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**RWANDA RED CROSS SOCIETY (RRCS)
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE PERIOD FROM 01 JULY 2022 TO 30
JUNE 2023**

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Rwanda Red Cross Society (RRCS)
Annual report and Financial statements
For the period from 01 July 2022 to 30 June 2023

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1. ORGANIZATIONAL INFORMATION

1.1 Brief description of Rwanda Red Cross Society (RRCS)

Rwanda Red Cross Society is registered as Non-Governmental organization under the Presidential Order No. 8/13 of 29 December 1964. Rwanda Red Cross Society acts as an auxiliary to the Government in delivering services aimed to alleviate human suffering and providing the basic needs for the most vulnerable people, without discrimination.

Rwanda Red Cross Society presently has, by alignment to Government policies and in order to enhance local ownership, a decentralized structure composed of 30 Districts committees working with a total of 416 sector committees. The lowest structure is the cell committee. Currently, Rwanda Red Cross Society has 87 staffs (branch and HQ), 67,886 members and volunteers, 38,253 adults and 29,633 youths. The supreme governing body of the Rwanda Red Cross Society is the General Assembly, which met every two years. Under this, there is a central management committee (or Board of Directors) that sets policies and oversees the implementation of society principles. The General Secretariat leads the day-to-day technical activities of the society composed of the Secretariat General and 3 Technical Departments namely:

- The organisational development and branch management and development of membership and volunteer structure at all levels.
- The programs department: This department coordinates all the technical projects and programs of the Society related to service delivery.
- The administration and finance department: This department is concerned with administrative support, procurement, fundraising, coordination of finances and accountancy.

At the sub-national level, each district, sector and cell has a Rwanda Red Cross Society decentralised committee composed of 7 people, elected among the members and serving as volunteers. The members represent Rwanda Red Cross Society at the respective level and advise the technical officers on various aspects of projects implementation and oversee the activities of the volunteers.

1.2 Overall information on Rwanda Red Cross Society

The table below summarizes the overall Rwanda Red Cross Society (RRCS) information:

Description	Details
Reporting organisation	Rwanda Red Cross Society P.O. Box 425, KACYIRU, GASABO, Kigali, Rwanda. www.rwandaredcross.org rrcs@rwandaredcross.org

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Description	Details		
Registration	Rwanda Red Cross Society (RRCS) is registered and has legal personality under the Presidential Order No 8/13 of 29 December 1964.		
Vision	To be a health, self-sustained and resilient community.		
Mission	To be a leading humanitarian organization in Rwanda in preventing and alleviating human suffering, saving lives of the most vulnerable, supporting livelihoods, and promoting human dignity.		
Principles	<p>The principles of the International Red Cross and Red Cross Movement, which guide the national society, include the following:</p> <ul style="list-style-type: none"> • Humanity • Impartiality • Neutrality • Independence • Voluntary Service • Unity • Universality 		
Directors	Name	Appointment Date	Designation
	MRS. MUKANDEKEZI Francoise	23 July 2016	Vice President
	MR. NAYITURIKI Esperance	23 Sept 2018	Member / West
	MRS. MUHAWENIMANA Jean d'Arc	23 July 2016	Member / East
	MS. UWAMAHORO Marie Josee	23 July 2016	Member / MVK
	MR. SIMANGO Maxime	23 July 2016	Member / North
	MR. SEBAGANWA Guillaume	23 July 2016	Member / South
	MR. KARASIRA Wilson	23 July 2016	Member/ President Rwanda Red Cross - Treasurer
	MR. RUBUGA Alexia	23 July 2016	Member/ President Rwanda Red Cross - Youth
	MR. MAJYAMBERE Silas	23 July 2016	Member/ Vice-President Rwanda Red Cross - Youth
MR Apollinaire KARAMAGA	2006	Secretary General	

