



**INTERNATIONAL ISLAMIC YOUTH LEAGUE
AFRICAN YOUTH DEVELOPMENT CENTRE**

**An NGO with a Special Consultative Status with the United
Nations Economic and Social Council (ECOSOC)**



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

**EAK & ASSOCIATES
BEHIND BESTPOINT SAVINGS AND LOANS LIMITED
MILE 7, ACHIMOTA
P. O. BOX AH 1246 ACHIMOTA
ACCRA GHANA**

International Islamic Youth League

(Registration Number CGo58702020)

Annual Financial Statements for the year ended 31 December 2024

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International Islamic Youth League

(Registration Number CGo58702020)

Annual Financial Statements for the year ended 31 December 2024

General Information

Country of Incorporation and Domicile	Ghana
Registration Number	CGo58702020
Nature of Business and Principal Activities	The organization Principal Activities are: providing water and sanitation facilities to poor communities through the construction of hand dug wells and boreholes fitted with standard hand pump.
Executive council members	Ambassador Prof Dr. Hamid Ahamed Kanneh Miss Baindu Kanneh Mr. Mohamed Ghandou
Registered Office	Regional Office for West Africa P. O. Box MD 921, Pantang, Shalom Estate,
Bankers	Standard Chartered Bank Ghana Limited Stanbic Bank Ghana United Bank for Africa
Independent Auditors	EAK & Associates Behind Bestpoint Savings and Loans Limited Mile 7, Achimota P. O. Box AH 1246 Achimota
Organization Secretary	Miss Baindu Kanneh

International Islamic Youth League

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Annual Financial Statements for the year ended 31 December 2024

Executive council members' Responsibilities and Approval

The executive council members are required by the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the organization, and explain the transactions and financial position of the business of the organization at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organization and supported by reasonable and prudent judgements and estimates.

The executive council members acknowledge that they are ultimately responsible for the system of internal financial control established by the organization and place considerable importance on maintaining a strong control environment. To enable the executive council members to meet these responsibilities, the executive council members set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organization and all employees are required to maintain the highest ethical standards in ensuring the organization's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the organization is on identifying, assessing, managing and monitoring all known forms of risk across the organization. While operating risk cannot be fully eliminated, the organization endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The executive council members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the executive council members have no reason to believe that the organization will not be a going concern in the foreseeable future. The financial statements support the viability of the organization.

The annual financial statements have been audited by the independent auditing firm, EAK & Associates, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the executive council members, the executive council members and committees of the executive council members. The executive council members believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 8.

The annual financial statements set out on pages 9 to 18 which have been prepared on the going concern basis, were approved by the executive council members and were signed on 27 June 2025 on their behalf by:

Approved by the executive council members on 27 June 2025 and signed on its behalf by:



Ambassador Prof Dr. Hamid Ahamed Kanneh



Miss Baindu Kanneh

International Islamic Youth League

(Registration Number CGo58702020)

Annual Financial Statements for the year ended 31 December 2024

Executive council members' Report

The executive council members present their report for the year ended 31 December 2024.

1. Review of activities

Main business and operations

The organization Principal Activities are: providing water and sanitation facilities to poor communities through the construction of hand dug wells and boreholes fitted with standard hand pump.

The operating results and statement of financial position of the organization are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

4. Executive council members' interest in contracts

To our knowledge none of the executive council members had any interest in contracts entered into during the year under review.

5. Donation

No donation was declared or paid to executive council members during the year.

6. Executive council members

The executive council members of the organization during the year and up to the date of this report are as follows:

Ambassador Prof Dr. Hamid Ahamed Kanneh

Miss Baindu Kanneh

Mr. Mohamed Ghandou

7. Secretary

The organization designated secretary is Miss Baindu Kanneh .

8. Corporate social responsibility

During the year the organisation has not undertaken any corporate social responsibility activity.

