

WOMEN INITIATIVE AND CHILDREN
EMPOWERMENT FOUNDATION
A NONPROFIT FOUNDATION

APPROVED



AUDITED FINANCIAL STATEMENTS
FOR FINANCIAL YEARS ENDED DECEMBER 31, 2024 AND 2023

Women Initiative and Children
Empowerment Foundation LBG
64 Tano Hi Street
P.O. Box TM50
Techiman - BE
Ghana



**WOMEN INITIATIVE AND CHILDREN EMPOWERMENT FOUNDATION
A NON PROFIT FOUNDATION**

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WOMEN INITIATIVE AND CHILDREN EMPOWERMENT FOUNDATION

A NON PROFIT FOUNDATION

INDEPENDENT AUDITOR'S REPORT

To The Governing Council

Women Initiative and Children Empowerment Foundation A Nonprofit Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Women Initiative and Children Empowerment Foundation (a nonprofit Foundation), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, these financial statements give a true and fair view of the financial position of the Women Initiative and Children Empowerment Foundation as of December 31, 2024 and 2023, and of its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act 2019 (ACT, 992).

Basis for Opinion

We conducted our audit in accordance with International Standards for Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Board Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Governing Council for the Financial Statement

The Councillors are responsible for the preparation of these financial statements that give a true and fair views in accordance with International Financial Reporting Standards and in the manner required by the Companies Act 2019 (ACT, 992), and for such internal control as the Councillors determine is necessary to enable the preparation of these financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Councillors are responsible for assessing the Foundation's to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Councillors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

The councillors are responsible for overseeing the Foundation's financial reporting process.

WOMEN INITIATIVE AND CHILDREN EMPOWERMENT FOUNDATION

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that include our opinion.

Reasonable assurance is a high level 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 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 judgement and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of 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, misrepresentation or the override of internal control.
2. Obtain an understanding of internal control relevant for the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness Foundation's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of the Councillors' 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 Foundation'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 Foundation to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentations.

We communicate with the Councillors, 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.

**WOMEN INITIATIVE AND CHILDREN EMPOWERMENT FOUNDATION
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Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 133 of the Companies Act 2019 (ACT, 992)

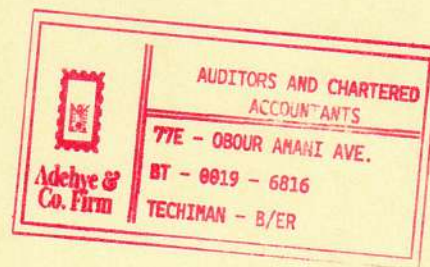
We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept, and the statements of financial position and financial performance are in agreement with the books of account.

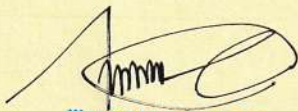


ADEHYE & CO. FIRM
(CHARTERED ACCOUNTANTS)
ICAG/F/2025/159

Dated: 28th MAY, 2025



CHIEF EXECUTIVE OFFICER



Women Initiative and Children
Empowerment Foundation LBG
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WOMEN INITIATIVE AND CHILDREN EMPOWERMENT FOUNDATION
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STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024 AND 2023

	<u>Notes</u>	<u>2024</u> GH¢	<u>2023</u> GH¢
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	298,104.00	203,889.00
Short term investments	4	32,370.00	12,258.00
Accounts receivable	5	20,502.00	18,557.00
Prepaid expenses		23,819.00	38,035.00
Rent Deposit		3,892.00	3,892.00
Contributions receivable	6	<u>15,585.00</u>	<u>14,560.00</u>
		394,272.00	291,191.00
 PROPERTY AND EQUIPMENT	 8	 <u>11,194.00</u>	 <u>9,264.00</u>
 TOTAL ASSETS		 <u><u>405,466.00</u></u>	 <u><u>300,455.00</u></u>
 LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accrued expenses	9	30,172.00	33,598.00
Deferred rent		7,096.00	5,757.00
Deferred revenue		<u>8,440.00</u>	<u>3,901.00</u>
TOTAL LIABILITIES		45,708.00	43,256.00
 NET ASSETS			
Unrestricted		313,943.00	222,193.00
Temporarily restricted	11	18,837.00	15,258.00
Permanently restricted	12	<u>26,978.00</u>	<u>19,748.00</u>
		<u>359,758.00</u>	<u>257,199.00</u>
 TOTAL ASSETS AND LIABILITIES		 <u><u>405,466.00</u></u>	 <u><u>300,455.00</u></u>

