

**AFRICAN WOMEN'S DEVELOPMENT FUND (AWDF)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

<b>Table of contents</b>	<b>Pages</b>
Corporate information	1
Report of the directors	2
Report of the independent auditor	3
Financial statements:	
Statement of financial position	6
Statement of financial performance	7
Statement of cash flows	8
Statement of changes in net assets/equity	9
Notes	10

**CORPORATE INFORMATION**

**Executive Board**

Ms. Ndeye Sow (*Board Chair*)  
Ms. Theodosia Sowa (*Chief Executive Officer*)  
Ms. Abena Amoah (*Vice Chair and Treasurer*)  
Dr. Hilda Mary Tatria  
Ms. Bisi Adeleye-Fayemi  
Ms. Taaka Awori  
Prof. Sesae F. Mpuchane (*Retired January 2016*)  
Ms. Joana Foster (*Retired November 2016*)  
Ms. Mary Wandia (*Retired December 2016*)

**Independent auditor**

PricewaterhouseCoopers  
Chartered Accountants  
No. 12 Airport City  
Una Home 3rd Floor  
PMB CT42  
Cantonments  
Accra

**Registered office**

AWDF House  
Plot 78 Ambassadorial Enclave  
East Legon  
Accra, Ghana

**Bankers**

Barclays Bank Ghana Limited  
Ecobank Ghana Limited

**Solicitor**

Ghartey and Ghartey  
P. O. Box OS 1003  
Osu, Accra.

## **REPORT OF THE EXECUTIVE BOARD OF DIRECTORS**

The directors have the pleasure in submitting their report and the audited financial statements of the African Women's Development Fund (AWDF) for the financial year ended 31 December 2016.

### **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, 1963 (Act 179).

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 works with individuals and organisations to support sustained social change and justice for African women and their communities.

### **Results**

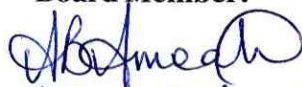
The statement of financial performance on page 7 shows a surplus for the year of US\$253,297 (2015: US\$222,039). The result has increased the fund balance from US\$3,953,173 as at 31 December 2015 to US\$4,206,470 as at 31 December 2016.

### **Auditor**

The Organisation's auditor, PricewaterhouseCoopers has expressed willingness to continue in office in accordance with Section 134 (5) of the Companies Act, 1963 (Act 179).

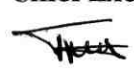
### **BY ORDER OF THE BOARD**

**Board Member:**

  
ABENA AMOAH

.....<sup>5th</sup> June 2017

**Chief Executive Officer:**

 (THEO SOWA)

.....<sup>5th</sup> June 2017

**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) as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards and in a manner required by the requirements of the Companies Act, 1963 (Act 179).

*What we have audited*

We have audited the financial statements of the African Women's Development Fund for the year ended 31 December 2016.

The financial statements on pages 6 to 31 comprise:

- the statement of financial position as at 31 December 2016;
- 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA 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.

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.

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

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Other information (continued)**

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 Board of Directors for the financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and the requirements of the Companies Act, 1963 (Act 179) 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 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**

**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 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.
- 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, 1963 (Act 179) 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 balance sheet (statement of financial position) and profit and loss account (part of the 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 Maxwell Darkwa (ICAG/P/1143).

  
**PricewaterhouseCoopers (ICAG/F/2016/028)**  
**Chartered Accountants**  
**Accra, Ghana**  
**13 June 2017**



**STATEMENT OF FINANCIAL POSITION**

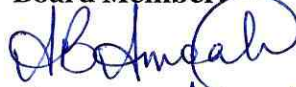
(All amounts are expressed in US dollars unless otherwise stated)

