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

**Report and financial statements
31 December 2022**

African Women's Development Fund (AWDF)
Report and financial statements
For the year ended 31 December 2022

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African Women's Development Fund (AWDF)

Corporate information

For the year ended 31 December 2022

Executive Board: Ms. Taaka Awori (Board Chair)- appointed January 2022
Ms. Françoise Moudouthe (Chief Executive Officer)
Ms. Arielle Enniful (Treasurer)
Dr. Hilda Mary Tadria
Ms. Bisi Adeleye-Fayemi
Ms. Agnes Utunga Phiri
Ms. Diana Louise Ofwona

Registered office: AWDF House
Plot No.78 Ambassadorial Enclave
Justice Sarkodie Addo Avenue
East Legon
Accra- Ghana

Auditor: Deloitte & Touche
Chartered Accountants
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
North Dzorwulu
P. O. Box GP 453
Accra, Ghana

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

Bankers: Absa Bank
Ecobank

African Women's Development Fund (AWDF) Report of the Executive Board of Directors

For the year ended 31 December 2022

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 2022.

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\$154,879** (2021: US\$383,660). The result has increased the fund balance from US\$6,268,470 as at 31 December 2021 to **US\$6,423,349** as at 31 December 2022.

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.

African Women's Development Fund (AWDF) Report of the Executive Board of Directors

For the year ended 31 December 2022

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 Organization's auditor, Deloitte & Touché 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 25 of the financial statements.

BY ORDER OF THE BOARD



.....
Board Member
Date: 21/06/2023



.....
Chief Executive Officer
Date: 21/06/23

Independent auditor's report **To the Shareholders 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 (AWDF), set out on pages 8 to 37, which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, the notes to the financial statements, including a summary of significant accounting policies and other explanatory disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of African Women's Development Fund (AWDF) as at 31 December 2022, and its financial performance and cash flow for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS), the requirements of 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.

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 and the Statement of Directors' Responsibilities, which we obtained prior to the date of this auditor's report. The other information 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.

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 on the other information that we obtained prior to the date of this auditor's report, 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.

Independent auditor's report

To the Directors of African Women's Development Fund (AWDF)

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards (IPSAS), and the requirements of 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of 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 Company'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 Company to cease to continue as a going concern.

Independent auditor's report

To the Directors of African Women's Development Fund (AWDF)

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

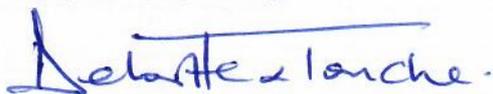
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

In accordance with the Seventh Schedule of the Companies Act, 2019 (Act 992) we expressly state that:

1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion:
 - proper books of accounts have been kept by the company, so far as appears from our examination of those books.
 - the information and explanations given to us, were in the manner required by Companies Act, 2019 (Act 992) and give a true and fair view of the:
 - a. statement of financial position of the company at the end of the financial year, and
 - b. statement of financial performance for the financial year.
3. The company's statement of financial position and statement of financial performance are in agreement with the accounting records and returns.
4. We are independent of the company, pursuant to section 143 of Act 992.

The engagement partner on the audit resulting in this independent auditor's report is **Abena Biney (ICAG/P/1508)**



For and on behalf Deloitte & Touche (ICAG/F/2023/129)
Chartered Accountants
The Deloitte Place, Plot No. 71,
Off George Walker Bush Highway
North Dzorwulu
Accra Ghana

22nd June, **2023.**

African Women's Development Fund (AWDF)

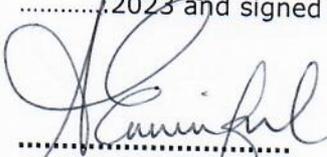
Statement of financial position

As at 31 December 2022

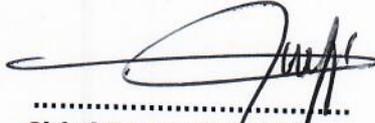
(All amounts are expressed in US dollars unless otherwise stated)

