

AFRICAN WOMEN'S DEVELOPMENT FUND (AWDF)

**Annual Report and Financial Statements
31 December 2024**

African Women's Development Fund (AWDF)

Report and financial statements

For the year ended 31 December 2024

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African Women’s Development Fund (AWDF)

Report and financial statements

For the year ended 31 December 2024

Corporate Information

Executive Board: Ms. Taaka Awori (Board Chair)
Ms. Françoise Moudouthe (Chief Executive Officer)
Ms. Arielle Enninful (Treasurer)
Dr. Hilda Mary Tatria
Ms. Bisi Adeleye-Fayemi
Ms. Nicolette Naylor
Dr. Mariama Abdou Gado
Dr. Lamyaa Achary
Ms. JeanAnn Ndow
Ms. Yvonne Ofosu-Appiah (Appointed April 2024)

Registered office: AWDF House
Plot 78 Ambassadorial Enclave
Justice Sarkodie Addo Avenue
East Legon
Accra Ghana

Auditor: KPMG
Chartered Accountants
Marlin House
P. O. Box GP 242
Accra, Ghana

Legal Rep: Ghartey and Ghartey
Barristers Solicitors and Notaries
Hno. F015/6
Box OS1003
Osu, Accra

Bankers: Absa Bank
Ecobank PLC

African Women's Development Fund (AWDF)

Report of the executive board of directors

For the year ended 31 December 2024

The Directors have the pleasure in submitting their report and audited financial statements of African Women's Development Fund (AWDF) for the financial year ended 31 December 2024.

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 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 resources strengthen and upholds African women's rights and feminist organisation and movements that strive for gender justice and social transformation. AWDF is mandated to fund in all 54 African countries.

AWDF envision and work towards creating an Africa and a world where gender justice, freedom and dignity are achieved for all. AWDF has supported work that led to changes in law and policy, social norms, narrative, and movement-strengthening for gender justice. Building on its strong track record, AWDF's current strategic framework "*Lemlem*" (2023-2033) centers African women's rights and feminist movements. It lays out our commitment to nurturing their actions, cultivating their aspirations and resourcing their needs so as to foster African feminist realities that conjure images of thriving gardens. At its core, the strategy's focus is on resourcing, nurturing and strengthening those who are best placed to achieve transformative change: African women's rights and feminist groups, organisations and movements.

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.

African Women's Development Fund (AWDF)

Report of the executive board of directors

For the year ended 31 December 2024

Financial Results

The statement of financial performance on page 6-9 shows a surplus for the year of **US\$109,965** (2023: US\$210,242). The result increased the fund balance from US\$6,633,591 as at 31 December 2023 to **US\$6,942,720** as at 31 December 2024.

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.

Auditor

The Organisation's auditor, KPMG has been appointed 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 2 8 of the financial statements.

Approval of the report of the Directors

The report of the Directors of African Women's Development Fund (AWDF) was approved by the Board of Directors on 29 May 2025 and signed on their behalf by:


.....
Board Member


.....
Chief Executive Officer



**Independent Auditor's Report
To the Members of African Women's Development Fund (AWDF)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of African Women's Development Fund ("the Organisation"), which comprise the statement of financial position at 31 December 2024, and the statements of financial performance, changes in net assets and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 9-37.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Organisation at 31 December 2024, and of its financial performance and 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).

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 are independent of the organisation in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, together with the ethical requirements that are relevant to our audit of the financial statements in Ghana and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors as required by the Companies Act, 2019 (Act 992) and Corporate Information 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.

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**Independent Auditor's Report
To the Members of African Women's Development Fund (AWDF)**

In connection with our audit of the financial statements, our responsibility is to read the other information 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IPSAS and in the manner required by the Companies Act, 2019 (Act 992) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Organisation or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 judgment and maintain professional skepticism 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.

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**Independent Auditor's Report
To the Members of African Women's Development Fund (AWDF)**

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 Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation's 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.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)

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

In our opinion, proper books of account have been kept, so far as appears from our examination of those books.

