496</u>    | <u>44,830</u>    | <u>3,480</u>                        | <u>718,687</u>             | <u>793,493</u>   |

(all amounts are expressed in United States dollars)

**16a. PROPERTY AND EQUIPMENT CONT'D**

|                                 | <b>Motor<br/>Vehicles</b> | <b>Equipment</b> | <b>Computers</b> | <b>Furniture<br/>&amp; fittings</b> | <b>office<br/>Premises</b> | <b>Total</b>     |
|---------------------------------|---------------------------|------------------|------------------|-------------------------------------|----------------------------|------------------|
| <b>2013<br/>Cost</b>            |                           |                  |                  |                                     |                            |                  |
| Balance at 1 January            | 128,879                   | 162,213          | 125,271          | 56,690                              | 772,078                    | 1,245,131        |
| Additions                       | -                         | 22,779           | 24,511           | 1,754                               | -                          | 49,044           |
| Disposals                       | -                         | (26,168)         | (20,523)         | (28,902)                            | -                          | (75,593)         |
| Balance at 31 December          | <u>128,879</u>            | <u>158,824</u>   | <u>129,259</u>   | <u>29,542</u>                       | <u>772,078</u>             | <u>1,218,582</u> |
| <b>Accumulated depreciation</b> |                           |                  |                  |                                     |                            |                  |
| Balance at 1 January            | 93,109                    | 132,061          | 103,958          | 49,634                              | 35,425                     | 414,187          |
| Charge for the year             | 25,776                    | 14,808           | 9,920            | 3,324                               | 8,982                      | 62,810           |
| Released on disposal            | -                         | (25,956)         | (20,523)         | (28,902)                            | -                          | (75,381)         |
| Balance at 31 December          | <u>118,885</u>            | <u>120,913</u>   | <u>93,355</u>    | <u>24,056</u>                       | <u>44,407</u>              | <u>401,616</u>   |
| <b>Net carrying amount</b>      |                           |                  |                  |                                     |                            |                  |
| As at 31 December 2013          | <u>9,994</u>              | <u>37,911</u>    | <u>35,904</u>    | <u>5,486</u>                        | <u>727,671</u>             | <u>816,966</u>   |

**16b. Write off /disposal of property and equipment**

|                           | <b>2014</b>  | <b>2013</b> |
|---------------------------|--------------|-------------|
| Cost of assets            | 1,217        | 26,168      |
| Accumulated depreciation  | (1,096)      | (25,956)    |
| Net Book Value            | <u>121</u>   | <u>212</u>  |
| Proceeds                  | (900)        | -           |
| (Profit)/Loss on disposal | <u>(779)</u> | <u>212</u>  |

(all amounts are expressed in United States dollars)

## 17. INTANGIBLE ASSETS

### Purchased /Internally Generated Software

The following payments were made in respect of acquisition and development of various softwares:

|  |         |
|--|---------|
| Purchase of Computer Software (SunSystems)               | 33,698  |
| Website redesign   | 23,557  |
| Development of AWDF Information Management system (AIMS) | 48,908  |
|  | -----   |
|  | 106,163 |
|  | =====   |

- The development of these assets was still on-going as at year end and due to be available for use from 2015. There was therefore no amortisation charge for the year under review as assets were classified as work-in-progress.

## 18. INVESTMENT PROPERTY

|                                 | 2014    | 2013    |
|---------------------------------|---------|---------|
| <b>Cost</b>                     |         |         |
| Balance at 1 January            | 751,347 | 751,347 |
|                                 | -----   | -----   |
| Balance at 31 December          | 751,347 | 751,347 |
|                                 | =====   | =====   |
| <b>Accumulated depreciation</b> |         |         |
| Balance at 1 January            | 42,679  | 33,931  |
| Charge for the year             | 8,642   | 8,748   |
|                                 | -----   | -----   |
| Balance at 31 December          | 51,321  | 42,679  |
|                                 | =====   | =====   |
| <b>Net Carrying amount</b>      |         |         |
| At 31 December                  | 700,026 | 708,668 |
|                                 | =====   | =====   |

(all amounts are expressed in United States dollars)

## 19. RECOVERABLE FROM EXCHANGE TRANSACTIONS

|                                | 2014   | 2013   |
|--------------------------------|--------|--------|
| Prepayments and sundry debtors | 57,402 | 67,991 |
| Staff advances                 | 1,497  | 1,980  |
|                                | -----  | -----  |
|                                | 58,899 | 69,971 |
|                                | =====  | =====  |

The maximum amount due from staff during the year was US\$ 1,497 (2013: US\$1,980)

*(all amounts are expressed in United States dollars)*

## 20. RECOVERABLES FROM NON-EXCHANGE TRANSACTIONS

|  | 2014           | 2013          |
|--|----------------|---------------|
| John Hopkins University School of Public Health      | 37,561         | 56,651        |
| Comic Relief   | 37,500         | -             |
| Global Fund for Women                                | 24,000         | -             |
| MacArthur Foundation                                 | 150,000        | -             |
| Norwegian Agency for Development Cooperation (NORAD) | 197,447        | -             |
|  | <u>446,508</u> | <u>56,651</u> |

These are grants receivable from donors.