	Note	As at 31 December	
		2022	2021
Assets			
Non-current assets			
Property, plant and equipment	3	1,075,403	1,098,730
Intangible assets	4	93,392	122,840
Investment property	5	896,550	903,801
Investments	6	<u>2,380,748</u>	<u>2,380,748</u>
Total non-current assets		<u>4,446,093</u>	<u>4,506,119</u>
Current assets			
Recoverable from non-exchange transactions	7	2,143,770	304,148
Receivables from exchange transactions	8	124,097	78,652
Fixed Deposits		12,800,000	-
Cash and cash equivalents	9	17,174,513	29,207,808
Total current assets		<u>32,242,380</u>	<u>29,590,608</u>
Total assets		<u>36,688,473</u>	<u>34,096,727</u>
Liabilities			
Current liabilities			
Payables under non-exchange transactions	10	9,661,753	7,007,454
Accounts payable	11	561,423	450,765
Deferred income	12	20,041,948	20,370,038
Total liabilities		<u>30,265,124</u>	<u>27,828,257</u>
Total assets less total liabilities		<u>6,423,349</u>	<u>6,268,470</u>
Net assets			
Endowment fund	13	4,502,880	4,372,909
Unrestricted funds	14	1,624,031	1,590,787
Revaluation reserves	15	<u>296,438</u>	<u>304,774</u>
Total net assets		<u>6,423,349</u>	<u>6,268,470</u>

The financial statements on pages 8 to 37 were approved by the Executive Board on2023 and signed on their behalf by:



Board Member:
Date: 21/06/2023



Chief Executive Officer:
Date: 21/06/2023

African Women's Development Fund (AWDF)

Statement of financial performance

For the year ended 31 December 2022

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

	Notes	Year ended 31 December	
		2022	2021
Revenue			
Revenue from non-exchange			
Public foundations	16	2,534,283	1,182,903
Private foundations	17	3,329,006	2,648,977
Bilaterals and multilaterals	18	9,435,239	8,852,414
Individuals and corporations	19	530	946
		15,299,058	12,685,240
Revenue from exchange transactions			
Other income	20	6,001	79,014
Total revenue		15,305,059	12,764,254
Expenditure			
Grants and other programmes			
Grants awarded	21	11,289,634	9,922,219
Capacity building initiatives	22	152,976	68,177
Other programmes	23	923,949	301,004
Programme management expenses	24	1,552,699	1,187,558
Fundraising and institutional costs			
Management and institutional development	25	671,469	528,673
Fundraising and communication	26	698,328	487,891
Total expenditure		15,289,055	12,495,522
Surplus before finance income		16,004	268,732
Finance income	27	138,875	114,928
Surplus for the year		154,879	383,660

The notes on pages 12 to 37 form an integral part of these financial statements.

African Women's Development Fund (AWDF)
Statement of cash flows
For the year ended 31 December 2022

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

	Notes	Year ended 31 December	
		2022	2021
Cash flows from operating activities			
Cash generated from (used in) operations	28	<u>677,031</u>	<u>14,224,143</u>
Net cash generated (used in)/ from operating activities		<u>677,031</u>	<u>14,224,143</u>
Cash flows from investing activities			
Purchase of property and equipment	3	(14,793)	(16,827)
Purchase of intangible asset	4	(7,066)	(114,526)
Investment		(12,800,000)	-
Interest received	29	<u>111,533</u>	<u>125,571</u>
Net cash (used in)/ from investing activities		<u>(12,710,326)</u>	<u>(5,782)</u>
Net increase in cash and cash equivalents		<u>(12,033,295)</u>	<u>14,218,361</u>
Movement in cash and cash equivalents			
At start of the year	9	29,207,808	14,989,447
Increase during the year		<u>(12,033,295)</u>	<u>14,218,361</u>
Cash and cash equivalents at the end of the year	9	<u>17,174,513</u>	<u>29,207,808</u>

The notes on pages 12 to 37 form an integral part of these financial statements.

African Women's Development Fund (AWDF)
Statement of changes in net asset / equity
For the year ended 31 December 2022

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

	Notes	Revaluation reserve	Endowment fund	Unrestricted funds	Total
2022					
Balance at 1 January		304,774	4,372,909	1,590,787	6,268,470
Changes in net assets for the year					
Surplus for the year	13, 14 & 15	<u>(8,336)</u>	<u>129,971</u>	<u>33,244</u>	<u>154,879</u>
Balance as 31 December		<u>296,438</u>	<u>4,502,880</u>	<u>1,624,031</u>	<u>6,423,349</u>
2021					
Balance at 1 January		313,110	4,305,460	1,266,240	5,884,810
Changes in net assets for the year					
Surplus for the year	13, 14 & 15	<u>(8,336)</u>	<u>67,449</u>	<u>324,547</u>	<u>383,660</u>
Balance at 31 December		<u>304,774</u>	<u>4,372,909</u>	<u>1,590,787</u>	<u>6,268,470</u>

The notes on pages 12 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 2022

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" (2017-2022) 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.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2022

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 2022.

There are no standards and interpretations that are effective for the first time for the financial year beginning on or after the 1 January 2022 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 2021. 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.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2022

2. Summary of significant accounting policies (continued)

The standard requires the recognition of assets and liabilities related to the rights 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 2022.