		<b>As at 31 December</b>	
		<b>2016</b>	<b>2015</b>
	<b>Notes</b>		
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	3	747,008	784,602
Intangible assets	4	87,638	88,987
Investment property	5	681,359	690,693
Investments	6	<u>100,000</u>	<u>100,000</u>
		<b><u>1,616,005</u></b>	<b><u>1,664,282</u></b>
<b>Current assets</b>			
Recoverable from non-exchange transactions	7	110,172	-
Receivables from exchange transactions	8	126,253	104,038
Fixed deposits	9	2,072,115	1,994,755
Cash and cash equivalents	10b	7,584,876	3,845,628
		<b><u>9,893,416</u></b>	<b><u>5,944,421</u></b>
<b>Total assets</b>		<b><u>11,509,421</u></b>	<b><u>7,608,703</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables under non-exchange transactions	11	341,255	1,280,805
Accounts payable	12	178,835	220,711
Temporary restricted funds	13	<u>6,782,861</u>	<u>2,154,014</u>
		<b><u>7,302,951</u></b>	<b><u>3,655,530</u></b>
<b>Total liabilities</b>		<b><u>7,302,951</u></b>	<b><u>3,655,530</u></b>
<b>Total assets less total liabilities</b>		<b><u>4,206,470</u></b>	<b><u>3,953,173</u></b>
<b>Net assets</b>			
Endowment funds	14	3,592,744	3,482,846
Unrestricted funds	15	<u>613,726</u>	<u>470,327</u>
<b>Total net assets</b>		<b><u>4,206,470</u></b>	<b><u>3,953,173</u></b>

The notes on pages 10 to 31 are an integral part of these financial statements.

The financial statements on pages 6 to 31 were approved by the Executive Board on  
 .....<sup>5th</sup> June 2017 and signed on their behalf by:

Board Member:

  
 ABENA AMOAH

Chief Executive Officer:



*African Women's Development Fund (AWDF)*

*Financial Statements*

*For the year ended 31 December 2016*

**STATEMENT OF FINANCIAL PERFORMANCE**

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

		<b>Year ended 31 December</b>	
		<b>2016</b>	<b>2015</b>
	<b>Notes</b>		
<b>Revenue</b>			
<b>Revenue from non-exchange transactions</b>			
Public foundations	16	<b>1,164,656</b>	1,275,881
Private foundations	17	<b>1,886,254</b>	3,280,934
Bilaterals and multilaterals	18	-	40,679
Individuals and corporations	19	<b><u>19,314</u></b>	<u>9,808</u>
		<b>3,070,224</b>	4,607,302
<b>Revenue from exchange transactions</b>			
Other income	20	<b><u>293,566</u></b>	<u>233,272</u>
<b>Total revenue</b>		<b><u>3,363,790</u></b>	<u>4,840,574</u>
<b>Expenditure</b>			
<b>Grants and other programmes</b>			
Grants awarded	21	<b>989,600</b>	2,159,450
Capacity building workshops	22	<b>188,525</b>	484,318
Other programmes	23	<b>644,218</b>	607,886
Programme management expenses	24	<b>694,426</b>	747,221
<b>Fundraising and institutional costs</b>			
Management and institutional development	25	<b>259,500</b>	270,751
Fundraising and communication	26	<b><u>418,306</u></b>	<u>422,516</u>
<b>Total expenditure</b>		<b><u>3,194,575</u></b>	<u>4,692,142</u>
<b>Surplus before finance income</b>		<b>169,215</b>	148,432
Finance income	27	<b><u>84,082</u></b>	<u>73,607</u>
<b>Surplus for the year</b>		<b><u>253,297</u></b>	<u>222,039</u>

The notes on pages 10 to 31 are an integral part of these financial statements.

*African Women's Development Fund (AWDF)*

*Financial Statements*

*For the year ended 31 December 2016*

**STATEMENT OF CASH FLOWS**

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

		<b>Year ended 31 December</b>	
		<b>2016</b>	<b>2015</b>
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations		<b><u>3,835,670</u></b>	<b><u>(342,337)</u></b>
<b>Net cash generated from/(used in) operating activities</b>	10a	<b><u>3,835,670</u></b>	<b><u>(342,337)</u></b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	3	<b><u>(5,025)</u></b>	<b><u>(30,177)</u></b>
Purchase of intangible asset	4	<b><u>(15,827)</u></b>	<b><u>-</u></b>
Interest reinvested/purchases	28	<b><u>(75,570)</u></b>	<b><u>(172,716)</u></b>
<b>Net cash used in investing activities</b>		<b><u>(96,422)</u></b>	<b><u>(202,893)</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b><u>3,739,248</u></b>	<b><u>(545,230)</u></b>
<b>Movement in cash and cash equivalents</b>			
At start of the year	10b	<b><u>3,845,628</u></b>	<b><u>4,390,858</u></b>
<b>Increase/(decrease) during the year</b>		<b><u>3,739,248</u></b>	<b><u>(545,230)</u></b>
<b>Cash and cash equivalents at the end of the year</b>	10b	<b><u>7,584,876</u></b>	<b><u>3,845,628</u></b>

The notes on pages 10 to 31 are an integral part of these financial statements.

