

AFRICAN WOMEN'S DEVELOPMENT FUND (AWDF)

**Financial Statements
31 December 2023**

African Women's Development Fund (AWDF)

Report and financial statements

For the year ended 31 December 2023

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African Women's Development Fund (AWDF)

Report and financial statements

For the year ended 31 December 2023

Corporate Information

Executive Board: Ms. Taaka Awori (Board Chair)
Ms. Françoise Moudouthe (Chief Executive Officer)
Ms. Arielle Enniful (Treasurer)
Dr. Hilda Mary Tadia
Ms. Bisi Adeleye-Fayemi
Ms. Agnes Utunga Phiri (Rotated Off – June 2023)
Ms. Diana Louise Ofwona (Resigned – April 2023)
Ms. Nicolette Naylor (Appointed October 2023)
Dr. Mariama Abdou Gado (Appointed October 2023)
Dr. Lamyâ Achary (Appointed October 2023)
Ms. Jean-Ann Ndow (Appointed October 2023)

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 2023

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 2023.

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 6-9 shows a surplus for the year of **US\$210,242** (2022: US\$154,879). The result has increased the fund balance from US\$6,423,349 as at 31 December 2022 to **US\$6,633,591** as at 31 December 2023.

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.

African Women's Development Fund (AWDF)

Report of the executive board of directors

For the year ended 31 December 2023

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 25 of the financial statements.

BY ORDER OF THE BOARD



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Board Member

Date: 31/05/2024

.....
Françoise Moudoutte

Chief Executive Officer

Date: 31/05/2024



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 Organization”), which comprise the statement of financial position at 31 December 2023, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes¹, as set out on pages 8-35.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of its financial performance and cash flows for the year then ended in accordance with IPSAS Accounting Standards 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 Company 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.

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 IFRS Accounting Standards 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 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.

The Directors are responsible for overseeing the Organization'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 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 Organization'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 Organization'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 Organization'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.

The statements of financial position and profit or loss and other comprehensive income are in agreement with the accounting records and returns.

We are independent of the Organization 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 Nathaniel Harley (ICAG/P/1056).


.....
FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2024/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

Date: 31 MAY 2024

African Women's Development Fund (AWDF)

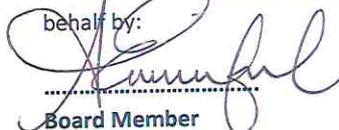
Statement of Financial Position

For the year ended 31 December 2023

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

	Notes	As at 31 December	
		2023	2022
Assets			
Non-current assets			
Property and equipment	3	1,096,218	1,075,403
Intangible assets	4	54,615	93,392
Investment property	5	889,299	896,550
Investments	6	<u>2,438,880</u>	<u>2,380,748</u>
Total Non-current assets		<u>4,479,012</u>	<u>4,446,093</u>
Current assets			
Recoverable from non-exchange transactions	7	6,930,445	2,143,770
Receivables from exchange transactions	8	121,807	124,097
Fixed Deposits	9a	17,000,000	12,800,000
Cash and cash equivalents	9b	<u>11,159,513</u>	<u>17,174,513</u>
Total Current assets		<u>35,211,765</u>	<u>32,242,380</u>
Total assets		<u>39,690,777</u>	<u>36,688,473</u>
Liabilities			
Payables under non-exchange transactions	10	13,997,380	9,661,753
Accounts payable	11	578,734	561,423
Deferred income	12	<u>18,481,071</u>	<u>20,041,948</u>
Total liabilities		<u>33,057,185</u>	<u>30,265,124</u>
Total assets less total liabilities		<u>6,633,591</u>	<u>6,423,349</u>
Net assets			
Endowment fund	13	4,631,671	4,502,880
Unrestricted funds	14	1,713,818	1,624,031
Revaluation reserves	15	<u>288,102</u>	<u>296,438</u>
Total net assets		<u>6,633,591</u>	<u>6,423,349</u>

The financial statements on pages 8 to 35 were approved by the Executive Board on and signed on their behalf by:


 Board Member
 31/05/2024


 Chief Executive Officer
 31/05/2024

CLASSIFICATION: CONFIDENTIAL

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African Women's Development Fund (AWDF)