See Accompanying Notes

WOMEN INITIATIVE AND CHILDREN EMPOWERMENT FOUNDATION
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STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSET
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>UNRESTRICTED</u>	TEMPORARILY <u>RESTRICTED</u>	PERMANENTLY <u>RESTRICTED</u>	<u>TOTAL</u>
	GH¢	GH¢	GH¢	GH¢
REVENUES				
Gifts and Contributions	247,099.00	23,079.00	7,230.00	277,408.00
Special Events, Net (Note 10)				
(Less: Direct Benefit to Donors-GH¢34,850)	148,301.00	-	-	148,301.00
Government Funding	134,920.00	-	-	134,920.00
Contributed Goods, Services and Facilities	11,425.00	-	-	11,425.00
Net Realized/Unrealized Gain on				
on Short term Investments	1,053.00	-	-	1,053.00
Interest and Dividends	1,708.00	-	-	1,708.00
	544,506.00	23,079.00	7,230.00	574,815.00
Net Assets Released from				
Temporarily Restricted	19,500.00	(19,500.00)	-	-
Total Revenues	564,006.00	3,579.00	7,230.00	574,815.00
EXPENSES				
Program	290,221.00	-	-	290,221.00
Management and General	42,862.00	-	-	42,862.00
Fund-raising	139,173.00	-	-	139,173.00
Total Expenses	472,256.00	-	-	472,256.00
CHANGE IN NET ASSETS	91,750.00	3,579.00	7,230.00	102,559.00
NET ASSETS - BEGINNING OF YEAR	222,193.00	15,258.00	19,748.00	257,199.00
NET ASSETS - END OF YEAR	313,943.00	18,837.00	26,978.00	359,758.00

WOMEN INITIATIVE AND CHILDREN EMPOWERMENT FOUNDATION
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STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSET
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
<u>REVENUES</u>				
Gifts and Contributions	152,694.00	23,884.00	3,500.00	180,078.00
Special Events, Net (Note 10)				
(Less: Direct Benefit to Donors-GHC27,033)	142,222.00	-	-	142,222.00
Government Funding	127,051.00	-	-	127,051.00
Contributed Goods, Services and Facilities	14,342.00	-	-	14,342.00
Net Realized/Unrealized Gain on				
Short term Investments	1,155.00	-	-	1,155.00
Interest and Dividends	809.00	-	-	809.00
	<u>438,273.00</u>	<u>23,884.00</u>	<u>3,500.00</u>	<u>465,657.00</u>
Net Assets Released from				
Temporarily Restricted	<u>17,290.00</u>	<u>(17,290.00)</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>455,563.00</u>	<u>6,594.00</u>	<u>3,500.00</u>	<u>465,657.00</u>
<u>EXPENSES</u>				
Program	270,977.00	-	-	270,977.00
Management and General	36,503.00	-	-	36,503.00
Fund-raising	<u>124,814.00</u>	<u>-</u>	<u>-</u>	<u>124,814.00</u>
Total Expenses	<u>432,294.00</u>	<u>-</u>	<u>-</u>	<u>432,294.00</u>
CHANGE IN NET ASSETS	23,269.00	6,594.00	3,500.00	33,363.00
NET ASSETS - BEGINNING OF YEAR	<u>198,924.00</u>	<u>8,664.00</u>	<u>16,248.00</u>	<u>223,836.00</u>
NET ASSETS - END OF YEAR	<u>222,193.00</u>	<u>15,258.00</u>	<u>19,748.00</u>	<u>257,199.00</u>

WOMEN INITIATIVE AND CHILDREN EMPOWERMENT FOUNDATION
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STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

