

# *The John A. Kufuor Foundation*

## Annual Report 2019

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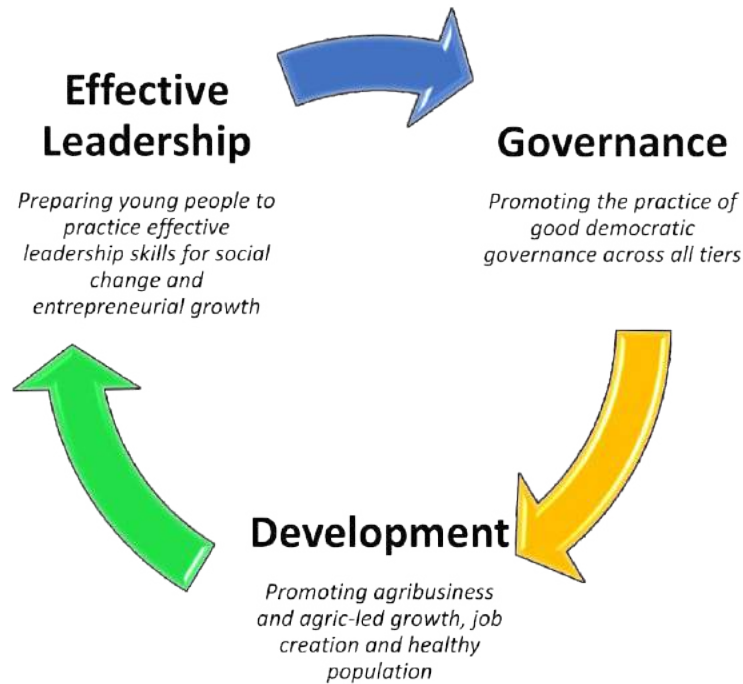
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# INTRODUCTION

## The John A. Kufuor Foundation in Perspective

The foundation has a strategic focus on promoting effective leadership, good governance, and sustainable development. Operationally, these strategic goals are mutually inclusive.



**Effective Leadership:** Recognizing the centrality of leadership in human development and the leadership deficit in Ghana and Africa, the Foundation places high premium on preparing young people for future leadership.

As the Founder and Chairman of the Foundation, H.E. John A. Kufuor says, "good governance and socio-economic development can only be achieved if leadership is effective and has integrity as its bedrock". The objective of our leadership program, therefore, is to transform young people into change agents imbued with the values of integrity and love of country.

We focus on students in tertiary institutions who are given a three-year long program of specialized training activities including leadership camps, seminars and lectures, coaching and mentoring and entrepreneurial support. In this regard, the Foundation has introduced two major programs - the Kufuor Scholars Program and the Kufuor Young Entrepreneurs Network.

**Good Governance:** The Foundation promotes democratic development and good governance practices using effective leadership principles of

integrity, transparency and accountability as key components. The Foundation supports peace initiatives including conflict resolution, elections management and the building of independent state institutions. The Foundation organizes global development lecture series, where renowned development practitioners share their experiences.

**Socio Economic Development:** The Foundation subscribes to the liberal economy and believes in agriculture-led growth and job creation, involving public private partnership. We also believe that a healthy population using the right nourishment, is fundamental to sustainable development in Ghana and Africa. Thus, the Foundation promotes agriculture (rice sector) and nutrition and healthy diet.



# FOREWORD



**Baffour Agyeman-Duah (Prof)**  
Chief Executive Officer

According to the United Nations, almost 60 per cent of Africa's population in 2019 is under the age of 25, making Africa the world's youngest continent. By 2030, young Africans could make up 42 per cent of the world's youth and constitute about 75 per cent of all Africans under 35 years of age.

Projecting further to 2050, that is, about 30 years from now, the young population in Africa, those aged up to 24 years, will increase by nearly 50 per cent. The African continent, then, will have the largest number of young people in the world!

These staggering statistics pointing to future demographics in Africa convey the stark reality that Africa's future truly belongs to young people! Owning the future implies assuming leadership and taking responsibility.

In their various roles, the youth in Africa will have the onerous responsibility for shaping the development of their countries. Also, dominating the world in terms of numbers, Africa's youth could be pivotal in global affairs in the coming decades.

Against this backdrop, the Foundation has sought to answer the fundamental question of how the young population of today are prepared to inherit the future. Will they be ready for the task ahead? Undoubtedly, supportive policies and programs,

including youth development, are critical now more than ever.

To miss this challenge is to upend the future progress of Ghana and Africa.

We should recognize the urgency of preparing the young people to face the future - a future that they will own. A future that should empower Africans to change their circumstance. A future that should find Africa taking its rightful place in global affairs, where the dehumanizing exploitation of Africans, both by internal and external forces, would end. The change we need can come only when the minds of the African youth are de-colonized; when they are empowered to constitute a new leadership that emerges to beat a new path. The path to that future begins today!

The Chairman and Founder of the Foundation, former President John Agyekum Kufuor, oftentimes re-echoes the challenge of youth development in his regular interactions with young people. He believes the destiny of Ghana and Africa lies in their hands, for which reason their potentials and talents ought to be harnessed towards the critical role ahead of them. Herein lies the philosophical basis for shaping the vision and mission of the leadership agenda of the Foundation.

Growing ever stronger and more resilient, the Foundation, during the year under review, consolidated its corporate mission and built upon the accomplishments of the previous year.