Statements of financial performance

For the year ended 31 December 2023

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

	Notes	Year ended 31 December	
		2023	2022
Revenue			
Revenue from non-exchange transactions			
Public foundations	16	2,037,354	2,534,283
Private foundations	17	11,317,339	3,329,006
Bilateral and multilaterals	18	10,923,505	9,435,239
Individuals and corporations	19	<u>564</u>	<u>530</u>
		24,278,762	15,299,058
Revenue from exchange transactions			
Other income	20	<u>31,830</u>	<u>6,001</u>
Total revenue		<u>24,310,592</u>	<u>15,305,059</u>
Expenditure			
Grants and other programmes			
Grants awarded	21	19,254,900	11,289,634
Capacity building initiatives	22	312,883	152,976
Other programmes	23	1,414,683	923,949
Programme management expenses	24	1,744,544	1,552,699
Management and institutional development	25	787,000	671,469
Fundraising and communication	26	<u>725,697</u>	<u>698,328</u>
Total expenditure		<u>24,239,707</u>	<u>15,289,055</u>
Surplus before finance income		70,885	16,004
Finance income	27	<u>139,357</u>	<u>138,875</u>
Surplus for the year		<u>210,242</u>	<u>154,879</u>

The notes on pages 12 to 35 form an integral part of these financial statements.

African Women's Development Fund (AWDF)

Statement of Cash Flow

For the year ended 31 December 2023

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

	Notes	Year ended 31 December	
		2023	2022
Cash flows from operating activities			
Cash generated from/(used in) operations	28	<u>(1,764,274)</u>	<u>677,031</u>
Net cash generated from/(used) in operating activities		<u>(1,764,274)</u>	<u>677,031</u>
Cash flows from investing activities			
Purchase of property and equipment	3	<u>(56,406)</u>	(14,793)
Purchase of intangible asset	4	-	(7,066)
Investment		<u>(4,200,000)</u>	(12,800,000)
Interest reinvested	29	<u>(58,132)</u>	-
Interest received		<u>63,812</u>	<u>111,533</u>
Net cash used in investing activities		<u>(4,250,726)</u>	<u>(12,710,326)</u>
Net decrease in cash and cash equivalents		<u>(6,015,000)</u>	<u>(12,033,295)</u>
Movement in cash and cash equivalents			
At start of the year	9	<u>17,174,513</u>	29,207,808
Increase during the year		<u>(6,015,000)</u>	<u>(12,033,295)</u>
Cash and cash equivalents at the end of the year	9	<u>11,159,513</u>	<u>17,174,513</u>

The notes on pages 12 to 35 form an integral part of these financial statements.

African Women's Development Fund (AWDF)

Statement of changes in equity/ net assets

For the year ended 31 December 2023

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

	Notes	Revaluation reserve	Endowment fund	Unrestricted funds	Total
2023					
Balance at 1 January		296,438	4,502,880	1,624,031	6,423,349
Changes in net assets for the year					
Surplus for the year	13,14 &15	(8,336)	128,791	89,787	210,242
Balance as 31 December		<u>288,102</u>	<u>4,631,671</u>	<u>1,713,818</u>	<u>6,633,591</u>
2022					
Balance at 1 January		304,774	4,372,909	1,590,787	6,268,470
Changes in net for the year					
Surplus for the year	13,14 &15	(8,336)	129,971	33,244	154,879
Balance at 31 December		<u>296,438</u>	<u>4,502,880</u>	<u>1,624,031</u>	<u>6,423,349</u>

The notes on pages 12 to 35 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 2023

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 transformative choices, then we will have vibrant, healthy and inclusive communities. To achieve this, AWDF resources strengthens 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) centres 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.

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 2023

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 2023.

There are no standards and interpretations that are effective for the first time for the financial year beginning on or after the 1 January 2023 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 2023

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 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.