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**Independent Auditor's Report
To the Members of African Women's Development Fund (AWDF)**

The statements of financial position and financial performance are in agreement with the accounting records and returns.

We are independent of the Organisation under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is Jonah Ekow Annobil (ICAG/P/1624).

KPMG

FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2025/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

29 May 2025

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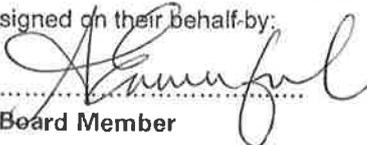
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African Women's Development Fund (AWDF) Independent Auditor's Report For the year ended 31 December 2024

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

		As at 31 December	
	Notes	2024	2023
Assets			
Non-current assets			
Property and equipment	6	1,235,995	1,096,218
Intangible assets	7	15,171	54,615
Investment property	8	978,001	889,299
Investments	9	<u>2,438,880</u>	<u>2,438,880</u>
Total Non-current assets		<u>4,668,047</u>	<u>4,479,012</u>
Current assets			
Recoverable from non-exchange transactions	10	6,740,882	6,930,445
Receivables from exchange transactions	11	113,139	121,807
Fixed Deposits	12a	21,970,456	17,000,000
Cash and cash equivalents	12b	<u>3,539,503</u>	<u>11,159,513</u>
Total Current Assets		<u>32,363,980</u>	<u>35,211,765</u>
Total Assets		<u>37,032,027</u>	<u>39,690,777</u>
Liabilities			
Payables under non-exchange transactions	13	10,730,101	13,997,379
Accounts payable	14	525,253	578,734
Deferred income	15	<u>18,833,953</u>	<u>18,481,071</u>
Total liabilities		<u>30,089,307</u>	<u>33,057,184</u>
Total assets less total liabilities		<u>6,942,720</u>	<u>6,633,591</u>
Net assets			
Endowment fund	16	4,821,723	4,631,671
Unrestricted funds	17	1,704,932	1,713,818
Revaluation reserves	18	<u>416,065</u>	<u>288,102</u>
Total net assets		<u>6,942,720</u>	<u>6,633,591</u>

The financial statements on pages 9 to 37 were approved by the Executive Board on 29 May 2025 and signed on their behalf by:


.....
Board Member


.....
Chief Executive Officer

African Women's Development Fund (AWDF)

Independent Auditor's Report

For the year ended 31 December 2024

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

	Notes	Year ended 31 December	
		2024	2023
Revenue			
Revenue from non-exchange transactions			
Public foundations	19	2,282,367	2,037,354
Private foundations	20	7,229,153	11,317,339
Bilateral and multilaterals	21	7,972,236	10,923,505
Individuals and corporations	22	<u>3,819</u>	<u>564</u>
		17,487,575	24,278,762
Revenue from exchange transactions			
Other income	23	<u>102,181</u>	<u>31,830</u>
Total revenue		<u>17,589,756</u>	<u>24,310,592</u>
Expenditure			
Grants and other programmes			
Grants awarded	24	(12,163,999)	(19,254,900)
Capacity building initiatives	25	(346,722)	(312,883)
Other programmes	26	(1,281,207)	(1,414,683)
Programme management expenses	27	(1,964,646)	(1,744,544)
Management and institutional development	28	(1,000,014)	(787,000)
Fundraising and communication	29	(833,320)	(725,697)
Total expenditure		<u>(17,589,908)</u>	<u>(24,239,707)</u>
(Deficit)/Surplus before finance income		(152)	70,885
Finance income	30	<u>110,117</u>	<u>139,357</u>
Surplus for the year		<u>109,965</u>	<u>210,242</u>

The notes on pages 13 to 37 form an integral part of these financial statements.

