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, 2025

bakertilly

ELLEN JOHNSON SIRLEAF PRESIDENTIAL CENTER FOR WOMEN AND DEVELOPMENT

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GENERAL INFORMATION

Board Members	**:**	Madam Ellen Johnson-Sirleaf	- **Founder and Chair Emeritus**
		Mrs. Monica Geingos	**- Chairperson of the Board**
		Mr. Khalil AbouJaoude	**- Member of the Board**
		Mr. Cherif M. Abdallah	**- Member of the Board**
		Dr. Awele Vivien Elumelu	**- Member of the Board**
		Ms. Nathalie Delapalme	**- Member of the Board**
		Dr. Jendayi Frazer	**- Member of the Board**
		Dr. Vera Songwe	**- Member of the Board**
		Ms. Betsy Williams	**- Member of the Board**
		Cllr. Seward M. Cooper	**- Member of the Board**
		Mrs. Ellen Pratt-Harris**	- **Board Secretary/Executive Director**
		Mr. George Werner*	- **Officer-in-Charge**

***** Ended tenure as Officer in Charge on July 31, 2025
****** Began Tenure as Executive Director on July 1, 2025

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) 21st Street & Gibson Avenue Fiamah, Sinkor
Bankers	**:**	International Bank Liberia Limited 11th Street, Sinkor, Monrovia United Bank for Africa Broad Street, Monrovia United Bank for Africa PLC 575 5th Avenue, 32nd Floor New York, NY 10017

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 year ended December 31, 2025.

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 using 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 the 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, 2025, was Ellen Pratt-Harris.

5. Independent Auditors

Baker Tilly served as independent auditors of the Center for the year ended December 31, 2025.

Management's responsibility and approval statement

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, and in 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 year, 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 predetermined 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, 2025. The independent auditor's report is presented on pages 4 to 5.

The financial statements, as set out on pages 6 to 8, were approved by those charged with governance on June 1, 2026.

Madam Monica Geingos
Chairperson, Board of Directors

Ellen Pratt-Harris
Executive Director

21st Street & Gibson Avenue
Fiamah, Sinkor
P.O. Box 10-0011
1000 Monrovia 10, Liberia

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

Independent Auditor's Report

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, 2025, 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, 2025, 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.

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

Management is responsible for the preparation and fair presentation of the 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.

Baker Tilly Liberia Limited trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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.

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.

Report on other legal and regulatory requirements

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 required, and

ii. Books of account have been maintained by the Ellen Johnson Sirleaf Presidential Center for Women & Development as required by Part VII, Chapter 70 of the Associations Law, Title 5 of the Liberian Code of Laws Revised.

Baker Tilly Liberia

(Certified Public Accountants)
Monrovia
June 1, 2026

Statement of Financial Position

In United States $	Notes	2025	2024
Assets			
Current Assets			
Cash & Cash Equivalents	**3**	**6,617,612**	3,131,413
Receivables and Prepayments	**4**	**35,076**	40,031
Total Current Assets		**6,652,688**	3,171,444
Non-Current Assets			
Property, Plant & Equipment - net	**6**	**692,175**	419,064
ROU Assets	**5.1**	**47,670**	-
Total Non-Current Assets		**739,845**	419,064
Total Assets		**7,392,533**	3,590,508
Liabilities & Net Assets			
Liabilities			
Accounts Payable	**7**	**7,740**	16,151
Other Payables	**7**	**346**	346
Lease Liabilities	**5.2**	**44,005**	-
Total Liabilities		**52,091**	16,497
Net Assets			
Net Assets without Donor Restrictions		**2,810,990**	1,789,025
Net Assets with Donor Restrictions		**4,529,452**	1,784,986
Total Net Assets		**7,340,442**	3,574,011
Total Liabilities & Net Assets		**7,392,533**	3,590,508

Madam Monica Geingos
Chairperson, Board of Directors

Ellen Pratt-Harris
Executive Director

The accompanying notes on pages 9-20 are an integral part of these financial statements.