(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.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2022

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 be measured reliably.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2022

2. Summary of significant accounting policies (continued)

(f) Investment property (continued)

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.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2022

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 straightline 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.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2022

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

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.

African Women's Development Fund (AWDF)

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(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 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)

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(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 2022, the total amount of cash and cash equivalents was **US\$17,174,513** (2021: US\$29,207,808) 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 2022 totaled **US\$2,229,956** (2021: US\$325,340).

The maximum exposure as at 31 December 2022 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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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 2022:</u>		
Accounts payable	<u>561,423</u>	-
<u>At 31 December 2021:</u>		
Accounts payable	<u>450,765</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 continues to provide financial support through grants, donations and members' contributions.

Fair values

As at 31 December 2022, the carrying amounts approximate the fair values for all financial instruments held.

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3. Property and Equipment

2022	Motor vehicles	Computers	Office equipment	Furniture and fittings	Buildings	Total
Cost						
Balance at 1 January	74,815	203,626	163,855	38,075	1,028,700	1,509,071
Additions	-	13,071	1,587	1,073	-	15,731
Disposals	-	(938)	-	-	-	(938)
Balance at 31 December	<u>74,815</u>	<u>215,759</u>	<u>165,442</u>	<u>39,148</u>	<u>1,028,700</u>	<u>1,523,864</u>
Depreciation						
At 1 January	38,677	174,897	160,813	35,954	-	410,341
Charge for the year	14,962	21,290	648	1,715	-	38,615
Disposal	-	(495)	-	-	-	(495)
Balance at 31 December	<u>53,639</u>	<u>195,692</u>	<u>161,461</u>	<u>37,669</u>	-	<u>448,461</u>
Net book value						
At 31 December 2022	<u>21,176</u>	<u>20,067</u>	<u>3,981</u>	<u>1,479</u>	<u>1,028,700</u>	<u>1,075,403</u>

African Women's Development Fund (AWDF)
Notes to the financial statements
For the year ended 31 December 2022

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

3. Property and Equipment (continued)

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

4. Intangible assets

2022	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	1,432	2,800	668	-	62,155
Charge for the year	-	-	36	-	-	36,478	36,514
Balance at 31 December	<u>33,698</u>	<u>23,557</u>	<u>1,468</u>	<u>2,800</u>	<u>668</u>	<u>36,478</u>	<u>98,669</u>
Net book value							
At 31 December 2022	<u>-</u>	<u>-</u>	<u>2</u>	<u>44</u>	<u>8,232</u>	<u>85,114</u>	<u>93,392</u>

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For the year ended 31 December 2022

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

4. Intangible assets (continued)

2021	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	-	70,469
Additions	-	-	-	-	-	114,526	114,526
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>	<u>184,995</u>
Amortisation							
At 1 January	33,698	23,557	991	2,800	668	-	61,714
Charge for the year	-	-	441	-	-	-	441
Balance at 31 December	<u>33,698</u>	<u>23,557</u>	<u>1,432</u>	<u>2,800</u>	<u>668</u>	-	<u>62,155</u>
Net book value							
At 31 December 2021	<u>-</u>	<u>-</u>	<u>38</u>	<u>44</u>	<u>8,232</u>	<u>114,526</u>	<u>122,840</u>

African Women's Development Fund (AWDF)

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

5. Investment property	2022	2021
Cost		
As at 1 January	<u>1,013,022</u>	1,013,022
	<u>1,013,022</u>	<u>1,013,022</u>
Accumulated depreciation		
Balance at 1 January	<u>109,221</u>	101,971
Charge for the year	<u>7,251</u>	<u>7,250</u>
Balance at 31 December	<u>116,472</u>	<u>109,221</u>
Net book value		
At 31 December	<u>896,550</u>	<u>903,801</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** (2021:US\$2,380,748). Refer to note 29 for further details.

7. Recoverables from non-exchange transactions

	2022	2021
Grant receivable	<u>2,114,930</u>	267,021
Receivable from grantees	<u>28,840</u>	<u>37,127</u>
	<u>2,143,770</u>	<u>304,148</u>

8. Receivables from exchange transactions

	2022	2021
Prepayments and sundry debtors	<u>79,317</u>	59,741
Staff advances	<u>44,780</u>	<u>18,911</u>
	<u>124,097</u>	<u>78,652</u>

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9. Cash and cash equivalents

	2022	2021
Fixed Deposit	12,800,000	-
Cash in hand and bank	<u>17,174,513</u>	<u>29,207,808</u>
	<u>29,974,513</u>	<u>29,207,808</u>

10. Payables under non-exchange transactions

As at 31 December 2022, an amount of **US\$9,661,753** (2021: US\$7,007,454) of grants awarded had not been disbursed to grantees.