The grooming of future leaders and all aspects of life continued to be our preoccupation. Through the Kufuor Scholars Program, we continued the engagement of young people in tertiary institutions and exposed them to various experiential activities.

To create future captains of industry and enterprise, a number of capacity-building activities were provided through the Kufuor Young Entrepreneurs Network that brought together 20 young entrepreneurs.

In the following pages, you will find details of the two flagship youth development programs and other areas of focus. Through our partnership with



GIZ and AGRA, the Foundation advanced the advocacy for food security and healthy diets. Notwithstanding the enormity of the task, we are encouraged by the enduring desire of the

Chairman and his Board to ensure our success, and the generosity of partners and sponsors who see the need for the work we do. To all of them, we say: Thank you!

# A GOOD YEAR FOR KUFUOR SCHOLARS



**Chairman John Agyekum Kufour flanked by U.S Amb. Stephanie S. Sullivan and CEO Baffour Agyeman-Duah with Kufuor Scholars at 2019 graduation**

In the year 2019, two alumni Kufuor Scholars won national awards, whilst six current scholars got elected into student leadership positions on their various university campuses - the clearest testament of the transformational leadership agenda being championed by the John A. Kufuor Foundation.

Even more heartwarming is the fact that the effort to grow transformational leadership is leaving no one behind. The females are matching their male counterparts boot-for-boot.

Whilst Esther Spio of the Class of 2018 won the prestigious Emerging Public Leaders (EPL)

## **National Awards**

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- EPL Fellow of the Year Award
- 2018 Best Student journalist Award (GJA)
- First Female President of SRC, UDS
- International Conference Participation
- 1 EU Commission's European Development Event 2019 in Brussels, Belgium

Zeinab Denderi got elected as the first female president of the Students' Representative Council of the University of Development Studies, her male counterpart Opey Joshua got elected as the General Secretary of University Students Association of Ghana (USAG). A third colleague, Peter Darkwah, was also selected as the Financial

Fellow of the Year Award, Kabu Nartey of the Kufuor Scholars Program (KSP) Class of 2019 was also adjudged the 2018 Best Student Journalist by the Ghana Journalists Association (GJA). Whilst Kufuor Scholar

Secretary of the National Union of Ghanaian Students (NUGS). Three other scholars from the 2020 class were elected as departmental and club executives in their various universities.

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**Scholars elected into student leadership at various levels other than SRC**

2

**Bai Xian Asia Institute (BXAI) Summer Program 2019**

Our scholars and alumni did not make strides only in Ghana but also across the globe, with Aaron Atimpe of the Class of 2018 being selected, as part of 15 young leaders worldwide by the European Union

Commission, to participate in the European Development Events 2019 in Brussels - Belgium.

As part of the KSP International Leadership Experience, two scholars (Norbert Agbemenu and Felicity Dokyi) were also selected to represent the Kufuor Scholars at the Bai Xian Asia Institute (BXAI) Summer Programme 2019.

They spent two weeks in an intensive cross-cultural learning and exploration programme at the Kyoto University in Japan which greatly enhanced their knowledge and experiences.

Dissatisfied with their current academic levels and hankering for more knowledge, at least four alumni have gained admission to pursue post graduate studies both home and abroad.

Adutwumwaa Owusu Sarpong and Judith





KSP Coordinator Dr. Pascal Brenya, addressing Leadership Seminar

Agyenim Boateng, both from the 2018 class, have gained admissions to read master's degrees at Royal Holloway and Georgia State University respectively. A few other alumni from the Class of 2018 have also started their master's degree studies in Ghana, including Nana Yaw Owusu Acheaw and Selorm Martin Attopley.

Albeit, the scholars are doing extraordinarily well, we are not resting as a Foundation. For the first time (in 2019), the KSP Management Team rolled out the "End of Year Awards." The awards are based on outstanding performance and aim at encouraging scholars to push themselves further, break all glass ceilings and explore more leadership roles.

Three scholars from the Class of 2019 (Felicia Yeboah Dokyi, Edem Kojo Doe and Norbert Kwame Agbemenu) were crowned the outstanding scholars for conceptualizing the Menarche Initiative that seeks to promote menstrual hygiene among girls. These guys are geniuses. The year before, they won a US\$5000 grant from the Foundation of former US President Bill Clinton.

As a Foundation, we continue to explore and expand our investments in more future leaders. In 2019, 25 new students were recruited to join the KSP after a vigorous screening process. At the close of recruitment on 7th April 2020, 2,396