African Women's Development Fund (AWDF)

Statement of Cash Flow

For the year ended 31 December 2024

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

	Notes	Year ended 31 December	
		2024	2023
Cash flows from operating activities			
Cash generated from/(used in) operations	31	<u>(2,720,502)</u>	<u>(1,764,274)</u>
Net cash generated from/(used) in operating activities		<u>(2,720,502)</u>	<u>(1,764,274)</u>
Cash flows from investing activities			
Purchase of property and equipment		<u>(39,167)</u>	<u>(56,406)</u>
Investment in fixed deposit		<u>(4,970,456)</u>	<u>(4,200,000)</u>
Interest reinvested		<u>-</u>	<u>(58,132)</u>
Interest received		<u>110,115</u>	<u>63,812</u>
Net cash used in investing activities		<u>(4,899,507)</u>	<u>(4,250,726)</u>
Net decrease in cash and cash equivalents		<u>(7,620,010)</u>	<u>(6,015,000)</u>
Movement in cash and cash equivalents			
At start of the year		<u>11,159,513</u>	<u>17,174,513</u>
Cash and cash equivalents at the end of the year		<u>3,539,503</u>	<u>11,159,513</u>

The notes on pages 13 to 37 form an integral part of these financial statements.

African Women's Development Fund (AWDF)

Statement of changes in net assets

For the year ended 31 December 2024

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

	Notes	Revaluation reserve	Endowment fund	Unrestricted funds	Total
2024					
Balance at 1 January		288,101	4,631,672	1,713,817	6,633,590
Changes in net assets for the year					
Surplus for the year		(8,336)	190,051	(71,750)	109,965
Revaluation Surplus		136,300	-	-	136,300
Funds Released		-	-	<u>62,865</u>	<u>62,865</u>
Balance as 31 December		<u>416,065</u>	<u>4,821,723</u>	<u>1,704,932</u>	<u>6,942,720</u>
2023					
Balance at 1 January		296,438	4,502,880	1,624,031	6,423,349
Changes in net for the year					
Surplus for the year		<u>(8,336)</u>	<u>128,791</u>	<u>89,787</u>	<u>210,242</u>
Balance at 31 December		<u>288,101</u>	<u>4,631,671</u>	<u>1,713,817</u>	<u>6,633,590</u>

The notes on pages 13 to 37 form an integral part of these financial statements.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

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. It is registered and domiciled in Ghana. The address of its registered office can be found on page 2 of the financial statements. The financial statements are that of an individual Fund. The organisation was founded by Ms. Bisi Adeleye-Fayemi, Dr. Hilda Mary Tadría and Joana Foster (deceased).

2. Basis of accounting

Statement of compliance

The Annual Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) issued by the International Accounting Standards Board ("IASB"); and the requirements of the Companies Act, 2019 (Act 992). The financial statements have been prepared on the going concern basis and were approved for issue by the Board on 23 May 2025.

Statement of measurement

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 IPSAS 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.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

3. Functional and presentation currency

The financial statements are presented in United States Dollars, which is the organisation's functional currency. All amounts presented have been rounded to the nearest USD unless otherwise stated.

4. 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.

5. 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) 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 transaction, 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.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

5. Summary of significant accounting policies (Cont'd)

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

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

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations. Gains and losses on disposal of property and equipment are determined by comparing proceeds from disposal with the carrying amounts of property and equipment and are recognised in statement of financial performance.

(b) 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.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

5. Summary of significant accounting policies (Cont'd)

(c) 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 properties are recognised as an asset when it is probable that the future economic benefits that are associated with the property will flow to the Organisation, and the cost of the property can be reliably measured. Investment property is measured at its cost less depreciation, including related transaction costs.

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

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

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

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

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

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

(d) 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.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

5. Summary of significant accounting policies (Cont'd)

(e) 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.

(f) 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.

(g) 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 straightline basis over the period of the lease.

AWDF as 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.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

5. Summary of significant accounting policies (Cont'd)

(h) Financial instruments

Non-derivative financial instruments

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

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

Non-derivative financial instruments are categorised as follows:

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

Offsetting

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

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

Amortised cost measurement

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

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

5. Summary of significant accounting policies (Cont'd)

(i) 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.

(j) 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.

(k) 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.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

5. Summary of significant accounting policies (Cont'd)

(k) Revenue

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.

(l) 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.

