



**AUDITED FINANCIAL STATEMENT FOR THE
YEAR 2018**

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Section I

Background to GRCS Strategic Planning Process 2016-2020

1.1 History of Ghana Red Cross Society

Ghana Red Cross Society (GRCS) was established to contribute to the development of humanity especially the poor, vulnerable and marginalised population. In Ghana the Society started as the League of Maternal and Child Welfare by Sir (Dr) Selwyn Selwyn Clarke in 1929 with the aim of contributing to improvement in health and well-being of mothers and children. The league consisted of mothers, teachers, nurses and housewives. Their activities included the welfare of pregnant and nursing mothers, the care of infants and children and the promotion of personal hygiene and good sanitation practices. On 11th June, 1932 it was formally affiliated to the British Red Cross and became the Gold Coast branch of the British Red Cross. After Ghana attained independence in 1957, the name was changed to Ghana Red Cross Society. This name change and objects were made formal and legal on 27th June 1958 by the passing of an Act of Parliament, Ghana Red Cross Society Act No. 10 of 1958.

The International Committee of the Red Cross (ICRC) admitted GRCS as a National Society and gave it formal recognition as a Movement Member in February, 1959. Ghana Red Cross Society was consequently admitted into the League of Red Cross and Red Crescent Societies in November 1959. The League of Red Cross and Red Crescent Societies later became the International Federation of Red Cross and Red Crescent Societies (IFRC) in 1991. GRCS subsequently is also a member of the International Federation of the Red Cross and Red Crescent Societies which is currently made up of 190 countries worldwide.

The National Society and its Emblem has additional legal recognition and protection. For example, it is an offence under Ghana Red Cross Emblem Control decree NRCD 216, 1973 to wrongly use the Red Cross emblem. Punishments include a fine and or imprisonment.

The areas of programming during the early stages of GRCS among other things included:

1. the welfare of pregnant mothers and nursing mothers
2. the care of infants and children
3. the cleanliness of the home (personal hygiene promotion and good sanitation practices)

The GRCS' programmes and scope of operation have expanded over the years in both space and time. The programmes have expanded to cover the following thematic areas:

1. Disaster Management
2. Health and Care
3. First Aid
4. Youth Development
5. International Humanitarian Law, Principles and Values and Humanitarian Diplomacy
6. Resource Mobilisation
7. Organizational Development



The Membership structure of the Society, however, has not changed much since its formation and this is adequately prescribed in the Constitution of the Society. Generally, membership is open to all persons irrespective of race, place of origin, age, political inclination, colour, creed, or sex and is made up of:

- **Chief Patron**- His Excellency the President of the Republic of Ghana
- **Honorary Members** – members who are appointed in recognition of their exceptional services and contributions to the Society
- **Corporate Members** – members who are groups of persons, companies, organisations, or institutions which pay a composite annual subscription
- **Ordinary Members** – members who pay an annual subscription
- **Youth Members** – members (in-school and out of school) who are enrolled to carry out voluntary services approved by each branch and pay an annual subscription determined by the Management Committee and approved by the Central Council.

Membership has increased to 65,220 as at 2015. Sixty percent (60%) of the Membership is made up of youth. The Society is currently present in 138 districts in the 10 regions representing 63.9% of the total of 216 districts in the country. Our activities however, overlap into the other non operational districts when the need arises.

GHANA RED CROSS SOCIETY

GENERAL INFORMATION

BOARD MEMBERS:

DR. MICHEAL AGYEKUM-ADDO	: PRESIDENT
DR. JACOB ABREBRESE	: VICE PRESIDENT
MR. ALBERT AGYA- ANOCHIE	: HON. TREASURER
DR. KINGSLEY K.A PEREKO	: HEALTH ADVISER
MR. JAMES D. ADDY	: PUBLIC REL. OFFICER
MR. KWAME GYIMAH AKWAFO	: HON. LEGAL ADVISER
MR. SLIAS Q. BARAWUSU	: NATIONAL YOUTH REP

SECRETARY GENERAL	: SAMUEL KOFI ADDO
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OFFICE LOCATION:	PLOT NO.10 OCEAN LAKE SOUTH LEGON ACCRA
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ADDRESS:	GHANA RED CROSS SOCIETY P.O. BOX 835, ACCRA
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AUDITORS:	GHANA AUDIT SERVICE
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BANKERS:	BANK OF GHANA STANDARD CHARTERED BANK FEDELITY BANK ECOBANK, ACCESS BANK
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AUDIT SERVICE

