



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, 2019**

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

Independent Auditor's Report and Financial Statements
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Table of contents

General information	1
Management's report	2
Management's responsibilities and approval	3
Independent auditor's report	4-6
Statement of financial position	7
Statement of activities and changes in net assets	8
Statement of cash flows	9
Notes to the financial statements	10-17
Supplementary Information	18

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

Independent Auditor's Report and Financial Statements
For the year ended December 31, 2019



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.	
Tax Identification Number	:	500747784	
Auditor	:	BAKER TILLY LIBERIA LIMITED (Certified Public Accountants) 21 st Street & Gibson Avenue Fiamah, Sinkor	
Banker	:	International Bank Liberia Limited Broad Street, Monrovia	

‡ Joined the Board in 2018.

†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 are pleased to report on the activities of the Ellen Johnson-Sirleaf Presidential Center for Women & Development ("EJS Center", "Center" or "Organization") for the period ended December 31, 2019.

1. Review of activities

Principal operations

The entity is a 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. There were no significant changes in the activities of the Center during the current 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 \$42,750 for serving as Interim Executive Director of the Center from January 1 to December 31, 2019;
- b. Ms. Lucia Yallah received consulting fees of \$22,000 for serving as Archivist of the Center from January 1 to December 31, 2019; and
- c. Dr. Clarence Monibah received consulting fees of \$35, 217 for providing operational management services during 2019.

5. Secretary

The Center's designated secretary on December 31, 2019 was Mrs. Susan Edwards.

6. Independent Auditor

Baker Tilly Liberia were appointed in March 2020 to act as independent auditors of the financial statements of the Center for the year ended December 31, 2019.

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 period, and for the financial position of the Organization the end of the 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.

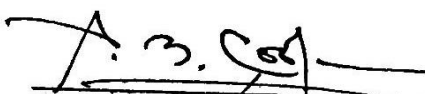
The focus of risk management at the Centers is on identifying, assessing, managing and monitoring all known forms of risk. While operating risk cannot be fully eliminated, the Organization endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are 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 year ended December 31, 2019. The independent auditor's report is presented on pages 4 to 6.

The financial statements as set out on pages 7 to 18 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, 2019, and the statement of activities and changes in net assets, and statement of cash flows for the year 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 period ended December 31, 2019, and the changes in its net assets and its cash flows for the year 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). Donations collected and held on behalf of the Organization by agents or other designated third parties are recognized as income in the period the donations are made, with a corresponding recording of the amounts receivable from the agents or third parties.</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

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

Independent Auditor's Report and Financial Statements
For the year ended December 31, 2019



**Statement of Activities and Changes in Net Assets
For the year ended December 31, 2019**

In United States \$

	Notes	Without Donor Restrictions	2019	2018
Revenues and support				
Grants and donations	7 & 17	<u>320,169</u>	<u>320,169</u>	<u>875,785</u>
Total revenues and support		<u>320,169</u>	<u>320,169</u>	<u>875,785</u>
Expenses				
Wages, allowances & salaries	8	2,355	2,355	-
Consultants' costs	9	106,780	106,780	73,583
Professional services	10	47,257	47,257	600,289
Repairs and maintenance	11	3,160	3,160	430
Bank charges	12	2,467	2,467	1,067
Travel expenses	13	16,632	16,632	22,127
Other expenditures	14	<u>17,916</u>	<u>17,916</u>	<u>116,358</u>
Total expenses		<u>196,567</u>	<u>196,567</u>	<u>813,854</u>
Changes in net assets from operations		123,603	123,603	61,931
Net assets, beginning of the year		<u>61,931</u>	<u>61,931</u>	-
Net assets, December 31, 2019		<u>185,534</u>	<u>185,534</u>	<u>61,931</u>

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

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

Independent Auditor's Report and Financial Statements
For the year ended December 31, 2019