(m) Foreign currency

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.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

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

6. Property and Equipment 2024	Motor vehicles	Computers	Office equipment	Furniture and fittings	Buildings	Total
Cost						
Balance at 1 January	74,815	251,692	183,753	41,310	1,028,700	1,580,270
Additions	-	19,058	20,109	-	-	39,167
Surplus on Revaluation	-	-	-	-	136,300	136,300
Disposals	<u>-</u>	<u>-</u>	<u>(32,380)</u>	<u>-</u>	<u>-</u>	<u>(32,380)</u>
Balance at 31 December	<u>74,815</u>	<u>270,750</u>	<u>171,482</u>	<u>41,310</u>	<u>1,165,000</u>	<u>1,723,357</u>
Depreciation						
At 1 January	68,033	214,066	163,265	38,688	-	484,052
Charge for the year	6,781	21,454	6,782	673	-	35,690
Disposal	<u>-</u>	<u>-</u>	<u>(32,380)</u>	<u>-</u>	<u>-</u>	<u>(32,380)</u>
Balance at 31 December	<u>74,814</u>	<u>235,520</u>	<u>137,667</u>	<u>39,361</u>	<u>-</u>	<u>487,362</u>
Net book value						
At 31 December 2024	<u>1.00</u>	<u>35,230</u>	<u>33,815</u>	<u>1,949</u>	<u>1,165,000</u>	<u>1,235,995</u>

African Women's Development Fund (AWDF) Notes to the financial statements For the year ended 31 December 2024

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

6. Property and Equipment (continued)

2023	Motor vehicles	Computers	Office equipment	Furniture and fittings	Buildings	Total
Cost						
Balance at 1 January	74,815	215,759	165,442	39,148	1,028,700	1,523,864
Additions	<u>-</u>	<u>35,933</u>	<u>18,311</u>	<u>2,162</u>	<u>-</u>	<u>56,406</u>
Balance at 31 December	74,815	251,692	183,753	41,310	1,028,700	1,580,270
Depreciation						
At 1 January	53,639	195,692	161,461	37,669	-	448,461
Charge for the year	<u>14,394</u>	<u>18,374</u>	<u>1,804</u>	<u>1,019</u>	<u>-</u>	<u>35,591</u>
Balance at 31 December	68,033	214,066	163,265	38,688	-	484,052
Net book value						
At 31 December 2023	6,782	37,626	20,488	2,622	1,028,700	1,096,218

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

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

7. Intangible assets	SunSystems Accounting Software	Website Redesign	Award Force	SPSS Statistics Software	HRM Software	Salesforce	Total
Cost							
Balance at 1 January	33,698	23,557	1,470	2,844	8,900	121,592	192,061
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>121,592</u>	<u>192,061</u>
Amortisation							
At 1 January	33,698	23,557	1,468	2,800	2,967	72,956	137,446
Charge for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,967</u>	<u>36,477</u>	<u>39,444</u>
Balance at 31 December	<u>33,698</u>	<u>23,557</u>	<u>1,468</u>	<u>2,800</u>	<u>5,934</u>	<u>109,433</u>	<u>176,890</u>
Net book value							
At 31 December 2024	<u>-</u>	<u>-</u>	<u>2</u>	<u>44</u>	<u>2,966</u>	<u>12,159</u>	<u>15,171</u>

African Women's Development Fund (AWDF) Notes to the financial statements For the year ended 31 December 2024

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

7. Intangible assets (continued)

2023	SunSystems Accounting Software	Website Redesign	Award Force	SPSS Statistics Software	HRM Software	Salesforce	Total
Cost							
Balance at 1 January	33,698	23,557	1,470	2,844	8,900	114,526	184,995
Additions	—	—	—	—	—	7,066	7,066
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>121,592</u>	<u>192,061</u>
Amortisation							
At 1 January	33,698	23,557	1,468	2,800	668	36,478	98,669
Charge for the year	—	—	—	—	2,299	36,478	38,777
Balance at 31 December	<u>33,698</u>	<u>23,557</u>	<u>1,468</u>	<u>2,800</u>	<u>2,967</u>	<u>72,956</u>	<u>137,446</u>
Net book value							
At 31 December 2023	—	—	—	44	5,933	48,636	54,615