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 2023

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 2023

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 2023

2. Summary of significant accounting policies (continued)

(i) Cash and cash equivalents

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

(j) Leases

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

Operating lease

AWDF as a lessor

Leased assets are included within investment property on the statement of financial position and depreciation is provided on the depreciable amount of these assets on a systematic basis over their estimated useful lives. Rent received from operating lease is recognised as income on a 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 2023

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)

Notes to the financial statements

For the year ended 31 December 2023

2. Summary of significant accounting policies (continued)

(n) Revenue

Revenue from non-exchange transactions

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

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

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

Revenue from exchange transactions

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

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

(o) Expenditure

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

(p) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

Transactions in foreign currencies are translated to United States dollars at the approximate rates of exchange prevailing at the date of the transactions. Monetary assets and liabilities denominated in currencies other than US dollars at the reporting date are translated into US Dollars at the rates 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 2023

2. Summary of significant accounting policies (continued)

(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 2023, the total amount of cash and cash equivalents was **US\$11,159,513** (2022: US\$17,174,513) held with Absa Bank Ghana Limited and Ecobank Ghana Limited in the form of demand deposits. Recoverable’s from non-exchange transactions and receivables from exchange transactions excluding prepayments as at 31 December 2023 totaled **US\$6,990,142** (2022: US\$2,229,956).

The maximum exposure as at 31 December 2023 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.

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)

(q) 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 2023:</u>		
Accounts payable	<u>578,734</u>	<u>-</u>
<u>At 31 December 2022:</u>		
Accounts payable	<u>561,423</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 continues 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.

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2023

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

3. Property and Equipment

2023

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

Net book value

At 31 December 2023	<u>6,782</u>	<u>37,626</u>	<u>20,488</u>	<u>2,622</u>	<u>1,028,700</u>	<u>1,096,218</u>
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African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2023

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

3. Property and Equipment (continued)

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	<u>1,509,071</u>
Additions	-	13,071	1,587	1,073	-	<u>15,731</u>
Disposals	-	(938)	-	-	-	<u>(938)</u>
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	-	<u>410,341</u>
Charge for the year	14,962	21,290	648	1,715	-	<u>38,615</u>
Disposal	-	(495)	-	-	-	<u>(495)</u>
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 2023

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

4. Intangible assets	SunSystems Accounting Software	Website Redesign	Award Force	SPSS Statistics Software	HRM Software	Salesforce	Total
2023							
Cost							
Balance at 1 January	33,698	23,557	1,470	2,844	8,900	121,592	192,061
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December	<u>33,698</u>	<u>23,557</u>	<u>1,470</u>	<u>2,844</u>	<u>8,900</u>	<u>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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,299</u>	<u>36,478</u>	<u>38,777</u>
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	<u>-</u>	<u>-</u>	<u>2</u>	<u>44</u>	<u>5,933</u>	<u>48,636</u>	<u>54,615</u>

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2023

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

4. Intangible assets (continued)

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,066</u>	<u>7,066</u>
Balance at 31 December	<u>33,698</u>	<u>23,557</u>	<u>1,470</u>	<u>2,844</u>	<u>8,900</u>	<u>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	<u>-</u>	<u>-</u>	<u>36</u>	<u>-</u>	<u>-</u>	<u>36,478</u>	<u>36,514</u>
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>

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2023

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

5. Investment property

	2023	2022
Cost		
As at 1 January	<u>1,013,022</u>	<u>1,013,022</u>
	<u>1,013,022</u>	<u>1,013,022</u>
Accumulated depreciation		
Balance at 1 January	116,472	109,221
Charge for the year	<u>7,251</u>	<u>7,251</u>
Balance at 31 December	<u>123,723</u>	<u>116,472</u>
Net book value		
At 31 December	<u>889,299</u>	<u>896,550</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. These bonds were however affected by the Government of Ghana debt exchange programme in 2023 with new maturity dates in 2027 and 2028.

There were no repayments during the year. Interest of USD58,132 was rolled back into the investment. Closing balance at the end of the year is **US\$2,438,880** (2021:US\$2,380,748). Refer to note 29 for further details.

7. Recoverable from non-exchange transactions

	2023	2022
Grant receivable	<u>6,926,604</u>	2,114,930
Receivable from grantees	<u>3,841</u>	<u>28,840</u>
	<u>6,930,445</u>	<u>2,143,770</u>

8. Receivables from exchange transactions

	2023	2022
Prepayments and sundry debtors	<u>97,266</u>	79,317
Staff advances	<u>24,541</u>	<u>44,780</u>
	<u>121,807</u>	<u>124,097</u>

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2023

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

9a. Fixed Deposit

	2023	2022
Fixed Deposit	<u>17,000,000</u>	<u>12,800,000</u>

9b. Cash in Hand and Bank

Cash in hand and bank	<u>11,159,513</u>	<u>17,174,513</u>
	<u>11,159,513</u>	<u>17,174,513</u>

10. Payables under non-exchange transactions

As at 31 December 2023, an amount of **US\$13,997,380** (2022: US\$9,661,753) of grants awarded had not been disbursed to grantees.