*African Women's Development Fund (AWDF)*

*Financial Statements*

*For the year ended 31 December 2016*

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**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**

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

		<b>Endowment fund</b>	<b>Unrestricted funds</b>	<b>Total</b>
<b>2016</b>				
Balance at 1 January		3,482,846	470,327	3,953,173
<b>Changes in net assets for the year</b>				
Surplus for the year	14 & 15	<u>109,898</u>	<u>143,399</u>	<u>253,297</u>
Balance as 31 December		<u>3,592,744</u>	<u>613,726</u>	<u>4,206,470</u>
<b>2015</b>				
Balance at 1 January		3,391,813	339,322	3,731,135
<b>Changes in net assets for the year</b>				
Surplus for the year	14 & 15	<u>91,033</u>	<u>131,005</u>	<u>222,038</u>
Balance at 31 December		<u>3,482,846</u>	<u>470,327</u>	<u>3,953,173</u>

The notes on pages 10 to 31 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 organizations working towards the empowerment of African women and the promotion and realization of their right. 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 movement-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.

### 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, i.e. 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 new and revised 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 2016.

There are no standards and interpretations that are effective for the first time for the financial year beginning on or after the 1 January 2017 that would have material impact on the organisation.

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

The International Public Sector Accounting Standards Board (IPSASB) in July 2016 issued IPSAS 39 'Employee Benefits' to replace IPSAS 25, the effective date is 1 January 2019.

**NOTES (continued)**

**2. Summary of significant accounting policies (continued)**

**(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 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.

**(d) Property and equipment**

Property and equipment is recognised when it is probable that future economic benefits or service potential will flow to the Organisation. Items of property 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 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:

Motor vehicles	-	5 years
Computer equipment	-	3 years
Office equipment	-	4 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 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.

**NOTES (continued)**

**2. Summary of significant accounting policies (continued)**

**(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.

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 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.

The Organisation at the end of each reporting period assesses whether there is objective evidence that an investment property is impaired. An investment property is impaired and impairment losses recognised only if there is objective evidence of impairment as a result of one or more events ('loss event') that occurred after the initial recognition of the investment property and that loss event has an impact on the estimated future cash flows of the Investment property that can be reliably estimated.

**NOTES (continued)**

**2. Summary of significant accounting policies (continued)**

**(f) Investment property (continued)**

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.

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.

**NOTES (continued)**

**2. Summary of significant accounting policies (continued)**

**(j) 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.

*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 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.

**(k) 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.

**NOTES (continued)**

**2. Summary of significant accounting policies (continued)**

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

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.

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) Accumulated fund**

Accumulated fund is arrived at after accounting for surplus or deficit for the year.

**(o) 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.

**NOTES (continued)**

**2. Summary of significant accounting policies (continued)**

**(o) Revenue (continued)**

**Revenue from Exchange transactions (continued)**

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 one of 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.

**(p) 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.

**(q) 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.

**(r) 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.

**NOTES (continued)**

**2. Summary of significant accounting policies (continued)**

**(r) Financial risk management**

**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 2016, the total amount of cash and cash equivalents was US\$7,584,876 (2015: US\$3,845,628) held with Barclays Bank of 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 2016 totalled US\$229,465 (2015: US\$117,803).

The maximum exposure as at 31 December 2016 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 realization 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.

**NOTES (continued)**

**2. Summary of significant accounting policies (continued)**

**(r) Financial risk management (continued)**

**Liquidity risk (continued)**

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

	<b>Due within one year US\$</b>	<b>Due after one year US\$</b>
<b>At 31 December 2016:</b>		
Accounts payable	178,835	-
<b>At 31 December 2015:</b>		
Accounts payable	220,711	-

**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.

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.

**NOTES (continued)**

**2. Summary of significant accounting policies (continued)**

**(r) Financial risk management (continued)**

**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 2016, the carrying amounts approximate the fair values for all financial instruments held by AWDF.