11. Accounts payable

	2022	2021
Sundry creditors	340,655	326,419
Accruals	<u>220,768</u>	<u>124,346</u>
	<u>561,423</u>	<u>450,765</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\$20,041,948** (2021: US\$20,370,038).

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12. Deferred income

Donor

	2022	2021
Ford Foundation	257,762	818,431
Stephen Lewis Foundation	6,713	31,483
Libra Foundation	120,009	161,373
Novo Foundation Fund of Tides Foundation	206,517	452,968
Both Ends	-	8,745
Silicon Valley Community Foundation	14,654,079	15,000,000
Ministry of Foreign Affairs (Netherlands) LFS Phase 2	-	513,623
Nommontu Foundation	50,000	50,000
Goldman Sachs Philanthropy Fund	421	421
Wellspring Philanthropic Fund	283,687	320,725
Anonymous Donor B	192,700	1,027,381
Prospera -International Network of Women's Funds	52,665	75,000
Comic Relief	-	124,124
Equality Fund	368,397	1,101,043
New Venture Fund	-	75,000
Ford Foundation	205,575	398,121
Fidelity Investment Charitable Gift Fund	-	11,402
Open Society Initiative for West Africa (OSIWA)	200,143	200,198
Bill and Melinda Gates Foundation	1,694,695	-
Hewlett Foundation	500,000	-
Fondation Channel	594,695	-
Women's Fund Asia	217,633	-
Global Affairs Canada	436,257	-
Total	<u>20,041,948</u>	<u>20,370,038</u>

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 2022 was **US\$4,502,880** (2021: US\$4,372,909).

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Notes to the financial statements

For the year ended 31 December 2022

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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 2022 was **US\$1,624,031** (2021: US\$1,590,787).

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 2022 was **US\$296,438** (2021: US\$304,774).

16. Public foundations

	2022	2021
Equality Fund	1,215,507	1,764,041
Comic Relief	406,639	310,822
Prospera - International Network of Women's Funds	16,000	75,000
Women's Fund Asia/Foundation Chanel	<u>225,000</u>	<u>-</u>
	1,863,146	2,149,863
Add net change in unutilized grant	<u>671,137</u>	<u>(966,960)</u>
	<u>2,534,283</u>	<u>1,182,903</u>

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17. Private foundations

	2022	2021
Ford Foundation	701,000	1,550,000
Stephen Lewis Foundation	15,656	2,643
Open Society Initiative for West Africa (OSIWA)	-	200,000
Libra Foundation	94,955	94,955
Foundation for A Just Society	-	300,000
Wellspring Philanthropic Fund	100,000	300,000
Anonymous Donor B	-	666,667
Fidelity Investment Charitable Gift Fund	-	-
New Venture Fund		75,000
Silicon Valley Community Foundation	-	15,000,000
Nommontu Fund	50,000	50,000
Hewlett Foundation	500,000	-
Fondation Chanel	600,000	-
Bill and Melinda Gates Foundation	1,700,000	
Goldman Sachs Philanthropy Fund	<u>-</u>	<u>50,000</u>
	3,761,611	18,289,265
Add net change in unutilised grant	<u>(432,605)</u>	<u>(15,640,288)</u>
	<u>3,329,006</u>	<u>2,648,977</u>

18. Bilaterals and multilaterals

Ministry of Foreign Affairs (Netherlands)	5,600,000	74,882
Global Affairs Canada	<u>1,630,751</u>	<u>945,532</u>
	7,230,751	1,020,414
Add/ (less) net change in unutilised grant	<u>2,204,488</u>	<u>7,832,000</u>
	<u>9,435,239</u>	<u>8,852,414</u>

African Women's Development Fund (AWDF)

Notes to the financial statements

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19. Individuals and corporations

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

20. Other income

	2022	2021
Earned income	496	77,871
Foreign exchange gains	<u>5,505</u>	<u>1,143</u>
	<u>6,001</u>	<u>79,014</u>

21. Grants awarded

	2022	2021
Body and Health Rights	6,355,408	4,043,069
Economic Security and Justice	2,926,850	3,875,000
Leadership, Participation and Peace	<u>2,007,376</u>	<u>2,004,150</u>
	<u>11,289,634</u>	<u>9,922,219</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.

