



ELLEN JOHNSON SIRLEAF
PRESIDENTIAL CENTER FOR
WOMEN AND DEVELOPMENT

THE ELLEN JOHNSON-SIRLEAF PRESIDENTIAL CENTER FOR WOMEN & DEVELOPMENT

**Independent Auditor's Report and Financial Statements
for the year ended December 31, 2018**

**THE ELLEN JOHNSON-SIRLEAF PRESIDENTIAL CENTER
FOR WOMEN & DEVELOPMENT**

Independent Auditor's Report and Financial Statements
For the eleven-month period ended December 31, 2018



ELLEN JOHNSON SIRLEAF
PRESIDENTIAL CENTER FOR
WOMEN AND DEVELOPMENT

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**THE ELLEN JOHNSON-SIRLEAF PRESIDENTIAL CENTER
FOR WOMEN & DEVELOPMENT**

Independent Auditor's Report and Financial Statements
For the eleven-month period ended December 31, 2018



ELLEN JOHNSON SIRLEAF
PRESIDENTIAL CENTER FOR
WOMEN AND DEVELOPMENT

General information

Board Members	:	Madam Ellen Johnson-Sirleaf Mr. Seward Montgomery Cooper Mrs. Angela Ofori-Atta Mr. Alex Cummings Mrs. Ngozi Okonjo-Iweala Mrs. Massere Toure-Kone Mr. Khalil AbouJaoude Mr. George Werner Mr. Raj Panjabi Mrs. Judy Slotkin Mrs. Betsy Williams Ms. Antoinette Sayeh Mrs. Molly Cashin Ms. Joyce Mends Cole Mrs. Susan Edwards†	- Founder - Chairman of the Board - Member of the Board - Member of the Board - Member of the Board - Member of the Board - Member of the Board - Member of the Board - Member of the Board - Member of the Board - Member of the Board - Member of the Board - Member of the Board - Member of the Board - Member of the Board - Interim Executive Director
Registered Office	:	Fish Market, Sinkor Tubman Boulevard Monrovia, Liberia	
Nature of Operations &Principal Activities	:	Not-for-Profit organization, operated exclusively for charitable purposes.	
Taxpayer Identification Number	:	500747784	
Auditor	:	BAKER TILLY LIBERIA LIMITED <i>(Certified Public Accountants)</i> 21 st Street & Gibson Avenue Fiamah, Sinkor	
Banker	:	International Bank Liberia Limited Broad Street, Monrovia	

† Served from August 2018 to March 2020. Dr. Ophelia Weeks was appointed Executive Director on April 1, 2020.



Management's report

The Board of Directors is pleased to report on the activities of the Ellen Johnson-Sirleaf Presidential Center for Women & Development ("EJS Center", "Center" or "Organization") for the eleven-month period ended December 31, 2018.

1. Review of activities

Principal operations

The entity is not-for-profit organization, operated exclusively for charitable purposes. A key area of focus is the empowerment and development of women in various spheres of society. As these financial statements are prepared on an inception basis, there are no changes in the activities of the Center from a preceding period.

The operating results and statement of financial position of the organization are fully set out in the attached financial statements and do not, in our opinion, require any further modifications.

2. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of operations.

3. Events after reporting date

All events subsequent to the date of the financial statements, and for which the applicable financial reporting framework requires adjustment or disclosure, have been adjusted or disclosed.

4. Management's interest in contracts

To our knowledge, none of the directors or members of the management team had any interest in contracts entered into during the period audited, except for the following:

- a. Mrs. Susan Edwards received consulting fees of \$25,000 for serving as Interim Executive Director of the Center from August to December, 2018; and
- b. Dr. Clarence Moniba received consulting fees of \$10,150 for providing operational management services to the Center from April to July 2018.

5. Secretary

The Center's designated secretary on December 31, 2018 was Mrs. Susan Edwards.

6. Independent Auditor

Baker Tilly Liberia was appointed in March 2020 to act as independent auditors of the Center for the period from inception to December 31, 2018.



Management's responsibilities and approval

Management is required to maintain adequate accounting records and is responsible for the content and integrity of the financial statements, and related financial information included in this report. It is management's responsibility to ensure that the financial statements satisfy financial reporting standards as to form and content. In the presentation of the statement of financial position, the results of operations and related financial information reported. Management takes responsibility for the financial report, for explanations relating to the transactions that occurred during the eleven-month period, and for the financial position of the Organization the end of the eleven-month period, and for the financial position of the Organization the end of the eleven-month period. The financial statements are based upon appropriate accounting policies, consistently applied throughout the Organization, and supported by reasonable and prudent judgments and estimates.

