

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>CONTENTS</b>	<b>Pages</b>
Corporate Information	1
Report of the Executive Board of Directors	2 -3
Independent Auditor's Report to the Directors of African Women's Development Fund	4 - 6
Statement of Financial Position	7
Statement of Financial Performance	8
Statement of Cash Flows	9
Statement of Changes in Net Assets/ Equity	10
Notes	11 – 35

**CORPORATE INFORMATION**

<b>Executive Board</b>	Ms. Ndeye Sow ( <i>Board Chair</i> )- <i>rotated off 31st December 2021</i> Françoise Moudouthe (Chief Executive Officer) Ms. Arielle Enniful ( <i>Treasurer</i> ) Dr. Hilda Mary Tadia Ms. Bisi Adeleye-Fayemi Ms. Taaka Awori Ms. Agnes Utunga Phiri Ms. Diana Louise Ofwona- <i>appointed April 2021</i>
<b>Registered office</b>	AWDF House Plot 78 Ambassadorial Enclave Justice Sarkodie Addo Avenue East Legon Accra, Ghana
<b>Independent auditor</b>	PricewaterhouseCoopers Chartered Accountants PwC Tower A4 Rangoon Lane Cantonments City PMB CT42 Cantonments, Accra

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

The Directors have the pleasure in submitting their report and audited financial statements of the African Women's Development Fund (AWDF) for the financial year ended 31 December 2021.

### **Statement of Directors' responsibilities**

The Directors are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the state of affairs of the Organisation and of the surplus or deficit and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent, followed International Public Sector Accounting Standards (IPSAS) and complied with the requirements of the Companies Act, 2019 (Act 992).

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

### **Principal activities**

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

### **Results**

The statement of financial performance on page 8 shows a surplus for the year of **US\$383,660** (2020: US\$355,030). The result has increased the fund balance from US\$5,884,810 as at 31 December 2020 to **US\$6,268,470** as at 31 December 2021.

### **Corporate social initiatives**

Generally, AWDF's operations are charitable and focused on the rights and wellbeing of women and marginalised groups. Therefore, activities during the year were geared towards corporate social initiatives.

### **Directors professional development and training**

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

**REPORT OF THE EXECUTIVE BOARD OF DIRECTORS (CONTINUED)**

**Auditor**

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

**Auditors Remuneration**

The independent auditors' remuneration for the year is set out in note 25 of the financial statements.

**BY ORDER OF THE BOARD**

**Board Member:**



..... June 2022

**Chief Executive Officer:**



..... June 2022

# **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 African Women's Development Fund (AWDF) (the "Organisation") as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Companies Act, 2019 (Act 992).

### *What we have audited*

We have audited the financial statements of African Women's Development Fund (AWDF) for the year ended 31 December 2021.

The financial statements comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in 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 Organisation in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992). We have fulfilled our other ethical responsibilities in accordance with the Code.

---

### **Other information**

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

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

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

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

---

**Other information (continued)**

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

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

**Responsibilities of the Management for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards and in the manner required by the Companies Act, 2019 (Act 992), and for such internal control as management determines 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, management is 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 management either intends to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Management is responsible for overseeing the Organisation's financial reporting process.

---

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

---

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

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

We communicate with management 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 management 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, actions taken to eliminate threats or safeguards applied.

---

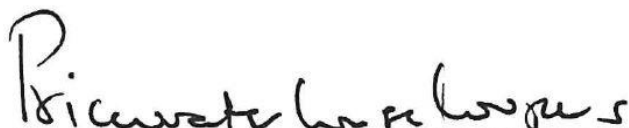
**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