9. Capacity building of Executive council members

During the year ended 31 December 2024, no formal training was organised for the executive council members by the organisation.

International Islamic Youth League

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Annual Financial Statements for the year ended 31 December 2024

Executive council members' Report

10. Audit fees

Audit fee for the year ended 31 December 2024 is GHS7,000.

11. Independent Auditors

Messrs EAK & Associates have indicated their willingness to continue in office as auditors of the organisation and in accordance with section 139(5) of the Companies Act, 2019 (Act 992) they so continue.

Approved by the executive council members on 27 June 2025 and signed on its behalf by:



Ambassador Prof Dr. Hamid Ahamed Kanneh



Miss Baindu Kanneh



Independent Auditor's Report

To the Executive Council Members of International Islamic Youth League

Opinion

We have audited the financial statements of International Islamic Youth League set out on pages 9 to 18, which comprise the statement of financial position as at 31 December 2024, and the income statements, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the organization as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with basis of accounting described in note 2 to the financial statements and the Companies Act, 2019 (Act 992).

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 organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The executive council members are responsible for the other information. The other information comprises the information included in the Annual Report, 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 and will 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 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, 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.

Executive council members' Responsibility for the Financial Statements

The executive council members are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with basis of accounting described below and the requirements of the Companies Act, 2019 (Act 992), and for such internal control as the executive council members 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 executive council members are responsible for assessing the organization'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 executive council members either intend to liquidate the organization or to cease operations, or have no realistic alternative but to do so.



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive council members.
- Conclude on the appropriateness of the executive council members' 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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization 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 executive council members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

As required by the Companies Act, 2019 (Act 992) we report to you, based on our audit, that:

- 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;
- in our opinion proper books of account have been kept by the organization, so far as appears from our examination of those books; and
- the organization's statement of financial position and income statements are in agreement with the books of account.



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Report on Other Legal Requirements Continued...

- As earlier said in the opinion paragraph, to the best of our knowledge and belief, the financial statements present in all material respect the required information in the manner prescribed by the Companies Act, 2019 (Act 992); and
- In form and substance, we are independent of the Company in accordance with section 143 of the Act and also in accordance with the Code of Ethics for Professional Accountants.

The engagement partner on the audit resulting in this independent auditor's report is Emmanuel Adadey (ICAG/P/1449).

EAK & ASSOCIATES
CHARTERED ACCOUNTANTS
P. O. BOX AH 1246
ACHIMOTA, ACCRA

For and on behalf of EAK & Associates (ICAG/F/2025/281)

Chartered Accountants
Behind Bestpoint Savings and Loans Limited
Mile 7, Achimota - Accra

27 June 2025



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International Islamic Youth League

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Financial Statements for the year ended 31 December 2024

Statement of Financial Position

Figures in GHS

	Notes	2024
Assets		
Non-current assets		
Property, plant and equipment	4	607,126
Total non-current assets		607,126
Current assets		
Cash and cash equivalents	5	60,331
Total current assets		60,331
Total assets		667,457
Funds and liabilities		
Funds		
Accumulated surplus		657,868
Total funds		657,868
Liabilities		
Current liabilities		
Other payables	6	9,589
Total current liabilities		9,589
Total funds and liabilities		667,457

The financial statements and notes on pages 9 to 18 were approved by the executive council members on 27 June 2025 and signed on its behalf by:



Ambassador Prof Dr. Hamid Ahamed Kanneh



Miss Baindu Kanneh

The accounting policies and notes on pages 13 to 18 form an integral part of these financial statements.

International Islamic Youth League

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Financial Statements for the year ended 31 December 2024

Income Statements

Figures in GHS

Notes

2024

Income

Income	7	8,891,443
Total income		8,891,443

Expenditure

Project expenditure	8.	(7,754,823)
General & administrative expenses	9	(478,753)
Total Expenditure		(8,233,575)

Surplus from operating activities

657,868

Surplus for the year

657,868

The accounting policies and notes on pages 13 to 18 form an integral part of these financial statements.

