

# **INSTITUTE OF LEADERSHIP AND DEVELOPMENT**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2023**



**EN-PLUS  
SOLUTIONS**  
Financial Consultancy

# **INSTITUTE OF LEADERSHIP AND DEVELOPMENT**

## **INDEX**

<b>CONTENTS</b>	<b>PAGE</b>
GENERAL INFORMATION	2
EXECUTIVE MEMBERS' REPORT	3
STATEMENT OF EXECUTIVE MEMBERS' RESPONSIBILITIES	4
INDEPENDENT AUDITOR'S REPORT	5 - 6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF INCOME & RETAINED FUNDS	8 - 9.
CASH FLOW STATEMENT	10
NOTES TO THE FINANCIAL STATEMENT	11 - 18.

# **INSTITUTE OF LEADERSHIP AND DEVELOPMENT**

## **GENERAL INFORMATION**

Executive members: Abdul Razak Ali  
Fatima Abdulai  
Issah Ali

Secretary: Abdul Razak Ali

Registered Office: House Number C1010/12, Panfor Street, Pig Farm  
Panfor Street  
Accra  
Greater Accra Region  
P. O. Box YK 982, Kanda, Accra  
Ghana

Contact Details: 0303934021  
0244057950

Auditors: EN PLUS SOLUTIONS  
CHARTERED ACCOUNTANTS AND  
MANAGEMENT CONSULTANTS  
HOUSE NUMBER M/14, LA KPA,  
NEAR TSEADDO GOIL  
P. O. BOX OS 51  
OSU - ACCRA  
MOBILE 024 - 4236157  
E-mail: Enplusolutions@gmail.com

Registration Number: CG057982017

Tax Identification Number: C0008110123

**INSTITUTE OF LEADERSHIP AND DEVELOPMENT**  
**EXECUTIVE MEMBERS' REPORT**

The Executive Members present herewith the audited accounts of the Organization for the year ended 31st December, 2023 and report thereon as follows:

1. The Statement of Financial Position has been signed by two Directors indicating their approval of such Statement of Financial Position and the attached Accounts on pages 7 to 14.
2. INSTITUTE OF LEADERSHIP AND DEVELOPMENT is a non - profit organization involved in building leadership capacity and promoted development.

	<b>2023</b> GH¢	<b>2022</b> GH¢
3. Balance brought forward on Income & Retained Funds as at 1st January, 2023:	397,928	190,968
To which must be added Income surplus for the period after charging all expenditure & depreciation:	<u>(338,936)</u>	<u>220,688</u>
Balance Brought Down	58,992	411,655
Prior Years Adjustment	50,478	(13,728)
Balance carried forward on Income & Retained Funds as at 31st December, 2023:	<u><b>109,470</b></u>	<u><b>397,928</b></u>

4. No Distribution to Members was recommended by the Directors.
5. In accordance with section 139(5) of the Companies Act 2019 (Act 992), the Auditors, EN PLUS SOLUTIONS, continue in office as Auditors of the Organization.

**BY ORDER OF THE BOARD:**

  
.....  
Executive Member

Name: Issah Ali

Date: 01-05-2024

  
.....  
Executive Member

Name: Abdul Rasak Ali

Date: 01-05-2024



# **INSTITUTE OF LEADERSHIP AND DEVELOPMENT**

## **STATEMENT OF EXECUTIVE MEMBERS' RESPONSIBILITIES**

The Executive Members are responsible for preparing financial statements for each financial year which gives a true and fair view of the state of affairs of the Organisation at the end of the financial year and of the profit or loss of the Organisation for the year. In preparing those financial statements, the Executive Members are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that they will continue in business.

The Executive Members are responsible for ensuring that the Organisation keeps accounting records which disclose with reasonable accuracy the financial position of the Organisation and which enable them to ensure that the financial statement comply with IFRS for SMEs. They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Organisation, and to prevent and detect fraud and other irregularities

The financial statements do not contain untrue statements, misleading facts or limits or omit material facts to the best of our knowledge

Approval of the financial statements

The financial statements, as indicated, were approved by the Board of Executive Members on and were signed on their behalf by:

Signature.....