**African Women's Development Fund (AWDF)***Financial Statements**For the year ended 31 December 2015***NOTES (continued)**

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

**3. Property and Equipment**

	<b>Motor vehicles</b>	<b>Computers</b>	<b>Office equipment</b>	<b>Furniture and fittings</b>	<b>Office premises</b>	<b>Total</b>
<b>2016</b>						
<b>Cost</b>						
Balance at 1 January	128,879	182,544	163,336	29,542	772,078	1,276,379
Additions	—	5,025	—	—	—	5,025
Balance at 31 December	<u>128,879</u>	<u>187,569</u>	<u>163,336</u>	<u>29,542</u>	<u>772,078</u>	<u>1,281,404</u>
<b>Depreciation</b>						
At 1 January	128,879	130,893	141,453	27,578	62,974	491,777
Charge for the year	—	22,112	9,661	1,264	9,582	42,619
Balance at 31 December	<u>128,879</u>	<u>153,005</u>	<u>151,114</u>	<u>28,842</u>	<u>72,556</u>	<u>534,396</u>
<b>Net book value</b> At 31 December 2016	<u>—</u>	<u>34,564</u>	<u>12,222</u>	<u>700</u>	<u>699,522</u>	<u>747,008</u>
<b>2015</b>						
<b>Cost</b>						
Balance at 1 January	128,879	156,674	159,029	29,542	772,078	1,246,202
Additions	—	25,870	4,307	—	—	30,177
Balance at 31 December	<u>128,879</u>	<u>182,544</u>	<u>163,336</u>	<u>29,542</u>	<u>772,078</u>	<u>1,276,379</u>
<b>Depreciation</b>						
At 1 January	128,879	111,841	132,534	26,063	53,392	452,709
Charge for the year	—	19,052	8,919	1,515	9,582	39,068
Balance at 31 December	<u>128,879</u>	<u>130,893</u>	<u>141,453</u>	<u>27,578</u>	<u>62,974</u>	<u>491,777</u>
<b>Net book value</b> At 31 December 2015	<u>—</u>	<u>51,651</u>	<u>21,883</u>	<u>1,964</u>	<u>709,104</u>	<u>784,602</u>

**African Women's Development Fund (AWDF)**

Financial Statements

For the year ended 31 December 2016

**NOTES (continued)**

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

**4. Intangible assets**

	<b>SunSystems Accounting Software</b>	<b>AWDF Information Management System*</b>	<b>Website Redesign</b>	<b>Total</b>
<b>2016 Cost</b>				
Balance at 1 January	33,698	48,908	23,557	<b>106,163</b>
Additions	-	15,827	-	<b>15,827</b>
<b>Balance at 31 December</b>	<b>33,698</b>	<b>64,735</b>	<b>23,557</b>	<b>121,990</b>
<b>Amortisation</b>				
At 1 January	10,109	-	7,067	<b>17,176</b>
Charge for the year	10,109	-	7,067	<b>17,176</b>
Balance at 31 December	20,218	-	14,134	<b>34,352</b>
<b>Net book value</b>				
At 31 December 2016	<b>13,480</b>	<b>64,735</b>	<b>9,423</b>	<b>87,638</b>
	<b>SunSystems Accounting Software</b>	<b>AWDF Information Management System*</b>	<b>Website Redesign</b>	<b>Total</b>
<b>2015 Cost</b>				
Balance at 1 January	33,698	48,908	23,557	106,163
Additions	-	-	-	-
<b>Balance at 31 December</b>	<b>33,698</b>	<b>48,908</b>	<b>23,557</b>	<b>106,163</b>
<b>Amortisation</b>				
At 1 January	-	-	-	-
Charge for the year	10,109	-	7,067	17,176
Balance at 31 December	10,109	-	7,067	17,176
<b>Net book value</b>				
At 31 December 2015	<b>23,589</b>	<b>48,908</b>	<b>16,490</b>	<b>88,987</b>

\*The development of the AWDF information management system was still ongoing as at year end and due to be available for use from 2017. There was therefore no amortisation charge for the year under review as the asset was classified as work-in-progress.

**NOTES (continued)**

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

**5. Investment property**

	<b>2016</b>	2015
<b>Cost</b>		
Balance at 1 January	<u>751,347</u>	751,347
<b>Accumulated depreciation</b>		
Balance at 1 January	<b>60,654</b>	51,321
Charge for the year	<u>9,334</u>	9,333
Balance at 31 December	<u>69,988</u>	60,654
<b>Net book value</b>		
At 31 December	<u>681,359</u>	<u>690,693</u>

**6. Investments**

Long-term investments comprise two three-year bonds with Home Finance Company Limited (HFC) purchased in 2015 and due to mature in September 2018.