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

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

---

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



**PricewaterhouseCoopers (ICAG/F/2022/028)**

**Chartered Accountants**

**Accra, Ghana**

**2 June 2022**



**STATEMENT OF FINANCIAL POSITION**

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

		<b>As at 31 December</b>	
	<b>Notes</b>	<b>2021</b>	<b>2020</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	3	1,098,730	1,121,790
Intangible assets	4	122,840	8,755
Investment property	5	903,801	911,051
Investments	6	<u>2,380,748</u>	<u>2,380,748</u>
		<u>4,506,119</u>	<u>4,422,344</u>
<b>Current assets</b>			
Recoverable from non-exchange transactions	7	304,148	1,221,605
Receivables from exchange transactions	8	78,652	99,279
Cash and cash equivalents	9	<u>29,207,808</u>	<u>14,989,447</u>
		<u>29,590,608</u>	<u>16,310,331</u>
<b>Total assets</b>		<u>34,096,727</u>	<u>20,732,675</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables under non-exchange transactions	10	7,007,454	3,300,600
Accounts payable	11	450,765	219,494
Deferred income	12	<u>20,370,038</u>	<u>11,327,771</u>
		<u>27,828,257</u>	<u>14,847,865</u>
<b>Total liabilities</b>		<u>27,828,257</u>	<u>14,847,865</u>
<b>Total assets less total liabilities</b>		<u>6,268,470</u>	<u>5,884,810</u>
<b>Net assets</b>			
Endowment fund	13	4,372,909	4,305,460
Unrestricted funds	14	1,590,787	1,266,240
Revaluation reserves	15	<u>304,774</u>	<u>313,110</u>
<b>Total net assets</b>		<u>6,268,470</u>	<u>5,884,810</u>

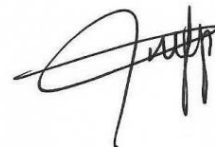
The notes on pages 11 to 35 are an integral part of these financial statements.

The financial statements on pages 7 to 35 were approved by the Executive Board on 1 June 2022 and signed on their behalf by:

Board Member:



Chief Executive Officer:



**STATEMENT OF FINANCIAL PERFORMANCE**

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

		Year ended 31 December	
		2021	2020
	Notes		
<b>Revenue</b>			
<b>Revenue from non-exchange transactions</b>			
Public foundations	16	1,182,903	1,626,177
Private foundations	17	2,648,977	2,222,638
Bilaterals and multilaterals	18	8,852,414	6,567,772
Individuals and corporations	19	<u>946</u>	<u>6,285</u>
		<b>12,685,240</b>	10,422,872
<b>Revenue from exchange transactions</b>			
Other income	20	<u>79,014</u>	<u>221,745</u>
<b>Total revenue</b>		<b><u>12,764,254</u></b>	<b><u>10,644,617</u></b>
<b>Expenditure</b>			
<b>Grants and other programmes</b>			
Grants awarded	21	9,922,219	8,357,892
Capacity building initiatives	22	68,177	136,533
Other programmes	23	301,004	195,218
Programme management expenses	24	1,187,558	872,768
<b>Fundraising and institutional costs</b>			
Management and institutional development	25	528,673	409,663
Fundraising and communication	26	<u>487,891</u>	<u>428,495</u>
<b>Total expenditure</b>		<b><u>12,495,522</u></b>	<b><u>10,400,569</u></b>
<b>Surplus before finance income</b>		<b>268,732</b>	244,048
Finance income	27	<u>114,928</u>	<u>110,982</u>
<b>Surplus for the year</b>		<b><u>383,660</u></b>	<b><u>355,030</u></b>

The notes on pages 11 to 35 are an integral part of these financial statements.

**STATEMENT OF CASH FLOWS**

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

	<b>Notes</b>	<b>Year ended 31 December 2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>			
Cash generated from (used in) operations	28	<b><u>14,224,143</u></b>	<u>4,861,729</u>
<b>Net cash generated (used in)/ from operating activities</b>		<b><u>14,224,143</u></b>	<u>4,861,729</u>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	3	<b>(16,827)</b>	(36,684)
Purchase of intangible asset	4	<b>(114,526)</b>	(8,900)
Interest reinvested/purchases/disposals	29	-	37,184
Interest received		<b><u>125,571</u></b>	<u>110,982</u>
<b>Net cash (used in)/ from investing activities</b>		<b><u>(5,782)</u></b>	<u>102,582</u>
<b>Net increase in cash and cash equivalents</b>		<b><u>14,218,361</u></b>	<u>4,964,311</u>
<b>Movement in cash and cash equivalents</b>			
At start of the year	9	<b>14,989,447</b>	10,025,136
<b>Increase during the year</b>		<b><u>14,218,361</u></b>	<u>4,964,311</u>
<b>Cash and cash equivalents at the end of the year</b>	9	<b><u>29,207,808</u></b>	<u>14,989,447</u>

The notes on pages 11 to 35 are an integral part of these financial statements.

