



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, 2020**

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

Independent Auditor's Report and Financial Statements
For the year ended December 31, 2020



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

Independent Auditor's Report and Financial Statements
For the year ended December 31, 2020



General information

| | | | |
|---|---|---|--|
| Board Members | : | Madam Ellen Johnson-Sirleaf [†] Cllr. Seward Montgomery Cooper [#] Prof. Angela Ofori-Atta* Mr. Alex Cummings* Dr. Ngozi Okonjo-Iweala Mr. Khalil AbouJaoude Mr. George Werner Mr. Raj Panjabi* Mrs. Betsy Williams* Ms. Antoinette Sayeh* Mrs. Molly Cashin* Ms. Joyce Mends Cole* Mr. Cherif M. Abdallah Ms. Jamie Cooper Mrs. Barkue Tubman-Zawolo* Dr. Awele Vivien Elumelu** Ms. Nathalie Delapalme** Mrs. Susan Edwards ^{††} Dr. Ophelia I. Weeks [§] | - Founder & Chairperson of the Board - 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 - Member of the Board - Member of the Board - Interim Executive Director - 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 (<i>Certified Public Accountants</i>) 21 st Street & Gibson Avenue Fiamah, Sinkor | |
| Banker | : | International Bank Liberia Limited Broad Street, Monrovia | |

[†] Chairperson of the Board from June 2020

[#] Chairman of the Board up to May 2020

* Board Member up to May 2020

**Board Member from June 2020

^{††}Served from August 2018 to March 2020. Dr. Ophelia I. Weeks was appointed Executive Director as of April 1, 2020.

[§] Executive Director as of 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 year ended December 31, 2020.

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 year.

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. Secretary

The Center's Board designated secretary on December 31, 2020 was Dr. Ophelia Inez Weeks.

5. Independent Auditor

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

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 at 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 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 year ended December 31, 2020. The independent auditor's report is presented on pages 4 to 6.

The financial statements as set out on pages 7 to 9 were approved by those charged with governance on 7 March 2020 & 11 Nov 2020.



Ellen Johnson Sirleaf
Founder & Chairperson of the Board



Dr. Ophelia I. Weeks
Executive Director

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

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, 2020, 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 year ended December 31, 2020, 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.

Report on Summarized Comparative Information

We have previously audited the financial statements for the year ended December 31, 2019, and our report dated April 23, 2021 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 | 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 documented accordingly. Cash contributions are then transferred directly to the organization's 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 by the agent or third party to the Center.</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, and 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 account(s); • 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 requirement

In accordance with the provisions of the Associations Law Title 5 of the Liberian Code of Laws Revised, we also report that:

- i. We have obtained all the information and explanations we have required, and
- ii. Books of account have been maintained by the Ellen Johnson Sirleaf Presidential Center for Women & Development as required by Section 8 of Associations Law Title 5 of the Liberian Code of Laws Revised

Baker Tilly Liberia
(Certified Public Accountants)
Monrovia
July 4, 2022

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

Independent Auditor's Report and Financial Statements
For the year ended December 31, 2020



ELLEN JOHNSON SIRLEAF
PRESIDENTIAL CENTER FOR
WOMEN AND DEVELOPMENT

Statement of Financial Position

In United States \$

| Assets | Notes | 2020 | 2019 |
|---|--------------|-------------------------|-----------------------|
| Current Assets | | | |
| Cash & Cash Equivalents | 3 | 973,313 | 4,125 |
| Other current assets | 4 | - | 313 |
| Grants Receivable | 5 | <u>45,096</u> | <u>200,000</u> |
| Total current assets | | <u>1,018,409</u> | <u>204,438</u> |
| Non- Current Assets | | | |
| Property, Plant & Equipment, net of Accumulated depreciation | 6 | <u>16,361</u> | <u>144</u> |
| Total Non-Current Assets | | <u>16,361</u> | <u>144</u> |
| Total Assets | | <u>1,034,770</u> | <u>204,582</u> |
| Liabilities & Net Assets | | | |
| Liabilities | | | |
| Accounts payable and accrued expenses | 7 | <u>106,759</u> | 19,048 |
| Total Liabilities | | <u>106,759</u> | <u>19,048</u> |
| Net Assets | | | |
| Net Assets without donor restrictions | | (26,791) | 185,534 |
| Net Assets with donor restrictions | 8 | <u>954,802</u> | - |
| Total net assets | | <u>928,011</u> | <u>185,534</u> |
| Total Liabilities & Net Assets | | <u>1,034,770</u> | <u>204,582</u> |