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Description	Details								
Management	Name	Date joined	Designation						
	MR Apollinaire KARAMAGA	2006	Secretary General						
	MRS Marthe UWUMUREMYI	2007	Director of Administration and Finance						
	MR Emmanuel NTAKIRUTIMANA	17 March 2015	Head of PMER						
	MR Pierre Claver NDIMBATI	17 March 2015	Head of Technical support department						
	MR Noel MUJJI	17 March 2015	Head of Organizational development						
	MR Emmanuel MAZIMPAKA S.	01 March 2020	Head of Communication and Humanitarian Diplomacy						
Bankers	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> 1. Bank of Kigali Limited Avenue du commerce, P.O. Box 175 Kigali-Rwanda </td> <td style="width: 50%; vertical-align: top;"> 2. I&M Bank (Rwanda) Ltd P.O. Box 354 Kigali-Rwanda </td> </tr> <tr> <td style="vertical-align: top;"> 1. Guaranty Trust Bank (Rwanda) Ltd P.O. Box 331 Kigali-Rwanda </td> <td style="vertical-align: top;"> 4. Equity Bank Limited Grand Pension Plaza, P.O. Box 494 Kigali-Rwanda </td> </tr> <tr> <td style="vertical-align: top;"> 5. COGEBANQUE Ltd Centenary House, P.O. Box 5230 Kigali-Rwanda </td> <td></td> </tr> </table>			1. Bank of Kigali Limited Avenue du commerce, P.O. Box 175 Kigali-Rwanda	2. I&M Bank (Rwanda) Ltd P.O. Box 354 Kigali-Rwanda	1. Guaranty Trust Bank (Rwanda) Ltd P.O. Box 331 Kigali-Rwanda	4. Equity Bank Limited Grand Pension Plaza, P.O. Box 494 Kigali-Rwanda	5. COGEBANQUE Ltd Centenary House, P.O. Box 5230 Kigali-Rwanda	
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1. Guaranty Trust Bank (Rwanda) Ltd P.O. Box 331 Kigali-Rwanda	4. Equity Bank Limited Grand Pension Plaza, P.O. Box 494 Kigali-Rwanda								
5. COGEBANQUE Ltd Centenary House, P.O. Box 5230 Kigali-Rwanda									
Independent Auditors	ITAU Auditors Ltd KN82 Ndamage Ets Building Nyarugenge P.O. Box 4385, Kigali, Rwanda Email: itau_dpa@yahoo.fr								
Programmes implemented by Rwanda Red Cross Society (RRCS) during the year ended 30 June 2023									
Project name: Dref flood Intervention in 7 districts Donor partner: International Federation for Red Cross and Red Crescent Societies (IFRC) Project duration: From 01 st July 2023 to 31 st October 2023	Brief over-view of the project The project was a response project, which aims to support affected population during the flood occurred in May 2023, in 7 districts especially in Northern and Western provinces namely (Musanze, Burera, Rubavu, Ngororero, Nyabihu, Karongi and Rutsiro). Number of beneficiaries <ul style="list-style-type: none"> • The project supported 2099 families Project main activities <ul style="list-style-type: none"> • Construction of latrines (200 house holds in 2 Districts; Nyabihu and Rubavu), 								

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Description	Details
<p>Budget amount: 499,843.88 CHF</p>	<ul style="list-style-type: none"> • Shelter assistance, house holds construction materials for 400 families, • Provision of plastics sheetings 2000 House holds, • Distribution of house holds Kits (blankets, kitchen sets, sleeping matt,...) • Livelihood provision (provision of cash based intervention to the most vulnerable for 1500 house holds. • Health in emergency (first aid tools) • OneWash (wash activities) provision of water truck for water treatment, buying Bladers, MHM distribution • Trainings (organizing volunteer epidemic in emegency training for 330 participants)
<p>Project name: EMERGENCY APPEAL NYIRAGONGO</p> <p>Donor partner: International Federation for Red Cross and Red Crescent Societies (IFRC)</p> <p>Project duration: 14 months from May 2021 to July 2022</p> <p>Budget amount: 380,893,397 Frw</p>	<p>Brief over-view of the project This project aims to intervene during the Nyiragongo eruption by responding to different needs identified during the disaster in May 2021. The project has been implemented in Rubavu District by RRCs through the IFRC emergency funds.</p> <p>Project main activities</p> <ul style="list-style-type: none"> • Communities in disaster and crisis-affected areas restore and strengthen their safety, well-being through emergency shelter and settlements and early recovery solutions • Communities, especially in disaster and crisis-affected areas, restore, and strengthen their livelihoods • The immediate risks to the health of affected population are reduced • The psychosocial impacts of the emergency are lessened • Immediate reduction of risk of water-related diseases in targeted communities • Communities become more peaceful, safe and inclusive through meeting the needs and rights of the most vulnerable.
<p>Project name: Social Behavior Change Communication</p>	<p>Brief over-view of the project The project is aiming to promote/improve selected key family practices among DRC's asylum seekers in Nkamira transit/reception centers</p>