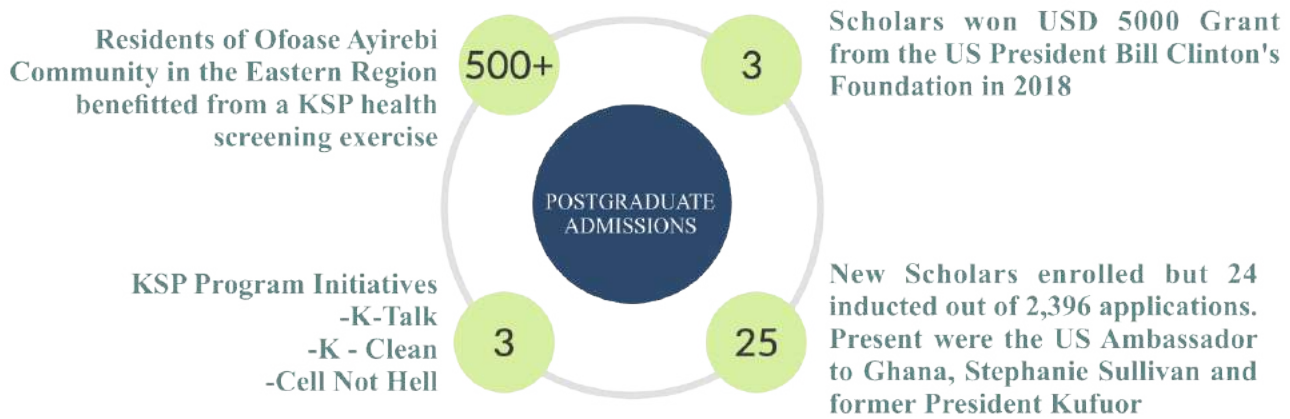
people had applied, but only 505 people completed their applications. Eventually, 132 best applicants were shortlisted. The figure was pruned down to 40 before a final 25 comprising 16 females and 9 males were selected as the new class of 2022. It's a team of great minds, fantastic personalities and confident young people who are full of greatness beyond measure.

As the old saying goes, the only constant thing in this life is change. 2019 saw a change in the eligibility criteria for new entrant of Kufuor Scholars. The new criteria require potential scholars to be level 100 students instead of level 200 students. This is to ensure that selected scholars can complete the full three-year leadership training during their time in school.

In order to equip the newly inducted scholars, the main leadership camp for them took place in June 2019 at Ejura in the Ashanti Region. At that camp, seasoned and accomplished professionals from varied backgrounds poured all they had in these young ones who got so inspired; some of them felt they could catch the moon and make the earth its permanent sitting place. They were subsequently inducted in October.

A mini-camp for the classes of 2019, 2020 and 2022 was also held in September 2019 for the scholars, facilitated by various distinguished





personalities including Ambassador D. K. Osei, Dr Kwabena Donkor who is the Member of Parliament (MP) for the Pru East Constituency and former Minister of Power, as well as Mr Kofi Bentil, who is Vice-President of IMANI Africa. There were educational tours to the Blue Skies Factory at Doboro and other places.

On 23rd September 2020, a joint graduation and induction ceremony was conducted for the Class of 2019 (19 scholars) and the Class of 2022 (24 scholars) respectively. Former President John A. Kufuor, who is Chairman of the Foundation, and the US Ambassador to Ghana, Stephanie S. Sullivan, were special guests at the event. The two distinguished personalities spiced up the occasion

and gave the scholars memorable photo opportunities they will continue to remain grateful for. As part of efforts to equip scholars with learning tools, 27 new laptops and bags were given to the new scholars during their induction.

Convinced that government cannot do it alone, in 2019, Kufuor Scholars continued running their various initiatives to help accelerate the development of the country including K-Talk, Cell Not Hell and K-Klean.

The Cell Not Hell project is a prison-focused initiative. The scholars have adopted the Kumasi Central Prison for annual visits to the inmates. Over the past three years, the scholars have



Kufuor Scholar Project Cell Not Hell at the Kumasi Central Prisons, May 2019



renovated the prison library and refurbished it with books and other articles toward the rehabilitation of prisoners. When they went back to the prison in 2019, the scholars told the prisoners that they were showing kindness to them because they (prisoners) were there due to unfortunate circumstances.

There is the K-Klean initiative, a health and environmental sanitation project that targets community health and cleanliness and involves local assemblies and stakeholders. As the biblical saying goes, cleanliness is next to godliness. And that is what is inspiring the continued interest of the scholars in this project. In partnership with volunteer medical officers from the Korle Bu Teaching Hospital and MPs of selected communities, the scholars undertook health education and sanitation exercises at Madina in the Greater Accra Region in 2019.

In 2019, the Chairman of the John A. Kufuor Foundation, former President John Kufuor, clocked 81 years. Hurray! The KSP Community Project, an annual event to commemorate the birthday of President Kufuor, was thus held. The 2019 KSP Community Project was a health-screening exercise for the natives of Ofoase Ayirebi in the Eastern Region, from which more than 500 people benefitted. It was organised by the KSP team, in collaboration with the Office of the MP of the area, Kojo Oppong Nkrumah, and the District Assembly.

The scholars left the community convinced that they had made new friends and family members in this community that they would continue to cherish for the rest of their lives.

# WORKING TO IMPROVE NUTRITION



H.E. John Agyekum Kufour addressing delegates (via video) at the TICAD-7 Conference (Ending Malnutrition in Africa) Tokyo, Japan, 29 August 2019

According to the United Nations International Children's Emergency Fund (UNICEF), Ghana has "a malnutrition burden" among its under-five population.

It is estimated that one in every five children under-five in Ghana is stunted, whilst the under-five overweight population in Ghana stands at 2.6 per cent. The troubling part is that the figures will keep growing if nothing is done about the situation.

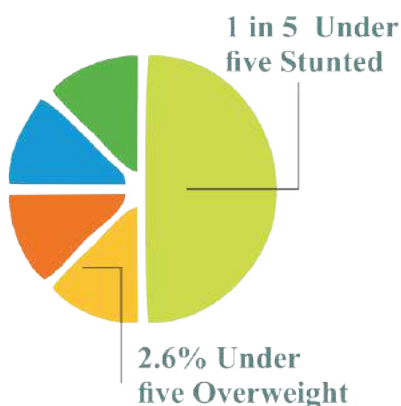


Supported the inauguration of the Ghana Academy of Nutrition and Dietetics (GAND)

Ghanaian children, like their counterparts in several parts of Africa, face many nutritional challenges daily, including micronutrient deficiencies and insufficient protein consumption.