***African Women's Development Fund (AWDF)******Financial Statements******For the year ended 31 December 2021***

---

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

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

	Notes	Revaluation reserve	Endowment fund	Unrestricted funds	Total
<b>2021</b>					
Balance at 1 January		313,110	4,305,460	1,266,240	5,884,810
<b>Changes in net assets for the year</b>					
Surplus for the year	13, 14 & 15	<u>(8,336)</u>	<u>67,449</u>	<u>324,547</u>	<u>383,660</u>
<b>Balance as 31 December</b>		<b><u>304,774</u></b>	<b><u>4,372,909</u></b>	<b><u>1,590,787</u></b>	<b><u>6,268,470</u></b>
<b>2020</b>					
Balance at 1 January		321,447	4,181,818	1,026,515	5,529,780
<b>Changes in net assets for the year</b>					
Surplus for the year	13, 14 & 15	<u>(8,337)</u>	<u>123,642</u>	<u>239,725</u>	<u>355,030</u>
<b>Balance at 31 December</b>		<b><u>313,110</u></b>	<b><u>4,305,460</u></b>	<b><u>1,266,240</u></b>	<b><u>5,884,810</u></b>

The notes on pages 11 to 35 are an integral part of these financial statements.

## **NOTES**

### **1. General information**

The African Women's Development Fund was established in June 2000, as an Africa-wide philanthropic, grant making initiative to support the realisation and fulfilment of African women's rights through funding of autonomous women's organisations on the continent. AWDF believes that if women and women's organisations are empowered with skills, information, sustainable livelihoods, opportunities to fulfil their potential, plus the capacity and space to make transformatory choices, then we will have vibrant, healthy and inclusive communities. To achieve this, AWDF mobilises financial, human and material resources to support local, national, and regional initiatives for transformation led by African women. AWDF is mandated to fund in all 54 African countries.

AWDF's current strategic plan "Shaping the Future" (2017-2021) focuses the organisations work around investments to build the best possible future for women in Africa. As an organisation, AWDF is committed to changing the narrative around Africa women, and highlighting African women's agency, expertise, leadership and ability to transform societies towards justice.

Since January 2017, six countries in the Middle East have been added to our grant making geography specifically as part of the Leading from the South initiative.

### **2. Summary of significant accounting policies**

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

#### **(a) Basis of accounting**

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

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

**NOTES (continued)**

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

**(b) Changes in accounting policy and disclosures**

**(i) New and amended standards adopted by the organisation**

In the current year, the organisation applied all relevant IPSASs issued by the International Public Sector Accounting Standards Board (IPSASB) that are mandatorily effective for accounting periods that begin on or after 1 January 2021.

There are no standards and interpretations that are effective for the first time for the financial year beginning on or after the 1 January 2021 that would have material impact on the organisation.

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

**IPSAS 41, Financial Instruments**

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

**IPSAS 42, Social Benefits**

IPSAS 42, 'Social Benefits' was issued by the International Public Sector Accounting Standards Board (IPSASB) in January 2020. The objective of the standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits as defined in this standard. The information provided should help users of the financial statements and general purpose financial reports to access the nature of such social benefits provided by the entity; the key features of the operation of those social benefit schemes; and the impact of such social benefits provided on the entity's financial performance, financial position and cash flows. This standard is effective for financial statements beginning on or after 1 January 2022 with an option for earlier adoption.

**IPSAS 43, Leases**

IPSAS 43, 'Leases' was issued by the International Public Sector Accounting Standards Board (IPSASB) in January 2022. The risks and reward incidental to ownership model in IPSAS 13 required lessees and lessors to classify leases as either finance leases or operating leases. Operating leases did not require leases to recognize assets and liabilities, while finance leases did. For lessees, IPSAS 43 introduces a right-of-use model that replaces the risks and rewards incidental to ownership model in IPSAS 13 - Leases and for lessors, IPSAS 43 substantially carries forward the risks and rewards incidental to ownership model in IPSAS 13. IPSAS 43 enhances the accounting for leases by lessees because the standard no longer requires the classification of leases as either finance leases or operating leases. The standard requires the recognition of assets and liabilities related to the rights

**NOTES (continued)**

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

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

and obligations created by leases. This standard is effective for financial statements beginning on or after 1 January 2025. Early adoption is permitted. This has not been applied by the Organisation in preparing its financial statements for the year ended 31 December 2021.

