MYHELP - YOURHELP FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

Contents **Page(s)**

BOARD MEMBERS, OFFICIALS AND REGISTERED OFFICE

BOARD MEMBERS	Augustine Lawer Ablorh (resigned 29 January 2025) Evelyn Ama Seshimey Gifty Clottey Armah Nicholas Cofie Riches Esiape
SECRETARY	Evelyn Ama Seshimey
REGISTERED OFFICE	Lot 17, SSNIT Flats Plot 15 Adenta Municipal P.O. Box AT 966, Achimota.
AUDITORS	ASL Consulting Chartered Accountants P. O. Box 2932 Kaneshie-Accra
BANKERS	Zenith Bank Ghana Limited

BOARD MEMBERS' REPORT

The Board Members of MYHELP-YOURHELP Foundation ("the Organisation) presents their report and the audited financial statements of the Organisation for the year ended 31st December 2024.

Statement of the Executive Committee's responsibilities

The Board is responsible for the preparation and fair presentation of the financial statements comprising the statements of financial position as at 31 December 2024; the statements of financial performance; the statements of changes in net assets; statement of cash flows for the year then ended; and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes in accordance with International Public Sector Accounting Standards (IPSAS).

The Board's responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board has made an assessment of the Organisation's ability to continue as a going concern and has no reason to believe the Organisation will not be a going concern.

Results for the year

The results for the year are as set out in the attached financial statements.

The Board considers the state of the organisation's affair to be satisfactory.

Nature of business

There was no change in the nature of business of the organization during the year.

Auditor

ASL Consulting has expressed willingness to continue in office in accordance with Section 139 (5) of the Companies Act, 2019 (Act 992).

BOARD MEMBERS' REPORT (Continued)

Auditors Remuneration

The independent auditors' remuneration for the year is set out in the notes of the financial statements.

BY ORDER OF THE BOARD

Name: DR RICHES ESIAPE	**Name:** Nicholas Cofie
Position: DIRECTOR	**Position:** DIRECTOR
Signature:	**Signature:**
Date: 14.06.2025	**Date:** 14th June 2025

REPORT OF THE AUDITORS
TO THE MEMBERS OF
MYHELP - YOURHELP FOUNDATION

Opinion
We have audited the financial statement of MYHELP - YOURHELP FOUNDATION, which comprises the statement of financial position as at December 31, 2024, income and expenditure account, 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 and other explanatory notes as set out on pages 12 to 25.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Company as at December 31, 2024 and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act 2019 (Act 992) and any other relevant local legislation.

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 Statement section of our report.

We are independent of the organization in accordance with the International Ethics Standard Board for Accountant's Code of Ethics for Professional Accountants (IESBA CODE), and we have fulfilled our other ethical responsibility in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Company as at December 31, 2024, and (of) its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Other Information
The Members are responsible for the other information. The other information comprises Report of the Members and corporate Governance but does not include the Company financial statements and our auditors 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.

INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
MYHELP - YOURHELP FOUNDATION (CONT'D)

Responsibilities of the Members for the Financial Statements
The Members are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the Members determines 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 Members are responsible for assessing the company's ability to continue as a going concern, basis of accounting unless the Members either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Members are responsible for overseeing the company'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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 it higher that 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 expression an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board Members.

INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
MYHELP - YOURHELP FOUNDATION (CONT'D)

- Conclude on the appropriateness of the Board 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 company'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 company 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 Board 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 and Regulatory Requirements
Section 127 of 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 purpose of our audit;
ii. in our opinion, proper books of account have been kept and the statements of financial position and comprehensive income are in agreement with the books of account; and
iii. the statement of financial position and the income statement of the company are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Eric Dontoh (ICAG/P/1221).

