GHANA RED CROSS SOCIETY

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2014

AUDITORS' REPORT ON THE ACCOUNT OF GHANA RED CROSS SOCIETY FOR THE YEAR ENDED I JANUARY TO 31 DECEMBER 2014

We have audited the attached financial statement prepared under the historical cost convention.

Respective Responsibility of the Management and Auditors

2. Management of the Society is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion to you.

Basis of Opinion

3. We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amount and disclosure in the financial statement. It also includes an assessment of the significant estimates and judgements made by Management in the preparation of the financial statement, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

4. We planned and performed our audit so as to obtain all information and explanation, which we considered necessary in order to provide us with sufficient evidence, to give reasonable assurance that the financial statement are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statement.

Opinion

5. In our opinion, the financial statement give a true and fair view of the state of the Society's affairs as of 31 December 2014 and of Deficit for the year then ended.

DAVID K. SEGBENYA
DIRECTOR OF AUDIT/CAD
***For*: AUDITOR-GENERAL**

March, 2016

GHANA RED CROSS SOCIETY

CONSOLIDATED FINANCIAL POSITION AS AT 31ST DECEMBER, 2014

ASSETS	NOTES	HEAD OFFICE	HEAD OFFICE
		2014	**2013**
		GHS	**GHS**
NON CURRENT ASSETS	2	239,653.93	204,987.27
CURRENT ASSETS			
Bank Balance- HQ	3	437,519.56	258,275.92
Advance		8,820.00	
Red Cross Badges		5,360.00	
GRCS - National Cloth	15	24,360.00	
CURRENT LIABILITIES	4	(728,976.92)	(887,016.27)
NET ASSETS		**(13,263.43)**	**(423,753.08)**
REPRESENTED BY			
Accumulated Fund	12	(13,263.43)	**(423,753.08)**

HONORARY TREASURER

PRESIDENT

GHANA RED CROSS SOCIETY
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2014

INCOME	**NOTES**	**2014 GHS**	**2013 GHS**
Subvention	5	24,785.87	43,000.00
External Support	6	2,272,294.97	2,103,251.22
Fundraising-GRCS	7	130,486.38	170,411.70
Sub- total		**2,427,567.22**	**2,316,662.92**
EXPENDITURE			
General and Adminstration Expenses	8	249,828.02	477,558.66
Personal Emolument	9	207,181.56	927,856.86
Branch/ Membership Dev't	10	77,614.00	63,740.00
Programmes and Projects	11	1,973,965.73	1,667,645.48
TOTAL		**2,508,589.31**	**3,136,801.00**
Surplus/Deficit		**(81,022.09)**	**(820,138.08)**

GHANA RED CROSS SOCIETY
NOTES TO THE 2014 FINANCIAL STATEMENT
ACCOUNTING POLICIES

1. The Accounting Policies adopted by the society in the preparation of the Financial Statements are stated below.

A BASIS OF ACCOUNTING

The Financial Statements have been prepared in accordance with Historical Cost Conversior

B DEPRECIATION

Depreciation has been provided on a Straight Line Basis at rates calculated to write off each asset over its useful life. The principal percentage rates are set below.

Buildings	3%
Motor Vehicles	20%
Motor Bicycles	25%
Office Equipment	25%
Office Furniture	7.5%
Plant &Machinery	7.5%
Household Equipment	7.5%
First Aid Post	25%

C DONATION & REVENUE GRANTS

Donations and Grants from organisations and individuals other than capital goods are included in the Income & Expenditure Statement.

D CAPITAL GRANTS

Capital based Grants are treated as deferred credits and transferred to both Income & Expenditure accounts over the estimated life of the relevant asset as revenue , grant and depreciation respectively.

E STOCKS

Stock in the accounts does not include relief items.

G EXCHANGE RATE

All foreign currency transactions were converted at the prevailing inter bank rate

H SCOPE

The financial transactions covering the activities and programmes carried on at the headquarters and the regions have been consolidated in these financial statements.