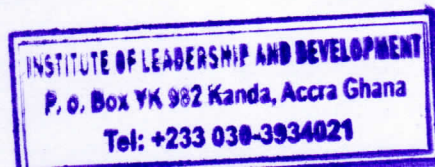
Signature.....

Executive Member's Name.....

Executive Member's Name.....

Date.....

Date.....





## **INSTITUTE OF LEADERSHIP AND DEVELOPMENT** **INDEPENDENT AUDITOR'S REPORT**

To the Executive Members of **INSTITUTE OF LEADERSHIP AND DEVELOPMENT**

### **Opinion**

In our opinion, the Organisation's financial statements present fairly, in all material respects, *a true and fair view* of the financial position of **INSTITUTE OF LEADERSHIP AND DEVELOPMENT** as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

We have audited the financial statements of the Association, which comprise the statement of financial position as at December 31, 2023, and the statement of income and expenditure, accumulated fund and statement of cash flows for the year then ended and notes to the financial statements, including 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 are independent of the Organisation within the meaning of the Companies Act 2019 (Act 992) and have fulfilled our other responsibilities under those ethical requirements.

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

### **Going Concern**

The Organisation's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Association's financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Association's ability to continue as a going concern.



# **INSTITUTE OF LEADERSHIP AND DEVELOPMENT**

## **INDEPENDENT AUDITOR'S REPORT**

*(Continued)*

### **Responsibilities of Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

The objectives of our audit 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.

### **Report on Other Legal Requirements**


← The Companies Act, 2019 (Act 992) requires that in carrying out our audit work 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 believe were necessary for the purpose of the audit.

II. In our opinion proper books of account have been kept by the company in so far as appears from our examination of those books; and

III. The company's statement of financial position and income statement are in agreement with the books of account.

  
**SIGNED BY EMMANUEL NII ASHIE NIKOI (ICAG/P/1041)**  
**FOR AND ON BEHALF OF:**  
**EN PLUS SOLUTIONS: (ICAG/F/2024/426)**  
**FINANCIAL CONSULTANCY**  
**P. O. BOX OS 51**  
**OSU – ACCRA**



**DATE:** 29/4/2024

**INSTITUTE OF LEADERSHIP AND DEVELOPMENT**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023**

		<u>Notes</u>	
<b>Assets:</b>			
<b><u>Non-current assets</u></b>		<b><u>2023</u></b> GH¢	<b><u>2022</u></b> GH¢
Property, Plant & Equipment	<b>10</b>	11,624	3,976
<b>Total non-current assets</b>		<b><u>11,624</u></b>	<b><u>3,976</u></b>
<b><u>Current assets</u></b>			
Bank & cash	<b>4</b>	104,846	398,952
<b>Total current assets</b>		<b><u>104,846</u></b>	<b><u>398,952</u></b>
<b>Total assets</b>		<b><u>116,470</u></b>	<b><u>402,928</u></b>
<b>Liabilities:</b>			
<b><u>Non-current liabilities</u></b>			
Loan		-	-
<b>Total non-current liabilities</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b><u>Current liabilities</u></b>			
Accounts payable	<b>8</b>	7,000	5,000
<b>Total current liabilities</b>		<b><u>7,000</u></b>	<b><u>5,000</u></b>
<b>Total net assets/ Accumulated fund</b>		<b><u>109,470</u></b>	<b><u>397,928</u></b>

**Funds:**

Restricted funds	<b>Pg 8</b>	-	-
Unrestricted funds	<b>Pg 8</b>	109,470	397,928
<b>Total funds</b>		<b><u>109,470</u></b>	<b><u>397,928</u></b>

Signature: 

Signature: 

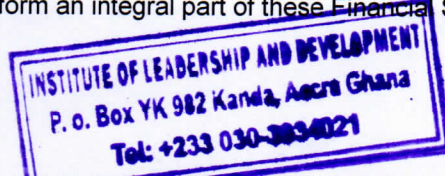
Date: 01-05-2024

Date: 01-05-2024

Executive Member: Issah Ali

Executive Member: Abdul Rasak Ali

The notes and schedules form an integral part of these Financial Statement. Auditor's Report is on pages 5 and 6.