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

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

8. Investment property

	2024	2023
Cost		
As at 1 January	933,700	1,013,022
Fair value adjustment	<u>44,301</u>	<u>-</u>
At 31 December	<u>978,001</u>	<u>1,013,022</u>
Accumulated depreciation		
Balance at 1 January	44,401	116,472
Charge for the year	7,251	7,251
Released on Valuation	<u>(51,652)</u>	
Balance at 31 December	<u>-</u>	<u>123,723</u>
Net book value		
At 31 December	<u>978,001</u>	<u>889,299</u>

9. Investments

Long-term investments are made up of bonds with Stanbic Bank Ghana Limited of US\$1,851,218 and US\$587,662 with Absa Bank Ghana Limited. These bonds are due to mature in 2027 and 2028 following the Government of Ghana debt exchange programme that took place in 2023.

During the year a total cash flow of US\$74,759 was received. Closing balance at the end of the year is **US\$2,438,880** (2023:US \$2,438,880). Refer to note 32 for further details.

10. Recoverable from non-exchange transactions

	2024	2023
Grants receivable	6,719,853	6,926,604
Receivable from grantees	<u>21,028</u>	<u>3,841</u>
	<u>6,740,881</u>	<u>6,930,445</u>

11. Receivables from exchange transactions

	2024	2023
Prepayments and sundry debtors	87,545	97,266
Staff advances	<u>25,594</u>	<u>24,541</u>
	<u>113,139</u>	<u>121,807</u>

African Women's Development Fund (AWDF)

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For the year ended 31 December 2024

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

12a. Fixed deposit

	2024	2023
Fixed Deposit	<u>21,970,457</u>	<u>17,000,000</u>

12b. Cash and cash equivalent

Cash at bank	3,537,357	11,157,437
Cash in hand	<u>2,146</u>	<u>2,076</u>
	<u>3,539,503</u>	<u>11,159,513</u>

13. Payables under non-exchange transactions

As at 31 December 2024, an amount of **US\$10,730,101** (2023: US\$13,997,379) of grants awarded had not been disbursed to grantees.

14. Accounts payable

	2024	2023
Sundry creditors	245,205	336,857
Accruals	280,048	<u>241,876</u>
	<u>525,253</u>	<u>578,734</u>

15(a). 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\$18,833,953** (2023: US\$18,481,071).

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

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

15(b). Deferred income - Donor

	2024	2023
Foundation for a Just Society	664,287	984,187
Libra Foundation	101	108,457
Silicon Valley Community Foundation	13,689,885	14,504,594
Wellspring Philanthropic Fund	321,009	213,828
Anonymous Donor B		707,239
Prospera - International Network of Women's Funds	1,999	34,932
Comic Relief		32,768
Equality Fund	734,474	586,056
New Venture Fund		75,000
New Venture -Wellness	49,330	70,461
Ford Foundation		261,140
Open Society Initiative for West Africa (OSIWA)	(55)	(55)
Hewlett Foundation	1,599,299	494,768
Fondation Channel	275,555	185,581
Women's Fund Asia	64,876	12,115
Tsadik Foundation	20,000	-
Co -Impact	62,433	210,000
IMS Foundation	575,510	-
Hilton Foundation	250,000	-
French Ministry of European and Foreign Affairs	<u>525,250</u>	-
Total	<u>18,833,953</u>	<u>18,481,071</u>

16. 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 2024 was **US\$4,821,723** (2023: US\$4,631,671)

17. 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 2024 was US\$1,704,932 (2023: US\$1,713,818).

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

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

18. 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 2024 was **US\$416,065** (2023: US\$288,102).