**(c) Use of estimates and judgement**

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

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

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

**(d) Property and equipment**

*Property*

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

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

*Equipment*

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

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

**NOTES (continued)**

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

**(d) Property and equipment (continued)**

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

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

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

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

**(e) Intangible assets**

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

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

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

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

**(f) Investment property**

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

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the organisation and the cost of the item can



**NOTES (continued)**

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

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

be measured reliably. All other repairs and maintenance costs are charged to the income and expenditure account during the financial period in which they are incurred.

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

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

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

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

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

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

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.

**NOTES (continued)**

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

**(i) Cash and cash equivalents**

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

**(j) Leases**

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

**Operating lease**

*AWDF as a lessor*

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

*AWDF as a lessee*

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

**(k) Financial instruments**

*Non-derivative financial instruments*

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

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

Non-derivative financial instruments are categorised as follows:

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

**NOTES (continued)**

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

**(k) Financial instruments (continued)**

*Offsetting*

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

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

*Amortised cost measurement*

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

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

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

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

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

**(m) Deferred income**

Deferred income 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.

**NOTES (continued)**

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

**(n) Revenue**

**Revenue from non-exchange transactions**

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

Revenue is recognised when funds are transmitted and received except for specific grant income which may be recognised on accrual basis due to the terms and conditions of the grant agreement.

Such grants are reviewed on a case by case basis and revenue recognised based on their terms and conditions.

**Revenue from exchange transactions**

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

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

**(o) Expenditure**

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

**(p) Foreign currency translation**

***Functional and presentation currency***

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

***Transactions and balances***

Transactions in foreign currencies are translated to United States dollars at the approximate rates of exchange prevailing at the date of the transactions. Monetary assets and liabilities denominated in currencies other than US dollars at the reporting date are translated into US Dollars at the rates

## **NOTES (continued)**

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

#### **(p) Foreign currency translation (continued)**

of exchange ruling as at that date. The resulting gains or losses are recognised in the statement of financial performance.

#### **(q) Financial risk management**

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

##### **Market risk**

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

##### **Credit risk**

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

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

As at 31 December 2021, the total amount of cash and cash equivalents was **US\$29,207,808** (2020: US\$14,989,447) held with Absa Bank Ghana Limited and Ecobank Ghana Limited in the form of demand deposits. Recoverables from non-exchange transactions and receivables from exchange transactions excluding prepayments as at 31 December 2021 totalled **US\$325,340** (2020: US\$1,276,996).

The maximum exposure as at 31 December 2021 was equal to the total amount of bank balances, short term deposits, long-term investments and receivables disclosed in the statement of financial position. AWDF does not require any collateral or security to support financial instruments and other receivables it holds due to low risk associated with the realisation of these instruments.

##### **Liquidity risk**

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

**NOTES (continued)**

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

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

**(q) Financial risk management (continued)**

*Maturity analysis of financial liabilities*

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

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

	<b>Due within one year US\$</b>	<b>Due after one year US\$</b>
<b><u>At 31 December 2021:</u></b>		
<b>Accounts payable</b>	<b><u>450,765</u></b>	<b><u>-</u></b>
<b><u>At 31 December 2020:</u></b>		
Accounts payable	<u>219,494</u>	<u>-</u>

**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.

**NOTES (continued)**

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

**(q) Financial risk management (continued)**

**Interest rate risk**

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

**Capital management**

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

**Fair values**

As at 31 December 2021, the carrying amounts approximate the fair values for all financial instruments held.

**NOTES (continued)**

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

**3. Property and Equipment**

<b>2021</b>	<b>Motor vehicles</b>	<b>Computers</b>	<b>Office equipment</b>	<b>Furniture and fittings</b>	<b>Buildings</b>	<b>Total</b>
<b>Cost</b>						
Balance at 1 January	74,815	186,799	163,855	38,075	1,028,700	<b>1,492,244</b>
Additions	-	16,827	-	-	-	<b>16,827</b>
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December	<u>74,815</u>	<u>203,626</u>	<u>163,855</u>	<u>38,075</u>	<u>1,028,700</u>	<b><u>1,509,071</u></b>
<b>Depreciation</b>						
At 1 January	23,714	154,509	158,761	33,470	-	<b>370,454</b>
Charge for the year	14,963	20,388	2,052	2,484	-	<b>39,887</b>
Disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December	<u>38,677</u>	<u>174,897</u>	<u>160,813</u>	<u>35,954</u>	<u>-</u>	<b><u>410,341</u></b>
<b>Net book value</b>						
At 31 December 2021	<u><b>36,138</b></u>	<u><b>28,729</b></u>	<u><b>3,042</b></u>	<u><b>2,121</b></u>	<u><b>1,028,700</b></u>	<b><u>1,098,730</u></b>