Ellen Johnson Sirleaf
 Founder & Chairperson, Board of Directors


 Dr. Ophelia I. Weeks
 Executive Director

The accompanying notes on pages 10-20 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
WOMEN AND DEVELOPMENT

Statement of Activities

In United States \$

| | Notes | Without Donor Restrictions | With Donor Restrictions | Total 2020 | 2019 |
|--|----------|----------------------------|-------------------------|------------------|----------------|
| Revenue, Gains, and Other Supports | 8 | | | | |
| Contributions of cash and other financial assets | | 110,936 | 1,344,716 | 1,455,651 | 284,952 |
| Contributions of non-financial assets | | 143,293 | - | 143,293 | 35,217 |
| Other Income | | 286 | 6,819 | 7,106 | - |
| Net Assets released from restrictions | | <u>396,733</u> | <u>(396,733)</u> | <u>-</u> | <u>-</u> |
| | | <u>651,248</u> | <u>954,802</u> | <u>1,606,050</u> | <u>320,169</u> |
| Expenses | 9 | | | - | - |
| Program: Amujae | | 409,802 | - | 409,802 | - |
| Supporting services: Management & Support | | 381,830 | - | 381,830 | 159,993 |
| Fundraising services | | <u>67,158</u> | <u>-</u> | <u>67,158</u> | <u>36,574</u> |
| Total expenses | | <u>858,790</u> | <u>-</u> | <u>858,790</u> | <u>196,567</u> |
| Change in Net Assets | | (207,542) | 954,802 | 747,260 | 123,603 |
| Net Assets, January 1, 2020 | | 185,534 | - | 185,534 | 61,931 |
| Prior-year Adjustment | | <u>(4,783)</u> | <u>-</u> | <u>(4,783)</u> | <u>-</u> |
| Net Assets, December 31, 2020 | | <u>(26,791)</u> | <u>954,802</u> | <u>928,011</u> | <u>185,534</u> |

The accompanying notes on pages 10-20 are an integral part of these financial statements.

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

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Statement of Cash Flows

In United States \$

| | 2020 | 2019 |
|--|------------------------|-------------------------|
| Cash Flows from Operating Activities | | |
| Change in Net Assets | 747,260 | 123,603 |
| Depreciation charge for the Year | <u>7,186</u> | <u>48</u> |
| Cash Flows before charges in assets and liabilities | <u>754,446</u> | 123,651 |
| Grants Receivable | 154,904 | (200,313) |
| Accounts payable and accrued expenses | <u>87,712</u> | <u>(26,059)</u> |
| Net Cash provided (used) by operating activities | <u>997,062</u> | <u>(102,721)</u> |
| Cash Flows from Investing Activities | | |
| Adjustment in PPE | (20) | - |
| Acquisition of Property, Plant & Equipment | <u>(23,384)</u> | <u>-</u> |
| Net Cash used by Investing Activities | <u>(23,091)</u> | <u>-</u> |
| Cash flows from financing activities | | |
| Prior year adjustments | <u>(4,783)</u> | <u>-</u> |
| Net cash used by financing activities | <u>(4,783)</u> | <u>-</u> |
| Net Increase (Decrease) in cash and cash equivalents | 969,188 | (102,721) |
| Cash and Cash Equivalents, January 1, 2020 | <u>4,125</u> | <u>106,846</u> |
| Cash and Cash Equivalents, December 31, 2020 | <u>973,313</u> | <u>4,125</u> |

The accompanying notes on page 10-20 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 & Development (“Center”, “EJS Center” or “Organization”) is a not-for-profit organization. The Organization was incorporated in Liberia on February 6, 2018 to be a catalyst for political and social change across Africa by helping to unleash its most abundant latent power— its women, with the goal of providing charitable and educational services, as well as undertaking initiatives geared toward the development of women in leadership positions.