**INSTITUTE OF LEADERSHIP AND DEVELOPMENT**  
**STATEMENT OF INCOME AND RETAINED FUNDS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

	<b><u>Notes</u></b>	<b><u>2023</u></b> GH¢ <b>Unrestricted funds</b>	<b><u>2023</u></b> GH¢ <b>Restricted funds</b>	<b><u>2023</u></b> GH¢ <b>Total funds</b>
<b>Income &amp; restricted funds</b>				
Donations & Contributions	<b>6</b>	208,713	-	<b>208,713</b>
<b>Total</b>		<b>208,713</b>	<b>-</b>	<b>208,713</b>
<b>Expenditure on:</b>				
running the Ministry & other	<b>5</b>	540,249	-	<b>540,249</b>
Social purpose activities		-	-	-
Other	<b>7</b>	7,400	-	<b>7,400</b>
<b>Net income/(expenditure)</b>		<b>547,649</b>	<b>-</b>	<b>547,649</b>
<b>Net movement in funds</b>		<b>(338,936)</b>	<b>-</b>	<b>(338,936)</b>
<b>Reconciliation retained for:</b>				
Retained funds b/f		397,928	1	397,928
Transfer between unrestricted		(338,936)	-	(338,936)
Prior Years Adjustment		50,478	-	50,478
<b>Retained funds c/f</b>		<b>109,470</b>	<b>-</b>	<b>109,470</b>



**INSTITUTE OF LEADERSHIP AND DEVELOPMENT**  
**STATEMENT OF INCOME AND RETAINED FUNDS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

	<b><u>Notes</u></b>	<b><u>2023</u></b> GH¢ <b>Unrestricted funds</b>	<b><u>2023</u></b> GH¢ <b>Restricted funds</b>	<b><u>2023</u></b> GH¢ <b>Total funds</b>
<b>Income &amp; restricted funds</b>				
Donations & Contributions	<b>6</b>	208,713	-	<b>208,713</b>
<b>Total</b>		<b>208,713</b>	<b>-</b>	<b>208,713</b>
<b>Expenditure on:</b>				
running the Ministry & other	<b>5</b>	540,249	-	<b>540,249</b>
Social purpose activities		-	-	-
Other	<b>7</b>	7,400	-	<b>7,400</b>
<b>Net income/(expenditure)</b>		<b>547,649</b>	<b>-</b>	<b>547,649</b>
<b>Net movement in funds</b>		<b>(338,936)</b>	<b>-</b>	<b>(338,936)</b>
<b>Reconciliation retained for:</b>				
Retained funds b/f		397,928	1	397,928
Transfer between unrestricted		(338,936)	-	(338,936)
Prior Years Adjustment		50,478	-	50,478
<b>Retained funds c/f</b>		<b>109,470</b>	<b>-</b>	<b>109,470</b>

**INSTITUTE OF LEADERSHIP AND DEVELOPMENT**  
**STATEMENT OF INCOME AND RETAINED FUNDS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<b><u>Notes</u></b>	<b><u>2022</u> GH¢ Unrestricted funds</b>	<b><u>2022</u> GH¢ Restricted funds</b>	<b><u>2022</u> GH¢ Total funds</b>
<b>Income &amp; restricted</b>				
Donations & Contributions	<b>6</b>	777,165	-	<b>777,165</b>
<b>Total</b>		<b>777,165</b>	<b>-</b>	<b>777,165</b>
<b>Expenditure on:</b>				
running the Ministry & other	<b>5</b>	550,427	-	<b>550,427</b>
Social purpose activities		-	-	-
Other	<b>7</b>	6,051	-	<b>6,051</b>
<b>Net income/(expenditure)</b>		<b>556,478</b>	<b>-</b>	<b>556,478</b>
<b>Net movement in funds</b>		<b>220,688</b>	<b>-</b>	<b>220,688</b>
<b>Reconciliation retained</b>				
Retained funds b/f		190,968	-	190,968
Transfer between		220,688	-	220,688
Prior Years Adjustment		(13,728)	-	(13,728)
<b>Retained funds c/f</b>		<b>397,928</b>	<b>-</b>	<b>397,928</b>