EXPENSES	PROGRAM	MANAGEMENT		TOTAL
		AND GENERAL	FUNDRAISING	
	GH¢	GH¢	GH¢	GH¢
Operating				
Disable Children's Fund	23,026.00	-	-	23,026.00
Bank Charges	324.00	-	1,059.00	1,383.00
Dues & Subscriptions	3,868.00	2,108.00	929.00	6,905.00
Employee Benefits	32,684.00	2,173.00	5,581.00	40,438.00
Equipment Repairs & Maintenance	4,702.00	-	102.00	4,804.00
Insurance	5,894.00	-	-	5,894.00
Publicity & Advertisement	10,100.00	-	-	10,100.00
Materials	1,722.00	284.00	-	2,006.00
Mileage & Meal	22,137.00	1,272.00	1,321.00	24,730.00
Printing, Stationery and Office Supplies	4,026.00	730.00	107.00	4,863.00
Payroll Taxes	13,745.00	2,145.00	5,689.00	21,579.00
Postage & Telephone	4,077.00	394.00	519.00	4,990.00
Professional Services	4,109.00	3,950.00	3,200.00	11,259.00
Rent	40,481.00	780.00	2,954.00	44,215.00
Salaries	104,389.00	28,900.00	82,718.00	216,007.00
Special Events				
Catering	-	-	16,531.00	16,531.00
Site and Equipment Rental	-	-	11,972.00	11,972.00
Printing & Stationery	-	-	1,308.00	1,308.00
Other Event Cost	-	-	12,449.00	12,449.00
Outside Services	-	-	27,286.00	27,286.00
In-Kind Donations				
Event Tickets	2,795.00	-	-	2,795.00
Professional Services	-	-	-	-
Supplies	5,580.00	-	-	5,580.00
Publicity & Advertisement	-	-	-	-
Donated Facilities	3,050.00	-	-	3,050.00
TOTAL EXPENSES BEFORE DEPRECIATION	286,709.00	42,736.00	173,725.00	503,170.00
Depreciation	3,512.00	126.00	298.00	3,936.00
TOTAL EXPENSES	290,221.00	42,862.00	174,023.00	507,106.00
Less: Direct Benefits to Donors at				
Special Events included in Revenue	-	-	(34,850.00)	(34,850.00)
TOTAL EXPENSES INCLUDED IN THE				
EXPENSE SECTION OF THE STATEMENT				
OF ACTIVITIES	290,221.00	42,862.00	139,173.00	472,256.00

WOMEN INITIATIVE AND CHILDREN EMPOWERMENT FOUNDATION
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STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

EXPENSES	MANAGEMENT			
	PROGRAM	AND GENERAL	FUNDRAISING	TOTAL
	GH¢	GH¢	GH¢	GH¢
Operating				
Disable Children’s Fund	18,720.00	-	-	18,720.00
Bank Charges	215.00	-	918.00	1,133.00
Dues & Subscriptions	3,689.00	1,205.00	1,582.00	6,476.00
Employee Benefits	27,987.00	1,928.00	4,958.00	34,873.00
Equipment Repairs & Maintenance	2,850.00	52.00	46.00	2,948.00
Insurance	5,135.00	-	-	5,135.00
Publicity & Advertisement	9,840.00	-	-	9,840.00
Materials	1,532.00	234.00	208.00	1,974.00
Mileage & Meal	20,397.00	1,592.00	1,299.00	23,288.00
Printing, Stationery and Office Supplies	3,180.00	194.00	378.00	3,752.00
Payroll Taxes	12,428.00	1,709.00	6,445.00	20,582.00
Postage & Telephone	3,459.00	45.00	814.00	4,318.00
Professional Services	3,837.00	2,546.00	500.00	6,883.00
Rent	38,864.00	950.00	248.00	40,062.00
Salaries	101,615.00	25,800.00	76,490.00	203,905.00
Special Events				
Catering	-	-	12,007.00	12,007.00
Site and Equipment Rental	-	-	10,348.00	10,348.00
Printing & Stationery	-	-	1,658.00	1,658.00
Other Event Cost	-	-	10,232.00	10,232.00
Outside Services	(918.00)	-	23,404.00	23,404.00
In-Kind Donations				
Event Tickets	1,680.00	-	-	1,680.00
Professional Services	-	-	-	-
Supplies	5,772.00	-	-	5,772.00
Publicity & Advertisement	3,950.00	-	-	3,950.00
Donated Facilities	2,940.00	-	-	2,940.00
TOTAL EXPENSES BEFORE DEPRECIATION	267,172.00	36,255.00	151,535.00	455,880.00
Depreciation	<u>3,805.00</u>	<u>248.00</u>	<u>312.00</u>	<u>4,365.00</u>
TOTAL EXPENSES	270,977.00	36,503.00	151,847.00	460,245.00
Less: Direct Benefits to Donors at				
Special Events included in Revenue	<u>-</u>	<u>-</u>	<u>(27,033.00)</u>	<u>(27,033.00)</u>
TOTAL EXPENSES INCLUDED IN THE EXPENSE SECTION OF THE STATEMENT OF ACTIVITIES	9270,977.00	36,503.00	124,814.00	433,212.00