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 for Women & Development (EJS 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

2.1 Basis of presentation

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 U.S. Generally Accepted Accounting Principles (“US GAAP”), as well as requirements set forth in Liberia’s Registered Business Company Law (2002), which require the Center to report information regarding its financial position and activities according to the following classifications:

- **Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expensed for any purpose in performing the primary objectives of the Center. These net assets may be used at the discretion of the center’s management and its board of directors.
- **Net assets with donor restrictions:** Net Assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature—those restrictions will be met by actions of the Center or by passage of time. Other donor restrictions are perpetual in nature—those restrictions arise in circumstances where the donor has stipulated that the funds be maintained in perpetuity.

Notes to the financial statements (Cont'd)

Summary of significant accounting policies (Cont'd)

- Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

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.

2.2 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 in notes 2.3 to 2.5 below.

2.3 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.

2.4 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.

2.5 Donated Services and In-kind Contributions

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.

These amounts are recorded at fair value at the date of donation and are reported as contributions in-kind and/or supporting services on the accompanying statement of activities.

2.6 Employee benefits

Pension obligations

The Center operates a defined contribution scheme. A defined-contribution plan is a pension plan under which the Center pays fixed contributions to a separate entity. The scheme is generally funded through payments to the National Social Security and Welfare Corporation (NASSCORP) on a mandatory basis.

The Center has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services provided in the current and/or prior periods. The contributions are recognized as employee benefit expenses when due. Prepaid contributions are recognized as assets to the extent that a cash refund or a reduction in future payments is available.

Notes to the financial statements (Cont'd)

Summary of significant accounting policies (Cont'd)

End of service benefits

The Center does not provide end of service benefits at this time, other than its contributions to the National Pension Scheme.

2.7 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.

2.8 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 rates:

| | |
|--------------------------------|---|
| Buildings | 50 years |
| Motor vehicles | 3 - 4 years |
| Office Furniture and Fixtures: | 3 - 5 years |
| Computer and Equipment: | 3 - 5 years |
| Leasehold Improvements | The shorter of the life of the leasehold improvement or the remaining term of the lease |

2.9 Changes in significant accounting policies

There were no changes in significant accounting policies during the period.

2.10 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).

2.11 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.

Notes to the financial statements (Cont'd)

Summary of significant accounting policies (Cont'd)

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.

2.10 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.

2.11 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.

2.12 Trade and other 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.

2.13 Functional and reporting currency

Elements included in the financial statements are measured using the United States Dollar and the 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, 2020



Notes to the financial statements (Cont'd)

In United States \$

| | 2020 | 2019 |
|--------------------------------------|-----------------------|---------------------|
| 3 Cash & Cash Equivalents | | |
| Cash on hand | 312 | 34 |
| Cash in bank | <u>973,001</u> | <u>4,091</u> |
| | <u>973,313</u> | <u>4,125</u> |

LRD balances were converted to USD at the CBL exchange rate at the reporting date of the financial statements (exchange rate 2020: L\$163.42 to US\$1 and 2019: L\$187.93 to US\$1).

| | | |
|--------------------------------|----------------------|-----------------------|
| 4 Other Current Assets | | |
| Office Stationery and Supplies | _____ - | 313 |
| | _____ - | <u>313</u> |
| 5 Grant Receivable | | |
| Contributions receivable | <u>45,096</u> | <u>200,000</u> |
| | <u>45,096</u> | <u>200,000</u> |