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<p>(SBCC) and Accountability to Affected Population (AAP)</p> <p>Donor partner: UNICEF</p> <p>Project duration: 05th March 2023 to 05th September 2023</p> <p>Budget amount: 123,593,745 Frw</p>	<p>whereby the asylum seekers communities have increased knowledge and capacity to improve family care practices and health-seeking behavior.</p> <p>Project main activities</p> <ul style="list-style-type: none"> • Rwanda Red Cross is actively advancing an inclusive response through various ongoing initiatives. Volunteers will be trained in Rwandan Sign Language to facilitate communication, and another group of volunteers is undergoing training in Community Engagement and Accountability (CEA) for Psychological First Aid (PSS). • In parallel, a specialized training program is equipping call center volunteers with skills for effective feedback management. Additionally, trained volunteers are conducting house-to-house visits to address community feedback, rumors, and misconceptions surrounding health-related issues in the camp and nearby villages. • To disseminate crucial information, live talk shows are being hosted on two local radio stations, while mobile cinema sessions are taking place in both the transit center and host communities to educate and engage through visual storytelling. • Recognizing the importance of visibility, volunteers are being provided with gadgets, and partnership visibility pull-up banners are being produced to brand the information center. • Monitoring and evaluation field visits are also being organized to gather firsthand insights, ensuring ongoing improvements in the response approach. These combined efforts aim to enhance communication, support, and community engagement in the response efforts.
<p>Project name: Disaster Preparedness (DPIV)</p> <p>Donor partner: Belgian Red Cross – Flanders</p> <p>Project duration: 01/12/2020 to 30/11/2022</p> <p>Budget amount: 908,235 Euros</p> <p>Project extension:</p>	<p>Brief over-view of the project</p> <p>The project aim is to further strengthening institutional and community preparedness to climate related hazards through geographical expansion, youth engagement, first aid education and blood donor recruitment.</p> <p>Project main activities:</p> <ul style="list-style-type: none"> • Increased institutional preparedness for response capacity of the National Society (H.Q and branch level) by building further upon DPI and DPII • Communities and specifically youth within these communities, are better prepared to cope with the impact of disasters through increased awareness and enhanced response capacities