In case of reply the
number and date of the
letter should be quoted



My Ref. No: **CAD/DA/ORG.24/GRCS/VOL.2/25**

Your Ref. No:

Good Governance
and Accountability

Tel: 233 (0) 302 664920/28/29

Fax: 233 (0) 302 6751495

Website: www.ghaudit.org

P. O. Box..... **M.96**

ACCRA

13 AUGUST 20 19

**THE PRESIDENT
MEMBERS OF THE CENTRAL COUNCIL
GHANA RED CROSS SOCIETY
ACCRA**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CENTRAL COUNCIL - GHANA RED CROSS SOCIETY

Opinion

I have audited the financial statements of Ghana Red Cross Society for the year ended 31 December, 2018. These financial statements comprise; the statement of financial position, statement of financial performance, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Ghana Red Cross Society as at 31 December, 2018, and of its financial performance and its cash flows for the year then ended.

Basis for Opinion

I conducted my audit in accordance with International Standards for Supreme Audit Institutions. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Ghana Red Cross Society in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit of the financial statements in Ghana, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Historical Cost Convention (Modified Accrual), and legislations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Ghana Red Cross Society'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 management either intends to liquidate the Ghana Red Cross Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Historical Cost Convention (Modified Accrual), which is consistent with the International Standards for Supreme Audit Institutions, 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.

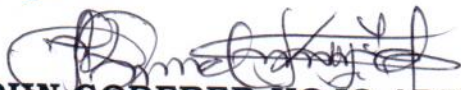
As part of an audit in accordance with Historical Cost Convention (Modified Accrual) which is consistent with the International Standards for Supreme Audit Institutions, I exercise professional scepticism throughout the audit. I also:

- 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 my 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 controls.

- 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 Ghana Red Cross Society's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Ghana Red Cross Society's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Ghana Red Cross Society 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



JOHN GODFRED KOJO ADDISON
ASST. AUDITOR-GENERAL/CAD
for: **AUDITOR-GENERAL**

13 August, 2019

GHANA RED CROSS SOCIETY
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2018

ASSETS	NOTES	2018 GHS	2017 GHS
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	2	1,104,298.11	733,099.00
		<u>1,104,298.11</u>	<u>733,099.00</u>
CURRENT ASSETS			
Cash and Bank HQ	3A	417,971.06	56,199.77
		<u>417,971.06</u>	<u>56,199.77</u>
Total Assets		<u>1,522,269.16</u>	<u>789,298.77</u>
CURRENT LIABILITIES			
Accruals	4	1,215,962.38	940,934.35
Bank Balance	3B	15,524.14	109,690.80
		<u>1,231,486.52</u>	<u>1,050,625.15</u>
NET ASSETS		<u>290,782.64</u>	<u>(261,326.38)</u>
REPRESENTED BY			
Accumulated Fund	11	<u>290,782.64</u>	<u>(261,326.38)</u>

Atto E. A. Chie

HONORARY TREASURER

[Signature]

PRESIDENT



GHANA RED CROSS SOCIETY
STATEMENT OF FINANCIAL PERFORMANCE FOR
THE YEAR ENDED 31ST DECEMBER 2018

INCOME	NOTES	2018 GHS	2017 GHS
Donor(External Support)	5	4,335,287.68	3,511,028.29
Fundraising-GRCS	6	676,962.83	429,011.53
Sub- total		<u>5,012,250.51</u>	<u>3,940,039.82</u>
EXPENDITURE			
General and Adminstration Expenses	7	690,323.06	599,336.03
Personal Emolument	8	853,575.16	802,233.28
Branch/ Membership Dev't	9	68,270.90	101,559.10
Programmes and Projects	10	3,157,007.43	2,941,419.02
TOTAL		<u>4,769,176.55</u>	<u>4,444,547.43</u>
Surplus/Deficit		<u>243,073.97</u>	<u>(504,507.61)</u>

GHANA RED CROSS SOCIETY
NOTES TO THE 2018 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 Conversion.

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.