**NOTES (continued)**

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

**3. Property and Equipment (continued)**

<b>2020</b>	<b>Motor vehicles</b>	<b>Computers</b>	<b>Office equipment</b>	<b>Furniture and fittings</b>	<b>Buildings</b>	<b>Total</b>
<b>Cost</b>						
Balance at 1 January	74,815	152,671	161,300	38,075	1,028,700	1,455,561
Additions	-	34,128	2,555	-	-	36,683
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December	<u>74,815</u>	<u>186,799</u>	<u>163,855</u>	<u>38,075</u>	<u>1,028,700</u>	<u>1,492,244</u>
<b>Depreciation</b>						
At 1 January	8,751	134,536	156,068	30,986	-	330,341
Charge for the year	14,963	19,973	2,693	2,484	-	40,113
Disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December	<u>23,714</u>	<u>154,509</u>	<u>158,761</u>	<u>33,470</u>	<u>-</u>	<u>370,454</u>
<b>Net book value</b>						
At 31 December 2020	<u>51,101</u>	<u>32,290</u>	<u>5,094</u>	<u>4,605</u>	<u>1,028,700</u>	<u>1,121,790</u>

**NOTES (continued)**

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

**4. Intangible assets**

	<b>SunSystems Accounting Software</b>	<b>Website Redesign</b>	<b>Award Force</b>	<b>SPSS Statistics Software</b>	<b>HRM Software</b>	<b>Salesforce</b>	<b>Total</b>
<b>2021 Cost</b>							
Balance at 1 January	33,698	23,557	1,470	2,844	8,900	-	<b>70,469</b>
Additions	-	-	-	-	-	114,526	<b>114,526</b>
Balance at 31 December	<u>33,698</u>	<u>23,557</u>	<u>1,470</u>	<u>2,844</u>	<u>8,900</u>	<u>114,526</u>	<b><u>184,995</u></b>
<b>Amortisation</b>							
At 1 January	33,698	23,557	991	2,800	668	-	<b>61,714</b>
Charge for the year	-	-	441	-	-	-	<b>441</b>
Balance at 31 December	<u>33,698</u>	<u>23,557</u>	<u>1,432</u>	<u>2,800</u>	<u>668</u>	<u>-</u>	<b><u>62,155</u></b>
<b>Net book value</b>							
At 31 December 2021	<u>-</u>	<u>-</u>	<u>38</u>	<u>44</u>	<u>8,232</u>	<u>114,526</u>	<b><u>122,840</u></b>

**NOTES (continued)**

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

**4. Intangible assets (continued)**

	<b>SunSystems Accounting Software</b>	<b>Website Redesign</b>	<b>Award Force</b>	<b>SPSS Statistics Software</b>	<b>HRM Software</b>	<b>Total</b>
<b>2020 Cost</b>						
Balance at 1 January	33,698	23,557	1,470	2,844	-	61,569
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,900</u>	<u>8,900</u>
Balance at 31 December	<u>33,698</u>	<u>23,557</u>	<u>1,470</u>	<u>2,844</u>	<u>8,900</u>	<u>70,469</u>
<b>Amortisation</b>						
At 1 January	33,698	23,557	551	2,170	-	59,976
Charge for the year	<u>-</u>	<u>-</u>	<u>440</u>	<u>630</u>	<u>668</u>	<u>1,738</u>
Balance at 31 December	<u>33,698</u>	<u>23,557</u>	<u>991</u>	<u>2,800</u>	<u>668</u>	<u>61,714</u>
<b>Net book value</b>						
At 31 December 2020	<u>-</u>	<u>-</u>	<u>479</u>	<u>44</u>	<u>8,232</u>	<u>8,755</u>

**NOTES (continued)**

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

**5. Investment property**

	2021	2020
<b>Cost</b>		
As at 1 January	<u>1,013,022</u>	<u>1,013,022</u>
	<u>1,013,022</u>	<u>1,013,022</u>
<b>Accumulated depreciation</b>		
Balance at 1 January	101,971	94,720
Charge for the year	<u>7,250</u>	<u>7,251</u>
Balance at 31 December	<u>109,221</u>	<u>101,971</u>
<b>Net book value</b>		
At 31 December	<u>903,801</u>	<u>911,051</u>

**6. Investments**

Long-term investments are made up of three-year bonds with Stanbic Bank Ghana Limited of US\$801,376, US\$199,122 and US\$800,249 purchased in 2020 due to mature in 2023; and a three year bond with Absa Bank Ghana Limited of US\$580,001 purchased in 2020, due to mature in 2023. There were no repayments during the year. Closing balance at the end of the year is **US\$2,380,748** (2020:US\$2,380,748). Refer to note 29 for further details.