Statement of Activities

In United States $	Notes	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Revenue, Gains, and Other Support					
Contributions of Cash & Other Financial Assets	**8a**	**1,575,684**	**4,688,426**	**6,264,110**	2,411,670
Other Income	**8c**	**27,990**	**11,770**	**39,760**	12,872
Net Assets Released from Restrictions	**8d**	**1,955,730**	**(1,955,730)**	**-**	-
		3,559,404	**2,744,466**	**6,303,870**	2,424,542
Expenses	**9**				
Amujae Leadership Initiative		**657,417**	**-**	**657,417**	515,233
Archives, Library & Exhibits		**224,709**	**-**	**224,709**	288,940
Strategic Research & Communications		**428,334**	**-**	**428,334**	305,565
Campus Construction		**87,746**	**-**	**87,746**	286,847
Management & General Expenses		**958,729**	**-**	**958,729**	979,537
Partnerships & Resource Mobilization		**180,504**	**-**	**180,504**	384,256
Total Expenses		**2,537,439**	**-**	**2,537,439**	2,760,378
Change in Net Assets		**1,021,965**	**2,744,466**	**3,766,431**	(335,836)
Net Assets, January 1		**1,789,025**	**1,784,986**	**3,574,011**	3,908,552
Prior year adjustment		**-**	**-**	**-**	1,295
Net Assets, December 31		**2,810,990**	**4,529,452**	**7,340,442**	3,574,011

The accompanying notes on pages 9-20 are an integral part of these financial statements.

Statement of Cash Flows

In United States $

Year ended December 31	2025	2024
Cash flows from Operating Activities		
Change in net assets for the year (results of activities)	**3,766,431**	(335,836)
Loss on disposal of fixed assets	**-**	210,063
Depreciation charge for the year	**23,541**	28,936
Prior year adjustment	**-**	1,295
Cash flows before working capital adjustments	**3,789,972**	(95,542)
Changes in Working Capital		
(Increase) or decrease in ROU	**(47,670)**	17,763
(Increase) or decrease in receivables & prepayments	**4,955**	(10,633)
Increase or (decrease) in trade & other payables	**35,594**	(35,734)
Cash flows from operating activities	**3,782,851**	(124,146)
Cash flows from Investing Activities		
Acquisition of property, plant & equipment	**(296,652)**	(14,652)
Cash flows from investing activities	**(296,652)**	(14,652)
Net Increase (Decrease) in cash and cash equivalents	**3,486,199**	(138,798)
Cash and cash equivalents, January 1	**3,131,413**	3,270,211
Cash and cash equivalents, December 31, 2025	**6,617,612**	3,131,413

The accompanying notes on pages 9-20 are an integral part of these financial statements.

Notes to the financial statements

Summary of material accounting policy information

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
P.O. Box 1734
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. 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 the 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 material accounting policy information *(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 in notes 2.3 to 2.5 below.

2.1 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.

2.2 Discretionary grants

The Center receives funding from external sources, intended to support its work and supplement its internally generated revenue. 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.

2.3 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.

2.4 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.

End-of-service benefits

The Center does not presently provide end-of-service benefits other than its contributions to the National Pension Scheme.

2.5 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.

Notes to the financial statements *(Cont'd)*

Summary of material accounting policy information *(cont'd)*

2.6 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

2.7 Changes in material accounting policies

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

2.8 Impairment of non-current assets

At the balance sheet date, the carrying amounts of tangible 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).

2.9 Leases

ASC 842 requires the recognition of a right-of-use asset and corresponding liability for future lease payables. The right-of-use asset will be subsequently depreciated on a straight-line basis over the life of the lease. Interest will be recognized on the lease liability. This will result in earlier recognition of expense for leases currently classified as operating leases, although over the life of a lease, the total expense recognized will not change. Under ASC 842, only property, plant, and equipment are within the scope of the guidance. The Center has adopted ASC 842 using the Effective Date Method under the Modified Retrospective Approach, and elected the practical expedient that allows the non-disclosure of comparative information.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Notes to the financial statements *(Cont'd)*

Summary of material accounting policy information *(Cont'd)*

Lease liabilities

At the commencement date of the lease, the Center recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Center uses the average commercial bank interest rate at the lease commencement date (16.25% as per the Central Bank of Liberia's Annual Report 2025) because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset. The Center's lease liabilities have been included separately in the Statement of Financial Position.

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.