I SALARY SUPPORT-(Programmers & Projects)

Salary support includes a support from ICRC, Swiss Red Cross and IFRC programme.

NOTE 2

ASSETS SCHEDULE

PROPERTY, PLANT AND EQUIPMENT 2014

	First Aid Post	Office Building	Motor Vehicle	Office Equipment	Furniture Fittings	Motor Bike	Total
	GHC	GHC	GHC	GHC	GHC	GHC	GHC
1. January 2014	23,356.00	179,965.00	54,611.41	5,482.50	5,075.00	-	268,489.91
Additions	-	43,885.00	5,320.00	5,550.00	2,370.00	3,900.00	61,025.00
Disposals	-	-	-	-	-	-	-
31. December 2014	23,356.00	223,850.00	59,931.41	11,032.50	7,445.00	3,900.00	329,514.91
Accumulated Depreciation							
1.January 2014	11,678.00	38,540.85	10,922.28	1,370.63	3,915.89	-	66,427.65
Charges for the year	5,839.00	1,316.55	11,986.28	2,758.13	558.38	975.00	23,433.33
Disposals	-	-	-	-	-	-	-
31. December 2014	17,517.00	39,857.40	22,908.56	4,128.76	4,474.27	975.00	89,860.98
Net Book Value:							
31. December 2014	5,839.00	183,992.60	37,022.85	6,903.75	2,970.74	2,925.00	239,653.93

GHANA RED CROSS SOCIETY
NOTE 3

CASH & BANK (HQ)	2014	2013
	GHS	GHS
SCB -Res. Dev. Cedi a/c 621001	64,824.11	3,223.11
SCB -AIDS Network Cedi a/c 621003	25,715.41	(15,785.08)
SCB -AED Cedi a/c 621010	16,025.64	1,707.73
SCB -ICRC Cedi a/c 621004	(35,048.23)	7,656.00
SCB -Cholera Control Cedi a/c 621006	27,249.65	(1,000.00)
SCB- Eye Care Project Cedi a/c 621007	5,690.91	7,852.34
SCB - Salary Cedi a/c 621005	626.31	3,682.19
SCB - Salary Cedi a/c 621002	14,573.64	131,486.56
Fidelity Bank	12,041.60	16,923.36
SCB - Salary Cedi a/c 621013	97,285.38	65,060.62
SCB - Salary Cedi a/c 621012	3,575.33	37,417.51
Fidelity US$ a/c 1951016710711	163,202.55	-
BOG a/c 1018631529267	41,757.26	-
Sub total	**437,519.56**	**258,224.34**

NOTE 4

ACCRUALS		
SSNIT	291,652.52	367,016.27
IRS	257,814.67	202,000.00
End of Service Benefit	36,426.19	185,000.00
Ticket Refund	-	20,000.00
Provident Fund	100,083.54	70,000.00
Goldcrest Security	21,000.00	21,000.00
Judgement Debt	22,000.00	22,000.00
Sub total	**728,976.92**	**887,016.27**

NOTE 5

INCOME (REVENUE)		
SUBVENTION HQ.		
Government of Ghana	24,785.87	43,000.00
Sub - total	**24,785.87**	**43,000.00**

NOTE 6

	2014	2013
	GHS	GHS
EXTERNAL SUPPORT(HQ)		
Swiss Red Cross Support (H/Q)	125,945.94	36,085.00
Federation Support		
Federation (Flood Operation)	-	288,248.37
SWISS -Primary Eye Care Support	43,157.07	114,306.48
American Red Cross (Measles)	292,444.38	328,485.85
ICRC	90,895.74	97,270.56
Delta - Malaria	60,362.51	
German Red Cross support - Youth	70,406.05	64,215.87
Family Health International	-	67,379.98
SWISS Red Cross -Ebola	167,021.58	
SWISS Red Cross - Cholera	182,288.70	
FRC - CBHFA	509,020.00	528,721.30
IFRC - Cholera	472,297.00	342,479.63
FRC - OD	98,951.00	
IFRC - Measles	-	31,390.07
IFRC - Food Security	37,086.00	37,638.22
IFRC - Hand Washing	-	33,202.62
IFRCS - MCH	46,411.20	
IFRC - Africa Zone Meeting	-	76,859.27
Sundry Income		
UNICEF - C4D	76,007.80	56,968.00
Sub total	**2,272,294.97**	**2,103,251.22**