WOMEN INITIATIVE AND CHILDREN EMPOWERMENT FOUNDATION
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STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 2024 AND 2023

	<u>2024</u> <u>GH¢</u>	<u>2023</u> <u>GH¢</u>
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Change in Net Assets	102,559.00	33,351.00
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO		
NET CASH USED BY OPERATING ACTIVITIES		
Depreciation	3,936.00	4,365.00
Net Realized/Unrealized (Gain)/Loss on Short term Investments	(1,053.00)	(1,155.00)
Donations of Short term Investments included in Gifts and Contribution	(45,685.00)	(13,290.00)
Change in Operating Assets and Liabilities		
Accounts Receivable	(1,945.00)	(2,837.00)
Contributions Receivable	(1,025.00)	224.00
Prepaid Expenses	14,216.00	(34,752.00)
Rent Deposit	-	(1,000.00)
Accrued Expenses	(3,426.00)	(7,502.00)
Deferred Rent	1,339.00	(1,119.00)
Deferred Revenue	4,539.00	(19,055.00)
	<u>(29,104.00)</u>	<u>(76,121.00)</u>
NET USED BY OPERATING ACTIVITIES	73,455.00	(42,770.00)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		
Purchase of Property and Equipment	(6,295.00)	-
Proceeds on Sale of Short term Investments	46,316.00	31,250.00
Purchase of Market Securities	(19,261.00)	(5,439.00)
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>20,760.00</u>	<u>25,811.00</u>
NET INCREASE IN CASH	94,215.00	(16,959.00)
CASH, BEGINNING	<u>203,889.00</u>	<u>220,848.00</u>
CASH, ENDING	<u>298,104.00</u>	<u>203,889.00</u>
SUPPLEMENTAL DISCLOSURES		
Interest Paid	-	-
Taxes Paid	-	-

WOMEN INITIATIVE AND CHILDREN EMPOWERMENT FOUNDATION

A NON PROFIT FOUNDATION

NOTE TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024 AND 2023

NOTE 1 ORGANIZATION

Women Initiative and Children Empowerment Foundation ("the Foundation") is a women-led not-for-profit community-based organization located in Techiman, Ghana. The Foundation was originally founded in 2017, but commenced operation in 2018. Its mission is to work with partners and collectives, including beneficiaries to empower women, children, and key populations to effectively use their agency to engage social, cultural, political, economic and institutional ecosystems that constrain their capabilities. This is achieved by providing productive resources that would improve the quality of lives of marginalised women, children, minority groups and key populations, thus creating meaningful opportunities for vulnerable groups to develop their talents and capabilities through participatory social empowerment programmes. The Foundation combines local expertise and experts knowledge to formulate programmes that places the interest of beneficiaries at the core.

Over the past four years the Foundation has been working relentlessly with various local community stakeholders to improve the well-being of marginalised groups in Ghana, particularly in the Bono East, Savannah, North East, Upper West and Upper East regions. Due to our bottom-up approach, each of our projects have contributed to tremendous individual and group empowerment. The Foundation has helped approximately 6000 school children, 910 PLWHA, 2700 socio-economically vulnerable women in groups.

The Foundation is currently the only non-profit CBO actively engaged in grassroots LGBTQI+ advocacy and capacity building. Part of our current programmes is to empower local communities to overcome negative social and cultural norms that further marginalises and disempower women and girls.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (ACT 992).

The financial statements are presented in the Local Currency (GH ₵).

Basis of Presentation — The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, permanently restricted net assets.

Unrestricted Net Assets — includes net revenues and contributions received without donor restrictions. These net assets are readily available and accessible for the operation of the Foundation and include both internally designated and undesignated resources

Temporarily Restricted Net Assets — these are revenues and contributions subject to donor imposed stipulations that will be met by the passage of time or other events specified by the donor or the actions of the Foundation. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions.

Permanently Restricted Net Assets — represent funds restricted by the donor to be maintained in- perpetuity by the Foundation.

