

New Woman Foundation
Declaration no. 2014 for year 2004
Law 149/2019 and its executive regulations
FINANCIAL STATEMENTS
For the 6M period ended June 30, 2022
Together with auditor's report



INDEPENDENT AUDITOR'S REPORT

To: Members of the Board of Trustees / New Woman Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of **New Woman Foundation - declaration no. 2014 for year 2004** subject to the provisions of Law no. 149 of year 2019 and its executive regulations, which comprise the statement of financial position as of June 30, 2022, statements of revenues and expenses, and receipts and payments for the period from January 1, 2022 to June 30, 2022, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

These financial statements are the responsibility of the company's management, as management is responsible for the preparation and fair presentation of the financial statements in accordance with Egyptian Accounting Standards and applicable Egyptian laws. Management responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and applicable Egyptian laws. Those standards require plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

The financial statements of the New Woman Foundation for the fiscal year ended December 31, 2021 were reviewed by another auditor who expressed an unqualified opinion on those financial statements and issued his report undated.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.





The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, and evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above, give a true and fair view, in all material respects, of the financial position of **New Woman Foundation - declaration no. 2014 for year 2004** as of June 30, 2022, and its financial performance and cash flows for the period then ended, in accordance with Egyptian Accounting Standards and the related applicable Egyptian laws and regulations.

Other Matters

The comparative figures were presented in Statement of revenues and expenses and Statement of receipts and Payments for the fiscal year ended December 31, 2021 (12 months) compared to the financial period ended June 30, 2022 (6 months), due to the absence of an approved audited financial statements for the same period in the previous year, ended June 30 2021.

Saleh Mehany Moussa,
Certified Public Accountant
E.R.A.A 11065

Saleh Mehany

Cairo: October 2, 2022



New Woman Foundation
Declaration no. 2014 for year 2004
Statement of Financial Position
As of June 30, 2022

	<u>Note</u>	<u>30 June 2022</u> <u>EGP</u>	<u>31 December 2021</u> <u>EGP</u>
<u>Non - Current Assets</u>			
Property, plant and equipment, net	(5)	29,136	-
Assets held for Projects	(6)	118,394	90,094
Total non-current assets		147,530	90,094
<u>Current Assets</u>			
Debtors and other debit balances; net	(7)	28,638	-
Cash in hand and at banks	(8)	1,164,620	2,007,703
Total current assets		1,193,257	2,007,703
TOTAL ASSETS		1,340,788	2,097,797
<u>Capital and Foundation Surplus</u>			
Capital		10,000	10,000
Retained (deficit)		(115,602)	(133,651)
Surplus (Deficit) for the period / year		116,638	18,049
Total Capital and retained surplus (deficit)		11,036	(105,602)
<u>Current liabilities</u>			
Loans - non-interest bearing	(9)	150,000	150,000
Accrued expenses	(10)	20,498	15,730
Donors Credit balances	(11)	1,116,360	2,000,836
Egyptian Tax Authority		26,492	16,790
Social Insurance Authority		16,401	20,042
Total current liabilities		1,329,751	2,203,398
Total foundation equity and liabilities		1,340,788	2,097,797

- The accompanying notes from (1) to (17) form an integral part of these financial statements.

Treasurer

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Chairman of the Board of Trustees

Nevien

Auditor's report attached.

Saleh Mehany Moussa
 Certified Public Accountant
 E.R.A.A 11065



Saleh Mehany

New Woman Foundation
 Registration No. 2014/2004

New Woman Foundation
Declaration no. 2014 for year 2004
Statement of revenues and expenses
For the period ended June 30, 2022

	<u>Note</u>	<u>Period ended</u> <u>June 30, 2022</u> <u>EGP</u>	<u>Year ended</u> <u>December 31, 2021</u> <u>EGP</u>
Foundation revenues	(13)	1,548,204	1,729,775
Foundation administrative expenses	(15)	(652,947)	(399,483)
Projects' expenses	(14)	(916,496)	(850,333)
Grants refund		-	(416,147)
Depreciation expenses	(5)	(494)	(16,435)
		<u>(21,733)</u>	<u>47,376</u>
Other income		19,966	-
Bank charges		(5,596)	-
Foreign exchange gain (loss)		124,001	(29,327)
Net surplus for the year/period		<u><u>116,638</u></u>	<u><u>18,049</u></u>

- The accompanying notes from (1) to (17) form an integral part of these financial statements.