Management acknowledges that it is ultimately responsible for the system of internal financial control established by the Organization, and places considerable importance on maintaining a strong control environment. To enable management to meet its responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. These standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Organization and all personnel are required to maintain the highest ethical standards in ensuring that the Center's activities are conducted in a manner that, in all reasonable circumstances, is above reproach.

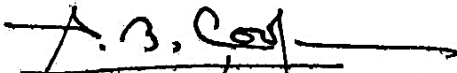
The focus of risk management at the Center is on identifying, assessing, managing and monitoring all known forms of risk. While operating risk cannot be fully eliminated, the Organization endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within pre-determined procedures and constraints.

Management is of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. Any system of internal financial control, however, can provide only reasonable, and not absolute assurance against material misstatement or loss.

The going-concern basis was adopted in preparing the financial statements. Based on forecasts and available cash resources, management has no reason to believe that the Organization will not be a going concern in the foreseeable future. The financial statements illustrate the viability of the Organization.

The independent auditors are responsible for independently auditing and reporting on the financial statements for the eleven-month period from inception to December 31, 2018. The independent auditor's report is presented on pages 4 to 6.

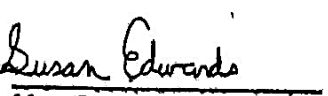
The financial statements as set out on pages 7 to 19 were approved by those charged with governance on 23 April 2021.



Cllr. Seward Montgomery Cooper
Chairman, Board of Directors
(2018 – 2020)



Mr. George K. Werner
Director



Mrs. Susan Edwards
Interim Executive Director
(2018 – 2020)

To: The Board of Directors of the Ellen Johnson-Sirleaf Presidential Center for Women & Development

Independent Auditor's Report

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of The Ellen Johnson-Sirleaf Presidential Center for Women & Development ("Center", "EJS Center" or "Organization"), which comprise the statement of financial position as at December 31, 2018, and the statement of activities and changes in net assets, and statement of cash flows for the eleven-month period then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center for the eleven-month period ended December 31, 2018, and the changes in its net assets and its cash flows for the eleven months then ended, in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

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 Center in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Liberia, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter(s)	How matter was addressed in our audit
<p><u>Grant income and balances</u></p> <p>The Organization has policies and procedures in place for accepting and accounting for grants. The Organization receives grants as contributions / donations (in-kind and cash) and other awards. All grants received in cash are accepted on advice of legal counsel and documented accordingly. Cash contributions are then transferred directly to the organization's bank account(s). Donations not received in cash are transferred directly into the Organization's official bank account(s).</p>	<p>Our audit procedures were designed to address the risk of material misstatement relating to the recognition and reporting of grant income and balances, included:</p> <ul style="list-style-type: none"> • Substantive validation of grants received by the Organization during the period under audit, and tracing of relevant amounts to the Organization's official bank accounts; • Independent confirmation with donors, of a significant portion of donations received during the period under audit; • Independent confirmation with the Organization's bankers, of bank balances reported by the Organization as at the end of the period under audit.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Center's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. Those charged with governance are responsible for overseeing the Center'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 taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risk 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 expressing an opinion on the effectiveness of the Center's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Center'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 Center 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.
- Obtain sufficient appropriate audit evidence regarding the financial information and operating activities of the Center, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Center's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the provisions of Part V of the Registered Business Company Law (2002) of Liberia, we also report that:

- I. Proper books of account have been maintained by the Center; and
- II. We have obtained all the information and explanations we have required for purposes of our audit.

Baker Tilly Liberia
(Certified Public Accountants)
Monrovia
April 23, 2021

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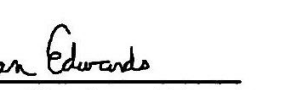
ELLEN JOHNSON SIRLEAF
PRESIDENTIAL CENTER FOR
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**Statement of Financial Position
As at December 31, 2018**

In United States \$	Notes	December 31, 2018
Assets		
Current assets		
Cash and cash equivalents	4	<u>106,846</u>
		<u>106,846</u>
Non-current assets		
Property, plant and equipment	3	<u>192</u>
Total Assets		<u>107,038</u>
Liabilities and net assets		
Current liabilities		
Trade and other balances payable	6	<u>47,107</u>
Net assets		
Unrestricted		<u>61,931</u>
Total Liabilities and net assets		<u>107,038</u>


Mr. Seward Montgomery Cooper.
Chairman, Board of Directors


Mr. George K. Werner
Director


Mrs. Susan Edwards
Interim Executive Director
(2018-2020)

The accompanying notes are an integral part of these financial statements.