International Islamic Youth League

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Financial Statements for the year ended 31 December 2024

Statement of Changes in Funds

Figures in GHS	Accumulated surplus	Total
Balance at 1 January 2024	-	-
Surplus for the year	657,868	657,868
Balance at 31 December 2024	657,868	657,868

The accounting policies and notes on pages 13 to 18 form an integral part of these financial statements.

International Islamic Youth League

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Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in GHS

	Note	2024
Cash flows from operations		
Surplus for the year		657,868
Adjustments to reconcile surplus		
Adjustments for increase in other accounts payable		9,589
Adjustments for depreciation expense		157,217
Total adjustments to reconcile surplus		166,806
Net cash flows from operations		824,674
Cash flows used in investing activities		
Purchase of property, plant and equipment		(764,343)
Cash flows used in investing activities		(764,343)
Cash flows from financing activities		
Changes in donor capital		-
Net increase in cash and cash equivalents		60,331
Cash and cash equivalents at beginning of the year		-
Cash and cash equivalents at end of the year	5	60,331

The accounting policies and notes on pages 13 to 18 form an integral part of these financial statements.

International Islamic Youth League

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Financial Statements for the year ended 31 December 2024

Accounting Policies

1. General information

International Islamic Youth League ('the organization') Principal Activities are: providing water and sanitation facilities to poor communities through the construction of hand dug wells and boreholes fitted with standard hand pump. .

The organization is incorporated as a Organization and domiciled in Ghana. The address of its registered office is Regional Office for West Africa, P. O. Box MD 921, , Pantang, Shalom Estate, , Oyarifa, GM-108-2011, Accra - East.

2. Basis of preparation and summary of significant accounting policies

The financial statements of International Islamic Youth League have been prepared in accordance with basis of accounting described below and the Companies Act, 2019 (Act 992). The financial statements have been prepared under the historical cost convention. They are presented in Ghana Cedi.

The preparation of financial statements in conformity with basis of accounting described below requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the organization's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

2.1 Foreign currency translation

Functional and presentation currencies

The financial statements have been presented in Ghana Cedi. The functional currency of the organization is Ghana Cedi.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in surplus or deficit.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in surplus or deficit within 'finance income or costs'. All other foreign exchange gains and losses are presented in surplus or deficit within 'other (losses)/gains – net'.

2.2 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the executive council members.

The organization adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the organization. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

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Financial Statements for the year ended 31 December 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Furniture & fittings	33%
Motor vehicles	20%
Office equipment	20%
Computers & accessories	20%

2.3 Financial instruments

Other receivables

Other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the organization will not be able to collect all amounts due according to the original terms of the receivables.

other receivables are classified as debt instruments and loan commitments at amortised cost.

Other financial assets

Other financial assets are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

Where other financial assets relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Other payables

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

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Other financial liabilities

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Where the fair value of other financial liabilities can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in surplus or deficit.

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Other financial liabilities are classified as current liabilities unless the organization has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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Financial Statements for the year ended 31 December 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.4 Current tax and deferred tax

The Company is registered as a not-for-profit organisation. Per the assessment, the Company has not engagement in any activity that will expose it to tax liability hence the company has no tax policy yet.

2.5 Revenue recognition

Grants

Grants are typically restricted and unrestricted funds, where restricted funds are grants with donor-imposed stipulations, for execution of core programs that must be met by the company otherwise returned to the donor. Unrestricted funds are grant without imposed stipulations that can be utilized in funding any area of the operations of the Foundation. Grants are credited to the Statement of Surplus or Deficit when receivable.

Grants are only deferred where there are time constraints imposed by the donor or if the funding is performance related. The organization recognizes income when funding is obtained from donors.

Grants received through donations are recognized as revenue when the entity gains control of the funds or acquires a claim to funds receivable backed by a signed agreement.