**INSTITUTE OF LEADERSHIP AND DEVELOPMENT**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

	<b><u>2023</u></b> GH¢	<b><u>2022</u></b> GH¢
<b><u>Cash flow from operating activities:</u></b>		
Net cash provided by (used in) operating activities	(285,606)	210,512
<b><u>Cash flow from investing activities</u></b>		
Proceeds from the sale of property, plant & equipment	-	-
Purchase of property, plant & equipment	(8,500)	-
Proceeds from sale of investments	-	-
Increase/decrease in Accruals	-	-
<b><i>Net cash provided by (used in) investing activities</i></b>	<b><u>(294,106)</u></b>	<b><u>210,512</u></b>
<b><u>Cash flows from financing activities</u></b>		
Distribution to members	-	-
Cash inflows from new borrowing	-	-
Receipts of restricted funds subject to condition that mean that they cannot be spent in a reporting year	-	-
<b><i>Net cash provided by (used in) financing activities</i></b>	<b><u>-</u></b>	<b><u>-</u></b>
Change in cash & cash equivalent in reporting year	(294,106)	210,512
<b>Cash &amp; cash equivalent at the beginning of the reporting year</b>	<b>398,952</b>	<b>188,440</b>
<b>Change in cash &amp; cash equivalent due to exchange rate movement</b>	<b>-</b>	<b>-</b>
<b>Cash &amp; cash equivalent at the end of the reporting year</b>	<b><u>104,846</u></b>	<b><u>398,952</u></b>



# **INSTITUTE OF LEADERSHIP AND DEVELOPMENT**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST DECEMBER, 2023**

#### **1. General information**

**INSTITUTE OF LEADERSHIP AND DEVELOPMENT** is a non profit organization in Ghana with registration number CG057982017. The address of its registered office and principal place of business is House Number C1010/12, Panfor Street, Pigfarm, P. O. Box YK 982, Kanda, Accra, Ghana. **INSTITUTE OF LEADERSHIP AND DEVELOPMENT's** main business is building Leadership Capacity and promotes development.

#### **2. Significant accounting policies**

Financial Statement prepared by **INSTITUTE OF LEADERSHIP AND DEVELOPMENT** are in accordance with the IFRS for Small and Medium-sized Entities' issued by the International Accounting Standards Board (IASB). The financial statements are presented in Ghana Cedis which is the Organisation's functional currency.

##### **2.1 Going Concern**

The Organisation's management has made assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Organisation's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

##### **2.2 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Organisation and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty

##### **2.3 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes direct expenditure that are attributable to bringing the asset to the location and the condition necessary for it to be capable of operating in the manner intended by management. The Organisation adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts item when that cost is incurred if the replacement part is expected to provide an incremental future benefit to the Organisation. The carrying amount of the replaced part is derecognized the period in which they are incurred. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred. Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of asset over their estimated useful lives, using the straight-line method.

The following annual rates are used for depreciation of property, plant and equipment.

Computer & Accessories	15%
Furniture & Fittings	15%

The assets' useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is any indication of significant change since the last reporting date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within other gains/ (losses) - net' in the profit or loss



# **INSTITUTE OF LEADERSHIP AND DEVELOPMENT**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST DECEMBER, 2023**

#### **2.4 Impairment of Assets**

At each reporting date, Property Plant and Equipment, intangible assets and investments in associates are reviewed to determine whether there is any indication that those assets have suffered and impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected assets (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognized immediately in Profit or Loss. Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with the selling price less cost to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less cost to complete and sell and an impairment loss is recognized immediately in profit or loss

#### **2.5 Inventories**

Inventories are stated at lower of cost and net realizable value. Net realizable Value is the estimated selling price in the ordinary course of business less the cost of completion and selling expenses.