**THE ELLEN JOHNSON-SIRLEAF PRESIDENTIAL CENTER
FOR WOMEN & DEVELOPMENT**

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For the eleven-month period ended December 31, 2018



ELLEN JOHNSON SIRLEAF
PRESIDENTIAL CENTER FOR
WOMEN AND DEVELOPMENT

**Statement of Activities and Changes in Net Assets
For the eleven-month period ended December 31, 2018**

In United States \$

	Notes	Without Donor Restriction	Total December 31, 2018
Revenues and support			
Grants and donations	7	875,785	875,785
Total revenues and support		<u>875,785</u>	<u>875,785</u>
Expenses			
Consultants' costs	8	73,583	73,583
Professional services	9	600,289	600,289
Repairs and maintenance	10	430	430
Bank charges	11	1,067	1,067
Travel expenses	12	22,127	22,127
Other expenditures	13	<u>116,358</u>	<u>116,358</u>
Total expenses		<u>813,854</u>	<u>813,854</u>
Changes in net assets from operations		61,931	61,931
Net assets, beginning of the year		-	-
Net assets, December 31, 2018		61,931	61,931

The accompanying notes are an integral part of these financial statements.

**THE ELLEN JOHNSON-SIRLEAF PRESIDENTIAL CENTER
FOR WOMEN & DEVELOPMENT**

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ELLEN JOHNSON SIRLEAF
PRESIDENTIAL CENTER FOR
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Statement of Cash Flows
For the eleven-month period ended December 31, 2018

In United States \$	Notes	December 31, 2018
Cash flows from operating activities		
Changes in net assets		61,931
Depreciation of tangible assets		<u>48</u>
Operating cash flow before working capital changes		61,979
Working capital changes		
Increase in grants and donations receivable		-
Increase in trade and other payables		<u>45,107</u>
Net cash flows from operating activities		<u>107,086</u>
Cash flows from investing activities		
Property, plant and equipment acquired		<u>(240)</u>
Net cash flows from investing activities		<u>(240)</u>
Net increase in cash and cash equivalents		106,846
Cash and cash equivalents at end of the year		<u>106,846</u>

The accompanying notes are an integral part of these financial statements.



Notes to the financial statements

Summary of significant accounting policies

1. General information

The Ellen Johnson-Sirleaf Presidential Center for Women and Development ("Center", "EJS Center" or "Organization") is a not-for-profit organization. The Organization was incorporated in Liberia on February 6, 2018 with the goal of providing charitable and educational services, as well as undertaking initiatives geared toward the development of women.

The address of the organization's registered office and its principal place of operations is:

Fish Market, Sinkor
1000 Monrovia 10
Montserrado County
Liberia, West Africa.

Building on the inspirational legacy of Madam Ellen Johnson-Sirleaf's leadership journey, the Ellen Johnson-Sirleaf Presidential Center will be the continent's driving advocate for equality in public service representation. It will enable a wave of qualified women across Africa who will be ready to assume political and executive leadership by providing training, networking and advisory support.

Nature of operations

The Ellen Johnson-Sirleaf Presidential Center for Women & Development's principal activities are to promote partnership, collaboration, and dialogue through targeted programming, policy analysis, and archival research. Through housing a digital library and an archive, the Center will blend women-centered conferences, workshops, and forums; archival research; museum exhibitions; and film screenings enabling it to serve as a premier international facility, dedicated to advancing and sustaining women's political, economic and social development.

The Center will also mount exhibitions, support research and scholarship, and offer an array of public programs and educational initiatives targeted to foster and support women as agents of change, makers of peace, and drivers of progress.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with the accounting policies set out below. These policies have been consistently applied, unless otherwise stated.

The financial statements have been prepared in accordance with applicable accounting principles generally accepted in the United States of America, as well as requirements set forth in the Registered Business Company Law (2002). The accrual basis of accounting, as applicable to non-profit organizations, has been used. Under this method, revenue is recognized when earned and expenses are recognized when the related obligations are incurred.

The financial statements have been prepared under the historical cost convention and are presented in United States Dollars.