**Statement of Cash Flows
For the year ended December 31, 2019**

In United States \$	Notes	2019	Eleven months ended December 31,2018
Cash flows from operating activities			
Changes in net assets		123,603	61,038
Depreciation of tangible assets		48	48
Operating cash flow before working capital changes		123,651	61,979
Working capital changes			
Increase in grants and donations receivable		(200,000)	-
Increase in stationery and supplies		(313)	-
Decrease in trade and other payables		(26,059)	47,107
Net cash flows from operating activities		(102,721)	107,086
Cash flows from investing activities			
Property, plant and equipment acquired		-	(240)
Net cash flows from investing activities		-	(240)
Net increase in cash and cash equivalents		(102,721)	106,846
Cash and cash equivalents beginning of year		106,846	-
Cash and cash equivalents at end of the year		4,125	106,846

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-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 restrictions or without donor restrictions (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
FOR WOMEN & DEVELOPMENT**

Independent Auditor's Report and Financial Statements
For the year ended December 31, 2019



Notes to the financial statements (Cont'd)

In United States \$

3. Property, plant and equipment

	Cost	Accumulated depreciation	2019 Carrying value
Owned assets:			
Furniture and fixtures	240	(96)	144

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

	Carrying value at 12/31/2018	Additions	Disposals	Depreciation	Carrying value at 12/31/2019
Owned assets	192	-	-	(48)	144

4. Cash and cash equivalents

	2019	December 31, 2018
Petty Cash balances	34	-
Bank balances	<u>4,091</u>	<u>106,846</u>
	<u>4,125</u>	<u>106,846</u>

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

5. Grants, donations and other balances receivable

Grant receivable-Mo Ibrahim Foundation	<u>200,000</u>	-
	<u>200,000</u>	

5.1 In-kind donations

EJS Foundation USA	35,217	-
Board member Donations	-	207
Seward Montgomery Cooper	-	3,000
McKinsey and Company	-	<u>460,730</u>
	<u>35,217</u>	<u>463,937</u>

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

Independent Auditor's Report and Financial Statements
For the year ended December 31, 2019



Notes to the financial statements (Cont'd)

In United States \$

6. Trade and other balances payable	2019	Dec. 31, 2018
Trade balances payable	-	1,001
Other balances payable	62	13,927
Accrued audit fees	18,986	4,246
Withholding taxes payable	<u>-</u>	<u>25,933</u>
	<u>19,048</u>	<u>45,107</u>

7. Revenues

An analysis of revenues is as follows:

Contributed by:

Mo Ibrahim Foundation (see supplementary information)	200,000	200,000
Members of the Liberian Cabinet	-	43,394
Madam Ellen Johnson-Sirleaf	84,952	-
In-kind Donations (Notes 5.2)	<u>35,217</u>	<u>632,391</u>
Total grants and donations	<u>320,169</u>	<u>875,785</u>

Of the total grants / donations above, \$200,000 was reflected in the Center's receivables as at December 31, 2019 (Note 5.1).

8. Wages, allowances and salaries

Wages and salaries	1,830	-
Employee benefits	322	-
Employer's Social Security Contributions	105	-
Salaries and wages - Withholding Tax Costs	<u>98</u>	<u>-</u>
	<u>2,355</u>	<u>-</u>

9. Consultants' costs

Consultants' fees-EJS Center	64,750	47,650
Consultants' fees	33,000	-
Consultants' Fees and Services - Withholding Taxes	<u>9,030</u>	<u>25,933</u>
	<u>106,780</u>	<u>73,583</u>

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

Independent Auditor's Report and Financial Statements
For the year ended December 31, 2019



Notes to the financial statements (Cont'd)