2.6 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment.

Short-term employee benefits

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Notes to the Financial Statements

Figures in GHS

2024

4. Property, plant and equipment

	Furniture & fittings	Motor vehicles	Office equipment	Computers & accessories	Total
Reconciliation for the year ended 31 December 2024					
Balance at 1 January 2024					
At cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Net book value	-	-	-	-	-
Movements for the year ended 31 December 2024					
Additions from acquisitions	33,450	639,581	67,422	23,890	764,343
Depreciation	(11,039)	(127,916)	(13,484)	(4,778)	(157,217)
Property, plant and equipment at the end of the year	22,411	511,665	53,938	19,112	607,126
Closing balance at 31 December 2024					
At cost	33,450	639,581	67,422	23,890	764,343
Accumulated depreciation	(11,039)	(127,916)	(13,484)	(4,778)	(157,217)
Net book value	22,411	511,665	53,938	19,112	607,126

5. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash & cash equivalent	60,331
	60,331

6. Other payables

Other payables comprise:

Audit fees payable	7,000
Ghana Revenue Authority (PAYE)	1,090
Social Security & National Insurance Trust	1,094
Tier 2	405
Total other payables	9,589

7. Income

Donor funds/sponsorship	8,891,443
Total income	8,891,443

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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in GHS

2024

8. Project expenditure

Project expenditure comprise:

Community bore-hole projects	654,190
Construction of Masjid	472,890
Distribution - Hygiene baby care products	1,064,491
Qurbani meat distribution (Month of Eid)	1,473,000
Emergency relief (Month of Ramadan)	2,556,250
Holy Quran distribution	1,534,000
Total project expenditure	7,754,823

9. General & administrative expenses

General & administrative expenses comprise:

Advertising	4,864
Audit fees	7,000
Cleaning & sanitation	6,580
Communication & internet	23,982
Depreciation	157,217
Donation	10,989
Electricity & water	45,880
Employer's 13% SSNIT Contr.	3,263
Fuel & lubricants	43,889
Insurance	12,887
IT expenses	9,569
Local transport	23,667
Meals & refreshment	6,884
Medical expenses	15,990
Printing & stationery	3,459
Registration & licensing	3,445
Rent	36,000
Repairs & maintenance	13,888
Salaries & wages	25,100
Staff welfare	16,448
Website expenses	7,750
Total General & administrative expenses	478,753

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Notes to the Financial Statements

Figures in GHS

2024

10. Capital commitments

There were no outstanding capital commitments at 31 December 2024.

11. Contingent liabilities

There were no contingent liabilities at 31 December 2024.

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Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in GHS

	Notes	2024
Income	7	
Donor funds/sponsorship		8,891,443
Project expenditure	8	
Community bore-hole projects		(654,190)
Construction of Masjid		(472,890)
Distribution - Hygiene baby care products		(1,064,491)
Emergency relief (Month of Ramadan)		(2,556,250)
Holy Quran distribution		(1,534,000)
Qurbani meat distribution (Month of Eid)		(1,473,000)
		(7,754,823)
General & administrative expenses	9	
Advertising		(4,864)
Audit fees		(7,000)
Cleaning & sanitation		(6,580)
Communication & internet		(23,982)
Depreciation		(157,217)
Donation		(10,989)
Electricity & water		(45,880)
Employer's 13% SSNIT Contri.		(3,263)
Fuel & lubricants		(43,889)
Insurance		(12,887)
IT expenses		(9,569)
Local transport		(23,667)
Meals & refreshment		(6,884)
Medical expenses		(15,990)
Printing & stationery		(3,459)
Registration & licensing		(3,445)
Rent		(36,000)
Repairs & maintenance		(13,888)
Salaries & wages		(25,100)
Staff welfare		(16,448)
Website expenses		(7,750)
		(478,753)
Surplus from operating activities	13	657,868
Surplus for the year		657,868