6. Property, Plant and Equipment (Movement schedule)

| | Leasehold Improvement | Computer & Equipment | Furniture and Fixture | Total |
|---------------------------------------|--------------------------|-------------------------|--------------------------|---------------|
| Cost | | | | |
| Cost, January 1, 2020 | - | - | 240 | 240 |
| Additions | 10,902 | 3,710 | 8,772 | 23,384 |
| Cost, December 31, 2020 | 10,902 | 3,710 | 9,012 | 23,624 |
| Cost, January 1, 2019 | - | - | - | - |
| Additions | | | 240 | 240 |
| Cost, December 31, 2019 | - | - | 240 | 240 |
| Accumulated Depreciation | | | | |
| Accum. Dep. January 1, 2020 | - | - | 96 | 96 |
| Current Depreciation Charge | 4,997 | 245 | 1,945 | 7,186 |
| Adjustments | - | - | (20) | (20) |
| Accumulated Dep. Dec. 31, 2020 | 4,997 | 245 | 2,021 | 7,262 |
| Accumulated Depreciation | | | | |
| Accumulated Dep. January 1, 2019 | - | - | - | - |
| Current Dep. Charge | - | - | 96 | 96 |
| Accumulated Dep. Dec. 31, 2019 | - | - | 96 | 96 |
| Book Value Dec. 31, 2020 | 5,905 | 3,465 | 6,991 | 16,361 |
| Book Value Dec. 31, 2019 | - | - | 144 | 144 |

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

In United States \$

7 Trade & Other Payables

| | 2020 | 2019 |
|-------------------------|-----------------------|---------------|
| Trade Payables | 38,065 | 19,049 |
| Withholding Tax Payable | 37,815 | - |
| Social Security Payable | 15,880 | - |
| Accrued audit fee | <u>15,000</u> | <u>-</u> |
| | <u>106,760</u> | <u>19,049</u> |

8 Revenue, Grants and Other Supports

| | Without Donor Restrictions | With Donor Restrictions | Total 2020 | 2019 |
|--|---|------------------------------------|-------------------------|-----------------------|
| (8a) Contributions of Cash and other Financial Assets | | | | |
| Private Grants and Donations | 100,000 | 886,870 | 986,870 | 84,952 |
| Institutional Grants and Donations | <u>10,936</u> | <u>457,846</u> | <u>468,782</u> | <u>200,000</u> |
| | <u>110,936</u> | <u>1,344,716</u> | <u>1,455,652</u> | <u>284,952</u> |
| (8b) Contributions of Non-Financial Assets | | | | |
| Private Grants and Donations | 10,902 | | 10,902 | - |
| Institutional Grants and Donations | <u>132,391</u> | | <u>132,391</u> | <u>35,217</u> |
| | <u>143,293</u> | - | <u>143,293</u> | <u>35,217</u> |
| (8c) Other Income | | | | |
| Interest Income | - | 6,819 | 6,819 | - |
| Other Income | <u>286</u> | | <u>286</u> | <u>-</u> |
| | <u>286</u> | <u>6,819</u> | <u>7,106</u> | <u>-</u> |
| | <u>254,515</u> | <u>1,351,535</u> | <u>1,606,051</u> | <u>320,169</u> |

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Restricted assets

Revenues Gains & Other Supports-with donors' restrictions

| | |
|--|-------------------------|
| 8a Contributions of Cash and other Financial Assets | 1,344,716 |
| 8b Contributions of Non-Financial Assets | - |
| 8c Other Income | <u>6,819</u> |
| Revenues Gains & Other Supports | <u>1,351,535</u> |

Net Assets Released from Restrictions

| | |
|---|-------------------------|
| Amujae | (249,239) |
| General Support | (126,033) |
| Presidential Library & Campus | <u>(21,462)</u> |
| Total net Assets Released from Restrictions | <u>(396,733)</u> |

Total net assets with donors' restrictions **954,802**

The US\$1,351,535 amount shown as donations with restrictions comprises donations and pledges for the EJS Center Building fund, the Amujae Project, Presidential Library & Campus. Out of the amount stated, US\$854,887 is strictly restricted to the EJS Center Building fund, US\$268,000 to the Amujae Program, and the balance US\$228,649 to donations made specifically to support the EJS Presidential Library & Campus.