WOMEN INITIATIVE AND CHILDREN EMPOWERMENT FOUNDATION

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NOTE TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates — The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash — The Foundation considers financial instruments with a fixed maturity date of less than three months to be cash equivalents.

Short term investments — Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values as quoted by market exchanges in the statement of financial position. Unrealised and realised gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the incomes and gains are recognised.

Fair Value Measurement — The Foundation follows accounting standards consistent with the GRA codification which defines fair value, establishes a framework for measuring fair value, and enhances disclosures about fair value measurements for all financial assets and liabilities.

Property and Equipment — The Foundation capitalises property and equipment in excess of GH¢ 6,000 that has a useful life for five to seven years. Property and equipment are carried at cost. Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support. Depreciation is computed using the straight-line method of depreciation over the assets' estimated useful lives of five to seven years. Maintenance and repairs are charged to the expense as incurred; major renewals and betterments are capitalised. When items of property and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

Deferred Revenue — Revenues received in advance of a special events are deferred. The revenues are recognised when the event occurs.

Contributions — Contributions received are considered to be unrestricted and available for general use unless designated by the donor for a specific purpose. All donor-restricted support is reported as an increase in temporarily restricted net assets. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributions Receivable — Contribution receivable consist of unconditional promises to give and are recorded at fair value. Unconditional promises to give that are expected to be collected in the future years are recorded in the year the promise is made. Conditional promises are not recognised until the conditions are substantially made.

WOMEN INITIATIVE AND CHILDREN EMPOWERMENT FOUNDATION

A NON PROFIT FOUNDATION

NOTE TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unconditional promises to give that are expected to be collected within one year are recorded at their net at the present value at the estimated cash flows. The Foundation provides for probable losses on contributions receivable using the allowance method. The allowance is determined based on management's experience and collection efforts.

The discounts on contributions receivable are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue.

The interest rate used in computing the discount of estimated future cash flow was 3% for pledges received in 2024 and 2023

Contributed Goods, Services and Facilities — The Foundation has received substantial donations of goods, professional services, and use of facilities. These in-kind donations are valued at their fair value at the date of donation and are reported as unrestricted support unless explicit donor stipulations how donated assets must be used. The Foundation recognises the value of contributed services received if such services create or enhance non-financial assets or require specialised skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed

The In-kind Contributions consist of the following for the year ended December 31:

	2024	2023
	GH¢	GH¢
Event Tickets	2,795.00	1,680.00
Marketing	-	3,950.00
Donated Facilities	3,050.00	2,940.00
Other Miscellaneous Contributions	<u>5,580.00</u>	<u>5,772.00</u>
	<u>11,425.00</u>	<u>14,342.00</u>

Functional Allocation Expenses —The Foundation allocates its expenses on a functional basis among its programmes and support services. Expenditures which can be identified with a specific programme or support service are allocated directly, according to their natural expenditure classification. Costs that are common to several functions are allocated among the programme and supporting services on the basis of time records, space utilized, and estimates made by the Foundation's management.

Advertising Cost — The Foundation expenses advertising costs as incurred. Advertising expense for the years ended December 31, 2024 and 2023 was GH¢10,100 and GH¢9,840 respectively.

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NOTE TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes — The Foundation is exempt from paying income tax under Section 97 of the Income Tax Act, 2015 (ACT 896) of the Ghana Revenue Authority and did not conduct unrelated business activities. Therefore, no provision has been made for income taxes in the accompanying financial statements.

The Foundation follows accounting standards which provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. Management has considered its tax position and believes that all of the positions taken in its exempt-organization tax returns are more likely than not to be sustained upon examination. As of December 31, 2024 and 2023, the Foundation has not accrued interest or penalties related to uncertain tax positions.

Reclassification — Certain reclassifications have been made to the prior year financial statement presentation to correspond to the current year's format. Total net assets and change in net assets are unchanged due to these reclassifications.

NOTE 3 CASH AND CASH EQUIVALENTS

The Foundation maintains its cash in one national investment bank account and a separate account for Donor Specified Project Financing. The account at the institution is not insured. However, the Foundation has not experienced any losses on this account. Management believes that the Foundation is not exposed to any significant credit risk with respect to its cash. Cash and cash equivalents consist of the following:

	2024	2023
	GH¢	GH¢
Amplified Change Cash (Specified Project -Note 11)	52,284.82	51,266.14
Unrestricted Cash	241,684.18	148,812.87
Temporarily Restricted	<u>4,135.00</u>	<u>3,810.00</u>
Total Cash	<u>298,104.00</u>	<u>203,889.01</u>

The temporarily accounts have donor restrictions on their use and cannot be used for the Foundation's operational expenses.