NOTE 7

	2014	2013
	GHS	GHS
FUND RAISING (HQ)		
Sale of First Aid Manuals	120.00	5,000.00
Sale of First Aid Boxes	3,100.00	11,014.00
First Aid Training Certificate	3,150.00	10,720.00
DVLA First Aid Training	-	94,426.70
Commercial First Aid Training	37,270.00	43,600.00
Corporate Events/Building	15,500.00	-
Membership Subscription	3,550.00	731.00
Red Cross Message	1,160.00	650.00
Red Cross Badges	300.00	1,250.00
HIV/AIDS Walk	850.00	-
Sale of Ghana Red Cross Society Cloth	1,701.00	-
Sub Total	**66,701.00**	**167,391.70**
OTHER INCOME		
Hostel/ Guest House Income (HQ Portion)	1,180.00	900.00
Sale of Cements(Building)	2,090.00	-
Bank Interest	-	10.00
Hiring of Trucks	11,000.00	2,010.00
SWISS Rent Support	9,000.00	
FRC Rent Support	21,681.00	-
Proceed from Photocopy	50.00	-
Rent Income	1,300.00	-
National Youth Camp	-	100.00
Sundry Donor	2,284.38	-
Donation Ambulance Clearance	15,200.00	-
Sub Total	**63,785.38**	**3,020.00**
Total	**130,486.38**	**170,411.70**

NOTE 9

PERSONNEL COST

Medical Expenses		500.00
Statutory contributions	81,032.49	286,016.27
Internal Revenue Service	55,814.67	202,000.00
End of Service Benefit	-	165,988.55
Salaries & Wages	62,279.86	255,086.60
Guiness Worm Proj. - Salary	-	2,340.00
Provident Fund Refund	6,156.34	15,925.44
IFRC- EBOLA Contract Workers	1,898.20	
Sub TOTAL	**207,181.56**	**927,856.86**

NOTE 10

BRANCH / MEMBERSHIP DEVELOPMENT

Youth Camp	11,300.00	4,120.00
Staff loan		2,300.00
German Volunteers	66,314.00	57,320.00
Sub Total	**77,614.00**	**63,740.00**

NOTE 8
EXPENDITURE
ADMINISTRATIVE COST

Insurance -Vehicles/ Motorbikes	-	128.66
R&M Office Equipment	8,952.50	10,581.10
R&M Office Vehicle	16,138.04	28,397.23
R&M - Building	3,267.00	2,263.00
R & M - First Aid Post	-	400.00
Court Case	-	1,055.00
Visa Fee	-	
Postage	-	2,036.40
Stakeholders Meetings	-	5,500.00
Stationery Expenses	7,216.00	4,674.00
World Red Cross Day	-	11,482.00
Bank Charges	210.10	14,105.57
Telephone Expenses	-	60.00
Electricity Expenses	14,317.33	7,176.70
Water Expenses	2,206.89	757.89
Sanitation Expense	-	1,394.00
Legal Claims	6,100.00	-
Traveling &Transport	1,552.56	15,595.70
African Review Meetings		69,591.70
Internet Expense	7,096.37	3,562.54
Foreign Travels	3,702.80	6,081.00
Port Charges		
Office Expense		3,061.80
Fuel Expenses	13,326.84	23,290.00
First Aid Training	6,494.20	6,970.00
Production of First Aid Certificate	1,430.00	
Production of First Aid boxes	41,913.00	6,376.00
Production of First Aid Manual	6,000.00	
Monitoring		6,590.90
Central Council / AGM/ Strategic Planning Meeting	46,144.00	26,315.00
Public Relation		200.00
R & M - Fitting & Fixtures	701.00	
Refreshment	2,092.50	2,037.27
Printing	-	2,295.00
Honorarium	6,960.00	3,249.00
Funeral Expenses	8,885.00	4,300.00
Depreciation	23,433.33	24,886.48
Board,Review & Staff Meeting	5,530.00	20,598.00
Work Plan Workshop	7,180.00	-
Staff Management Meeting	1,300.00	-
Corporate Exec. Events	4,717.50	-
Red Cross Message	-	75.00
Property Rate	-	1,646.72
Production of Corp. Memb. Card	-	500.00
Production/Design of GRCS Cloth	1,240.00	500.00
Quick books Training Exp	-	1,650.00
Production of DVLA Training Exp	-	25,175.00
Other Owings	-	133,000.00
Delivery/ Courier Cost	1,721.06	-
Sub Total	**249,828.02**	**477,558.66**