(8a) Contributions of Cash and other Financial Assets

| | Amount |
|--|------------------|
| Private Grants and Donations | 986,870 |
| Institutional Grants and Donations | 468,782 |
| Total Grants and Donations (private & Institutions) | 1,455,652 |

(8b) Contributions of non-financial assets (In-kind donations)

| Description | Amount |
|--|----------------|
| Contributions of non-financial assets (In-kind donations) | 143,293 |

Use of (Donated) Vehicle

In 2020, the Center received permission to use a Nissan SUV (vehicle) owned by a relative of the Founder (Madam Ellen Johnson Sirleaf). The Center was only requested to cover the maintenance and running costs for the vehicle. Although the owner expressed an intent to donate the vehicle to the Center, the formal transfer of ownership did not occur in 2020. The Center's right to use the vehicle during the period under review was therefore temporal, as the owner could repossess the vehicle if so desired. The Center did not recognize the fair value of the vehicle in its accounts during 2020. All amounts incurred in using and maintaining the vehicle during the year have been reported in the financial statements.

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Notes to the financial statements (Cont'd)

In United States \$

9. Expenses

| 2020 | | | | |
|-----------------------------------|-----------------------------|---|---|-----------------------|
| | Program (Amujae) | Supporting services (Management & General) | Other services (Fundraising) | 2020 |
| Staff Salaries & Benefits | | 192,355 | - | 192,355 |
| Contractors/ Consultants | 107,848 | 30,667 | | 138,514 |
| Occupancy | | 26,078 | - | 26,078 |
| Executive Recruiting | | 10,053 | - | 10,053 |
| Other Professional Fees | | 7,000 | 64,500 | 71,500 |
| Environmental Consulting | | 3,135 | - | 3,135 |
| Audit Fees | | 16,500 | - | 16,500 |
| Architecture Design & Engineering | | | | |
| Consulting | | 28,950 | - | 28,950 |
| Publications & Media Relations | | 600 | - | 600 |
| Facilitator Honorarium | 46,136 | - | - | 46,136 |
| Translation Fees | 7,500 | - | - | 7,500 |
| Website & Social Media | 115,810 | - | - | 115,810 |
| Withholding Tax | 12,407 | 25,880 | - | 38,287 |
| Foreign Travel Expenses | 87,671 | 1,561 | 2,658 | 91,890 |
| Local Travel Expenses | - | 1,040 | - | 1,040 |
| Vehicle Running Cost | - | 7,319 | - | 7,319 |
| Events | 31,930 | 1,514 | - | 33,444 |
| Office Expense | 500 | 8,017 | - | 8,517 |
| Bank Charges & Fees | - | 13,975 | - | 13,975 |
| Depreciation Charges | - | 7,186 | - | 7,186 |
| | <u>409,802</u> | <u>381,830</u> | <u>67,158</u> | <u>858,790</u> |

| 2019 | | | | |
|---------------------------|-----------------------------|---|---|-----------------------|
| | Program (Amujae) | Supporting services (Management & General) | Other services (Fundraising) | 2019 |
| Staff Salaries & Benefits | - | 2,355 | - | 2,355 |
| Contractors | - | 68,200 | - | 68,200 |
| Occupancy | - | 6,756 | - | 6,756 |
| Executive Recruiting | - | 24,047 | - | 24,047 |
| Other Professional Fees | - | - | 33,000 | 33,000 |
| Audit Fees | - | 16,540 | - | 16,540 |
| Legal Fees | - | 2,000 | - | 2,000 |
| Withholding Tax | - | 5,580 | - | 5,580 |
| Foreign Travel Expenses | - | 13,059 | 3,574 | 16,632 |
| Vehicle Running Cost | - | 4,064 | - | 4,064 |
| Events | - | 7,072 | - | 7,072 |
| Office Expense | - | 3,035 | - | 3,035 |
| Bank Charges & Fees | - | 2,467 | - | 2,467 |
| Other expenses & Losses | - | 450 | - | 450 |
| Depreciation Charges | - | 48 | - | 48 |
| | <u>-</u> | <u>159,993</u> | <u>36,574</u> | <u>196,566</u> |

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Functional expenses - The cost of providing program and other activities have been summarized on a functional basis in the statement of activities and are further described in Notes. The statement of functional expenses presents the natural classification details of expenses by function. Accordingly, certain costs have been allocated on a direct cost basis. Costs are allocated among program (Amujae) activities and supporting services.