## 21. FIXED DEPOSITS

Fixed deposits comprise US\$ 1,896,992 (2013: US\$ 1,824,021) with UT Bank Limited and FBN Bank Limited. These are due to mature between August and September 2015.

## 22. CASH AND BANK BALANCES

|              | 2014             | 2013             |
|--------------|------------------|------------------|
| Cash at bank | 4,384,491        | 3,620,190        |
| Cash in hand | 6,367            | 3,845            |
|              | <u>4,390,858</u> | <u>3,624,035</u> |

## 23. ACCOUNTS PAYABLE

|                  | 2014           | 2013           |
|------------------|----------------|----------------|
| Sundry creditors | 115,991        | 101,885        |
| Accruals         | 140,808        | 221,364        |
|                  | <u>256,799</u> | <u>323,249</u> |

(all amounts are expressed in United States dollars)

## 24. TEMPORARY RESTRICTED FUNDS

Temporarily 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. At the balance sheet date, unspent temporarily restricted funds amounted to US\$2,960,778 (2013: US\$1,998,210).

The details of the restricted fund is as detailed below:

| Donor   | Opening Balance  | Net Change<br>in Assets | Unutilised<br>Grants |
|---|------------------|-------------------------|----------------------|
|   | 01-Jan-14        |                         | 31-Dec-14            |
| African Capacity Building Foundation  | (86,157)         | 204,691                 | 118,534              |
| John Hopkins USPH Phase 2   | 6,055            | (6,055)                 | -                    |
| Norwegian Agency for Development Cooperation (NORAD) 2013                               | 78,399           | (65,095)                | 13,304               |
| Norwegian Agency for Development Cooperation (NORAD) 2014                               | -                | 27,375                  | 27,375               |
| Comic Relief  | 333,150          | (333,150)               | -                    |
| Levi Strauss Foundation   | -                | 4,750                   | 4,750                |
| Stephen Lewis Foundation 2013   | (5,067)          | 5,067                   | -                    |
| Stephen Lewis Foundation 2014   | -                | (2,325)                 | (2,325)              |
| Global Fund for Women   | 3,941            | 23,500                  | 27,441               |
| Women's Funding Network   | 7,000            | (7,000)                 | -                    |
| Bill and Melinda Gates Foundation   | 1,657,889        | 398,789                 | 2,056,678            |
| Women's Foundation of Minnesota   | 3,000            | 4,970                   | 7,970                |
| Ford Foundation   | -                | 61,500                  | 61,500               |
| Carnegie Foundation   | -                | 96,050                  | 96,050               |
| Heyman Foundation   | -                | 3,000                   | 3,000                |
| AJG Foundation  | -                | 22,455                  | 22,455               |
| MacArthur Foundation  | -                | 147,813                 | 147,813              |
| AGN Donations (Urgent Action, Southern Africa Trust and Nelson Mandela Children's Fund) | -                | 38,926                  | 38,926               |
| Comic Relief Maanda   | -                | 293,848                 | 293,848              |
| Safe Abortion Action Fund (SAAF)  | -                | 43,459                  | 43,459               |
|   | <b>1,998,210</b> | <b>962,568</b>          | <b>2,960,778</b>     |

## 25. NET ASSETS

### i. Endowment fund

The endowment Fund was set up in 2006 to broaden and stabilize the financial base of the organization. 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 the \$10million for the restricted fund.

*(all amounts are expressed in United States dollars)*

ii. *Unrestricted Funds*

These are funds which are available to be used for any legal purposes at the discretion of the Executive Board

## **26. FINANCIAL INSTRUMENTS**

All financial instruments to which AWDF is a party are recognized in the financial statements.

### **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 a Ghanaian registered bank ; and
- Maintaining credit control procedures over accounts receivable.

As at 31 December 2014, the total amount of cash and cash equivalents was US\$4,390,858 (2013: US\$3,624,035) held with Barclays Bank of Ghana Limited in the form of demand deposits. Recoverable from non-exchange transaction, receivable from exchange transactions and prepayments as at 31 December 2014 totalled US\$505,407 (2013: US\$126,622).