Notes to the financial statements (Cont'd)

Summary of significant accounting policies (Cont'd)

2.1 Revenue recognition

The Center recognizes revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the Center; and specific criteria have been met for each of the Center's activities, as described below.

a. Revenue from services

Receipts for services provided are recognized as revenue by reference to the stage of completion of the relevant transactions, as at the date of the statement of financial position.

b. Discretionary grants

The Center receives funding from external sources, intended to support its work and supplement its internally-generated revenues. The Center recognizes such funding as either with donor restriction or without donor restriction (i.e. discretionary), depending on the terms of the relevant funding arrangements.

c. In-kind support

The Center receives in-kind donations / support from a variety of sources. In-kind support consists principally of discounts on services of professionals, donated materials, and / or real property. In-kind support is recorded at fair value on the date of donation.

2.2 Income taxes

The Center has been approved as a public benefit organization in terms of Section 200d of the Revenue Code of Liberia. Accordingly, the Center is exempt from income tax, as imposed under Section 200 of the Liberia Revenue Code.

As a public benefit organization approved under the Associations Law of Liberia, donations to the Center are tax deductible by and for all donors in terms of, and subject to, limitations prescribed in Section 205b of the Liberia Revenue Code.

2.3 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets (less their residual values) over their estimated useful lives. The straight-line method of depreciation is applied, using the below rate:

Furniture and fixtures 20%



Notes to the financial statements (Cont'd)

Summary of significant accounting policies (Cont'd)

2.4 Impairment of non-current assets

At the balance sheet date, the carrying amounts of tangible and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If the fair value of an asset (or group of assets), less the costs to sell such asset(s) is estimated to be less than its carrying amount, the carrying amount of the asset (or group of assets) is reduced to its fair value less costs to sell. An impairment loss is recognized immediately in the statement of activities (i.e. profit or loss).

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of assets) is increased to the revised estimate of its fair value less costs to sell, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (group of assets) in prior years. A reversal of an impairment loss is recognized immediately in the statement of activities (i.e. profit or loss).

2.5 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognized as assets of the organization at their fair value at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation, so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the statement of activities (i.e. profit or loss). Assets held under finance leases are included in property, plant and equipment, and depreciation and impairment losses are recognized.

Rental expense payable under operating leases is charged to the statement of activities (i.e. profit or loss) on a straight-line basis over the term of the relevant lease.

2.6 Grants, donations and other balances receivable

Receivables are recognized initially at the transaction value / price. They are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. A provision for impairment of balances receivable is established when there is objective evidence that the Center will not be able to collect all amounts due according to the original terms of the underlying transactions.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term, highly liquid investments with original maturities of three months or less.



Notes to the financial statements (Cont'd)

Summary of significant accounting policies (Cont'd)

2.8 Trade balances payable

Trade balances payable are recognized initially at the transaction value / price and subsequently measured at amortized cost using the effective interest rate method.

2.9 Functional and reporting currency

Elements included in the financial statements are measured using the United States Dollar and Liberian Dollar. All transactions involving Liberian dollars are converted at prevailing market rates. The financial statements are presented in United States dollars, which is the Center's functional and reporting currency.

**THE ELLEN JOHNSON-SIRLEAF PRESIDENTIAL CENTER
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Notes to the financial statements (Cont'd)

In United States \$

3. Property, plant and equipment

	Cost	Accumulated depreciation	2018 Carrying value
Owned assets:			
Furniture and fixtures	240	(48)	192

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of period	Additions	Disposals	Depreciation	2018 Carrying value at end of period
Owned assets	-	240	-	(48)	192

4. Cash and cash equivalents

Cash balances	<u>106,846</u>
Bank balances	<u>106,846</u>

LRD balances were converted to USD at the CBL rate at the reporting date

5. In-kind donations

Board-member Donations	207
Seward Montgomery Cooper (Legal Services)	3,000
McKinsey and Company (Consulting Services)	460,730
Madam Ellen Johnson Sirleaf	83,454
Pan African Capital Group	<u>85,000</u>
	<u>632,391</u>

6. Trade and other balances payable

Trade balances payable	1,001
Other balances payable*	13,927
Accrued audit fees	4,246
Withholding taxes payable	<u>25,933</u>
	<u>45,107</u>

***Other balances payable consists of amounts owed to:**

High level panel (see supplementary information)	4,727
Baker Tilly Liberia	<u>9,200</u>
	<u>13,927</u>

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Notes to the financial statements (Cont'd)

In United States \$

7. Revenues

An analysis of revenues is as follows:

Contributed by:

Mo Ibrahim Foundation (see supplementary information)	200,000
Members of the Liberian Cabinet	43,394
In-kind Donations (Note 5)	<u>632,391</u>
Total grants and donations	<u>875,785</u>

8. Consultants' costs

Consulting fees	47,650
Consultants' fees and services - withholding taxes	<u>25,933</u>
	<u>73,583</u>