19. Public foundations

	2024	2023
Equality Fund	1,889,233	1,746,935
Comic Relief	-	181,764
Prospera - International Network of Women's Funds	80,700	75,000
Co- Impact	-	210,000
Women's Fund Asia/Foundation Chanel	<u>450,000</u>	<u>-</u>
	2,419,933	2,213,699
Add net change in unutilized grant	<u>(137,566)</u>	<u>(176,345)</u>
	<u>2,282,367</u>	<u>2,037,354</u>

20. Private foundations

	2024	2023
Ford Foundation	700,000	700,000
Libra Foundation	96,955	90,000
Foundation for A Just Society	-	1,000,000
Wellspring Philanthropic Fund	250,000	200,000
Anonymous Institutional Donor B	-	1,333,333
New Venture Fund	75,000	160,000
Fenomenal Fund	85,000	-
Nommontu Fund		
Hewlett Foundation	1,750,000	500,000
Foundation Chanel	650,000	-
Hilton Foundation	250,000	-
IMS Foundation	575,509	-
Tsadik Foundation	52,000	24,000
Bill and Melinda Gates Foundation	<u>930,589</u>	<u>1,889,422</u>
	5,415,053	5,896,755
Add net change in unutilised grant	<u>1,814,100</u>	<u>5,420,584</u>
	<u>7,229,153</u>	<u>11,317,339</u>

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

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

21. Bilaterals and multilaterals

	2024	2023
Ministry of Foreign Affairs (Netherlands)	2,857,997	7,012,823
French Ministry of European and Foreign Affairs	525,250	-
Global Affairs Canada	15,602	699,206
	3,398,849	7,712,029
Add/ (less) net change in unutilised grant	4,573,387	3,211,476
	<u>7,972,236</u>	<u>10,923,505</u>

22. Individuals and corporations

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

	2024	2023
Individuals and Corporate		
	<u>3,819</u>	<u>564</u>
	<u>3,819</u>	<u>564</u>

23. Other income

	2024	2023
Sundry Income	800	31,096
Income from Rent	2,500	-
Earned income	500	734
Gain on Revaluation of Asset	95,952	-
Foreign exchange gains	<u>2,429</u>	-
	<u>102,181</u>	<u>31,830</u>

24. Grants awarded

	2024	2023
Grant Awarded	<u>12,163,999</u>	<u>19,254,900</u>

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

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

25. Capacity building initiatives

This includes costs associated with capacity building activities undertaken for grantee partners of the organisation. These include activities such as 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.

26. Other programmes

	2024	2023
Flourish Retreat/Feminist Republic	17,118	82,733
African Feminist Forum/ Feminist Charter	174,660	55,092
Mapping Research Work	-	7,500
Education and Information and Coaching	25,162	124,697
Sponsorship Strategic Partners	634,634	225,082
Kasa! Initiative	36,370	250,000
Sexual Violence and Reproductive Health Rights Forum (SVRI)	31,602	-
African Women's Writers Workshop	-	107,519
Programme Outreach and Partnership	256,612	143,794
Publications and Resource Materials	94,619	140,998
Women Deliver	-	153,449
Afrifem Initiative (Komboa)	10,430	123,819
	<u>1,281,207</u>	<u>1,414,683</u>

27. Programme management expenses

	2024	2023
Baseline study/data collection	-	3,306
Board expenses/meetings	21,164	19,914
Depreciation and amortisation	41,193	40,809
End of service benefit	72,483	57,222
Operational expenses	369,380	330,190
Site visit and grantee outreach	76,903	143,926
Programmes Accelerator	-	231
End of project evaluation/ documentations	74,889	100,385
Programme support consultants	25,897	25,378
Staff remuneration	<u>1,282,737</u>	<u>1,023,183</u>
	<u>1,964,646</u>	<u>1,744,544</u>

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

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2024

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

28. Management and institutional development

	2024	2023
Audit fees and related expenses	43,000	43,000
Audit expenses including tax	9,417	12,308
Board expenses/meetings	28,219	26,552
Depreciation and amortisation	16,477	16,324
End of service benefit	28,993	22,889
Institutional strengthening Initiatives	27,794	11,395
Staff Flourish Retreat/Collective Care	141,643	-
Legal fees	10,611	302
Document management system	882	1,047
Operational expenses	221,628	198,114
Staff remuneration	466,450	372,067
Strategic	<u>4,900</u>	<u>83,002</u>
Framework/Plan		
	<u>1,000,014</u>	<u>787,000</u>