New Woman Foundation
Declaration no. 2014 for year 2004
Statement of Receipts and Payments
For the period ended June 30, 2022

	<u>Note</u>	<u>Period ended June</u> <u>30, 2022</u> <u>EGP</u>	<u>Year ended</u> <u>December 31, 2021</u> <u>EGP</u>
<u>Receipts</u>			
Diakonia Middle East Office		687,326	842,500
Sigrid Rausing Trust		-	1,493,331
Donations		-	42,000
Foreign Exchange		124,001	(29,327)
Total Receipts		811,327	2,348,505
<u>Payments</u>			
Foundation activities expenses		424,343	287,847
Deposits with others		22,330	-
Accrued expenses		15,730	41,378
Project activities		916,496	764,045
Egyptian Tax Authority		110,051	74,420
Social insurance		104,392	54,240
Grants Refund		3,632	416,147
Additions for assets held for Projects		28,300	89,304
Fixed assets purchases		29,136	-
Total Payments		1,654,410	1,727,381
Net cash flows generated by (used in) operating activities		(843,083)	621,123
Net change in cash and cash equivalents during the period		(843,083)	621,123
Cash and cash equivalents at the beginning of the period		2,007,703	1,386,580
Cash and cash equivalents at the end of the period		1,164,620	2,007,703

- The accompanying notes from (1) to (17) form an integral part of these financial statements.

New Woman Foundation

Declaration no. 2014 for year 2004

Notes to the Financial Statements for
The period from January 1, 2022 to June 30, 2022

1. Background on the company and purpose

The foundation was declared and registered with the Solidarity Directorate in Giza under number 2014 on 11/5/2004, and the procedures for reconciling the situation were carried out in accordance with Law 149 of 2019. The capital of the foundation amounted to EGP 10,000 as of June 30, 2022.

The purpose and the field work of the foundation:

The development of women's rights - the field of women's rights, maternal and child care, family care, awareness of constitutional, cultural and scientific rights, and cultural and scientific services.

2. Statement of compliance

These financial statements have been prepared in accordance with Egyptian Accounting Standards and the applicable Egyptian Laws and regulations according to Law no. 149 for the year 2019.

3. Basis of preparation

The financial statements have been prepared on the historical cost basis and going concern except for certain financial instruments that are measured at revalued amounts or fair values at the end of the reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for assets. Fair value is 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. The financial statements are presented in Egyptian pound.

4. Significant accounting policies

The significant accounting policies adopted are set out below:

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a. Foreign currencies

The functional and reporting currency of the foundation is the Egyptian pound. In preparing the financial statements, transactions in currencies other than its functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognized in statement of revenues and expenses in the period in which they arise.

b. Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at the acquisition cost less accumulated depreciation and any recognized accumulated impairment losses. Items of property, plant and equipment are depreciated using the straight line method.

Depreciation is recognized so as to write off the cost of assets, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property and equipment are depreciated over their estimated useful lives applying the straight-line method, at the following annual depreciation rates:

<u>Asset category</u>	<u>Depreciation rate</u>
Office Furniture and supplies	10%
Office Equipment	20%
Electric equipment	20%
Computers	20%

c. Revenue recognition

Grants' revenues

Grants are recognized as revenues when they are received from grantors for the related period, to the extent that corresponding expenses are incurred according to terms and conditions of agreements concluded with donors. Unexpended grants received during the period are recognized as deferred revenues - Donors' credit balances at the end of the reporting period.

d. Expenses

Expenses are recognized on an accrual basis when incurred.

e. Use of estimates

In the application of the company's accounting policies and compliance with Egyptian Accounting Standards, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Significant areas of estimation are represented mainly in useful lives of tangible assets.

5. Property, plant and equipment, net

EGP	<u>Office Furniture and Supplies</u>	<u>Office Equipment</u>	<u>Electric Equipment</u>	<u>Computers</u>	<u>Total</u>
Balance at January 31, 2021	55,434	64,618	36,984	197,034	354,071
Additions during the Year	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at December 31, 2021	55,434	64,618	36,984	197,034	354,071
Additions during the Year	-	-	29,630	-	29,630
Disposals	-	-	-	-	-
Balance at June 30, 2022	55,434	64,618	66,614	197,034	383,701
<u>Accumulated depreciation</u>					
Balance at January 31, 2021	55,434	64,618	34,893	182,690	337,635
Depreciation expense for the year	-	-	2,091	14,344	16,435
Disposals	-	-	-	-	-
Balance at December 31, 2021	55,434	64,618	36,984	197,034	354,071
Depreciation expense for the period	-	-	494	-	494
Disposals	-	-	-	-	-
Balance at June 30, 2022	55,434	64,618	37,478	197,034	354,565
<u>Carrying amount, Net book value</u>					
Balance at June 30, 2022	-	-	29,136	-	29,136
Balance at December 31, 2021	-	-	-	-	-

6. Assets held for projects

Assets held for projects amounted to EGP 118,394 as of 30 June 2022 and it is related to the implementation of the Diakonia Office project in the Middle East, and these assets are held to serve the project. Assets' ownership will not be transferred to the Foundation until after the completion of the project, as agreed with Diakonia Office. Assets are analyzed as follows:

<i>Egyptian pound</i>	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Computer Server	10,944	10,944
Lap Top	54,300	26,000
Printer	3,550	3,550
Computer Screen	2,975	2,975
Hard Disk	1,025	1,025
Accounting Software	45,600	45,600
Total	118,394	90,094

7. Debtors and other debit balances, net

<i>Egyptian pound</i>	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Deposits with others	16,000	-
Debtors	12,638	-
Total	28,638	-

8. Cash in Hand and at Banks

<i>Egyptian pound</i>	<u>June 30, 2022</u>	<u>December 31, 2021</u>
<u>Cash at banks</u>		
Current Accounts - EGP	938,749	379,231
Current Accounts - USD	185,877	155,137
Current Accounts - GBP	8,843	1,067,091
Current Accounts - SEK	-	406,244
<u>Cash</u>		
Imprests	31,151	-
Total	1,164,620	2,007,703

9. Loan – Non-interest bearing

Egyptian pound

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Dr. Nadia Abdel Wahab Al-Afifi Founder Member	75,000	75,000
Mrs. Maha Mahmoud Youssef Member of the Board of Trustees	75,000	75,000
Total	<u>150,000</u>	<u>150,000</u>

According to the minutes of the meeting of the Board of Trustees on September 14, 2019, regarding the acceptance of loans from two members of the Foundation to cover the expenses and liabilities of the Foundation, provided that loan is to be paid to the members when the financial resources of the Foundation are adequate for payment. The loan has not been paid as of the balance sheet date.

10. Accrued expenses

Egyptian pound

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Auditor Fees	10,230	15,730
Medical Insurance	10,251	-
Other	18	-
Total	<u>20,498</u>	<u>15,730</u>

11. Donors' credit balances

Egyptian pound

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
The Sigrid Rausing Trust Grant	29,108	29,954
Sigrid Rausing Trust Grant Balance 2021	194,768	1,119,931
Diakonia Office Grant	671,762	505,821
Global Women Fund Grant	220,721	300,027
The Spanish Agency Grant	-	41,471
Norwegian Project Grant Balance	-	3,632
Total	<u>1,116,360</u>	<u>2,000,836</u>

12. Tax position

Payroll Tax

The books of the foundation were inspected by the Tax Authority since the establishment of the foundation until year 2014. The inspection differences were settled, and the years from 2015 to 2018 are currently under inspection. The foundation regularly withholds payroll tax from employees' salaries and timely pays payroll tax on regular basis.

Withholding tax

The foundation regularly pays withholding tax on due dates as required by the Egyptian tax Law.

13. Foundation revenues

The Foundation's revenues amounted to EGP 1,568,170 for the financial period from January 1, 2022 to June 30, 2022, as follows:

<i>Egyptian pound</i>	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Diakonia Middle East Office	521,385	336,679
Revenues collected in previous years from the Sigrid Rausing Trust 2021	906,043	373,400
Revenues collected in previous years from the Global Fund for Women	79,305	-
Revenues collected in previous years from the Spanish Agency	41,471	-
Donations	-	42,000
Revenue collected in previous years	-	977,696
Total	1,548,204	1,729,775

14. Projects' Expenses

The projects' expenses amounted to EGP 916 496 for the financial period from January 1, 2022 to June 30, 2022, as follows:

<i>Egyptian pound</i>	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Sigrud project expenses	303,047	82,132
Diakonia project expenses	467,044	243,773
Spanish agency project expenses	37,157	524,428
Global Fund for Woman Expenses	109,249	-
Total	916,496	850,333

15. Administrative expenses of the foundation

<i>Egyptian pound</i>	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Salaries and social insurance	435,088	241,717
Office rent	51,260	75,600
Buffet expenses	10,113	3,075
Cleaning expenses	11,148	4,786
Maintenance	11,705	6,416
Transportation	3,224	2,997
Medical insurance	7,886	-
Website	8,465	12,368
Telephone	2,709	3,998
Internet and website	1,533	11,762
Miscellaneous	5,881	2,413
Auditor compensation	60,230	15,730
Previous years taxes	-	13,900
Headquarters fixtures expense	38,569	-
Other	5,138	4,721
Total	652,947	399,483

16. Approval of financial statements

These financial statements were approved by the management of the foundation and authorized for issue on September 11, 2022.

17. Comparative Figures

Some comparative figures for the fiscal year 2021 have been reclassified to conform to the presentation of the financial statements for that period.

Treasurer

Mai Mohamed Ahmed Saleh

Mai

Chairman of the Board of Trustees

Nevein Obaid Fahim Ibrahim

Nevein

New Woman Foundation

Registration No. 2014/2004