**7. Recoverables from non-exchange transactions**

	<b>2016</b>	2015
African Capacity Building Foundation (ACBF)	<b>82,172</b>	-
Novo Foundation	<u>28,000</u>	-
	<u>110,172</u>	-

**8. Receivables from exchange transactions**

Prepayments and sundry debtors	<b>122,760</b>	103,384
Staff advances	<u>3,493</u>	654
	<u>126,253</u>	<u>104,038</u>

**9. Fixed deposits**

Fixed deposits comprise short-term deposits with UT Bank Limited due to mature in August and September 2017 and short-term deposits with FBN Bank Limited due to mature in March 2017.

**NOTES (continued)**

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

**10a. Cash generated from/(used in) operations**

	<b>As at 31 December</b>	
	<b>2016</b>	<b>2015</b>
<b>Cash flows from operating activities</b>		
Surplus for the year	<b>253,297</b>	222,039
<b>Adjustments for non-cash movements</b>		
Depreciation – Property and Equipment	<b>42,619</b>	39,068
Depreciation – Investment Property	<b>9,334</b>	9,333
Amortisation – Intangible assets	<b>17,176</b>	17,176
(Increase)/decrease in recoverables from non-exchange transactions	<b>(110,172)</b>	446,508
Increase in receivables from exchange transactions	<b>(22,215)</b>	(45,139)
Increase in accrued interest on fixed deposit investments	<b>(1,790)</b>	(25,047)
(Decrease) in payables from non-exchange transactions	<b>(939,550)</b>	(163,422)
(Decrease) in accounts payable	<b>(41,876)</b>	(36,088)
Increase/(decrease) in temporary restricted funds	<b>4,628,847</b>	(806,765)
	<b><u>3,835,670</u></b>	<u>(342,337)</u>

**10b. Cash and cash equivalents**

Cash at bank	<b>7,580,952</b>	3,840,398
Cash in hand	<b><u>3,924</u></b>	<u>5,230</u>
	<b><u>7,584,876</u></b>	<u>3,845,628</u>

**11. Payables under non-exchange transactions**

As at 31 December 2016, an amount of **US\$341,255** (2015: US\$1,280,805) of grants awarded had not been disbursed to grantees.

**12. Accounts payable**

Sundry creditors	<b>69,303</b>	109,279
Accruals	<b><u>109,532</u></b>	<u>111,432</u>
	<b><u>178,835</u></b>	<u>220,711</u>

**African Women's Development Fund (AWDF)**

Financial Statements

For the year ended 31 December 2016

**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\$6,782,862** (2015: US\$2,154,014).

<b>Donor</b>	<b>2016</b>	<b>2015</b>
AJG Foundation	-	12,786
Bill and Melinda Gates Foundation	<b>86,123</b>	1,446,048
Ford Foundation	-	58,601
Foundation for Just Society	<b>127,000</b>	100,000
Anonymous Institutional Donor	-	1,069
Global Fund For Women	<b>10,896</b>	21,441
Heyman Foundation	-	4,000
Levi Strauss Foundation	<b>18,578</b>	24,235
MacArthur Foundation	-	129,033
Stephen Lewis Foundation	<b>650</b>	3,495
Trust Africa and Others	-	42,059
African Capacity Building Foundation (ACBF)	<b>30,268</b>	24,335
Comic Relief Maanda	<b>378,567</b>	271,333
Comic Relief	<b>204,466</b>	-
Safe Abortion Action Fund (SAAF)	<b>77,740</b>	8,150
John Hopkins University-SPH	-	6,429
Women's Foundation of Minnesota	<b>16,114</b>	1,000
Open Society Foundation	<b>43,213</b>	-
Novo Foundation	<b>28,000</b>	-
Mama Cash	<b>8,246</b>	-
Dutch Ministry of Foreign Affairs	<b>5,753,000</b>	-
<b>Total</b>	<b><u>6,782,861</u></b>	<b><u>2,154,014</u></b>

**African Women's Development Fund (AWDF)**

Financial Statements

For the year ended 31 December 2016

**NOTES (continued)**

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

**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\$10million for the restricted fund. The Endowment fund is made up of interest generated on the funds invested and the rental income from the Investment Property. All expenses relating to the investment property are charged to this account. The balance on the endowment fund as at 31 December 2016 was **US\$3,592,744** (2015: US\$3,482,846).

**15. Unrestricted funds**

These are funds which are available to be used for any business purposes at the discretion of the Executive Board. The balance on the unrestricted fund as at 31 December 2016 was **US\$613,726** (2015: US\$470,327).