ASL CONSULTING
P. O. BOX KN 2932
KANESHIE

For And On Behalf Of
ASL CONSULTING ICAG/F/2025/023
CHARTERED ACCOUNTANTS
P. O. BOX 2932
KANESHIE

12/06/2025

STATEMENT OF FINANCIAL PERFORMANCE

		Year ended 31 December	
		2024	2023
	Note	**GH¢**	GH¢
Revenue from non-exchange transactions			
Income from members	6	235,427	83,426
General and administrative expenses	7	(163,369)	(82,418)
Surplus		72,058	1,008

The notes on pages 12 to 25 are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

		At 31 December	
		2024	2023
	Note	**GH¢**	GH¢
Asset			
Non-current assets			
Property, plant and equipment	5	**2,701**	3,532
Total non-current assets		**2,701**	3,532
Current assets			
Cash and cash equivalents		**76,306**	3,637
Total current assets		**76,306**	7,169
Total assets		**79,007**	7,169
Liabilities			
Accrued Audit Fees		**1,580**	1,800
Total current liabilities		**1,580**	1,800
Net assets		**77,427**	5,369
Financed by:			
Accumulated Fund		**77,427**	5,369

The accompanying notes on pages 12 to 25 form an integral part of these financial statements.

The financial statements on pages 12 to 25 were approved by the Board Members on ………………….. 2025 and signed on their behalf by:

Name:	**Name:**
Position:	**Position:**
Signature:	**Signature:**

STATEMENT OF CHANGES IN NET ASSETS

	2024	2023
Balance as at 1st January	**5,369**	4,361
Surplus/ (deficit) for the year	**72,058**	1,008
Balance as at 31st December	**77,427**	5,369

The notes on pages 12 to 25 are an integral part of these financial statements

STATEMENT OF CASH FLOWS

		Year ended 31 December	
		2024	2023
	Note	GH¢	GH¢
Cash flow from operating activities			
Surplus		72,058	1,008
Adjustments for:			
Depreciation charges		831	623
Changes in:			
Other payables		(220)	500
Cash generated from operating activities		72,669	2,131
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(4,155)
Net cash used in investing activities		-	(4,155)
Net increase/(decrease)in cash and cash equivalents		72,669	(2,024)
Cash and cash equivalents at 1st January		3,637	5,661
Cash and cash equivalents at 31st December		76,306	3,637

The notes on pages 12 to 25 are an integral part of these financial statements.

NOTES

1. General information

MyHelp-YourHelp Foundation is a Non-Profit Organisation (NPO) made up of working-class individuals (doctors, nurses, bankers, lawyers, teachers, engineers, pastors, policemen, fashion designers among others) who have come together to help alleviate the plight of the poor, needy, the vulnerable and less privileged (orphans, homeless children, prisoners, and widows) in society. The Foundation focuses on inspiring and empowering these orphans, street children, and vulnerable persons with the aim of improving their socioeconomic status.

2. Summary of material accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS). In the absence of an International Public Sector Accounting Standard that specifically applies to a transaction, other event or condition, management uses its judgement in developing and applying an accounting policy that results in information.

2.2 Changes in accounting policy and disclosures

a. *New standards and amendments effective in the reporting period*

The Organisation has adopted the International Public Sector Accounting Standards (IPSAS) for the year ended 2024. The adoption did not have any material impact and as a result, the Organisation has not restated comparative amounts.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Organisation. These standards, amendments or interpretations are not expected to have a material impact on the Organisation in the current or future reporting periods and on foreseeable future transactions.

b. New standards and amendments that are not yet effective and have been early adopted

IPSAS 45, Property, Plant and Equipment

IPSAS 45, Property, Plant and Equipment was approved by the International Public Sector Accounting Standards Board (IPSASB) in December 2022 and issued in May 2023.

NOTES (continued)

2. Summary of material accounting policies (continued)

New standards and amendments that are not yet effective and have been early adopted (continued)

IPSAS 45, Property, Plant and Equipment (continued)

The standard replaces IPSAS 17, Property, Plant and Equipment by adding current operational value as a measurement basis in the updated current value model for assets within its scope, identifying the characteristics of heritage and infrastructure assets, and adding new guidance on how these important types of public sector assets should be recognized and measured. This standard is effective for financial statements beginning on or after 1 January 2025. This has not been applied by the Organisation in preparing its financial statements for the year ended 31 December 2024.

IPSAS 46, Measurement

IPSAS 46, Measurement was approved by the International Public Sector Accounting Standards Board (IPSASB) in March 2023 and issued in May 2023. The standard provides new guidance in a single standard addressing how commonly used measurement bases should be applied in practice. This standard is effective for financial statements beginning on or after 1 January 2025 and have not been applied by the Organisation in preparing its financial statements for the year ended 31 December 2024.