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

	2021	2020
Grant receivable	267,021	1,082,917
Receivable from grantees	<u>37,127</u>	<u>138,688</u>
	<u>304,148</u>	<u>1,221,605</u>

**8. Receivables from exchange transactions**

Prepayments and sundry debtors	59,741	83,906
Staff advances	<u>18,911</u>	<u>15,373</u>
	<u>78,652</u>	<u>99,279</u>

**9. Cash and cash equivalents**

Cash at bank	29,204,874	14,985,594
Cash in hand	<u>2,934</u>	<u>3,853</u>
	<u>29,207,808</u>	<u>14,989,447</u>

**NOTES (continued)**

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

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

As at 31 December 2021, an amount of **US\$7,007,454** (2020: US\$3,300,600) of grants awarded had not been disbursed to grantees.

**11. Accounts payable**

	2021	2020
Sundry creditors	326,419	96,770
Accruals	<u>124,346</u>	<u>122,724</u>
	<u>450,765</u>	<u>219,494</u>

**12. Deferred income**

Deferred income are 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, deferred income amounted to **US\$20,370,038** (2020: US\$11,327,771).

**Donor**

	2021	2020
Ford Foundation	818,431	849,063
Stephen Lewis Foundation	31,483	103,772
Libra Foundation	161,373	178,206
Novo Foundation Fund of Tides Foundation	452,968	488,988
Both Ends	8,745	10,654
Silicon Valley Community Foundation	15,000,000	-
Ministry of Foreign Affairs (Netherlands) LFS Phase 2	513,623	8,298,573
Nommontu Foundation	50,000	-
Goldman Sachs Philanthropy Fund	421	-
Wellspring Philanthropic Fund	320,725	233,959
Anonymous Donor B	1,027,381	577,888
Prospera	75,000	-
Comic Relief	124,124	111,330
Equality Fund	1,101,043	-
New Venture Fund	75,000	75,000
Ford Foundation	398,121	250,000
Fidelity Investment Charitable Gift Fund	11,402	150,000
Open Society Initiative for West Africa (OSIWA)	<u>200,198</u>	<u>338</u>
<b>Total</b>	<u><b>20,370,038</b></u>	<u><b>11,327,771</b></u>

**NOTES (continued)**

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

**13. Endowment fund**

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

Over the coming years, AWDF will continue with the endowment campaign through the support of donor agencies, corporations and friends of AWDF within and outside Africa to meet the target of US\$10 million for the restricted fund. The endowment fund is made up of contributions from donors, interest generated from the funds invested in fixed deposits, and the rental income from the Investment Property. All expenses relating to investment property are charged to this account. The balance on the endowment fund as at 31 December 2021 was **US\$4,372,909** (2020: US\$4,305,460).

**14. Unrestricted funds**

These are funds which are available to be used for business purposes at the discretion of management. The balance on the unrestricted fund as at 31 December 2021 was **US\$1,590,787** (2020: US\$1,266,240).

**15. Revaluation reserve**

The movement in the revaluation reserve account during the year relates to the depreciation of the office building that was revalued in the prior period. The balance on the revaluation reserve account as at 31 December 2021 was **US\$304,774** (2020: US\$313,110).