F. EXCHANGE RATE

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

G. SCOPE

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

H. SALARY SUPPORT-(Programmers & Projects)

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

NOTE 2

PROPERTY, PLANT AND EQUIPMENT SCHEDULE FOR THE YEAR 2018

	First Aid	Office	Motor	Office	Furniture	Motor Bike	Total
Cost/ Valuation	Post	Building	Vehicle	Equipment			
GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
1. January 2018	3,780.00	742,629.87	59,931.41	139,227.05	7,445.00	53,824.00	1,006,837.33
Additions	-	214,254.50	309,035.06	225.00	-	-	523,514.56
Disposals	-	-	-	-	-	-	-
31. December 2018	3,780.00	956,884.37	368,966.47	139,452.05	7,445.00	53,824.00	1,530,351.89
Depreciation							
1. January 2018	1,890.00	100,958.35	58,867.40	77,011.18	6,149.40	28,862.00	273,738.33
Charges for the year	945.00	28,706.53	73,793.29	34,856.26	558.38	13,456.00	152,315.46
Disposals	-	-	-	-	-	-	-
31. December 2018	2,835.00	129,664.88	132,660.69	111,867.44	6,707.78	42,318.00	426,053.79
NBV 31 Dec 2018	945.00	827,219.49	236,305.78	27,584.61	737.23	11,506.00	1,104,298.11
NBV 31 Dec 2017	1,890.00	641,671.52	1,064.01	62,215.87	1,295.60	24,962.00	733,099.00

NOTE 3**2018
GHS****2017
GHS****3A CASH & BANK (HQ)**

SCB-RES.DEV.Cedi a/c 621001		1,889.34
SCB -AIDS Network Cedi a/c 621003	14,715.24	
SCB -ICRC Cedi a/c 621004	402.69	15,272.19
SCB - Salary Cedi a/c 621005	33,284.65	197.17
SCB- Eye Care Project Cedi a/c 621007	7,826.46	3,043.51
Access Bank	-	10,684.20
Ecobank-Cedi a/c '003	1,145.78	-
Fidelity Bank -Cedi a/c 82	4,619.81	5,503.91
Fidelity Bank -Cedi/Provident Fund a/c	350,901.55	222.53
Fidelity Bank -Cedi a/c 58	-	17,475.16
Fidelity US\$ a/c 1951016710711	4,619.81	445.57
BOG a/c 1018631529267	455.07	1,466.19

Sub total**417,971.06****56,199.77****3B BANK BALANCE**

SCB - Salary Cedi a/c 621002	-	52,034.42
Ecobank-Cedi a/c	-	99.00
SCB -AIDS Network Cedi a/c 621003		57,557.38
Fidelity Bank -Cedi a/c 82	15,127.66	-
Fidelity Bank -Cedi a/c 58	17.47	-
Ecobank-Cedi a/c '001	379.01	
	15,524.14	109,690.80

NOTE 4**ACCRUALS**

SSNIT/Tier Two	106,523.35	81,762.19
IRS	488,455.25	442,405.61
End of Service Benefit	74,418.46	47,970.03
Provident Fund	257,218.30	218,907.46
Judgement Debt	20,000.00	22,000.00
Salary	269,347.02	127,889.06
Sub total	1,215,962.38	940,934.35

NOTE 4**Sub total****ACCRUALS**

NOTE 5**2018
GHS****2017
GHS****DONOR(EXTERNAL SUPPORT(HQ))**

SWISS -Primary Eye Care Support		99,474.48
ICRC	59,782.86	131,188.21
German Red Cross support - Youth	227,065.97	32,125.19
SWISS Red Cross - MNCH	21,706.24	158,422.79
SWISS Red Cross - DRR		54,380.00
SWISS Red Cross - BENCOM	165,188.46	1,024.00
SWISS Red Cross - Flood Operation	192,061.50	
IFRC - Flood Operation		407,171.52
WHO-2YL PROJECT	430,938.00	1,075,852.25
IFRC-DREF CHOLERA	581,398.73	630,609.10
America Red Cross- Measles	782,439.36	
IFRC-WATSAN Project	1,839,470.66	877,988.50
IFRC - BOCA ACTIVITIES	35,235.90	-
BOCA PROGRAMME		42,792.25
Sub total	4,335,287.68	3,511,028.29