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Description	Details
<p>The non-cost extension correspondences up to 30th April, 2023</p>	
<p>Project name: Humanitarian Protection Phase 1 (HP1)</p> <p>Donor partner: Belgian Red Cross - Flanders</p> <p>Project duration: From 1st December 2021 to 30th November 2023</p> <p>Budget amount: Euros 1,427,057</p>	<p>Brief over-view of the project The project aims to contribute to the prevention and mitigation of the impact of violence, coercion, deliberate deprivation and abuse for affected and at-risk communities in the context of humanitarian crisis.</p> <p>Specific objective The RCS in Burundi, Rwanda and Uganda, effectively protect the vulnerable population against the risks and consequences of threats linked to the humanitarian crises in the targeted countries.</p> <p>Project main activities:</p> <ul style="list-style-type: none"> • The vulnerabilities of displaced people, refugees, returnees, host communities and people living in conflict are as are reduced and the protection capacities are increased, so that they are more resilient and better prepared to manage and protect themselves against threats, this via a multi-sectoral approach. • National Societies have strengthened their capacities to deliver expertise-based and sustainable protection interventions, and can fulfil their mandate as humanitarian actors with a focus on efficiency, quality and effectiveness.
<p>Project name: Protection of Family Links (PFL)</p> <p>Donor partner: ICRC (International Committee of Red Cross and Red Crescent Societies)</p> <p>Project duration: 12 months (From January to December 2023)</p> <p>Budget amount: 65,384,256 Frw</p>	<p>Brief over-view of the project The project is aiming to restoring the links between families (unaccompanied children and their families) in case of emergency situations such as natural calamities, in refugees camps, ... these activities are done through Red Cross Messages, phone calls and this with the facilitation of a network of Red Cross Volunteers in collaboration with ICRC Staffs.</p> <p>Project main objective: In 2023, the ICRC and RRCS ensure that all people at risk are protected from involuntary separation, that the fate of sought persons is clarified, and that separated families re-establish and/or maintain contact. They also commit to reliably and accurately inform families of all activities undertaken on their behalf. The portfolio of PFL services will be adapted as required by the evolving context, while remaining within the available means.</p>

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Description	Details
<p>Project name: Communication program</p> <p>Donor partner: ICRC (International Committee of Red Cross and Red Crescent Societies)</p> <p>Project duration: 12 months (From January to December 2023)</p> <p>Budget amount: 28,506,481 Frw</p>	<p>Brief over-view of the project Rwanda Red Cross Society (RRCS) and the International Committee of the Red Cross (ICRC) express their commitment to value their partnership in contributing to the strengthening of the RRCS capacities in the field of communication and promotion of humanitarian values.</p> <p>Project main objective: All influential stakeholders as identified by the RRCS have increased their knowledge/awareness and acceptance of the RRCS' action, priority humanitarian concerns/issues, and basics knowledge of IHL/IHRL and the RRCS. As a result, RRCS is able to position itself as a trusted and reliable humanitarian organisation, which effectively plays its role as auxiliary to the Rwandan government.</p>
<p>Project name: Together for ensuring sexual and reproductive health and rights for all.</p> <p>Donor partner: Spanish Red Cross</p> <p>Project duration: From 01/01/2022 to 31/01/2024.</p> <p>Budget amount: 270.850 Euros</p>	<p>Brief over-view of the project The project has been jointly formulated by Spanish Red Cross (SRC) and Rwanda Red Cross Society(RRC) and outlines a national and community level intervention conducive to improving universal coverage for SRHR of adolescent girls, with a focus on preventing teenage pregnancies, and an enhanced assistance to SGBV victims, with an effort on promoting behavioral transformation towards the eradication of SGBV in Rwanda.</p> <p>Overall objective: To contribute to an enabling environment for meaningful participation of civil society and good governance in the promotion and protection of sexual and reproductive rights of teenage girls and other vulnerable adolescents in Rwanda.</p> <p>Specific objective: Strengthened capacities for strategic dialogue of civil society, community, women and youth organizations to contribute to and advance SGBV national agenda.</p>
<p>Project name: EMS Project I</p> <p>Donor partner: Austrian Red Cross</p> <p>Project duration:</p>	<p>Brief over-view of the project EMS project of Rwanda Red Cross Society started in July 2018 with the support of Austrian Red cross and Belgian Red Cross Flanders with the main purpose to strengthen EMS of the Ministry of Health and as means of preparedness to health-related disasters. This project introduced the new concept of Emergency Medical Technician Training. For implementation of this projects external actors are involved especially:</p>