The maximum exposure as at 31 December 2014 was equal to the total amount of bank balances, short-term deposits, 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 realization of these instruments.

### **Foreign currency exchange rate risk**

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.

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

### **Fair values**

As at 31 December 2014, the carrying amounts approximate the fair values for all financial instruments held by AWDF.

## **27. RELATED PARTY TRANSACTIONS**

AWDF is governed by the Executive Board whose members are entitled to payment of honoraria and other 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 2 of this report.

There are other organisations founded by members of the board or for which members of AWDF sits on their board. Total grants awarded to two such organisations during the year under review was US\$115,000. However, no such organisation received a grant for the year ended 31 December 2013.

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 above during the year under review.

(all amounts are expressed in United States dollars)

## 27. RELATED PARTY TRANSACTIONS CONT'D

### Key management staff

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

Key management personnel compensation included the following:

|                        | 2014    | 2013    |
|------------------------|---------|---------|
| Short term benefits    | 122,000 | 122,000 |
| End of service benefit | 8,000   | 8,000   |
|                        | -----   | -----   |
|                        | 130,000 | 130,000 |
|                        | =====   | =====   |

## 28. CONTINGENT LIABILITIES

There were no contingent liabilities at the reporting date and at 31 December 2013.

## 29. CAPITAL COMMITMENTS

There were no commitments for capital expenditure in the financial statements at the reporting date and at 31 December 2013.

## 30. EXCHANGE CONTROL

All remittances from Ghana are subject to the approval of the exchange control authorities.

## 31. EMPLOYEE BENEFITS

### a. Staff costs

The total staff costs for the period under review amounted to US\$834,763 (2013: US\$ 793,128). This cost has been allocated under the following expenditure lines: Programme Management, Management and Institutional Development and Fundraising and Communications expenses.

### b. Defined Contribution Plans

#### i. Social Security Contribution

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

(all amounts are expressed in United States dollars)

### 31. EMPLOYEE BENEFITS CONT'D

#### ii. End of Service Benefits

The company has a policy that awards benefits to staff who have served the company 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 company. 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 company's obligation on retirement is limited to the relevant contribution. The fund is kept with UT Bank and invested in short term fixed deposits.

### 32. NET MOVEMENT IN UNUTILISED FUNDS DURING THE YEAR

#### (a) PRIVATE FOUNDATIONS

|                                   | 2014           | 2013             |
|-----------------------------------|----------------|------------------|
| New Field Foundation              | -              | (19,609)         |
| Levi Strauss Foundation           | 4,750          | (43,000)         |
| Stephen Lewis Foundation          | 2,742          | 19,558           |
| Other Institutional Donor         | -              | (274,955)        |
| Bill and Melinda Gates Foundation | 398,789        | 1,657,889        |
| Heyman Foundation                 | 3,000          | -                |
| AJG Foundation                    | 22,455         | -                |
| MacArthur Foundation              | 147,813        | -                |
| Carnegie Foundation               | 96,050         | -                |
| Ford Foundation                   | 61,500         | -                |
|                                   | <u>737,099</u> | <u>1,339,883</u> |

#### (b) PUBLIC FOUNDATIONS/FUNDING AGENCIES

|  | 2014           | 2013             |
|--|----------------|------------------|
| Comic Relief   | (39,302)       | (27,025)         |
| Africa Capacity Building Foundation (ACBF)   | 204,691        | (313,325)        |
| Safe Abortion Action Fund  | 43,459         | -                |
| Akina Mama wa Afrika   | -              | (16,600)         |
| Global Fund for Women  | 23,500         | (13,462)         |
| Women's Foundation of Minnesota  | 4,970          | 3,000            |
| Johns Hopkins University School of Public Health   | (6,055)        | 13,255           |
| AGN Donations (Urgent Action Fund, Southern Africa Trust and Nelson Mandela Children's Fund) | 38,926         | -                |
| Women's Funding Network  | (7,000)        | -                |
|  | <u>263,189</u> | <u>(354,157)</u> |

#### (c) MULTILATERALS AND BILATERAL

|  | 2014            | 2013          |
|--|-----------------|---------------|
| Danish Ministry of Foreign Affairs                   | -               | (24,585)      |
| Norwegian Agency for Development Cooperation (NORAD) | (37,720)        | 71,089        |
| UN Women   | -               | 20,664        |
|  | <u>(37,720)</u> | <u>67,168</u> |