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NOTE 4 MARKETABLE SECURITIES (SHORT TERM INVESTMENTS)

Marketable securities consist of the following:

<u>2024</u>	<u>Cost</u>	<u>Fair Value</u>
Bond Funds	5,815.00	5,636.00
Equity Funds	24,207.00	26,734.00
	<u>30,022.00</u>	<u>32,370.00</u>

<u>2023</u>	<u>Cost</u>	<u>Fair Value</u>
Bond Funds	2,042.00	1,918.00
Equity Funds	8,749.00	10,340.00
	<u>10,791.00</u>	<u>12,258.00</u>

Investment Income from Marketable Securities consists of the following:

	<u>2024</u>	<u>2023</u>
	<u>GH¢</u>	<u>GH¢</u>
Interest and Dividends	1,708.00	809.00
Net Realised and Unrealised Gain	1,053.00	1,155.00
	<u>2,761.00</u>	<u>1,964.00</u>

During the years ended December 31, 2024 and 2023, the Foundation received non-cash donations in the form of marketable securities (short-term investments) from individual donors and philanthropic partners. These donations were intended to support the Foundation's unrestricted activities and operational sustainability.

The value of these securities at the time of donation was:

	<u>2024</u>	<u>2023</u>
	<u>GH¢</u>	<u>GH¢</u>
Description		
Donated Marketable Securities	<u>45,685.00</u>	<u>13,290.00</u>

In accordance with IFRS and the Foundation's accounting policy, the donated securities were:

- * Recorded at fair market value on the date of receipt
- * Reflected as non-cash contributions in the Statement of Activities under Gifts and Contributions
- * Initially recognized as Short-Term Investments on the Statement of Financial Position

These values are based on Level 1 inputs under the fair value hierarchy, meaning they were based on quoted prices in active markets for identical assets.

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NOTE TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024 AND 2023

NOTE 4 MARKETABLE SECURITIES - SHORT TERM INVESTMENTS (Continued)

Use and Liquidity

In both years, the donated securities were either:

Retained temporarily as short-term investments for liquidity and return generation; or

Liquidated (fully or partially) during the financial year and reinvested in operating activities or reinvested in the endowment fund. The corresponding inflow is reflected in the Statement of Cash Flows under "Proceeds on Sale of Short Term Investments" (GHC46,316 in 2024; GHC31,250 in 2023). These donations significantly supported the Foundation's financial stability, and the Board acknowledges the continued generosity of philanthropic investors

NOTE 5 ACCOUNTS RECEIVABLE

Accounts receivable consist of the following at December 31:

	2024	2023
	GHC	GHC
Unconditional Promises to Give	5,800.00	7,109.00
Temporarily Restricted Pledges	14,502.00	11,448.00
	<u>20,302.00</u>	<u>18,557.00</u>

NOTE 6 CONTRIBUTIONS RECEIVABLE

Grants receivable consists of amount due from various agencies for the salaries of certain programme employees.

As of December 31, 2024 and 2023, amounts due from various agencies were GHC15,585 and GHC14,560 respectively. An allowance for doubtful accounts is accounted for using the specific identification method and uncollectible uncollectible accounts are written-off after all collection attempts have been exhausted. Management believes that all contributions receivable were collectible as of December 31, 2024 and 2023, therefore no allowance has been recorded.

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NOTE TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024 AND 2023

NOTE 7 FAIR VALUE MEASUREMENT

The Foundation follows the methods of fair value measurement to value its financial assets. Fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritises observable and unobservable inputs used to measure fair value into three broad levels has been established, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

NOTE 8 PROPERTY AND EQUIPMENT

Major categories of property and equipment are summarized as follows:

DETAILS	Balance as at	Additions	Disposals	Balance as at
	1/1/2024			31/12/2024
	GHC	GHC	GHC	GHC
Office Furniture and Equipment	30,756.00	-	-	30,756.00
Computers	12,717.44	4,250.00	-	16,967.44
Phone System	10,080.00	2,045.00	-	12,125.00
Photocopier Machine	13,466.56	-	-	13,466.56
	<u>67,020.00</u>	<u>6,295.00</u>	<u>-</u>	<u>73,315.00</u>
Accumulated Depreciation				<u>(62,121.00)</u>
				<u>11,194.00</u>