In United States \$

	2019	Dec 31, 2018
10. Professional services		
Legal & Professional Fees	2,000	476,643
Legal & Professional Fees: Executive Recruiting	24,047	-
Advertising & Marketing	350	-
Architecture Design & Engineering Consulting	4,320	110,200
Audit and Tax Services	<u>16,540</u>	<u>13,446</u>
	<u>47,257</u>	<u>600,289</u>
11. Repairs and maintenance		
Vehicle Repairs and Maintenance	2,404	430
Building / Office Repairs and Maintenance	<u>756</u>	<u>-</u>
	<u>3,160</u>	<u>430</u>
12. Bank charges		
Bank charges & fees	<u>2,467</u>	<u>1,067</u>
	<u>2,467</u>	<u>1,067</u>
13. Travel expenses		
Foreign Travel	7,539	22,127
Foreign Travel: Archives Related Travel	1,716	-
Foreign Travel: Board Meeting Related Travel	6,020	-
Foreign Travel: Fundraising Travel Expenses	<u>1,357</u>	<u>-</u>
	<u>16,632</u>	<u>22,127</u>
14. Other expenditures		
Vehicle Insurance	225	-
Hall Rental & Conferences	6,812	520
Gasoline and Taxi-Local	1,285	-
Printing & Reproduction	1,685	4,938
Meals and Entertainment	261	244
Telephone and Internet	60	2,201
Miscellaneous	42	91
Depreciation – tangible assets	48	48
Stationery and Supplies	80	-
Parking Lot Rental	6,000	2,189
Support to the Ellen Johnson-Sirleaf Foundation USA – Mo Ibrahim Grant	-	50,000
Business registration fees	-	27
Lease costs	-	3,000
Exchange loss	450	-
Support to the Office of Ellen Johnson-Sirleaf – Mo Ibrahim Grant	-	50,000
Office Stationery and Supplies	168	50
Vehicle Registration	150	-
Website Development	<u>650</u>	<u>3,050</u>
	<u>17,916</u>	<u>116,358</u>

Notes to the financial statements (Cont'd)

In United States \$

15. Events after the balance sheet date

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. On March 11, 2020, The World Health Organization declared the outbreak a global pandemic. On March 21, 2020, Liberia's Minister of Health declared the Coronavirus outbreak a national health emergency, in accordance with Liberia's Public Health Law.

As the COVID-19 pandemic is complex and evolving, the EJS Center's planned budget and activities may change. At this point, the Center's management does not believe it can reasonably estimate the duration and severity of this pandemic, which is likely to have a significant impact on the Organization's activities.

16. 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.

17. Related party transactions

- a. 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.
- b. The Hopewell Fund, a US-registered 501(c) (3) entity, is a Fiscal Sponsor of the EJS Center's flagship project, the Amujae Project. The Amujae Project's mission is to amplify the voice of women and girls in all spheres of life, by increasing the representation of women in public service leadership roles in Africa, including supporting public leadership forums and other initiatives championed by Madam Ellen Johnson Sirleaf. Hopewell has worked with, and represented the Amujae Project in the US, since the project's inception. The Hopewell Fund is governed by a board of directors, and holds fiduciary responsibility for the Amujae Project's fundraising activities in the US. As the Amujae Project's fiscal sponsor, Hopewell solicits and receives contributions from donors for the support of the project. Although the funds donated to the Hopewell Fund are earmarked for support of the Amujae Project, Hopewell retains legal discretion over the use of these funds, until such time as they are formally awarded to the EJS Center. To this end, Hopewell's Advisory Board makes grant recommendations from time to time to the Hopewell Fund's Board of Directors, which ultimately approves formal sub-grants from Hopewell to the Ellen Johnson Sirleaf Presidential Center for Women & Development.

As at December 31, 2019, Hopewell had raised U.S. \$950,000, earmarked for sponsorship of the EJS Center, subject to formal sub-grant by the Hopewell Fund's Board. In first quarter of 2020, an initial sub-grant of US\$268,000 was awarded to the EJS Center.

The EJS Foundation's Chair represents the Foundation on the Hopewell Advisory Board established to manage the Amujae program. This is formalized by an agreement between the EJS Foundation and Hopewell.

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

Independent Auditor's Report and Financial Statements
For the year ended December 31, 2019



Supplementary Information

In United States \$

Transactions Related to Grant Received from the Mo Ibrahim Foundation

The total reported receivables balance of US\$200,000 as at December 31, 2019, includes the above amount of US\$200,000 receivable from the Mo Ibrahim Foundation. This amount was received by the Center in January 2020.

	2019	2018
Inflows:		
Balance brought forward from previous year	43,992	-
Grant awarded during the year	<u>200,000</u>	<u>200,000</u>
Total	<u>243,992</u>	<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	4,548	33,452
Costs related to establishment of Archives	<u>39,444</u>	<u>22,556</u>
Total	<u>43,992</u>	<u>156,008</u>
Excess of inflows over outflows	<u>200,000</u>	<u>43,992</u>