Children are the weakest chain in any society and if we are serious about the development of the

country, their good growth should be a priority item not only for parents but also for government and non-governmental organizations (NGOs). Malnutrition doesn't only affect the physical appearance of children but also disturb their mental development.



So, in 2019, the John A. Kufuor Foundation rolled out a number of nutrition actions after it initiated the inauguration of First Lady Rebecca Akufo-Addo as Nutrition Champion on 12th December 2018. The inauguration was supported by the African Development Bank (AfDB) under its



sponsored African Leaders for Nutrition (ALN) initiative.

Following the inauguration of Ghana's Nutrition Champion, the Minister for Planning, Professor Gyan Baffour, convened a meeting with the First Lady as special guest to discuss what could be done to improve nutrition among the populace. Ministers of Sanitation, Education, Health and Agriculture, among others, all participated.

They exhibited so much infectious enthusiasm at the meeting. Representatives from development partners, NGOs and the academia also participated.

Prof. Gyan Baffour presented a "consensus statement", which was endorsed by all participants with the expectation that it would be shared with other ministries and further tabled before Cabinet.

Subsequently, the two co-chairs of the Global Panel - Chairman John A. Kufuor and Prof. Sir. John Beddington - wrote to His Excellency Nana Akufo-Addo, the President of Ghana, encouraging him to take interest in ensuring improved nutrition among the populace.

A taskforce was established to follow up on agreements at the inter-ministerial meeting. It was made up of representatives from the Office of the First Lady, Ministry of Planning, National Development Planning Commission (NDPC),

World Food Program and the John A. Kufuor Foundation. There are currently discussions with the Global Panel for Agriculture and Food Systems for Nutrition to support engagements

with relevant agencies.

That's not all. We did other great things as well. In 2019, the Foundation facilitated the inauguration of the Ghana Academy of Nutrition and Dietetics (GAND). The Foundation solicited the support of First Lady Rebecca Akufo-Addo for the event, resulting in her participation as special guest. The Foundation also supported with other logistics like venue and facilitation. The event was a memorable one that the academy would cherish for a long

time to come.

Also, representatives of the Foundation were at the Tokyo International Conference on "African Development." In August 2019, the conference was under the theme: "Ending Malnutrition in Africa: Towards Nutrition for Growth 2020."

The former president delivered an address via a video link introduced by Nana Ama Aning Oppong Duah, the Nutrition Focal Person and Policy Advisor at the foundation. Our addresses received loud applause and we took advantage to undertake a lot of networking.



Also, in October 2019, the CEO of the Foundation, Prof. Baffour Agyeman-Duah, attended the High-Level Review Meeting of the Global

Panel for Agriculture and Food Systems for Nutrition held at the famous Windsor Castle near London, UK. Former President Kufuor participated in this event as well via a video link. The meeting reviewed the draft report on "Positioning Food Systems to Deliver Healthy and Sustainable Diets for All."



# OUR YOUNG ENTREPRENEURS MAKE STRIDES



Staff of Emmanuel Asaam (a Kufour Young Entrepreneur) of Gamma Energy Ltd at their Charcoal Factory

**A**s the old saying goes, entrepreneurship is the lifeline of any economy. That is why the John A. Kufuor Foundation introduced and continues to invest in the Kufuor Young Entrepreneurs Network (K-YEN). The K-YEN in 2019 continued to make great strides.

Among other things, K-YEN facilitated access to finance for the young entrepreneurs and also



Eight (8) members applied for the NEIP Grant. Their proposals were rated “excellent” and “very good” by their respective facilitators



2 Public Sector Funding Schemes engaged

The Skills Development Fund (SDF) and the National Entrepreneurship and Innovation Program (NEIP) to support K-YEN members with grants.

facilitated a series of business engagements for them. K-YEN is an entrepreneurship program that seeks to nurture small and micro businesses that have the potential to transform the Ghanaian economy and the African continent in general.

Following a needs assessment exercise conducted by the University of Ghana Business School on the members of K-YEN in 2018, the whole of 2019 was devoted to promoting access to finance as this came up as the priority need for all members. To be an entrepreneur, one has to be determined and ambitious. And the Kufuor Young Entrepreneurs exude more than enough of both. But cash is the oil that ensures the smooth operation of hinges.

And so the Foundation, using its networks, engaged two public sector funding schemes - the Skills Development Fund (SDF) and the National Entrepreneurship and Innovation Program (NEIP) - to support K-YEN members with grants. Eight (8) members applied for the NEIP grant and all of them were shortlisted and offered training at



specialized hubs to present business proposals. Their proposals were rated "excellent" and "very good" by their respective facilitators but only one



Only 1 company,  
Gamma Energie got funding

10,000 Ghana Cedis Gamma  
Energie to produce nearly 600kg  
(about 12-15 bags)  
of charcoal briquettes a day

business (Gamma Energie) got the funding. Gamma Energie received 10 per cent of what was requested and the company has since put it to a profitable use. This has made it possible for Gamma Energie to produce nearly 600kg (about 12-15 bags) of charcoal briquettes a day. Obviously, the future of this entity remains even greater.