**16. Public foundations**

	<b>2016</b>	2015
Africa Capacity Building Foundation (ACBF)	<b>135,880</b>	235,368
Comic Relief	<b>1,199,843</b>	310,786
Foundation for Civil Society	-	19,965
Global Fund for Women	<b>30,200</b>	17,000
Johns Hopkins University School of Public Health	-	452,800
Match International	-	1,348
Safe Abortion Action Fund	<b>99,700</b>	-
Southern Africa Trust	-	27,082
Tides Foundation	-	5,100
Trust Africa	-	50,000
Urgent Action Fund	<b>19,940</b>	-
Women's Foundation of Minnesota	<b>15,190</b>	1,000
Mama Cash	<b>8,246</b>	-
Catapult Foundation	<b>3,607</b>	-
Fonds De Mujero/FMS	<b>3,600</b>	-
	<b>1,516,206</b>	1,120,449
(Less)/add net change in unutilised grant	<b>(351,550)</b>	155,432
	<b><u>1,164,656</u></b>	<b><u>1,275,881</u></b>

**NOTES (continued)**

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

**17. Private foundations**

	<b>2016</b>	2015
AJG Foundation	-	23,750
Bill and Melinda Gates Foundation	-	2,336,482
Ford Foundation	-	50,000
Foundation for Just Society	<b>127,000</b>	100,000
Heyman Family Foundation	-	4,000
Levi Strauss Foundation	<b>23,750</b>	23,750
MacArthur Foundation	<b>50,000</b>	-
Stephen Lewis Foundation	<b>74,725</b>	82,297
Novo Foundation	<b>28,000</b>	
Open Society Foundation	<b>72,151</b>	-
Open Society Initiative for East Africa	<b>34,925</b>	-
Anonymous Institutional Donor	-	<u>50,000</u>
	<b>410,551</b>	2,670,279
Add net change in unutilised grant	<b><u>1,475,703</u></b>	<u>610,655</u>
	<b><u>1,886,254</u></b>	<b><u>3,280,934</u></b>

**18. Bilaterals and multilaterals**

	<b>2016</b>	2015
Dutch Ministry of Foreign Affairs	<b>5,753,000</b>	-
Norwegian Agency for Development Cooperation	-	-
	<b>5,753,000</b>	-
(Less)/add net change in unutilised grant	<b><u>(5,753,000)</u></b>	<u>40,679</u>
	-	<u>40,679</u>

**19. Individuals and corporations**

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

**NOTES (continued)**

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

**20. Other income**

	<b>2016</b>	2015
Earned income	<b>233,948</b>	144,319
Foreign exchange gains	<b>119</b>	13,707
Income from rentals	<b>45,080</b>	42,688
Registration fees	<b>6,950</b>	19,954
Sundry income	<u><b>7,469</b></u>	<u>12,604</u>
	<u><b>293,566</b></u>	<u>233,272</u>

**21. Grants awarded**

	<b>2016</b>	2015
Economic Empowerment and Livelihood	<b>375,600</b>	656,900
Women's Human Rights	<b>446,000</b>	669,850
Health and Reproductive Rights	<b>5,000</b>	190,300
Governance, Peace and Security	<b>65,000</b>	180,700
Arts, Culture and Sports	-	135,000
HIV/AIDS	<u><b>98,000</b></u>	<u>326,700</u>
	<u><b>989,600</b></u>	<u>2,159,450</u>

**22. Capacity building workshops**

This includes costs associated with capacity building activities undertaken for staff and partners of the organisation. These include activities such as the Leadership and Governance convening and coaching, Thematic Convening, Results Based Programming workshop, and Resource Mobilisation bootcamp.

	<b>2016</b>	2015
Capacity Building workshops	<u><b>188,525</b></u>	<u>484,318</u>

**NOTES (continued)**

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

**23. Other programmes**

	<b>2016</b>	2015
Advance Family Planning (AFP) Project	<b>4,572</b>	325,230
African Feminist Forum (AFF)	<b>304,464</b>	14,437
Africa Philanthropy Network (APN) Biennial Conference	<b>37,740</b>	98,287
DRC Research Study	<b>165,633</b>	12,000
Education and Information	<b>11,460</b>	17,324
GDC Research and Dissemination	<b>27,970</b>	31,547
Programme Outreach and Partnership	<b>36,647</b>	42,946
Publications and Resource Materials	<b>55,732</b>	19,884
Research on Market Women in West Africa	-	<u>46,231</u>
	<b><u>644,218</u></b>	<u>607,886</u>