29. Fundraising and communication

	2024	2023
Board expenses/meetings	21,164	19,914
Depreciation and amortisation	24,716	24,485
Resource Mobilisation Consultant /Initiatives	-	20,500
End of service benefit	43,490	34,333
Communications Accelerator/consultancy	-	11,550
Operational expenses	147,752	132,077
Outreach promotions and partnerships	10,136	13,903
Staff remuneration	583,062	465,083
Website maintenance	<u>3,000</u>	<u>3,852</u>
	<u>833,320</u>	<u>725,697</u>

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

African Women's Development Fund (AWDF)

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30. Finance Income

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

Finance Income	<u>110,117</u>	<u>139,357</u>
	<u>110,117</u>	<u>139,357</u>

31. Cash generated (used in)/ from operations

	As at 31 December	
	2024	2023
Cash flows from operating activities		
Surplus before finance income	(152)	70,885
Funds Released from Restriction	62,865	-
Adjustments for non-cash movements		
Depreciation – Property and Equipment	35,690	35,591
Depreciation – Investment Property	7,251	7,251
Amortisation – Intangible assets	39,444	38,776
Gain on Revaluation	(95,953)	-
Decrease in recoverables from non -exchange transactions	189,563	(4,786,674)
Decrease in receivables from exchange transactions	8,668	77,808
Increase in payables from non -exchange transactions	(3,267,279)	4,335,656
Increase in accounts payable	(53,481)	17,310
Increase in deferred income	352,882	(1,560,877)
	<u>(2,720,502)</u>	<u>(1,764,274)</u>

African Women's Development Fund (AWDF)

Notes to the financial statements

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

32. Purchase of Investments

Balance b/f	587,662	1,851,218	2,438,880
Interest accrued	8,654	66,105	74,759
Interest received	<u>(8,654)</u>	<u>(66,105)</u>	<u>(74,759)</u>
Balance c/f	<u>587,662</u>	<u>1,851,218</u>	<u>2,438,880</u>

*Investments purchased and interest reinvested is the sum of all investments made during the year.

African Women's Development Fund (AWDF)

Notes to the financial statements

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

33. Related party transactions

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

There are other organisations either founded by AWDF board members or for which members of the AWDF Board sit on their boards. No such organisation was given a grant or contract in the year under review. Except for the Chief Executive Officer, who is remunerated by the organisation, no other board member received any remuneration or loans other than the entitlements indicated in notes 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

	2024	2023
Salaries and other short-term benefits	741,941	648,783
Pension cost	<u>86,870</u>	<u>69,890</u>
	<u>828,811</u>	<u>718,673</u>

34. 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\$2,332,249** (2023: US\$1,860,333). This cost has been allocated under the following expenditure lines: Programme Management, Management and Institutional Development and Fundraising and Communications expenses.

African Women's Development Fund (AWDF)

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

35. 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 2024, the total amount of cash and cash equivalents was **US\$3,539,503.33** (2024: US\$11,159,513.00) 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 2024 totaled **US\$6,990,142** (2023: US\$2,229,956).

The maximum exposure as at 31 December 2024 was equal to the total amount of bank balances, short term deposits, long-term investments and receivables disclosed in the statement of financial position. AWDF does not require any collateral or security to support financial instruments and other receivables it holds due to low risk associated with the realisation of these instruments.

Liquidity risk

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

Maturity analysis of financial liabilities

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

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

35. Financial risk management (continued)

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

	Due within one year US\$	Due after one year US\$
<u>At 31 December 2024:</u>		
Accounts payable	<u>525,253</u>	<u>-</u>
<u>At 31 December 2023:</u>		
Accounts payable	<u>578,734</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.

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 continue to provide financial support through grants, donations and members' contributions.

Fair values

As at 31 December 2023, the carrying amounts approximate the fair values for all financial instruments held .

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36. Contingent liabilities

There were no contingent liabilities at 31 December 2024 (2023: Nil).