A number of K-YEN members in Accra and Kumasi were also supported to apply for the SDF grant, but processes were put on hold after it emerged the Fund had some technical challenges.

Every first-year student of business administration knows that networking is important if you want to

members by accompanying them to high-profile meetings and events.

The meetings supported by officials of the Foundation included engagements of Ghana Bamboo Bikes Initiative; an engagement with Parliament by Salem Upholstery, and Sallet Fashion House's meeting with the Ministry of Trade and Industry. In view of the challenges faced during the facilitation of the access to finance component, the foundation has decided that in 2020, much attention will be given to other components while the access to finance component strategies is given a thorough review.

Also in 2019, a couple of members filed for Ghana Standards Board and certification of Food and Drugs Authority for their businesses. Green Afro-Palms, for example, had its documentation processed, pending issuance of certificates.

It's all just the beginning of greater support the foundation will give these young entrepreneurs.



#### High-Level Meeting Support

8 Organizations, including  
engagements with the Ghana Standard  
Authority, Food and Drugs Authority

grow a business. And so as part of efforts to help the young entrepreneurs expand on their network, the Foundation in the last half of 2019 supported a number of the K-YEN members to "access some executive corridors." Some were overwhelmed, others were baffled, but all of them were excited about the kinds of people ranging from entrepreneurs to politicians to civil society sector players they came across.

Foundation officials also supported K-YEN

# SUCSESSES IN OUR RICE SECTOR PROJECT



Participants at the Rice Standard Awareness event

Ghana is estimated to spend more than US\$600 million every year importing rice. Nigeria's figure stands at about three times that of Ghana. Money that could have gone into the pockets of ordinary rice farmers and millers in Ghana and Nigeria ends up in the pockets of rice producers in USA, Asia and other parts of the world, robbing young people in Africa of jobs. This is a very sad development and a wakeup call on these two giant nations in West Africa to sit up.

We at the John A. Kufuor Foundation have always been determined that we need to do our part in helping to deal with the problem. The Foundation undertook a number of activities to create an enabling environment for Ghana rice actors. In 2019, the Foundation successfully climaxed the second phase of the Competitive Africa Rice Initiative, CARI, in a grand style. It is well documented that the objectives for rolling out of the second phase, including increasing experience sharing among actors of the rice value chain, as well as private sector interests reflecting in the national policies of all project countries were met and surpassed.

Just some brief updates on the progress that have been made thus far. In Nigeria, twenty (21) policy recommendations from the pesticide survey that was conducted in 2018 was reviewed by the

Federal Ministry of Agriculture and members of the Rice Assured Advocacy Forum for conformity to the policy agenda of the Federal Government of Nigeria. We are proud to state that the efforts and the advocacy have not been in vain, as presently the policy has been taken up by the Federal Ministry of Agriculture for printing into a summary booklet for dissemination and implementation.

The tight Ghana-Nigeria competition is not only limited to football. Even in the rice value chain, Ghana is matching Nigeria boot-for-boot every step of the way. Some of the success stories in Ghana include the fact that there has been an enhanced advocacy for an improved framework of access to finance for actors of the rice value chain. In fact, the Foundation engaged with the representative of the Parliamentary Select Committee on Food, Agriculture and Cocoa Affairs, together with the Ghana Rice Inter-professional Body on concessionary financing.

The representative of the committee suggested an engagement with the Bank of Ghana for further discussions on funding the value chain. The Foundation has also proposed a Rice Fund which has been included in the revised National Rice Development Strategy(NRDS). The foundation was instrumental in the review of the NRDS,





pending publication by MOFA.

That is not all. The Ghana Rice Advocacy Council in February 2019 planned the major advocacy activities for 2019 as the enforcement of standards in relation to the paddy and milled rice standard policy in Ghana. In addition, issues regarding access to finance, mechanization service and insurance for the rice value chain actors were highlighted for action in 2019. Substantial progress were made on those fronts. A consultant was also recruited to carry out capacity-building exercise for the Ghana Rice Interprofessional Body (GRIB) secretariat. The consultant facilitated governance structure improvements, organization policy/manual and advocacy strategies development for members of GRIB.

In March 2019, the John A. Kufuor Foundation commissioned a survey on the existing Rice Business Centers (one stop shop for service provision) In collaboration with the Ghana Rice Inter-Professional Body (GRIB) to take stock of the facilities. The feedback on that gave us a lot of information that can be used to help improve the rice sector.

Supported by the German Development Cooperation (GIZ), the John A. Kufuor Foundation successfully held a learning event on standards on the 11th and 12th of June 2019 to create awareness on the existing paddy and milled rice standards for value chain actors in Ghana and encourage implementation of same.

The Ghana Standard Authority (GSA), the Food and Drugs Authority (FDA), the Plant Protection and Regulatory Department of the Ministry of Food and Agriculture in Ghana, and several other stakeholders participated in the meeting.

Arrangements were reached to develop some criteria for selecting interested candidates for certification and registration with GSA and FDA respectively.

This success is something we are committed to building upon going into the future.