**16. Public foundations**

	2021	2020
Equality Fund	1,764,041	1,489,872
Comic Relief	310,822	118,440
Prospera - International Network of Women's Funds	75,000	50,000
Both Ends	<u>-</u>	<u>10,706</u>
	2,149,863	1,669,018
Add net change in unutilised grant	<u>(966,960)</u>	<u>(42,841)</u>
	<b><u>1,182,903</u></b>	<b><u>1,626,177</u></b>

**NOTES (continued)**

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

**17. Private foundations**

	2021	2020
Ford Foundation	1,550,000	850,000
Stephen Lewis Foundation	2,643	59,737
Novo Foundation Fund of Tides Foundation	-	328,363
Open Society Initiative for West Africa (OSIWA)	200,000	83,128
Libra Foundation	94,955	95,000
Foundation for A Just Society	300,000	300,000
Wellspring Philanthropic Fund	300,000	250,000
Anonymous Donor B	666,667	500,000
Fidelity Investment Charitable Gift Fund	-	150,000
New Venture Fund	75,000	75,000
Silicon Valley Community Foundation	15,000,000	-
Nommontu Fund	50,000	-
Goldman Sachs Philanthropy Fund	<u>50,000</u>	<u>-</u>
	18,289,265	2,691,228
Add net change in unutilised grant	<u>(15,640,288)</u>	<u>( 468,590)</u>
	<u><u>2,648,977</u></u>	<u><u>2,222,638</u></u>

**18. Bilaterals and multilaterals**

Ministry of Foreign Affairs (Netherlands)	74,882	13,373,703
Global Affairs Canada	<u>945,532</u>	<u>768,208</u>
	1,020,414	14,141,911
Add/ (less) net change in unutilised grant	<u>7,832,000</u>	<u>(7,574,139)</u>
	<u><u>8,852,414</u></u>	<u><u>6,567,772</u></u>

**19. Individuals and corporations**

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

**20. Other income**

	2021	2020
Earned income	77,871	166,553
Foreign exchange gains	1,143	3,873
Income from rentals	-	43,265
Sundry income	<u>-</u>	<u>8,053</u>
	<u><u>79,014</u></u>	<u><u>221,745</u></u>

**NOTES (continued)**

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

**21. Grants awarded**

	2021	2020
Body and Health Rights	4,043,069	4,136,160
Economic Security and Justice	3,875,000	2,052,750
Leadership, Participation and Peace	<u>2,004,150</u>	<u>2,714,070</u>
	9,922,219	8,902,980
Less:		
Grants cancelled	<u>-</u>	<u>545,088</u>
	<u>9,922,219</u>	<u>8,357,892</u>

**22. Capacity building initiatives**

This includes costs associated with capacity building activities undertaken for grantee partners of the organisation. These include activities such as the leadership and governance convening and coaching, thematic convening, monitoring and evaluation training, financial management training, effective advocacy training, communications training, resource mobilisation bootcamp and emotional resilience training.

**23. Other programmes**

	2021	2020
Flourish Retreat	3,000	57,552
Consultants African Feminist Forum	2,586	-
Mapping Research Work	30,300	2,500
Education and Information	19,881	7,905
Violence Against Women Convening	1,800	-
Kwame Nkrumah Festival- (Fiscal Sponsorship)	49,022	-
Kasa! Initiative	31,578	-
African Women Writers Workshop	53,994	-
Programme Outreach and Partnership	27,344	79,601
Publications and Resource Materials	<u>81,499</u>	<u>47,660</u>
	<u>301,004</u>	<u>195,218</u>



**NOTES (continued)**

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

**24. Programme management expenses**

	2021	2020
Baseline study/data collection	23,352	3,767
MEL framework related consultancy	13,000	11,500
Board expenses/meetings	472	-
Depreciation and amortisation	23,789	24,551
End of service benefit	42,800	38,225
Operational expenses	164,304	131,547
Site visit and grantee outreach	94,173	6,085
Grant making process audit/ Programmes Accelerator	73,131	400
End of project evaluation/ documentations	5,500	19,700
Programme support consultants	14,004	9,683
Staff remuneration	<u>733,033</u>	<u>627,310</u>
	<u>1,187,558</u>	<u>872,768</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.

**25. Management and institutional development**

	2021	2020
Audit fees and related expenses	37,400	36,326
Board expenses/meetings	628	-
Depreciation and amortisation	9,516	9,820
End of service benefit	17,120	15,290
Institutional strengthening audit	37,965	19,655
Legal fees	1,997	340
Document management system	6,288	7,753
Executive search	-	1,947
Operational expenses	65,722	52,619
Staff remuneration	266,558	228,113
Transition fellowship	-	25,000
Disability rights related	479	12,800
Strategic Framework/Plan	<u>85,000</u>	<u>-</u>
	<u>528,673</u>	<u>409,663</u>