Notes to the financial statements *(Cont'd)*

In United States $

3. Cash & Cash Equivalents

	2025	2024
Cash on hand	**500**	500
Cash in bank	**6,617,612**	3,130,913
	6,617,612	3,131,413

4. Receivables & Prepayments

	2025	2024
Trade & other receivables	**35,076**	12,531
Prepaid expenses	**-**	27,500
	35,076	40,031

5. Leases

5.1 Right of Use Assets

Cost		
At start of period	**71,505**	35,527
Additions	**71,505**	35,527
Accumulated depreciation		
At start of period	**-**	(17,764)
Charge for the period	**(23,835)**	(17,763)
		(35,527)
Carrying value at year-end	**47,670**	-

5.2 Lease liabilities

At start of period	**71,505**	19,835
Additions (accrued interest)	**-**	-
Payments	**(27,500)**	(19,835)
At end of period	**44,005**	-
Lease Liabilities – current	**23,656**	**-**
Lease Liabilities – non-current	**20,349**	**-**

Notes to the financial statements *(Cont'd)*

6. Property, Plant, and Equipment

In united states $ Cost	Land	Buildings	Lease-hold Improvements	Computers & Equipment	Vehicles	Furniture & Fixtures	Construction Progress	Total
January 1, 2025	**316,512**	**78,792**	**10,902**	**44,750**	**31,500**	**25,140**	**-**	**507,596**
Additions	**-**	**-**	**-**	**7,650**	**-**	**10,593**	**278,409**	**296,652**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
December 31, 2025	**316,512**	**78,792**	**10,902**	**52,400**	**31,500**	**35,733**	**278,409**	**804,248**
Accumulated Dep.								
January 1, 2025	**-**	**8,455**	**10,902**	**26,611**	**26,250**	**15,314**	**-**	**88,532**
Current charge	**-**	**1,575**	**-**	**11,731**	**5,250**	**4,985**	**-**	**23,541**
Disposals	**-**	**-**	**-**	**-**	**-**		**-**	
December 31, 2025	**-**	**11,030**	**10,902**	**38,342**	**31,500**	**20,299**	**-**	**112,073**
Net Book Value, Dec. 31, 2025	**316,512**	**67,762**	**-**	**14,058**	**-**	**15,434**	**278,409**	**692,175**
Net Book Value, Dec. 31, 2024	316,512	69,337	-	18,139	5,250	9,826	-	419,064

7. Trade & Other Payables

	2025	**2024**
Accounts Payable and Accruals	7,740	16,151
Other Payables	346	346
	8,086	**16,497**

Notes to the financial statements *(Cont'd)*

8. Revenue, Gains, & Other Support

In united states $	Without Donor Restrictions	With Donor Restrictions	2025	2024
a. Contributions of Cash and Other Financial Assets				
Private Grants and Donations	-	-	**-**	2,200
Institutional Grants and Donations	**1,575,684**	**4,688,426**	**6,264,110**	2,409,470
	1,575,684	**4,688,426**	**6264,110**	2,411,670
b. Contributions of Non-Financial Assets				
Private Grants and Donations	-	-	**-**	-
Institutional Grants and Donations	-	-	**-**	-
c. Other Income				
Interest Income*	**27,990**	**10,615**	**38,605**	12,872
Sales of books	**-**	**1,155**	**1,155**	-
	27,990	**11,770**	**39,760**	12,872
	1,603,674	**4,700,196**	**6,303,870**	2,424,542

*****The amounts reported as interest income represent interest earned on the building project account (savings account) and a term deposit (account) held at United Bank for Africa (Liberia).

Restricted assets

Revenue, Gains & Other Support - with donor restrictions	**2025**	**2024**
8a Contributions of Cash and Other Financial Assets	**4,688,426**	1,127,200
8c Other Income	**11,770**	12,105
Revenue, Gains & Other Support	**4,700,196**	1,139,305
7d Net Assets Released from Restrictions		
Amujae	**632,605**	515,233
Archives, Library & Exhibits	**191,515**	288,940
Strategic Research & Communications	**46,690**	305,565
Campus Construction	**387,819**	286,847
Management & General	**226,117**	979,537
Partnerships and Resource Mobilization	**124,291**	384,256
Total Net Assets Released from Restrictions	**1,609,037**	2,760,378
Total net assets with donors' restrictions	**3,091,159**	(1,621,073)