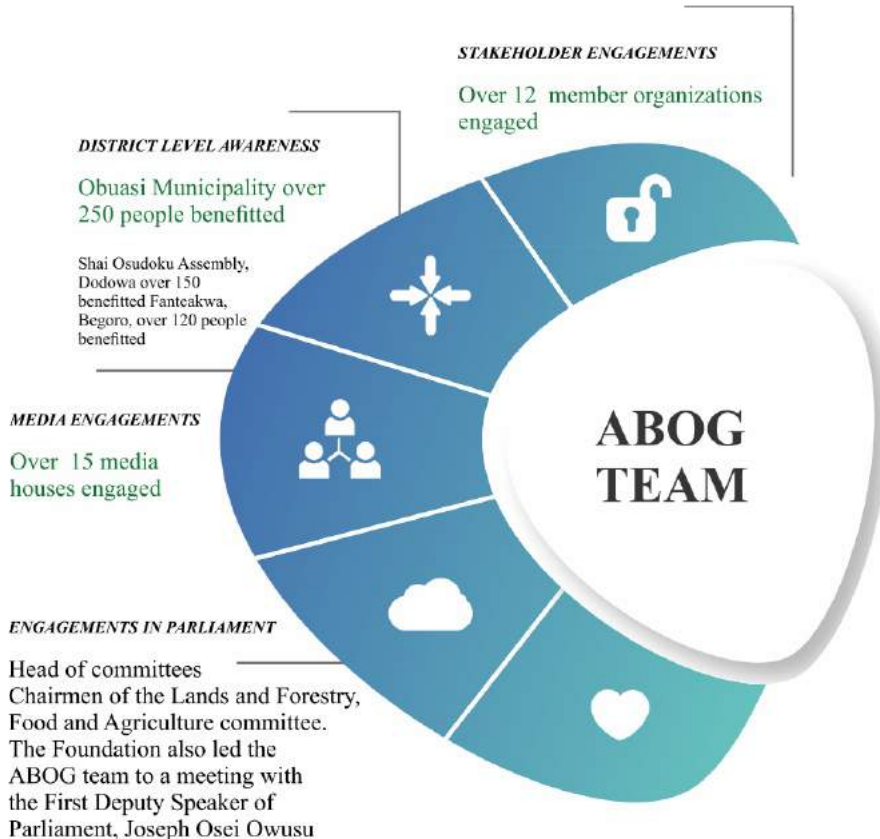
Our Consortium partners and field officers visiting a rice farm



# ADVOCATING BIODIVERSITY OFFSETTING

**A**s the old saying goes, "a good planet is hard to find." That is why the John A. Kufuor Foundation has been leading the Advocacy for Biodiversity Offsetting Group (ABOG) to help ensure Planet Earth is not destroyed.

focusing on various advocacy actions that will encourage increased adoption of the tool by government agencies, NGOs and businesses. The Foundation has been using media engagements, engagement with various stakeholders, including Parliament and metropolitan, municipal and district assemblies, to achieve this goal.



The ABOG Group held a meeting with some chairpersons of committees of Parliament including chairmen of the Lands and Forestry, as well as Food and Agriculture committee. The Foundation also led the ABOG team to a meeting with the First Deputy Speaker of Parliament, Hon. Joseph Osei Owusu, regarding the uptake of ABOG issues in Parliament.

The First Deputy Speaker invited other committee heads and pledged to pass on the information to others. He advised that in future, the guideline should be turned into a law to make it more

binding and well respected. Whilst dealing with the grass top folks in Accra, we were on the ground dirtying our hands as well. We held stakeholder sessions and sensitization visits to Fanteakwa, Obuasi, and Osudoku district assemblies.

In 2019, the ABOG project promoted biodiversity by encouraging government and NGOs as well as businesses to engage in activities that will offset the impact of their activities on the environment. So, if you cut down trees to build an industrial plant, make the necessary effort to plant trees elsewhere so that destruction caused to the environment is restored in an offsetting manner.

The main tool being used for this, the Biodiversity Offsetting Guidelines, developed by ABOG serves as a standard for implementing necessary developmental initiatives sustainably for the benefit of the environment. The guideline has been adopted by the Environmental Protection Agency (EPA) as one of its operational guidelines. We are really excited about these collaborations because as the popular Akan saying goes, one hand is not enough to cover the face of God. The Foundation and its partners have been

In the early part of 2019, research was undertaken at Bui, focusing on the Bui Power Authority and what can be done to offset environmental impact of the project.

The Foundation also facilitated research led by the EPA at the Songhor Ramsar site after an expert review session in Accra which discussed the results of previous findings.

Findings of Bui and largely those from the Songhor Ramsar site at Big Ada were presented to stakeholders particularly those from the media, which had more than 15 media houses participating.

We are very much aware that the media, regarded

as the fourth arm of Government, remains the most powerful ally in any advocacy efforts. In August 2019, the ABOG team engaged the media

thoroughly with messages of biodiversity offsetting on radio, TV and online publications.



ABOG Executives visited Ghana's Parliament and met Deputy Speaker Hon. Joseph Osei Owusu, June 2019



# INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF JOHN A. KUFUOR FOUNDATION REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS



Victor Kofi Kufuor Director of Finance

**I**n our opinion, the accompanying financial statements give a true and fair view of the financial position of John A. Kufuor Foundation as at 31 December 2019 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and in the manner required by the Companies Act, 2019 (Act 992).

## What we have audited

We have audited the financial statements of John A. Kufuor Foundation (the "Foundation") for the year ended 31 December 2019.