**NOTES (continued)**

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

**26. Fundraising and communication**

	2021	2020
Board expenses/meetings	471	-
Depreciation and amortisation	14,274	14,730
End of service benefit	25,680	22,935
Fundraising and donor relations	-	8,073
Operational expenses	98,582	78,928
Outreach promotions and partnerships	11,807	8,156
Staff remuneration	333,197	285,141
Website maintenance	<u>3,880</u>	<u>10,532</u>
	<b><u>487,891</u></b>	<b><u>428,495</u></b>

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

**27. Finance income**

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

**28. Cash generated (used in)/ from operations**

	As at 31 December	
	2021	2020
<b>Cash flows from operating activities</b>		
Surplus before finance income	268,732	244,048
<b>Adjustments for non-cash movements</b>		
Depreciation – Property and Equipment	39,887	40,113
Depreciation – Investment Property	7,250	7,251
Amortisation – Intangible assets	441	1,738
Amortisation of deferred income	(10,643)	-
Decrease in recoverables from non-exchange transactions	917,457	(716,203)
Decrease in receivables from exchange transactions	20,627	25,459
Increase in payables from non-exchange transactions	3,706,854	(2,723,849)
Increase in accounts payable	231,271	(102,399)
Increase in deferred income	<u>9,042,267</u>	<u>8,085,571</u>
	<b><u>14,224,143</u></b>	<b><u>4,861,729</u></b>

**NOTES (continued)**

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

**29. Purchase of Investments**

<b>2021</b>	<b>Absa</b>	<b>Stanbic</b>	<b>Total</b>
Balance b/f	580,001	1,800,747	<u>2,380,748</u>
Interest accrued during the year	36,260	78,664	<b>114,924</b>
Interest received	(40,920)	(84,647)	<b>(125,567)</b>
Deferred income(interest received in advance)	4,660	5,983	<b>10,643</b>
Interest reinvested/ purchases	16,658,000	-	<b>16,658,000</b>
Disposals/repayments	<u>(16,658,000)</u>	<u>-</u>	<u><b>(16,658,000)</b></u>
<b>Total</b>	<u><b>580,001</b></u>	<u><b>1,800,747</b></u>	<u><b>2,380,748</b></u>

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

<b>2020</b>	<b>Absa</b>	<b>Stanbic</b>	<b>Total</b>
Balance b/f	590,000	1,827,932	2,417,932
Interest accrued during the year	31,205	79,777	110,982
Interest received	(31,205)	(79,777)	(110,982)
Interest reinvested/ purchases*	9,380,001	1,800,000	11,180,001
Disposals/repayments	<u>(9,390,000)</u>	<u>(1,827,185)</u>	<u>(11,217,185)</u>
	<u>(9,999)</u>	<u>(27,185)</u>	<u>(37,184)</u>
<b>Total</b>	<u><b>580,001</b></u>	<u><b>1,800,747</b></u>	<u><b>2,380,748</b></u>

## **NOTES (continued)**

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

### **30. Related party transactions**

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

There are other organisations either founded by AWDF board members or for which members of the AWDF Board sit on their boards. During the year, a grant of US\$100,000 was awarded to Mentoring and Empowerment Programme for Young Women MEMPROW, an organisation founded by a board member of AWDF. Except for the Chief Executive Officer, who is remunerated by the organisation, no other board member received any remuneration or loans other than the entitlements indicated in notes 24, 25 and 26 during the year under review.

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

#### **Key management compensation**

	<b>2021</b>	<b>2020</b>
Salaries and other short-term benefits	<b>486,195</b>	<b>452,350</b>
Pension cost	<b><u>53,309</u></b>	<b><u>30,982</u></b>
	<b><u>539,504</u></b>	<b><u>483,332</u></b>

### **31. Employee benefits**

#### *Defined Contribution Plans*

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

#### *End of Service Benefits*

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

#### *Staff costs*

The total staff costs for the period under review amounted to **US\$1,418,388** (2020: US\$1,217,013). This cost has been allocated under the following expenditure lines: Programme Management, Management and Institutional Development and Fundraising and Communications expenses.

**NOTES (continued)**

**32. Contingent liabilities**

There were no contingent liabilities at 31 December 2021 (2020: Nil).

**33. Capital commitments**

There were no commitments for capital expenditure at 31 December 2021 (2020: Nil).

**34. Events after reporting period**

There were no events after the reporting period, which could have had a material effect on the state of affairs of the Organisation as at 31 December 2021 and on the results for the year then ended which have not been adequately provided for and/or disclosed.