11. Accounts payable

	2023	2022
Sundry creditors	336,857	340,655
Accruals	<u>241,876</u>	<u>220,768</u>
	<u>578,734</u>	<u>561,423</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\$18,481,071** (2022: US\$20,041,948).

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2023

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

12. Deferred income - Donor

	2023	2022
Ford Foundation	-	257,762
Stephen Lewis Foundation	-	6,713
Foundation for Just Society	984,187	-
Libra Foundation	108,457	120,009
Novo Foundation Fund of Tides Foundation	-	206,517
Silicon Valley Community Foundation	14,504,594	14,654,079
Nommontu Foundation	-	50,000
Goldman Sachs Philanthropy Fund	-	421
Wellspring Philanthropic Fund	213,828	283,687
Anonymous Donor B	707,239	192,700
Prospera - International Network of Women's Funds	34,932	52,665
Comic Relief	32,768	-
Equality Fund	586,056	368,397
New Venture Fund	75,000	-
New Venture -Wellness	70,461	-
Ford Foundation	261,140	205,575
Open Society Initiative for West Africa (OSIWA)	(55)	200,143
Bill and Melinda Gates Foundation	-	1,694,695
Hewlett Foundation	494,768	500,000
Fondation Channel	185,581	594,695
Women's Fund Asia	12,115	217,633
Co -Impact	210,000	-
Global Affairs Canada	-	436,257
Total	<u>18,481,071</u>	<u>20,041,948</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 2023 was **US\$4,631,671** (2022: US\$4,502,880).

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 2023 was US\$1,713,818 (2022: US\$1,624,031).

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 2023 was **US\$288,102** (2022: US\$296,438).

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2023

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

16. Public foundations

	2023	2022
Equality Fund	1,746,935	1,215,507
Comic Relief	181,764	406,639
Prospera - International Network of Women's Funds	75,000	16,000
Co- Impact	210,000	-
Women's Fund Asia/Foundation Chanel	-	225,000
	<u>2,213,699</u>	1,863,146
Add net change in unutilized grant	<u>(176,345)</u>	<u>671,137</u>
	<u>2,037,354</u>	<u>2,534,283</u>

17. Private foundations

	2023	2022
Ford Foundation	700,000	701,000
Stephen Lewis Foundation	-	15,656
Libra Foundation	90,000	94,955
Foundation for A Just Society	1,000,000	-
Wellspring Philanthropic Fund	200,000	100,000
Anonymous Donor B	1,333,333	-
New Venture Fund	160,000	-
Nommontu Fund	-	50,000
Hewlett Foundation	500,000	500,000
Foundation Chanel	-	600,000
Tsadik Foundation	24,000	-
Bill and Melinda Gates Foundation	<u>1,889,422</u>	1,700,000
	<u>5,896,755</u>	3,761,611
Add net change in unutilised grant	<u>5,420,584</u>	<u>(432,605)</u>
	<u>11,317,339</u>	<u>3,329,006</u>

18. Bilaterals and multilaterals

	2023	2022
Ministry of Foreign Affairs (Netherlands)	7,012,823	5,600,000
Global Affairs Canada	<u>699,206</u>	<u>1,630,751</u>
	<u>7,712,029</u>	7,230,751
Add/ (less) net change in unutilised grant	<u>3,211,476</u>	<u>2,204,488</u>
	<u>10,923,505</u>	<u>9,435,239</u>

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2023

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

19. Individuals and corporations

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

20. Other income

	2023	2022
Sundry Income	31,096	-
Earned income	734	496
Foreign exchange gains	<u>-</u>	<u>5,505</u>
	<u>31,830</u>	<u>6,001</u>