#### **2.6 Foreign Currency Translations**

The Organisation's financial statements are presented in Ghana Cedis (GH¢) which is also the Organisation's functional currency. Items included in the financial statements of the Organisation are measured using that functional currency.

#### **Transactions and Balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary Assets and Liabilities demonstrated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in the foreign currency are translated using the exchange rate at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Any gains or losses on conversion and translation are dealt with through the statement of comprehensive income.

#### **2.7 Cash and Cash Equivalents**

For the purposes of the Cash Flow Statement, Cash and Cash Equivalents comprise cash at banks and in hand, short term fixed deposits with an original maturity of three months or less. Bank overdraft which are repayable on demand. All of the components of the cash and cash equivalent form an integral part of the Organisation's cash management. Cash and cash equivalents are measured subsequently at amortised cost



# **INSTITUTE OF LEADERSHIP AND DEVELOPMENT**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST DECEMBER, 2023**

#### **2.8 Trade and Other receivables**

Trade receivables are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

#### **2.9 Trade Payables**

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **2.10 Provisions**

Provisions are recognised when the Organisation has a present obligation (legal or constructive) as a result of past event, it is probable that the Organisation will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period. Taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flows to estimate to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from the third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

#### **2.11 Taxation**

##### **Income Tax**

Income tax expense represents the sum of the tax currently payable and deferred tax. The Organisation is subject to income tax in Ghana, but where the final tax outcome is different from the amount initially recorded, such differences will impact on the income and deferred tax provisions in the period in which such determination was made. Current income tax is the amount payable on taxable profit for the year in accordance with the Income Tax Act, 2015, (Act 896).

#### **2.12 Employee benefits**

The Organisation operates a defined contribution plan. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Under the national pension scheme, the Organisation contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pension. The Organisation's obligation therefore rest with SSNIT. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined on benefit plan defines an amount of pension benefit that an employee will received on retirement, usually dependent on one or more factors such as age, years of service and compensation. The Organisation does not operate a defined benefit plan.



# **INSTITUTE OF LEADERSHIP AND DEVELOPMENT**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST DECEMBER, 2023**

#### **3. Critical accounting judgements and key sources of estimating uncertainty**

In the application of the Organisation's accounting policies, which are described in note 2, the Executive Members are required to make judgements, 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 review affects only that period, or in the period of the revision affects both current and future periods

##### **3.1 Key sources of estimating uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimating uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **4. Useful lives of property, plant and equipment**

As described at 2.3 above, the Organisation reviews the estimating useful lives of property, plant and equipment at the end of each reporting period. During the current year, Executive Members determined that the useful lives of certain items of equipment should be shortened, due to developments in technology.

#### **5. Liquidity Risk**

Liquidity Risk is the risk that the Organisation will encounter difficulty in meeting obligations from its financial liabilities.

##### **5.1 Management of Liquidity Risk**

The Organisation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Organisation's reputation.

#### **6. Market Risks**

The Organisation takes on exposure to market risk, which is the risk of potential loss of earnings or economic value due to adverse changes in financial market rates or prices. Market risks arises from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Organisation's exposure to market risk arises principally from customer-driven transactions and pension obligations, The Organisation does not engage in proprietary trading

# **INSTITUTE OF LEADERSHIP AND DEVELOPMENT**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST DECEMBER, 2023**

#### **6.1 Management of Market Risks**

Overall responsibility for management of market risk rests with Assets and Liability Committee (ALCO). The Risk Department is responsible for the development of detailed market risk management policies (subject to review and approval by ALCO) and for the day to day implementation of those policies.