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Description	Details
<p>01/11/2018 to 30/06/2022</p> <p>Budget amount: Frw 54,478,057</p> <p>Extension period: Up to March 2023</p>	<p>✓ The government institution responsible of EMS: Ministry of health</p> <p>✓ Educational institutions: the university of Rwanda, KIBOGORA polytechnics</p> <p>✓ Hospitals for internship: MUHIMA hospital, KIBAGABAGA hospital</p> <p>✓ Hospitals for operation of EMS pilot phase: NYAMATA hospital and KIBILIZI hospital.</p> <p>The project is being implemented into two district hospitals with one ambulance plus its equipment in each hospital and eight trained staff commonly known as Emergency Medical Technicians (EMTs) in each hospital.</p> <p>The project duration is four years planned for end in June 2022.</p>
<p>Project name: EMS Project II</p> <p>Donor partner: Austrian Red Cross</p> <p>Project duration: 24 months from 01/04/2023 to 31/03/2025</p> <p>Budget amount: Eur 370,083</p>	<p>Brief over-view of the project</p> <p>The phase II of the EMS project will focus on improving EMS trainings, create a framework for continuous professional development in the field of EMS, continue to improve ambulance operations and look into options of sustainably funding their EMS.</p> <p>Overall objective:</p> <p>To contribute to a sustainable emergency medical service system in Rwanda (contributing to SDG 3.6.1 and 3.C.1)</p> <p>Specific objective:</p> <p>Availability of continued professional development courses in the EMS sector and improved quality of RRCs Emergency Medical Services (EMS).</p> <p>Direct Beneficiaries:</p> <p>360 governmental and non-governmental staff</p> <ul style="list-style-type: none"> • Current RRCs EMS staff and volunteers (56 EMTs) will have access to CPD trainings. The training will enhance their skills and assure quality in EMS • External Health Professionals in Rwanda will have access to CPD trainings. Their skills and knowledge in the pre-hospital sector will be improved. <p>Indirect Beneficiaries: 4500 people</p> <ul style="list-style-type: none"> • The population in the two catchment areas of both ambulances have access to standardized and well-equipped ambulances as well as professional staff in case of treatment and/or transport. • RRCs activities (First Aid Services, EMS commercial services) will benefit from well trained staff and volunteers.



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Description	Details
	<ul style="list-style-type: none"> • Rwanda's Ministry of Health will benefit from better trained staff as it will increase the EMS quality as foreseen in their strategy. • Other health care providers such as hospitals will benefit from the improved health condition of patients which are hospitalized via the RRCs EMS
<p>Project name: Empowering Vulnerable Communities towards their Resilience in Rwanda</p> <p>Donor partner: Japanese Red Cross Society (JRCS)</p> <p>Project duration: 55 Months period from 01 December 2019 to 30 June 2024</p> <p>Budget amount: USD 907,085</p>	<p>Brief over-view of the project</p> <p>The parties have endeavored to growth the partnership through the RFRC annual Appeal. For the last 8 years from 2012 to 2019. The JRC was supported the RRCS in implementing the mobile cinema Radio broad casting activities. Which are parties' resilience the empowerment project initiated by RRCS for vulnerable communities and aimed at generating better awareness and behavior infectious diseases prevention and disaster and management among the targeted communities. This form of assistance by the JRCS will fish at the end of 2019.</p> <p>While Rwanda' was achieved remarkable economic average with economic growth rate 8 percent is willing to become a middle - income country by 2020. Approximately, 55.5% of its population is still suffering such life condition as under the international poverty line (1.9 per day). The get more vulnerable when exposed to climate change which has been observed in effects such as temperature rise and erratic rain fall reading to more droughts, heavy rain and frequency storms. Behind this background together with other statistical, social and organization factors and as the result of discussion which talk place twice between RRC and Delegate of the JRCS in December 2018 and march 2019. The JRCS has decided to embark on bilateral development cooperation with Rwanda RRCA so as to continue its partnership and assistant.</p> <p>Objectives of the project</p> <ol style="list-style-type: none"> 1. Main objects of project. Strengthen the RRCS decentralized structures and targeted vulnerable communities to become resilient through model village approach. 2. Specific objectives: Targeted communities from 5 village of Gisagara district e.i Nyabihama, Mihigo, Rurimbi, Agatare, Rusaza integrate the model village approach and sustain their own resilience.
<p>Project name: Comprehensive and sustainable development of rural communities and cooperatives in the Nyagatare District (Rwanda)</p> <p>Donor partner: Spanish Red Cross</p>	<p>Brief over-view of the project</p> <p>The aims to improve socio-sanitary conditions and economic capacities of vulnerable communities in the Katabagemu, Karangazi and Rwimiyaga sectors, in the Nyagatare district (Rwanda).</p> <p>Project Activities</p> <p>The main project activities are:</p> <ul style="list-style-type: none"> • The economic and health conditions of 500 vulnerable families in the Katabagemu, Karangazi and Rwimiyaga sectors improved.