DETAILS	Balance as at	Additions	Disposals	Balance as at
	1/1/2023			31/12/2023
	GHC	GHC	GHC	GHC
Office Furniture and Equipment	30,756.00	-	-	30,756.00
Computers	12,717.44	-	-	12,717.44
Phone System	10,080.00	-	-	10,080.00
Photocopier Machine	-	13,466.56	-	13,466.56
	<u>53,553.44</u>	<u>13,466.56</u>	<u>-</u>	<u>67,020.00</u>
Accumulated Depreciation				<u>(57,756.00)</u>
				<u>9,264.00</u>

Depreciation expense was GHC4,365 and GHC3,936 for the years ended December 31, 2024 and 2023, respectively

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NOTE TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024 AND 2023

NOTE 9 ACCRUED EXPENSES

Accrued expenses consist of the following:

	2024	2023
	GH¢	GH¢
Accrued Payroll	-	8,468.00
Accrued Vacation	22,045.00	18,288.00
Accrued Payables	<u>8,137.00</u>	<u>6,842.00</u>
	<u><u>30,182.00</u></u>	<u><u>33,598.00</u></u>

NOTE 10 SPECIAL EVENTS

Special events revenues and expenses are directly related to fundraising and consist of the following:

	2024	2023
	GH¢	GH¢
Revenue		
Talented Kids Show	181,961.00	152,450.00
ADOM ARA KWA Keep-fit Club Gala	25,959.00	30,920.00
Obaasima Senior High School Beauty Pageant Show	45,110.00	43,877.00
Other Fundraisers	<u>9,965.00</u>	<u>8,032.00</u>
	262,995.00	235,279.00
Expenses		
Talented Kids Show	41,295.00	37,102.00
ADOM ARA KWA Keep-fit Club Gala	10,210.00	11,000.00
Obaasima Senior High School Beauty Pageant Show	23,879.00	14,577.00
Other Fundraisers	<u>4,460.00</u>	<u>3,345.00</u>
	79,844.00	66,024.00
 Net Special Events Revenue	 <u><u>183,151.00</u></u>	 <u><u>169,255.00</u></u>

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NOTE TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024 AND 2023

NOTE 11 SPECIAL PROJECT FINANCING - AMPLIFY CHANGE

During the financial years ended December 31, 2024 and 2023, the Foundation continued the implementation of a grant-funded project supported by Amplify Change, focused on advancing Comprehensive Sexuality Education (CSE) for adolescents and promoting youth sexual and reproductive health rights.

The following table summarizes the grant funding and related expenditures:

<u>DESCRIPTION</u>	<u>2024</u> <u>GH¢</u>	<u>2023</u> <u>GH¢</u>
Total Grant Received	<u>251,278.23</u>	<u>108,630.80</u>
<u>LESS EXPENDITURE:</u>		
<u>Direct Project cost</u>		
Hall and Facility Rental	5,435.60	2,867.28
Workshops & Training Seminars	50,462.19	16,306.66
Sensitization Forums & Panel Discussion	41,077.51	-
TV/Radio Talkshows	5,479.94	-
	<u>102,455.24</u>	<u>19,173.94</u>
<u>Management & Administrative Cost</u>		
Salaries (Project Specific Staffs)	104,389.06	16,935.76
Printing and Publication	-	3,859.28
Consultancy Services	9,055.83	3,929.13
Workshop for Management	5,977.07	-
Website Development	3,533.14	-
Audit Fee	9,304.65	-
Travel & Transport (T&T)	1,853.44	-
	<u>134,113.19</u>	<u>24,724.17</u>
<u>Indirect Cost (Restricted Cost)</u>		
Allocated Administrative Overhead	<u>13,691.11</u>	<u>-</u>
<u>Capital Asset Acquisition</u>		
Photocopier Machine	<u>-</u>	<u>13,466.56</u>
TOTAL EXPENDITURE	<u>250,259.54</u>	<u>57,364.67</u>
Net Grant as at the Year End	1,018.69	51,266.13
Balance at 1 January	<u>51,266.13</u>	<u>-</u>
Balance at 31 December	<u>52,284.82</u>	<u>51,266.13</u>

The Photocopier Machine was fully funded by the Amply Change grant and has been capitalized as property and Equipment in accordance with the Foundation's accounting policies and IFRS guidelines.