IPSAS 47, Revenue

IPSAS 47, Revenue was approved by the International Public Sector Accounting Standards Board (IPSASB) in March 2023 and issued in May 2023. The standard replaces IPSAS 9, Revenue from Exchange Transactions, IPSAS 11, Construction Contracts, and IPSAS 23, Revenue from Non-Exchange Transactions (Taxes and Transfers). IPSAS 47 is a single source for revenue accounting guidance in the public sector, which presents two accounting models based on the existence of a binding arrangement. The standard includes a comprehensive guidance for an entity to determine which accounting model to apply. This standard is effective for financial statements beginning on or after 1 January 2026 and have not been applied by the Organisation in preparing its financial statements for the year ended 31 December 2024.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.3 Foreign currency translation

1. Functional and presentation currency

Items included in the financial statements of the Organisation are measured using the currency of the primary economic environment in which the Organisation operates which is the Ghana cedi ('functional currency'). The financial statements are presented in Ghana cedi which is the Organisation's presentation currency.

2.4 Revenue recognition

The Organisation's revenue consists of revenue from non-exchange transactions. The Organisation recognises revenue when the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the entity; and specific criteria have been met for each of the Organisation's activities. Revenue is measured at the fair value of the consideration received or receivable.

1. Revenue from non-exchange transactions

Revenue from non-exchange transactions are recognized in the statement of financial performance in the financial period in which it accrues to the Organisation. The Organisation's revenue from non-exchange transactions mainly comprise dues and donations from members.

2. Revenue from exchange transactions

Revenue from exchange transactions is recognized in the statement of financial performance to extent that the service has been provided and the amount of revenue can be reliably measured. The Organisation does not have revenue from exchange transactions.

2.5 Expenditure

Expenditures are decrease in economic benefits or service potential during the year in the form of outflows or consumption of assets or incurrences of liabilities that result in decreases in net assets/equity, other than those relating to distribution to owners. Expenditure is recognized when incurred.

2.6 Property, plant and equipment

Property, Plant and Equipment are initially recognized at cost. The cost of an item of property, plant and equipment comprises the purchase price (including taxes and excluding discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to operate as intended by management.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.6 Property, plant and equipment (continued)

After initial recognition, all property, plant and equipment are carried at historical cost less accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits or service potential associated with the item will flow to the Organisation and its cost can be measured reliably. Maintenance and repairs costs of item of any property, plant and equipment, which do not meet the recognition criteria, are charged to the statement of financial performance as expenses.

Depreciation on assets is charged on a straight-line basis estimated to write each asset down to its estimated residual value over the estimated useful life of the asset. The asset's residual value and useful life shall be reviewed and adjusted when appropriate, at each statement of financial position date. The depreciation charge for each year is recognised in the statement of financial performance. The estimated useful lives and depreciation rates to be applied to each category for the current and corresponding periods are as follows:

Asset type	Depreciation rate	Useful lives (years)
Motor vehicles	20%	5
Furniture and fittings	20%	5
Office Equipment	20%	5
Computers and printers	40%	2.5

The assets' residual values and useful lives are reviewed and adjusted when appropriate, at the end of each annual reporting date. An asset's carrying amount is written down immediately to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell and value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of financial performance. The capitalization threshold to be applied to the various asset categories is GH¢ 4000.

The Organisation derecognizes items of property, plant and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset is included in the statement of financial performance.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.7 Related parties

The related parties of the Organisation include key management personnel. The nature of the related party relationships, balances and transactions with related parties are disclosed in the notes to the financial statements.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value.

2.9 Accounts payable and accrued liabilities

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Accounts payable are recognized at fair value. Other current liabilities arising from non-exchange transactions are also classified as payables under non-exchange transactions.

Accounts payable is made up of sundry creditors and accruals and these represent amounts due for support, services and/or materials received prior to year-end, but not paid for as at the statement of financial position date and liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced, or formally agreed with the supplier respectively. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.10 Financial instruments

(a) Financial assets

(i) Classification

The Organisation classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (through surplus or deficit), and
- Those to be measured at amortized cost.