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Description	Details
<p>Project duration: 12 months starting with 25th January 2022</p> <p>Budget amount: 120.000 Euros</p>	<ul style="list-style-type: none"> • Increased productivity and management capacity (including compliance with legal and administrative requirements) of the selected cooperatives.
<p>Project name: The Skybird programme: Innovation and partnerships in Wash for improved living conditions in East Africa.</p> <p>Donor partner: Austrian Red Cross</p> <p>Project duration: 12 months from 01st November, 2021-30th October, 2022</p> <p>Budget amount: 55,000 Euros</p>	<p>Brief over-view of the project The project aims to improve overall health conditions for 150 households through access to clean water and improved hygiene practices.</p> <p>Specific Objective Increased access to clean and adequate water through rainwater harvesting, water treatment and Improving knowledge and hygiene practices towards prevention of hygiene related diseases among target communities</p> <p>Project activities</p> <ul style="list-style-type: none"> • The Community is provided with a functional water supply system through collection of rain water harvesting from 60 households, installation of 10 households water tanks and 1 community water tank • Increased knowledge and good practices in water treatment • Improved knowledge on hygiene related diseases and prevention methods • Increased good sanitation practices among the communities
<p>Project name: Enhancing Community Climate Resilience (ECoCare) in Rwanda</p> <p>Donor partner: Austrian Red Cross</p> <p>Project duration: 36 months from 01st January, 2022-31st December, 2024</p>	<p>Brief over-view of the project The project will contribute to improved resilience of the poorest communities vulnerable to environmental impacts in Rwanda, tackling SDGs 1, 2, 6 and 13.</p> <p>Specific objectives Improved environmental, health and economic resilience of vulnerable and hazard prone communities and particularly women and youth in Kirimbi and Gihombo sectors of Nyamasheke district.</p> <p>Project activities In this project following activities will be implemented:</p> <ul style="list-style-type: none"> • Strengthening institutional disaster preparedness capacities

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Description	Details
<p>Budget amount: 524,812 Euros</p>	<ul style="list-style-type: none"> • Promoting knowledge and practice in disaster risk reduction and environmental restoration in the target communities • Ensuring access to safe drinking water and improved sanitation • Realizing model vegetable gardens • Developing land by progressive terracing work and planting agroforestry trees • Support to new and existing women groups / cooperatives as well as youth clubs (capacity building and income generation) • Promoting sustainable farming techniques among women groups and youth clubs • Piloting climate friendly cooking techniques
<p>Project name: AMOPAH</p> <p>Donor partner: Croix Rouge de Belgique Communauté francophone</p> <p>Project duration: 18 months from 1st may, 2022 to October 2023</p> <p>Budget amount: 668,176,558 Frw</p>	<p>Brief over-view of the project The project aims to contribute to strengthening the protection of the most vulnerable people affected by humanitarian crises</p> <p>Specific objectives The Burkinabé, Malian, Nigerien, Burundian and Rwandan red crosses effectively protect the most vulnerable people among the refugees and host communities against the risks and consequences linked to the humanitarian crisis in the targeted countries.</p> <p>Project activities</p> <ul style="list-style-type: none"> • To prevent, mitigate and respond to protection risks and consequences for individuals, groups and communities affected by ongoing, imminent or future crises • The vulnerabilities of displaced persons, refugees, returnees and host communities are reduced, through the provision of multi-sectoral humanitarian assistance • The Rwanda Red Cross and other local actors (Red Cross committees, communities, authorities) integrate protection principles into crisis preparedness and response activities.
<p>Project name: PA22-26</p> <p>Donor partner: Croix Rouge de Belgique</p>	<p>Brief over-view of the project The project targets community resilience by meeting the needs of household communities, with reference to the community resilience framework and it's implemented in 3 districts- Rwamagana, Kayonza and Ngoma.</p>