21. Grants awarded

	2023	2022
Body and Health Rights	12,286,361	6,355,408
Economic Security and Justice	2,829,309	2,926,850
Leadership, Participation and Peace	<u>4,139,230</u>	<u>2,007,376</u>
	<u>19,254,900</u>	<u>11,289,634</u>

22. Capacity building initiatives

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

23. Other programmes

	2023	2022
Flourish Retreat/Feminist Republic	82,733	86,621
African Feminist Forum	55,092	199,930
Mapping Research Work	7,500	-
Education and Information	124,697	128,353
Sponsorship Strategic Partners	225,082	33,000
Kasa! Initiative	250,000	45,388
Sexual Violence and Reproductive Health Rights Forum (SVRI)	-	146,756
African Women Writers Workshop	107,519	3,220
Programme Outreach and Partnership	143,794	121,294
Publications and Resource Materials	140,998	159,387
Women Deliver	153,449	-
Afrifem Initiative (Komboa)	<u>123,819</u>	<u>-</u>
	<u>1,414,683</u>	<u>923,949</u>

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2023

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

24. Programme management expenses

	2023	2022
Baseline study/data collection	3,306	6,775
MEL framework related consultancy	-	29,750
Board expenses/meetings	19,914	3,414
Depreciation and amortisation	40,809	41,190
End of service benefit	57,222	47,529
Operational expenses	330,190	219,960
Site visit and grantee outreach	143,926	160,117
Programmes Accelerator	231	67,045
End of project evaluation/ documentations	100,385	-
Programme support consultants	25,378	85,571
Staff remuneration	<u>1,023,183</u>	<u>891,348</u>
	<u>1,744,544</u>	<u>1,552,699</u>

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

25. Management and institutional development

	2023	2022
Audit fees and related expenses	43,000	37,789
Audit expenses including tax	12,308	-
Board expenses/meetings	26,552	4,552
Depreciation and amortisation	16,324	16,476
End of service benefit	22,889	19,012
Institutional strengthening Initiatives	11,395	129,307
Legal fees	302	2,622
Document management system	1,047	1,218
Operational expenses	198,114	87,983
Staff remuneration	372,067	324,127
Strategic Framework/Plan	<u>83,002</u>	<u>48,383</u>
	<u>787,000</u>	<u>671,469</u>

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2023

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

26. Fundraising and communication

	2023	2022
Board expenses/meetings	19,914	3,414
Depreciation and amortisation	24,485	24,714
Resource Mobilisation Consultant /Initiatives	20,500	-
End of service benefit	34,333	28,517
Communications Accelerator	11,550	54,249
Operational expenses	132,077	131,976
Outreach promotions and partnerships	13,903	42,200
Staff remuneration	465,083	405,158
Website maintenance	<u>3,852</u>	<u>8,100</u>
	<u>725,697</u>	<u>698,328</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.

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	
	2023	2022
Cash flows from operating activities		
Surplus before finance income	70,885	16,004
Adjustments for non-cash movements		
Depreciation – Property and Equipment	35,591	38,120
Depreciation – Investment Property	7,251	7,251
Amortisation – Intangible assets	38,776	36,514
Amortisation of deferred income	-	-
Decrease in recoverables from non-exchange transactions	(4,786,674)	(1,839,623)
Decrease in receivables from exchange transactions	77,808	(45,445)
Increase in payables from non-exchange transactions	4,335,656	2,654,299
Increase in accounts payable	17,310	138,001
Increase in deferred income	<u>(1,560,877)</u>	<u>(328,090)</u>
	<u>(1,764,274)</u>	<u>677,031</u>

African Women's Development Fund (AWDF)

Notes to the financial statements

For the year ended 31 December 2023

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

29. Purchase of Investments

	Absa	Stanbic	Total
2023			
Balance b/f	580,001	1,800,747	2,380,748
Interest capitalized	7,661	50,471	58,132
Interest accrued	7,212	22,709	29,921
Interest received	-	-	-
Interest receivable	<u>(7,212)</u>	<u>(22,709)</u>	<u>(29,921)</u>
Total	<u>587,662</u>	<u>1,851,218</u>	<u>2,438,880</u>
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)	<u>4,660</u>	<u>5,983</u>	<u>10,643</u>
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)

Notes to the financial statements

For the year ended 31 December 2023

(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. 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

	2023	2022
Salaries and other short-term benefits	648,783	577,045
Pension cost	<u>69,890</u>	<u>53,309</u>
	<u>718,673</u>	<u>630,354</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\$1,860,333** (2022: US\$1,715,691). 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)

Notes to the financial statements

For the year ended 31 December 2023

32. Contingent liabilities

There were no contingent liabilities at 31 December 2023 (2022: Nil).