9. Professional services

Legal & professional fees	476,643
Architecture design & engineering consulting	110,200
Audit fees	<u>13,446</u>
	<u>600,289</u>

10. Repairs and maintenance

Vehicle repairs and maintenance	430
	<u>430</u>

11. Bank charges

Bank charges & fees	<u>1,067</u>
	<u>1,067</u>

12. Travel expenses

Foreign travel	<u>22,127</u>
	<u>22,127</u>

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Notes to the Financial Statements (Cont'd)

In United States Dollars

13. Other expenditures

Hall rental & conferences	520
Printing & reproduction	4,938
Meals and entertainment	244
Telephone and internet	2,201
Miscellaneous	91
Depreciation – tangible assets	48
Support to the Office of Ellen Johnson-Sirleaf – Mo Ibrahim Grant	50,000
Support to the Ellen Johnson-Sirleaf Foundation USA – Mo Ibrahim Grant	50,000
Parking lot rental	2,189
Business registration fees	27
Lease costs	3,000
Office stationery and supplies	50
Website development	<u>3,050</u>
	<u>116,358</u>

14. Events after the balance sheet date

No events occurred between December 31, 2018 and the date of the approved financial statements, that would have a material impact on the results disclosed in the financial statements, as set out on pages 12 to 14, or on the continued existence of the Center as a going concern.

15. Going concern

The Chairman and members of the Board of Directors believe that the Center will be a going concern in the year ahead. For this reason, the going concern basis has been used in preparing the financial statements.

16. Related party transactions

- a. High Level Panel (“HLP”) is a United Nations sponsored project currently implementing social programs in Liberia through the Office of President Ellen Johnson-Sirleaf. During the period ended December 2018, funds earmarked for HLP projects were routed through the Center’s bank account. Since these monies are not intended for the Center, expenses made by HLP were not recorded in the Statement of Activities (i.e. income statement) of the Center. Monies held for HLP as at December 31, 2018 amounted to US\$4,727 and are included in other balances payable, shown in Note 6.

**THE ELLEN JOHNSON-SIRLEAF PRESIDENTIAL CENTER
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Notes to the financial statements (Cont'd)

In United States \$

- b. The Ellen Johnson Sirleaf Presidential Foundation is a 501 (c) (3) charitable organization registered in the United States of America. It is a separate legal entity from The Ellen Johnson Sirleaf Presidential Center and raises funds for, and cultivates partnerships to support programming and operations of the Center via grant awards.

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Supplementary Information

In United States \$

High Level Panel Transactions

High Level Panel ("HLP") is a United Nations sponsored project currently implementing social programs in Liberia through the Office of President Ellen Johnson-Sirleaf. During the period ended December 31, 2018, funds earmarked for HLP projects were routed through the Center's bank account. Since these monies are not intended for the Center, expenses made by HLP were not recorded in the Statement of Activities (i.e. income statement) of the Center. Monies held for HLP as at December 31, 2018 amounted to US\$4,727 and are included in other balances payable, shown in Note 6.

Inflows:

	2018
May 2018	36,400
September 2018	32,611
November 2018	<u>13,976</u>
Total	<u>82,987</u>

Outflows:

Salaries and allowances	64,870
Transportation and travel	12,701
Bank charges	140
Fuel and lubricants	29
Telephone and postage	<u>520</u>
Total	<u>78,260</u>

Excess of inflows over outflows(due to HLP at December 31, 2018) 4,727

**THE ELLEN JOHNSON-SIRLEAF PRESIDENTIAL CENTER
FOR WOMEN & DEVELOPMENT**

Independent Auditor's Report and Financial Statements
For the eleven-month period ended December 31, 2018



ELLEN JOHNSON SIRLEAF
PRESIDENTIAL CENTER FOR
WOMEN AND DEVELOPMENT

Supplementary Information (Cont'd)

In United States \$

Transactions Related to Grant Received from the Mo Ibrahim Foundation

Inflows:

	2018
2018	<u>200,000</u>
Total	<u>200,000</u>

Outflows:

Support to the Ellen Johnson-Sirleaf Foundation USA	50,000
Support to the Office of Ellen Johnson-Sirleaf	50,000
Administrative Costs	33,452
Costs related to establishment of Archives	22,556
Total	<u>156,008</u>

Excess of inflows over outflows **43,992**

The total reported cash balances of US\$106,846 as at December 31, 2018, include the above amount of US\$ 43,992 remaining from the Mo Ibrahim Grant received during the year. The MO Ibrahim Grant is not restricted.