Allocation of Joint Costs

The Center reports the costs of all material activities that include fundraising appeal as fundraising costs, unless certain specific conditions are met, in which case joint costs may be allocated between fundraising and program expenses. The Center evaluates all programs that include fundraising to determine which programs would meet the requirements for allocation of costs. The Center allocates joint costs based on the relative direct cost method whereby costs are allocated to each of the components based on their respective direct costs (i.e., costs incurred in connection with the multipurpose materials or activity that are specifically identifiable to each program or function). The Center incurred joint costs of Nil and Nil in fiscal years 2020 and 2019 respectively.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from estimates.

Liquidity risk

Liquidity risk management implies maintaining sufficient cash, and the availability of funding facilities to adequately meet committed obligations. The Center manages this risk by maintaining sufficient cash to meet payment and clearing obligations in a timely and cost-effective manner. Externally, the Center has maintained its ability to raise liquid funds from its donor partners in a timely and cost-effective manner over the years.

Liquidity Disclosure

| | <u>2020</u> | <u>2019</u> |
|--|-------------------------|-----------------------|
| Financial Assets at December 31 | <u>1,018,409</u> | 204,438 |
| Less: Assets unavailable for use within one-year | <u>-</u> | <u>-</u> |
| Financial assets available to meet cash needs for general expenditures within one year | <u>1,018,409</u> | <u>204,438</u> |

The Center has \$1,018,409 (2019: \$204,439) of financial assets available within one year of the balance sheet date to meet needs for general expenditures, consisting of cash of \$973,313 (2019: \$4,125) and contributions receivables of \$45,096 (2019: \$200,000). Contributions receivable are subject to implied restrictions but are expected to be collected within one year. The Center has a policy to structure its financial assets to be available as its general expenditures liabilities, and other obligations come due.

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Notes to the financial statements (Cont'd)

In United States \$

Use of Restricted Fund Balance

General Operations

| | |
|-----------------------|-----------------------|
| Building & Equipment | 847,956 |
| General & Other Costs | <u>88,084</u> |
| | <u>936,040</u> |

Amujae

| | |
|-----------------------------------|----------------------|
| Professional Fees and Staff Costs | 14,661 |
| Travel and Other Expenditures | <u>4,100</u> |
| | <u>18,761</u> |

Net Assets with Donors' Restrictions

Net assets with donors' restrictions were restricted for the following as of December 31

| | 2020 | 2019 |
|--|-----------------------|------|
| Subject to expenditure for a specified purpose: | | |
| General Operations | | |
| Building & Equipment | 847,956 | - |
| General & Other Costs | <u>88,084</u> | - |
| | <u>936,040</u> | - |
| Amujae | | |
| Professional Fees and Staff Cost | 14,661 | - |
| Travel and Other Expenditures | <u>4,100</u> | - |
| | <u>18,761</u> | - |
| | - | - |
| Total Net Assets with Donor Restrictions | <u>954,801</u> | - |

10. Going concern

The 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.

11. 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 the Center, 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

Notes to the financial statements (Cont'd)

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, 2020, Hopewell had a cash balance of US\$882,685, earmarked for sponsorship of the EJS Center, subject to formal sub-granting by the Hopewell Fund's Board. In first quarter of 2021, an initial sub-grant of US\$13,634 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.

12. Events after the balance sheet date

The Center evaluates subsequent events at the date the financial statements are issued. As at the date the financial statements were issued, no subsequent events were noted that required disclosure in the Center's financial statements.

13. Prior period adjustments

The prior year adjustments in the financials came as a result of the following:

- a. Adjustment of depreciation charged for office furniture & fixtures overstated by \$20, and adjusted in the current year.
- b. To account for withholding tax expenses of \$4,783 incurred in the prior year and adjusted in the current year.

14. Grants, donations and other balances

The Center received donated professional and other services of \$143,293 and \$35,217 for the year ended December 31, 2020 and 2019, respectively.