Notes to the financial statements *(Cont'd)*

9. Expenses 2025

Distribution account	Operations	Archives, Exh. & Libr	Strategic Research & Communications	Resource Mobi & PShips	Campus Construction	Amujae/ Programs	Total
Salaries & Wages	375,077	75,899	133,892	96,560	-	74,479	755,906
Social Security Contribution	21,814	2,489	3,198	3,010	-	-	30,510
Contractual services - non-professional	15,525	3,043	-	-	-	3,500	22,068
Health Insurance	11,766	2,200	-	-	-	640	14,606
Staff Training & Capacity Building	7,660	948	-	-	-	-	8,608
Office Lease & Facility Rental	65,000		-	-	-	-	65,000
Legal Services	12,000	2,850	-	-	-	-	14,850
Advertising & Marketing	800		-	-	-	-	800
Staff Appreciation, Meetings, & Entertainment	6,054	-	-	-	-	-	6,054
Audit Fees	15,754	-	-	-	-	-	15,754
Professional & Consultancy Fees	198,799	110,837	185,129	16,200	7,200	203,552	721,717
Foreign Travels & Related	10,060	812	9,973	10,264	-	6,646	37,755
Events and Conferences	84,998	18,239	86,696.00	45,683	15,390	364,347	615,354
Customs & Port Clearing Charges	-	-	-	361	-	-	361
Promotional Materials	675	72	-		-	-	747
Printing & Reproduction	35	-	-	140	-	-	175
Local Ground Transportation	475	-	-	-	-	-	475
Publicity, Social Media, & Media Relations	3,190	50	2,400	-	-	-	5,640
Donations & Charitable Contributions	1,510	-	-	-	-	-	1,510
Repairs & Maintenance - Office Equipment	119	280	-	-	-	-	399
Telephone, Subscription, and Internet	29,983	509	1,664	3,736	-	396	36,288
Supplies - IT & Related		1,115	-	-	-	-	1,115
Licenses and Permits	805	336	-	-	-	-	1,141
Bank Charges & Fees	22,231	-	3,526		14,329	3,857	43,943
Stationery and Supplies	12,563	2,097	1,855	-	-	-	16,515
Shipping, Freight & Delivery	240	50	-	-	-	-	290
Repairs & maintenance- Building	9,946	957	-	-	-	-	10,903
Office Equipment & Computer	(6,450)	1,900	-	4,550	-	-	-
Vehicle Running Cost	10,725	25	-	-	-	-	10,750
Tax on Interest Earned	-	-	-	-	827	-	827
Depreciation Expense - Office Equip. & Computers	11,732	-	-	-	-	-	11,732

Depreciation Expense - Building	**1,576**	**-**	**-**	**-**	**-**	**-**	**1,576**
Depreciation Expense - Furniture & Fixtures	**4,984**	**-**	**-**	**-**	**-**	**-**	**4,984**
Depreciation Expense - Vehicles	**5,250**	**-**	**-**	**-**	**-**	**-**	**5,250**
Depreciation Expense – Right of Use Assets	**23,835**	**-**	**-**	**-**	**-**	**-**	**23,835**
Office of EJ Sirleaf - Founder	**-**	**-**	**-**	**-**	**50,000**	**-**	**50,000**
Total Expenses	**958,729**	**224,709**	**428,334**	**180,504**	**87,746**	**657,417**	**2,537,439**