The classification depends on the organisation's business model for managing the financial assets and the contractual terms of the cash flows.

The Organisation classifies its financial assets at amortized cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal (for non-interest bearing financial assets) or solely payment of principal and interest (for interest bearing financial assets).

For assets measured at fair value, gains and losses will be recorded in statement of financial performance. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Organisation has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Organisation reclassifies financial assets when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Organisation measures its financial assets at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent measurements depend on the Organisation's business model in managing the asset and the cashflow characteristics of the asset. Currently, the Organisation's financial assets are classified in the measurement category of financial assets at amortised cost.

(iii) Financial assets at amortized cost

Financial assets at amortized cost are those assets which are held only for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any impairment losses are charged to the statement of financial performance. Receivables and cash and bank balances are classified as financial assets at amortized cost.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.10 Financial instruments (continued)

(a) Financial assets (continued)

(b) Impairment

The Organisation assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
The carrying amount of the asset is reduced and the amount of the loss is recognized in the Statement of financial performance. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed, and the amount of the reversal is recognized in the statement of financial performance.

(iv) Derecognition

The Organisation derecognizes a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when: the rights to receive cash flows from the asset have expired or is waived or the Organisation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either: (a) the Organisation has transferred substantially all the risks and rewards of the asset; or (b) the Organisation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(c) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value. Financial liabilities within the scope of IPSAS 41 are classified as financial liabilities at fair value through surplus or deficit or financial liabilities at amortized cost.

(ii) Subsequent measurement of financial liabilities

Financial liabilities at fair value through surplus or deficit

Financial liabilities at fair value through surplus or deficit include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through surplus or deficit. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Organisation that are not designated as hedging instruments in hedge relationships as defined by IPSAS 41. Gains or losses on liabilities held for trading are recognized in the statement of financial performance. The Organisation did not hold any financial liabilities classified as fair value through surplus or deficit as at the reporting date.

NOTES (continued)

2. Summary of material accounting policies (continued)

2.10 Financial instruments (continued)

(c) Financial liabilities (continued)

Financial liabilities at amortised cost

After initial recognition, financial liabilities at amortized cost are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of financial performance when the liabilities are derecognized as well as through the effective interest method amortization process. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

(iii) Derecognition

A financial liability is derecognized, when and only when, it is extinguished. This is when the obligation under the liability is discharged, waived, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in statement of financial performance.

(iv) Reclassification

The Organisation does not reclassify financial liabilities.

Offsetting financial instruments

Netting, where financial assets and liabilities are offset and the net amount reported in the statement of financial position, occurs if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis result in the related assets and liabilities being presented gross in the statement of financial position.

NOTES (continued)

3. Financial risk management

1. Overview of risk management

The Organisation's activities involve taking on risks in a targeted manner and managing them professionally. The core functions of the Organisation's risk management are to identify all key risks, measure these risks, manage the risk positions and determine capital allocations. The Organisation's Board evaluates its risk management policies and governance process of the Organisation and contributes to the improvement of that risk management and governance process. The Organisation's aim is to achieve an appropriate balance between risk and return and minimize potential adverse effects on its financial performance.

2. Risk management structure

The Board has overall responsibility for the establishment and oversight of the Organisation's risk management. The Organisation's risk management policies are established to identify and analyse the risks faced by the Organisation, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Organisation aims to develop a disciplined and constructive control environment, in which all members understand their roles and obligations. Through its risk management structure, the Organisation seeks to manage efficiently the core risks which affects its operations as a non-governmental organization.

(i) Credit risk management

Credit risk is the risk of financial loss, should any debtor fail to fulfil their contractual obligations to the Organisation. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposures to debtors, including outstanding receivables and committed transactions.

The Organisation's maximum exposure to credit risk at the end of the reporting date is as follows:

	31-Dec-24	31-Dec 23
Cash and cash equivalents	**76,306**	3,637
Accounts receivable	**-**	-
	76,306	3,637

The Organisation has no credit risk exposures relating to off - balance sheet items i.e. statement of financial position.

NOTES (continued)

3. Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Organisation will not be able to meet its financial liabilities as they fall due. The Organisation manages liquidity risk by maintaining adequate cash reserves.