For donor reporting purposes, the full cost was reported as an allowable project expenditure in 2023 and accepted by the grantor.

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NOTE TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024 AND 2023

NOTE 12 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consists of the following at December 31, 2024 and 2023:

	2024	2023
	GH¢	GH¢
Pledge Receivable	14,702.00	11,448.00
Disable Children's Fund	<u>4,135.00</u>	<u>3,810.00</u>
	<u>18,837.00</u>	<u>15,258.00</u>

During the years ended December 31, 2022 and 2021, net assets released from temporarily restricted net assets was GH¢19,500 and GH¢17,290 respectively. Amounts released were used for general support and the Foundation's Disable Children's Fund programme.

NOTE 13 PERMANENTLY RESTRICTED NET ASSETS

The Foundation has established a permanently restricted endowment fund in accordance with donor stipulations received in 2023 and 2024. These funds are intended to create a sustainable source of income to support the Foundation's long-term mission, particularly in the areas of educational support, child welfare, and women's empowerment.

As at December 31, the permanently restricted net assets consisted of:

	2024	2023
Description	GH¢	GH¢
Endowment Contributions	<u>26,978.00</u>	<u>19,748.00</u>

The Foundation aims to generate modest annual returns between 3% and 5%, depending on market performance. In accordance with donor instructions, the principal (original gift) must be retained in perpetuity, and only the investment income (returns, dividends, and interest) may be used.

Annual income from the endowment is designated to support:

- * Targeted educational scholarships
- * Capacity building programmes for marginalized women and youth
- * Administrative overhead support in line with donor flexibility

Any unused investment income at year-end is reinvested, unless otherwise directed by the Board or stipulated by the donor.

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NOTE TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024 AND 2023

NOTE 13. PERMANENTLY RESTRICTED NET ASSETS (Continued)

The permanently restricted portion of net assets represents funds that:

- * Cannot be spent under any circumstance, as mandated by the donor
- * Must be maintained intact to generate future earnings
- * Must be disclosed separately from unrestricted and temporarily restricted assets

The Foundation is committed to full transparency and fiduciary responsibility in the administration of the endowment and reports regularly to donors and stakeholders on fund performance and utilization.

NOTE 14 COMMENTS

The Foundation is currently leasing office space under an operating lease that expires in June 2028. Rent expense for 2024 and 2023 was GHC42,779 and GHC41,919, respectively; which includes GHC3,050 and GHC2,940 of donated office space from the Bonokyempem Hall for the years ended December 31, 2024 and 2023 respectively. The Foundation expects that the city hall managers will make such in-kind donations in the near future.

The Foundation entered into a one hundred-fifteen month building lease agreement on October 4, 2018.

The lease is effective from October 4, 2018 and expires on June 30, 2028. Base rent is initially set at approximately GHC2,628. Total base rent payable over the lease period is GHC300,660.

Minimum future payments under non-cancelable operating leases, in aggregate, having remaining terms in excess of one year for the years ended December 31 as follows:

2025	34,776.00
2026	36,516.00
2027	36,516.00
Thereafter	<u>28,752.00</u>
	<u>136,560.00</u>

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NOTE 15 ENDOWMENT FUND

In 2023 the Foundation received additional funds of GHC3,500 from a donor, for the purpose of establishing a permanently restricted endowment fund. During 2024, the Foundation received an additional GHC7,230.

The Foundation classifies as permanently restricted endowment net assets (a) the original value of gifts used to establish permanent endowments and (b) the original value of subsequent gifts to permanent endowment.

NOTE 16 SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 05, 2025, the date which the financial statements were available to be issued. There were no subsequent events which affected the amounts or disclosures in the financial statements.

NOTE 17: RELATED PARTY TRANSACTIONS

For the financial years ended December 31, 2024 and 2023, the Women Initiative and Children Empowerment Foundation (WICEF) did not engage in any related party transactions. This means that no financial transactions occurred between the Foundation and any individuals or entities that are closely connected to its operations, such as board members, senior staff, their family members, or affiliated organizations.

All transactions carried out during the period were conducted at arm's length, and there were no arrangements requiring disclosure under International Financial Reporting Standards (IFRS).