#### **7. Operational Risks**

Operational Risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Organisation's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Organisation's operations and are faced by all business entities

##### **7.1 Management of Operational Risks**

The Organisation's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Organisation's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Organisation standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective

Compliance with the Organisation's standards is supported by a programme of periodic reviews undertaken by Internal Audit Division. The results of Internal Audit Reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Organisation



**INSTITUTE OF LEADERSHIP AND DEVELOPMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**4. Bank & cash**

	<b><u>2023</u></b> GH¢	<b><u>2022</u></b> GH¢
Cash on hand	-	-
Cash at bank:	-	-
Cedi Account	21,599	26,123
Dollar Account	85,247	372,828
	<b><u>106,846</u></b>	<b><u>398,952</u></b>

**5. Expenditure on:**  
**running the NGO & other activities**

	<b><u>2023</u></b> GH¢	<b><u>2022</u></b> GH¢
Transportation & Fuel	128,460	263,446
Refreshment	2,900	8,942
Conference & Workshop	48,520	74,506
Print & Stationery	11,160	15,243
Salary & Allowance	199,711	131,661
Other Expense	3,775	475
Communication	13,810	14,305
← Registration & Renewals	6,606	515
Rent	4,800	-
Employer SSF, P.A.Y.E & other taxes	42,152	39,630
Ministry of Health Engagement	73,398	-
Donation	2,400	-
Depreciation	2,556	1,704
	<b><u>540,249</u></b>	<b><u>550,427</u></b>

**6. Income & restricted funds from:**  
**(a) Donations & Contributions**

	<b><u>2023</u></b> GH¢ <b>Unrestricted</b> <b>funds</b>	<b><u>2022</u></b> GH¢ <b>Unrestricted</b> <b>funds</b>
Directors' contribution	24,510	85,652
Grant	184,203	691,514
	<b><u>208,713</u></b>	<b><u>777,165</u></b>

**7. Other Expenditure**

	<b><u>2023</u></b> GH¢	<b><u>2022</u></b> GH¢
Audit fee (VAT Inclusive)	5,000	5,000
Bank charges	2,400	1,051
	<b><u>7,400</u></b>	<b><u>6,051</u></b>

**INSTITUTE OF LEADERSHIP AND DEVELOPMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**8. Accounts payable**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	GH¢	GH¢
Balance b/f	5,000	2,300
Consultancy Fee	2,000	-
Audit fee (VAT Inclusive)	5,000	5,000
	<u>12,000</u>	<u>7,300</u>
Prior Year Adjustment	-	(1,300)
Less Payments	(5,000)	(1,000)
Balance c/f	<u><u>7,000</u></u>	<u><u>5,000</u></u>

**9. Operating Activities**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	GH¢	GH¢
Excess of Income over expenditure	(338,936)	220,688
<b>Adjustment for:</b>		
Depreciation	852	852
Prior year Adjustment	50,478	(13,728)
Accounts payable	2,000	2,700
Accounts receivable	-	-
	<u><u>(285,606)</u></u>	<u><u>210,512</u></u>



**INSTITUTE OF LEADERSHIP AND DEVELOPMENT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**10. PROPERTY, PLANT AND EQUIPMENT**

<b><u>COST:</u></b>	<b><u>OPENING BALANCE</u></b> 01-01-23 GH¢	<b><u>ADDITIONS</u></b> GH¢	<b><u>DISPOSALS</u></b> GH¢	<b><u>CLOSING BALANCE</u></b> 31-12-23 GH¢
Computer & Accessories	5,680	1,700	-	7,380
Furniture & Fittings	-	6,800	-	6,800
	<b><u>5,680</u></b>	<b><u>8,500</u></b>	<b><u>-</u></b>	<b><u>14,180</u></b>

**DEPRECIATION**

Computer & Accessories	1,704	852	-	2,556
Furniture & Fittings	-	-	-	-
	<b><u>1,704</u></b>	<b><u>852</u></b>	<b><u>-</u></b>	<b><u>2,556</u></b>

**CARRYING AMOUNT**

	<b><u>COST</u></b> GH¢	<b><u>ACCUMULATED DEPRECIATION</u></b> GH¢	<b><u>CARRYING AMOUNT</u></b> GH¢
<b>At 31/12/2023</b>	<b><u>14,180</u></b>	<b><u>2,556</u></b>	<b><u>11,624</u></b>
<b>At 31/12/2022</b>	<b><u>5,680</u></b>	<b><u>1,704</u></b>	<b><u>3,976</u></b>