NOTE 11

HEALTH PROGRAMME		
MOH Health Programme (Cholera Campaign)		
Yellow Fever Campaign		
Eye Care Project	46,226.10	106,445.14
AED (Family Health International)		65,640.25
American Red Cross - Measles Campaign	265,479.11	327,285.85
FRC - CBHFA	499,873.25	347,464.76
FRC -CBHFA OD	157,270.31	-
IFRC- MCH	46,106.20	-
IFRC - Hand Washing	-	33,036.61
IFRC - Food Security	35,699.00	37,450.03
IFRC - Cholera Campaign	297,464.00	339,556.88
IFRC - Measles	-	30,848.82
UNICEF - C4D	90,131.00	
Delta - Malaria	60,362.51	
SWISS - Ebola	167,221.58	
SWISS - Cholera	182,188.70	
Sub Total	**1,848,021.76**	**1,287,728.34**
HUMAN RESOURCE DEVELOPMENT		
Restructuer of GRCS (Fed.)		
Training of Mother's Clubs (Fed. HIV/AIDS)		
Federation (Capacity Building)		
NEPARC		
Disaster Preparedness		
Sub Total		-
DISASTER & RELIEF PROGRAMMES		
DVLA Training materials		-
Flood Operation		285,765.77
ICRC Activity	125,943.97	94,151.37
sub total		
GRAND TOTAL	**1,973,965.73**	**1,667,645.48**

ACCUMMULATED FUND AS AT 31ST DECEMBER 2014

Note 12

	Note	2014 GHS	2013 GHS
Balance b/f		(423,753.08)	16,467.86
Prior Year Adjustment	14	491,511.74	379,917.14
Balance re-stated			
Add Surplus(deficit) for the year- HQ		(81,022.09)	(820,138.08)
Bal. c/d		**(13,263.43)**	**(423,753.08)**

NOTE 13

	2014 GHS	2013 GHS
ADVANCES		
Salary	6,700.00	
Western Reg. - Fundraising	2,120.00	
TOTALS	**8,820.00**	
OTHER OWINGS		
Ticket Refund		20,000.00
Provident Fund		70,000.00
Godcrest Security		21,000.00
Judgement Debt/AMCROSS Vehicle		22,000.00
TOTALS		**133,000.00**

Note 14

Prior Year Adjustment

SSNIT Expenses	202,325.04
Tax Expenses	142,612.89
End of Service Ber	146,573.81
	491,511.74

1	End of Serv. Benefit E	183,000.00
	Current expenses	(36,426.19)
	Excess charged	146,573.81
2	Tax Expenses	202,000.00
	Accrued for the yr 20	59,387.11
	Excess charged	142,612.89
3	SSNIT Expenses	262,117.27
	Accrued for the yr 20	(59,792.23)
	Excess charged	202,325.04

Note 15

GRCS National Cloth

	2014 GHS
Total Cost of Prod 2,400 yards(200 pieces)	25,600.00
Value of Cloth Sol 116.2 yards @ Ghs 10.67	1,240.00
	24,360.00