Notes to the financial statements *(Cont'd)*

8b. Expenses 2024

In United States $ **Description**	**Archives, Exhibits & Library**	**Amujae**	**Strategic Res. & Comms.**	**Resource Mobilization & Partnerships**	**Campus Construction**	**Manag. & General**	**TOTAL**
Expenditures							
Salaries & Wages	108,714	-	66,954	21,920	-	520,512	718,100
Social Security Contributions	3,914	-	4,186	1,320	-	23,034	32,454
Contractual services – non-professional	3,064	-	-	-	-	70	3,134
Contractors/ Volunteer Compensation	87	-	-	-	-	900	987
Health Insurance		-	-	-	-	14,625	14,625
Relocation Allowances		-	-	-	-	8,505	8,505
Staff training and capacity Building	1,668	-	-	-	-	5,200	6,868
Building construction		-	-	-	10,200	-	10,200
Office Lease & Facility Rentals		-	-	-	-	-	-
Legal Service	1,500	-	-	1,000	-	11,400	13,900
Advertising & Marketing	2,000	-	-	-	-	1,200	3,200
Staff Appreciation, Meetings, & Entertainment	47	-	-	-	-	3,613	3,660
Local Travel & Related	-	-	-	-	-	440	440
Audit Fees	-	-	-	-	-	15,206	15,206
Professional & Consultancy Fees	87,034	202,153	212,678	325,356	64,478	116,408	1,008,107
Foreign Travel & Related	14,755	22,664	9,631	28,160	-	17,364	92,574
Events and Conferences	-	279,980	-	6,500	-	-	286,480
Promotional Materials	20	-	-	-	-	375	395
Printing & Reproduction	30	-	4,529	-	-	800	5,359
Local Ground Transportation	20	-	-	-	31	486	537
Publicity, Social media,& media relations	25	-	-	-	-	1,975	2,000
Donations & Charitable Contributions	-	-	-	-	-	1,500	1,500
Grants & Awards	-	-	-	-	-	26,574	26,574
Repairs & Maintenance - Office Equipment	230	-	-	-	-	2,515	2,745
Telephone, subscription, and Internet	491	-	10	-	-	30,842	31,343
Supplies - IT & Related	-	-	-	-	-	421	421
Licenses and Permits	-	-	-	-	-	1,152	1,152
Postage and Delivery	-	-	-	-	-	76	76
Bank Charges & Fees	1,381	9,836	1,500	-	2,075	17,644	32,436
Stationery and Supplies	30,959		-	-	-	28,947	59,906
Shipping, Freight & Delivery		-	6,077	-	-	945	7,022
Repairs & Maintenance - Buildings	33,001	-	-	-	-	11,324	44,325
Vehicle Running Cost	-	600	-	-	-	13,615	14,215
Generator Fuel & Maintenance	-	-	-	-	-	2,500	2,500
Repairs & Maintenance - Furniture and Fixtures	-	-	-	-	-	2,666	2,666
Depreciation Expense - Office Equip. & Computers	-	-	-	-	-	11,883	11,883
Depreciation Expense - Buildings	-	-	-	-	-	2,664	2,664
Depreciation Expense - Furniture & Fixtures	-	-	-	-	-	3,888	3,888
Depreciation Expense - Vehicles	-	-	-	-	-	10,500	10,500
Depreciation Expense – Right of Use Assets	-	-	-	-	-	17,764	17,764
Office of EJ Sirleaf-Founder	-	-	-	-	-	50,000	50,000
FX Gains and Losses	-	-	-	-	-	4	4
Gain /loss on Fixed Asset Disposal	-	-	-	-	210,063	-	210,063
Total Expenses	**288,940**	**515,233**	**305,565**	**384,256**	**286,847**	**979,537**	**2,760,378**

Notes to the financial statements *(Cont'd)*

Functional expenses

The cost of providing programs and other activities has been summarized on a functional basis in the statement of activities and is further described in the notes. The breakdown 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 support services.

Allocation of Joint Costs

The Center reports the costs of all material activities that include fundraising appeals 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 the 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 multipurpose materials, or with activities that are specifically identifiable to each program or function). The Center incurred joint costs of Nil in fiscal year 2025 (2024: Nil).

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 ensuring 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 over the years, to raise liquid funds from its donors/partners in a timely and cost-effective manner.

Liquidity Disclosure

	2025	2024
Financial Assets at December 31	**6,652,688**	3,171,444
Less: Assets unavailable for use within one year	-	-
Financial assets available to meet cash needs for general expenditures within one year	**6,652,688**	3,171,444

The Center has $6,652,688 (2024: $3,171,44) of financial assets expected to be available within one year of the balance sheet date, to meet its requirements for general expenditures. These financial assets consist of cash of $6,617,612 (2024: $3,131,413), and receivables and prepayments of $35,076 (2024: $40,031). Receivables and Prepayments include contributions receivable of Nil (2024: NIL). Contributions receivable may be subject to implied restrictions and are expected to be collected within one year. As a matter of policy, the Center structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Notes to the financial statements *(Cont'd)*

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

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. The Foundation raises funds for the Center and cultivates partnerships to support the programming and operations of the Center via grant awards.

12. Events after the balance sheet date

Events after the statement of financial position date are disclosed only to the extent that they relate directly to the financial statements, and the effect is material. There were no such events on the date the financial statements were approved.