**24. Programme management expenses**

	<b>2016</b>	2015
Baseline study	<b>9,221</b>	3,638
Board expenses/meetings	<b>7,472</b>	7,622
Depreciation and amortization	<b>34,564</b>	32,787
End of service benefit	<b>27,545</b>	37,200
Mid-term evaluation	<b>1,375</b>	22,257
M&E consultant	-	10,035
Operational expenses	<b>106,191</b>	110,378
Site visit and grantee outreach	<b>44,618</b>	78,205
Futures Focused Strategic Planning	<b>24,588</b>	-
Staff remuneration	<b><u>438,852</u></b>	<u>445,099</u>
	<b><u>694,426</u></b>	<u>747,221</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.

**NOTES (continued)**

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

**25. Management and institutional development**

	<b>2016</b>	2015
Audit fees and related expenses	<b>22,426</b>	25,615
Board expenses/meetings	<b>9,962</b>	10,161
Depreciation and amortization	<b>13,826</b>	13,116
End of Service Benefit	<b>11,018</b>	14,880
Legal fees	<b>210</b>	974
Operational expenses	<b>42,476</b>	44,151
Staff remuneration	<b><u>159,582</u></b>	<u>161,854</u>
	<b><u>259,500</u></b>	<u>270,751</u>

**26. Fundraising and communication**

	<b>2016</b>	2015
Board expenses/meetings	7,472	7,621
Communications Consultant	<b>28,504</b>	26,200
Depreciation and amortization	<b>20,739</b>	19,674
End of service benefit	<b>16,527</b>	22,320
Fundraising and Donor Relations	<b>47,344</b>	21,661
Operational expenses	<b>63,714</b>	66,226
Outreach Promotions and Partnerships	<b>29,823</b>	37,746
Staff remuneration	<b>199,478</b>	202,318
Website Maintenance	<b><u>4,705</u></b>	<u>18,750</u>
	<b><u>418,306</u></b>	<u>422,516</u>

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

**27. Finance income**

	<b>2016</b>	2015
Interest income	<b><u>84,082</u></b>	<u>73,607</u>

Finance income represents interest earned on the organisation's endowment fund.

**African Women's Development Fund (AWDF)**

Financial Statements

For the year ended 31 December 2016

**NOTES (continued)**

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

**28. Purchase of Investments**

<b>2016</b>	<b>UT Bank</b>	<b>UT Bank</b>	<b>FBN Bank</b>	<b>Total</b>
Invested amount	700,195	712,925	556,587	<b>1,969,707</b>
Interest reinvested	<u>28,397</u>	<u>28,913</u>	<u>18,260</u>	<u>75,570</u>
<b>Total</b>	<b><u>728,592</u></b>	<b><u>741,838</u></b>	<b><u>574,847</u></b>	<b><u>2,045,277</u></b>

<b>2015</b>	<b>UT Bank</b>	<b>UT Bank</b>	<b>FBN Bank</b>	<b>HFC Investment</b>	<b>Total</b>
Invested amount	672,761	685,138	539,092	-	1,896,991
Interest reinvested/Purchases	<u>27,434</u>	<u>27,787</u>	<u>17,495</u>	<u>100,000</u>	<u>172,716</u>
<b>Total</b>	<b><u>700,195</u></b>	<b><u>712,925</u></b>	<b><u>556,587</u></b>	<b><u>100,000</u></b>	<b><u>2,069,707</u></b>

**29. 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 founded by members of the board or for which members of AWDF as part of their board. 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 above during the year under review.

*Key management staff*

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.

**30. Employee benefits**

*Staff costs*

The total staff costs for the period under review amounted to US\$853,002 (2015: US\$883,671). This cost has been allocated under the following expenditure lines: Programme Management, Management and Institutional Development and Fundraising and Communications expenses.

**NOTES (continued)**

**30. Employee benefits (continued)**

*Defined Contribution Plans*

i. Social Security Contribution

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.

ii. 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 UT Bank and invested in short term fixed deposits.

**31. Contingent liabilities**

There were no contingent liabilities at the reporting date and at 31 December 2016.

**32. Capital commitments**

There were no commitments for capital expenditure in the financial statements at the reporting date and at 31 December 2016.