African Women's Development Fund (AWDF)

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23. Other programmes

	2022	2021
Flourish Retreat/feminist Republic	86,621	3,000
African Feminist Forum	199,930	2,586
Mapping Research Work	-	30,300
Education and Information	128,353	19,881
Sponsorship Strategic Partners	33,000	-
Violence Against Women Convening	-	1,800
Kwame Nkrumah Festival- (Fiscal Sponsorship)	-	49,022
Kasa! Initiative	45,388	31,578
Sexual Violence and Reproductive Health Rights Forum(SVRI)	146,756	-
African Women Writers Workshop	3,220	53,994
Programme Outreach and Partnership	121,294	27,344
Publications and Resource Materials	<u>159,387</u>	<u>81,499</u>
	<u>923,949</u>	<u>301,004</u>

24. Programme management expenses

	2022	2021
Baseline study/data collection	6,775	23,352
MEL framework related consultancy	29,750	13,000
Board expenses/meetings	3,414	472
Depreciation and amortisation	41,190	23,789
End of service benefit	47,529	42,800
Operational expenses	219,960	164,304
Site visit and grantee outreach	160,117	94,173
Programmes Accelerator	67,045	73,131
End of project evaluation/ documentations	-	5,500
Programme support consultants	85,571	14,004
Staff remuneration	<u>891,348</u>	<u>733,033</u>
	<u>1,552,699</u>	<u>1,187,558</u>

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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

	2022	2021
Audit fees and related expenses	37,789	37,400
Board expenses/meetings	4,552	628
Depreciation and amortisation	16,476	9,516
End of service benefit	19,012	17,120
Institutional strengthening Initiatives	129,307	37,965
Legal fees	2,622	1,997
Document management system	1,218	6,288
Operational expenses	87,983	65,722
Staff remuneration	324,127	266,558
Disability rights related	-	479
StrategicFramework/Plan	<u>48,383</u>	<u>85,000</u>
	<u>671,469</u>	<u>528,673</u>

26. Fundraising and communication

	2022	2021
Board expenses/meetings	3,414	471
Depreciation and amortisation	24,714	14,274
End of service benefit	28,517	25,680
Communications Accelerator	54,249	-
Operational expenses	131,976	98,582
Outreach promotions and partnerships	42,200	11,807
Staff remuneration	405,158	333,197
Website maintenance	<u>8,100</u>	<u>3,880</u>
	<u>698,328</u>	<u>487,891</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.

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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	
	2022	2021
Cash flows from operating activities		
Surplus before finance income	16,004	268,732
Adjustments for non-cash movements		
Depreciation – Property and Equipment	38,120	39,887
Depreciation – Investment Property	7,251	7,250
Amortisation – Intangible assets	36,514	441
Amortisation of deferred income	-	(10,643)
Decrease in recoverables from non-exchange transactions	(1,839,623)	917,457
Decrease in receivables from exchange transactions	(45,445)	20,627
Increase in payables from non-exchange transactions	2,654,299	3,706,854
Increase in accounts payable	138,001	231,271
Increase in deferred income	(328,090)	<u>9,042,267</u>
	<u>677,031</u>	<u>14,224,143</u>

African Women's Development Fund (AWDF) Notes to the financial statements

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29. Purchase of Investments

	Absa	Stanbic	Total
2022			
Balance b/f	580,001	1,800,747	2,380,748
Interest accrued during the year	22,226	78,664	100,890
Interest received	(26,886)	(84,647)	(111,533)
Deferred income (interest received in advance)	4,660	5,983	10,643
Total	<u>580,001</u>	<u>1,800,747</u>	<u>2,380,748</u>
2021			
Balance b/f	580,001	1,800,747	2,380,748
Interest accrued during the year	36,260	78,664	114,924
Interest received	(40,920)	(84,647)	(125,567)
Deferred income (interest received in advance)	4,660	5,983	10,643
Interest reinvested/ purchases	16,658,000	-	16,658,000
Disposals/repayments	(16,658,000)	-	(16,658,000)
Total	<u>580,001</u>	<u>1,800,747</u>	<u>2,380,748</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.

African Women's Development Fund (AWDF)

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(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\$5,000 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

	2022	2021
Salaries and other short-term benefits	577,045	486,195
Pension cost	<u>56,976</u>	<u>53,309</u>
	<u>634,021</u>	<u>539,504</u>

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\$1,715,691** (2021: US\$1,418,388). This cost has been allocated under the following expenditure lines: Programme Management, Management and Institutional Development and Fundraising and Communications expenses.

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32. Contingent liabilities

There were no contingent liabilities at 31 December 2022 (2021: Nil).

33. Capital commitments

There were no commitments for capital expenditure at 31 December 2022 (2021: 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 2022 and on the results for the year then ended which have not been adequately provided for and/or disclosed.