The financial statements on pages 7 to 19 comprise:

- the statement of financial position as at 31 December 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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

## Independence

We are independent of the Foundation in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

## Other information

The Governors are responsible for the other information. The other information comprises the Report of the Governors and Statement of Governors' Responsibilities but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Governors for the financial statements**

The Governors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and in the manner required by the Companies Act, 2019 (Act 992), and for such internal control as the Governors determine 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, the Governors are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so. The Governors are responsible for overseeing the Foundation'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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: Identify and assess the risks 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 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 the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Governors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Governors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable,

related safeguards.

### Report On Other Legal And Regulatory Requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion, proper books of account have been kept by the Foundation, so far as appears from our examination of those books; and

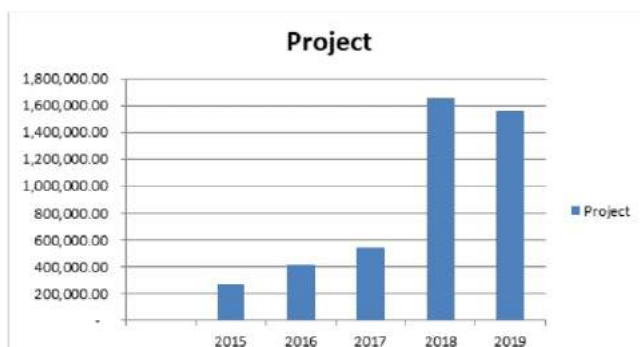
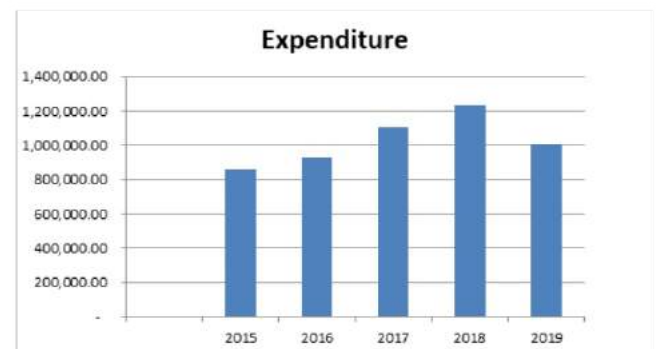
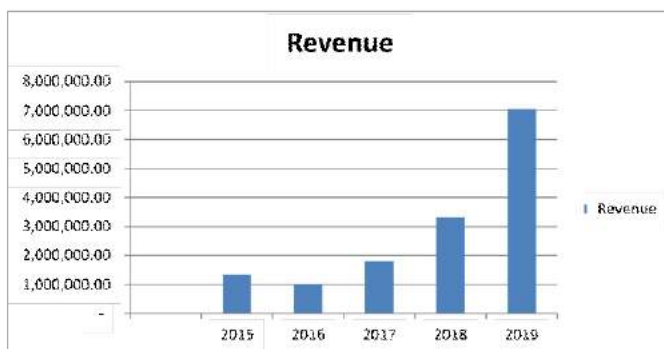
- iii) the Foundation's statement of financial position and Foundation's statement of comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Hayfron Aboagye (ICAG/P/1502).

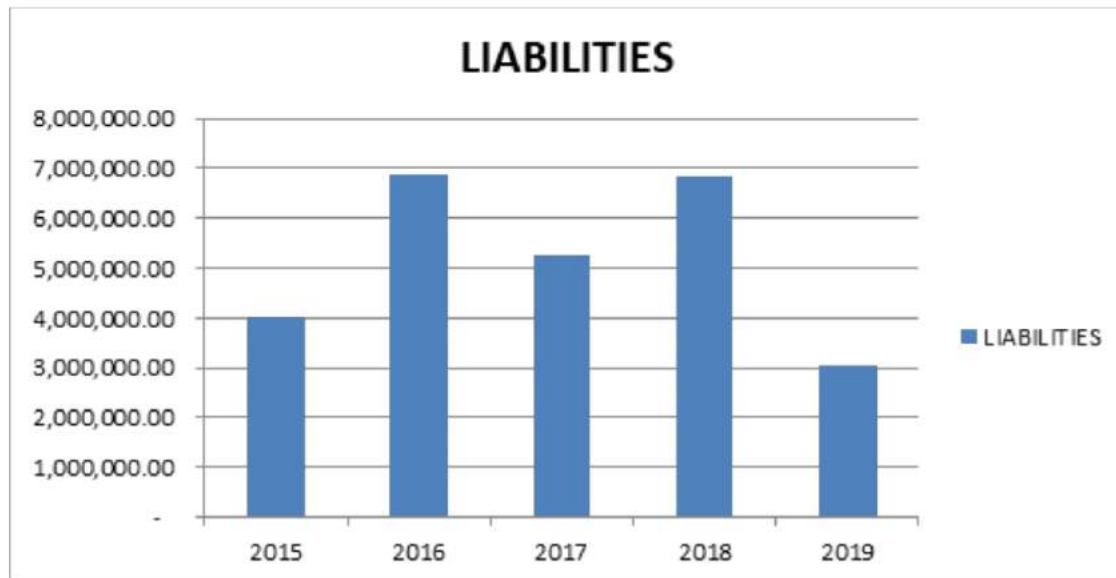
*PricewaterhouseCoopers*  
**PricewaterhouseCoopers (ICAG/F/2020/028)**  
 Chartered Accountants  
 Accra, Ghana  
 14 October 2020