37. Capital commitments

There were no commitments for capital expenditure at 31 December 2024 (2023: Nil).

38. 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 2024 and on the results for the year then ended which have not been adequately provided for and/or disclosed.

Appendix

Grant movement schedule

	Opening balance	Receipts	Expenses	Fixed asset	Interest	Others	Total closing balance	Net change in unutilized grants
Private funds								
Foundation For Just Society	984,187		317,915	1,985	-	-	664,287	(319,899)
Fidelity Investments Charitable Gift Fund	1		-	-	-	-	1	-
Hewlett Foundation	494,768		495,361	-	-	-	-593	(495,361)
Hewlett Foundations		1,000,000	150,109	-	-	-	849,891	849,891
Hewlett Foundation (AFF)		750,000					750,000	750,000
New Ventures Fund								
New Venture Wellness	75,000			15,000	-	135,000		(75,000)
Open Society Initiative West Africa	70,461		106,131	-	-	-	49,330	(21,131)
Wellspring Economic Justice II	200,000		128,990	-	-	-	321,010	121,010
Wellspring Economic Justice	13,828		14,168	-	-	-	-340	(14,168)
Fjs International 2	707,239		701,311	6,734	-	-	-806	(708,045)
Libra Foundation	108,456		205,311	-	-	-	101	(108,356)
Ford Foundation Case	261,140		1,131,184	-	-	-	-170,044	(431,184)
Silicon Valley CommFoundation	14,504,594		814,710	-	-	-	13,689,884	(814,710)
Bill And Melinda Gates Foundation		930,589	2,401,799	-	-	-	-1,471,210	(1,471,210)
Foundation Channel	185,581	600,000	510,026	-	-	-	275,555	89,974
Co-Impact	210,000		147,567	-	-	-	62,433	(147,567)
IMS Foundation		575,509					575,509	575,509
Foundation Channel		50,000	50,000	-	-	-	20,000	20,000
Tsadik Foundation		52,000	32,000	-	-	-	250,000	250,000
Hilton Foundation		250,000						
Total private funds	- 17,815,255	- 5,415,053	7,206,582	23,719	-	135,000	- 15,865,007	(1,950,248)

Grant movement schedule

	Opening balance USD	Receipts USD	Expenses USD	Fixed asset USD	Interest USD	Others USD	Total closing balance USD	Net change in unutilized grants USD
Public Foundations								
Comic Relief Maanda	32,768	-	30,679	-	-	-	2,089	30,679
Equality Fund	3,935	-	-	-	-	-3,935	-	3,935
Equality Fund 2	582,121	1,889,233	1,734,075	6,741	-	3,935	734,473	(152,352)
Prospera Inwf.	34,932	75,000	109,932	0	-	-	-	34,932
Women Fund Asia/foundation Chanel	12,115	450,000	392,991	4,247	-	-	64,877	(52,762)
Prospera-inwf	0	5,700	3,702	-	-	-	1,998	(1,998)
								0
Total public funds	-665,871	-2,419,933	2,271,379	10,988	-	-	803,437	-137,566
Bilateral and multilateral's								
Dutch MFA II		2,857,998	7,933,306	4,460	-2,789	-	-5,076,979	(5,076,979)
French Ministry of European and Foreign Affairs		525,250					525,250	525,250
Global Affairs Canada		15,602	37,260			-21,658		
Total bilateral and multilateral's	-	- 3,398,950	7,970,566	4,460	-2,789	- 21,658	-4,551,729	(4,551,729)
Grand total	-18,481,125	- 11,233,936	17,448,527	39,167	2,789	111,342	- 12,116,715	6,364,311

Grant Movement schedule

The schedule indicates the opening balances, receipts, expense allocations from the various donors of AWDF. The total closing balance indicates the deferred income at the end of the year. The net change in the unutilized grants indicates the difference between the receipts and expenses.

The net change in unutilized grants for the following categories of revenue are as follows: Private funds (USD 1,814,100) Public funds (USD -137,566) and Bilateral and multilaterals (USD 4,573,387).