33. Capital commitments

There were no commitments for capital expenditure at 31 December 2023 (2022: 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 2023 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								
Ford Foundation	257,762	-	151,170	11,454	-	95,138	-	(257,762)
Ford Gen Support	35,317	-	34,381	-	-	936	0	(35,317)
Foundation For Just Society	46,977	-	62,790	-	-	-	984,187	937,210
Fidelity Investments Charitable Gift Fund	1	-	-	-	-	-	1	-
Hewlett Foundation	500,000	-	505,232	-	-	-	494,768	(5,232)
Stephen Lewis Foundation	-	-	-	-	-	-	-	-
New Ventures Fund	-	-	-	-	-	-	75,000	75,000
New Venture Wellness	-	-	14,539	-	-	-	70,461	70,461
Open Society Initiative West Africa	200,198	-	250,000	-	-	-	49,802	(250,000)
Stephen Lewis Air Tides Foundation	6,713	-	6,713	-	-	-	-	(6,713)
Wellspring Disability	206,517	-	206,517	-	-	-	0	(206,517)
Wellspring Economic Justice	283,687	-	-	-	-	-	200,000	200,000
Fjs International 2	145,724	-	269,859	-	-	-	13,828	(269,859)
Libra Foundation	120,008	-	765,836	5,983	-	-	707,239	561,515
Ford Foundation Case	170,258	-	101,552	2,105	-	-	108,456	(11,552)
Goldman Sachs philanthropy fund	421	-	607,013	-	-	-	261,140	90,882
Silicon Valley Comm Foundation	14,654,078	-	149,484	-	-	421	-	(421)
Nommtu Foundation	50,000	-	50,000	-	-	-	14,504,594	(149,484)
Bill And Melinda Gates Foundation	1,694,695	-	7,584,674	8,912	-	-	-	5,703,681
Foundation Channel	594,695	-	406,946	2,168	-	-	185,581	(409,114)
Tsadik Foundation	-	-	16,065	-	-	7,935	-	-
Total private funds	18,967,051	-	11,182,772	30,621	-	104,430	-	5,421,068

Appendix

Grant movement schedule

	Opening balance	Receipts	Expenses	Fixed asset	Interest	Others	Total closing balance	Net change in unutilized grants
	USD	USD	USD	USD	USD	USD	USD	USD
Public Foundations								
Comic Relief Maanda	-	-	60,832	-	-	-	60,832	(60,832)
Maanda- Core Funding	-	163,764	130,997	-	-	-	32,767	32,768
Equality Fund	36,658	-	18,000	-	-	-	0	0
Equality Fund 2	-	1,746,935	32,722	-	-	-	3,936	(32,722)
Prospera Inwf.	52,664	-	1,489,321	7,233	-	-	582,121	250,381
Women Fund Asia/foundation Chanel	-	75,000	89,783	2,950	-	-	34,931	17,732
Co-Impact	217,632	-	205,518	-	-	-	12,114	(205,518)
	-	210,000	-	-	-	-	210,000	210,000
Total public funds	- 638,694	- 2,213,699	2,027,173	10,182	-	-	- 815,037	176,345
Bilateral and multilateral's								
Dutch MFA II	-	7,012,823	9,726,745	15,053	-4,114	-	2,724,861	2,724,861
Global Affairs Canada	- 436,258	- 699,206	1,183,153	550	-	-	48,239	486,615
Total bilateral and multilateral's	- 436,258	- 7,712,029	10,909,899	15,603	-4,114	-	2,773,101	3,211,476
Grand total	- 20,042,002	- 15,822,482	24,119,358	56,407	- 4,114	104,430	- 11,588,404	8,454,082

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 5,421,068) Public funds (USD -176,345) and Bilateral and multilaterals (USD 3,209,359).