NOTE 6

	2018	2017
	GHS	GHS
FUND RAISING (HQ)		
First Aid Services	6,000.00	-
Sale of First Aid Boxes	20,793.98	4,533.00
First Aid Training Certificate	8,640.00	12,320.00
First Aid Training	81,557.00	86,642.14
Corporate Events/Building	336,308.50	1,674.00
Red Cross Message	3,300.00	1,700.00
HIV/AIDS Walk	-	2,000.00
Conference Hall Rented	32,400.00	-
Regional Support	66,000.00	-
Membership Dues	-	1,300.00
Sub total	554,999.48	110,169.14
OTHER INCOME		
Bank Interest	24.59	145.79
Loan-MIKADDO	10,000.00	15,000.00
SWISS Rent Support	28,875.75	13,110.00
SWISS AGM Support	-	30,000.00
Sale of Tender document	-	16,250.00
External Travel Assistance	-	33,652.76
Youth Dues	-	200.00
Wa Optical Centre PF	-	988.84
Sundry Donation	5,671.01	46,000.00
SWISS Salary Support		
Admin. Support -Swiss	17,000.00	-
Corporate membership	-	4,000.00
Proceeds from Fun Raising	-	10,500.00
Admin. Support : DRR/MNCH/PEC	-	92,681.00
IFRC-WEST COAST MEETING REFUND	-	38,804.00
Council Meeting Support-Swiss	60,392.00	-
Refund Petty Cash		10.00
Pan African Congress		17,500.00
Sub total	121,963.35	318,842.39
Total	676,962.83	429,011.53

NOTE 7

2018
GHS2017
GHS

EXPENDITURE

ADMINISTRATIVE COST

Insurance -Vehicles/ Motorbikes	1,950.00	2,575.55
Vehicle Registration	6,999.00	1,200.00
R&M Office Vehicle	39,821.79	44,595.68
R&M Building		1,670.00
R & M Motor Bike	1,950.00	1,950.50
World Red Cross Day	5,417.00	-
R&M Office Equipment	8,695.00	13,916.00
Stationery Expenses	12,104.50	7,482.92
Bank Charges	16,529.65	9,247.24
End of Service Benefit	-	9,670.86
Electricity Expenses	52,056.66	32,640.28
Water Expenses	5,484.66	2,007.17
Sanitation Expense	5,817.00	9,843.00
Court Fines		8,116.61
Traveling &Transport	9,400.00	9,055.00
Internet Expense	5,950.00	8,667.69
Foreign Travels	37,153.15	15,594.49
Audit Expenses	-	5,570.00
Police Report Expenses	-	100.00
Fuel Expenses	39,926.14	83,948.99
First Aid Training	21,700.00	10,120.00
Communication Expenses	10,851.00	1,107.00
Production of First Aid boxes	18,452.00	23,512.00
Pan-African Congress	-	16,002.28
Central Council / AGM/ Strategic Planning Meeti	53,874.59	66,808.05
R & M - Fitting & Fixtures	6,977.83	8,987.29
Staff Durbar	-	2,000.00
Printing	15,540.00	20,774.20
First Aid Manual	20,000.00	-
Funeral /Welfare Expenses	800.00	2,200.00
Subscription Payment	-	24,532.20
Depreciation	152,315.46	84,031.32
Board,Review & Staff Meeting	52,536.60	13,136.00
Property Rate	-	1,199.26
Vehicle Valuation Expense	4,570.00	-
Recruitment Expenses	6,567.11	-
Mornitoring	6,200.00	1,200.00
Fun raising expenses	2,400.00	20,985.00
Photograph Expense	-	500.00
Delivery/ Courier Cost	7,075.92	12,410.20
Rent Allowance	3,400.00	1,600.00
Water Production	10,000.00	-
Website Expenses	1,836.49	4,054.90
First Aid Services	400.00	-
Withholding Tax	581.05	-
World Toilet Day	6,350.00	-
SMS System Interface Expense	-	13,287.35
Land Documentation	15,000.00	-
News Papers	1,000.00	2,000.00
Stock Taking Expenses	-	200.00
NS staff deployment	19,816.16	-
Over Sees Remttance Expense	2,824.30	-
Medical Expenses	-	837.00
Property		
Vehicle		
Sub Total	690,323.06	599,336.03

NOTE 8**2018
GHS****2017
GHS****PERSONNEL COST**

Statutory contributions-Social Security Fund	94,554.73	127,746.88
Internal Revenue Service	54,091.72	54,861.36
Salaries & Wages	628,094.83	573,093.73
Provident Fund	50,385.45	30,498.36
End of Service benefits	26,448.43	16,032.95
Sub TOTAL	853,575.16	802,233.28

NOTE 9**BRANCH / MEMBERSHIP DEVELOPMENT**

Youth Camp	14,074.00	
Advance	-	
German Volunteers	18,961.00	44,010.00
Capacity Strengthening/OCCA&BOCCA	35,235.90	57,549.10

Sub Total**68,270.90****101,559.10**