**pwc**

## SNAPSHOT OF FINANCIAL STATEMENT OVER THE PAST FIVE YEARS

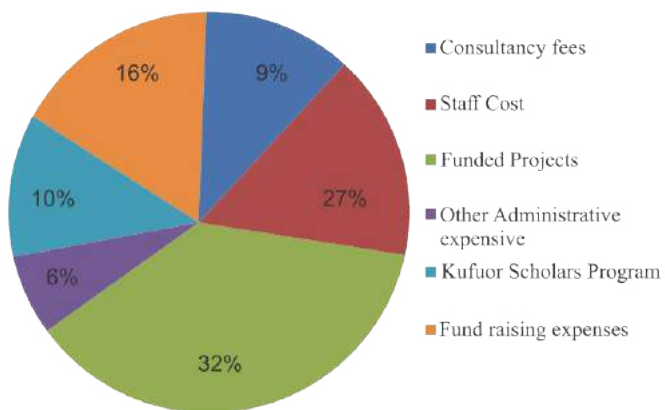




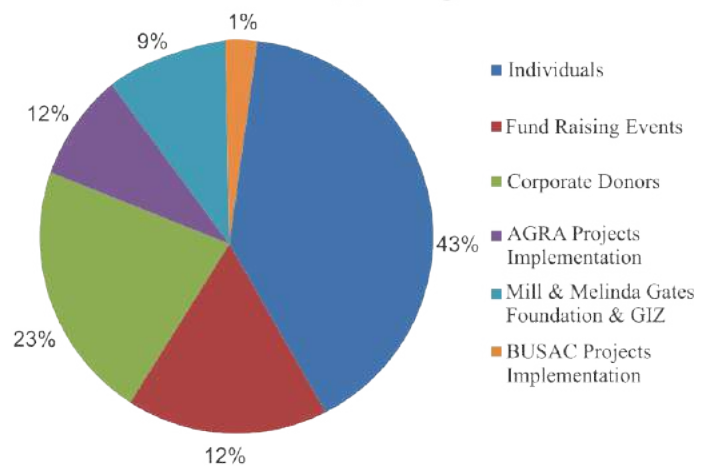


### FINANCIAL PERFORMANCE IN PIE CHART 2019

*Sources of funding*



*Uses of funding*



## LOOKING AHEAD

The year 2019 was an eventful one for the John A. Kufuor Foundation in terms of the quality and extent of its programs and activities. The Foundation consolidated ongoing programs and activities, built on the partnerships of the past years, brokered new ones and explored new opportunities to achieve its mission and goals.

We were particularly pleased with progress made in the area of youth leadership development, both in scholarship and entrepreneurship, and local rice production advocacy, including the "Eat Ghana Rice" initiative, and our efforts to promote the rice value chain on the continent through our sponsorship of the Africa Rice Advocacy Platform (ARAP). In addition, the Foundation has led creditably the promotion of nutrition programs in Ghana and Africa, through engagements with the Global Panel for Agriculture and Food Systems for Nutrition, the African Development Bank and, until recently, the World Food Programme.

On environmental program, the Foundation's biodiversity offsetting project led it to engage widely with stakeholders, including the leadership of Ghana's Parliament.

Against this backdrop, the foundation, in the years ahead, will scale up the Kufuor Scholars Program which has already received national attention and attracted the interest of many young people in tertiary institutions.

With a number of the scholars already graduated and engaged in the field of work, we will seek to strengthen the alumni group and their interactions with continuing scholars.

We will enhance the partnership with BXA Youth Leadership Program in China and explore new ones to widen opportunities for the scholars' international experience.

We are already witnessing the growing impact of the program, as many of the scholars contest and win leadership positions in their various institutions and embark on community-spirited projects to transform lives.

Some in the alumni group have also gained scholarships to do graduate work in prestigious universities. We will begin to monitor closely such new trends and assess the impact they make.

Though the sister program, Kufuor Young Entrepreneurs Network (K-YEN), has yet to fully achieve traction, ongoing engagements with a number of state agencies will hopefully yield the much needed financial support for the young entrepreneurs.

On the entire program development front, we are expecting to involve more of our public officials, some of whom have been helpful in our engagements. We expect to have more and more ministers of state like the Information Minister and the Deputy Minister of Education who respectively made time to be with our scholars, as well as personalities such as the Opposition Leader in Ghana's Parliament and Minority Leader who also made time to discuss what real leadership is like and means in a growing multi-party democracy like that of Ghana.

We desire to have more of International Public Servants also among others featuring regularly in our leadership and other business mentoring programs.

At the international level, the Foundation will bolster support for the Chairman who continues to co-chair the Global Panel on Agriculture and Food Systems for Nutrition.

We will also seek to strengthen our partnership with the African Development Bank in sustaining the African Leaders for Nutrition initiative and promoting healthy diets for all.

Finally, we will continue to pursue the dream of making the Foundation financially sustainable. Fundraising for an Endowment Fund which was initiated two years ago will continue.

The search for projects will be intensified in the coming year. In this direction, we are open to partnerships which will result in achieving our long-term goals.





Staff of Foundation with Board Chairman H.E. John Agyekum Kufour



Nana Ama Oppong-Duah, Senior policy Advisor, speaking to the media at the Rice Festival in Accra, Nov. 2019





Chairman of Foundation H.E. John Kufour flanked by U.S Ambassador Stephanie S. Sullivan and Prof. Baffour Agyeman-Dua and Staff at KSP Induction program in July 2019



A scene from the Kufour Cup Soccer Championship between Asante Kotoko and Ashanti Goldfields in Kumasi, Jan. 2019



# NOTE





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