(iii) Market risk

The Organisation takes on exposure to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk arises from open positions in interest rate and currency rates, 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 and foreign exchange rates. The objective of market risk measurement is to manage and control market risk exposures within acceptable limits while optimizing the return on risk.

Foreign exchange risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. All transactions by the organization are in Ghana cedis. As such, there is no foreign exchange risk.

Interest rate risk

Interest rate risk arises from possible impact of changes in the interest rates on the value of financial instruments. The Organisation does not have assets and liabilities that are materially dependent on interest rate levels therefore, the Board the Organisation has no exposure to interest rate risk.

NOTES (continued)

4. Fair value hierarchy

IPSAS 41 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Organisation's market assumptions. These two types of inputs have created the following fair value hierarchy:

1. Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities (for example, Ghana Stock Exchange).

2. Level 2 – Inputs are quoted prices for the asset or liability, (other than those included in Level 1) that are observable either directly (that is, as prices) or indirectly (that is, derived from prices).
3.
4. Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. Property, plant and equipment of the Organisation were valued using the level 3 fair value hierarchy.

This hierarchy requires the use of observable market data when available. The Organisation considers relevant and observable market prices in its valuations where possible.

5. Critical accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES (continued)

6. Income from members	**2024 GH¢**	**2023 GH¢**
Donation from Members	235,427	83,426

7. General and administrative expenses

Printing and Stationeries/Uniforms	8,503	391
Advertising and Media Expenses	23,758	6,915
Meal and Entertainment	23,659	6,468
Statutory payments (see note 11)	9,839	-
Supplies and Donations	33,429	4,943
Rentals	1,220	7,214
Transportation	8,702	1,957
Fuel	2,388	-
Health Screening	-	3,420
Bank and Momo Charges	662	386
IT and Telephone Expense	6,851	100
Audit Fees	1,500	1,800
License and Registration	1,210	3,200
Deprecation	831	623
Special Donation **(see note 6)**	40,816	45,000
	163,369	82,418

8. Property, plant and equipment

2024	**Office Equipment GH¢**	**Total GH¢**
Cost		
Balance at 1/1/24	4,155	4,155
Additions	-	-
Balance at 31/12/24	4,155	4,155
Accumulated Depreciation		
Balance at 1/1/24	623	623
Charge for the year	831	831
Balance at 31/12/24	1,454	1,454
Carrying amounts		
At 31/12/24	2,701	2,701

NOTES (continued)

8. Property, plant and equipment

	Office	Total
2023	Equipment	
	GH¢	GH¢
Cost		
Balance at 1/1/23	-	-
Additions	4,155	4,155
Balance at 31/12/23	4,155	4,155
Accumulated Depreciation		
Balance at 1/1/23	-	-
Charge for the year	623	623
Balance at 31/12/23	623	623
Carrying amounts		
At 31/12/23	3,532	3,532

9. SPECIAL DONATION

On 26th December 2024, Myhelp-Yourhelp Foundation through its Christmas Project, dubbed "Love at First Cry" which took place at Tema General Hospital, in the Greater Accra region paid the medical bills worth **GHS 40,816.45** for needy mothers and new borns. A total of forty-five (45) patients including needy mothers and their newborn babies, children, emergency cases and others (those facing financial challenges who could not afford their bills) directly benefited from the generosity of the Foundation.

The breakdown of the Medical Bills/Cost – **GHS 40,816.45** are as follows.

1. A total of GHS 26,000.00 was spent on the bills at the Maternity Ward
2. A total of GHS 5,816.45 was spent on Emergency cases.
3. A total of GHS 5,000.00 was spent on accident cases.
4. A total of GHS 4,000 was spent on children's ward

10. Related party transactions

Key management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the organisation. The Board works as volunteers to the organisation and are therefore not paid salaries nor allowances.

NOTES (continued)

11. Statutory payments

These are various tax payments made during the year which including PAYE & tax penalties.

12. Contingent liabilities

There was no contingent liability as at 31 December 2024.

13. Commitments

There were no commitments as at 31 December 2024. (31 December 2023: Nil)

14. Events after reporting date

There were no events after the reporting period, which could have had a material effect on the state of affairs of the Organisation as at 31 December 2024 and on the results for the year then ended which have not been adequately provided for and/or disclosed.