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Description	Details
<p>Communauté francophone</p> <p>Project duration: 60 months from 1st January, 2022 to 31st December, 2026</p> <p>Budget amount: 1,900,676 Euros</p>	<p>Specific objectives Strengthen the resilience of the targeted communities of 34 villages in the Kayonza, Ngoma and Rwamagana districts in the face of multiple and multifaceted risks, through the holistic and inclusive “Model Village” approach and promote a strong national society</p> <p>Project activities</p> <ul style="list-style-type: none"> • The targeted communities have better knowledge and analysis of health, hygiene, sanitation, nutrition and environmental risks, and implement prevention and mitigation actions • The food security of targeted household’s members is strengthened, their incomes are significantly increased and ecosystems are preserved • The capacities of the Rwanda Red Cross Society to carry out its mission of assisting vulnerable people in an effective, sustainable and inclusive manner are strengthened

1.3.Audit objectives

The purpose of the audit is to express an independent opinion on the financial statements for Rwanda Red Cross Society (RRCS) for the period from 01 July 2022 to 30 June 2023 and to check that the final financial report of all Rwanda Red Cross Society (RRCS) accounts give a true picture of expenses and revenues.

- Verify sound financial management and accuracy of book keeping on the basis of original vouchers;
- Verify that all original vouchers have been validated;
- Conduct plausibility checks of expense items;
- Verify compliance of expenses with budget items;
- Verify that the financial statements provide a true picture of all Rwanda Red Cross Society (RRCS) accounts.

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1.4. Management and operational review

Component	Findings/observations
Control environment	<ul style="list-style-type: none"> • Rwanda Red Cross Society (RRCS) has a finance procedures manual which stipulated all rules and regulations governing the organisation. • Rwanda Red Cross Society (RRCS) is committed to competence and had employed qualified personnel to carry out its planned organisation's and project tasks. • Rwanda Red Cross Society (RRCS) had an organizational structure in place which was headed by Secretary General appointed by the board of directors. • The Board of Rwanda Red Cross Society (RRCS) held regular meetings to ensure that activities of the organisation and the project were being carried on well. • Project management held weekly meetings to assess the project implementation achievements. Information was shared among project staff members via memorandums and emails to keep them aware of decisions made. • Assignment of authority at Rwanda Red Cross Society (RRCS) was done through a well illustrative organisation structure. Responsibilities for the staffs were well laid down in their contracts. • Rwanda Red Cross Society (RRCS) carried out project monitoring to measure project implementation against the project budget.
Rwanda Red Cross Society (RRCS) risk assessment process	<p>Rwanda Red Cross Society (RRCS) had an internal audit department. The Internal auditor carried out organization risk assessments and provided recommendations to mitigate identified risks.</p>
The information system	<ul style="list-style-type: none"> • Rwanda Red Cross Society (RRCS) had implemented Navision accounting software to maintain the organization transactions. • Communication within Rwanda Red Cross Society (RRCS) and the program was mainly through emails, memos and phone calls.
Control activities	<ul style="list-style-type: none"> • Performance reviews – Organization and project reports were budget based. Actual expenditure was compared with the budget and variances reported. Rwanda Red Cross Society (RRCS) prepared program quarterly reports which were reviewed by management and submitted to the respective donors. • Information processing – As at the time of the audit, bank reconciliations were prepared regularly by the accountant and reviewed by the Director of Administration and Finance (DAF). The human resource officer prepared the project payroll while the DAF reviewed the accuracy and completeness of payroll and approved by the secretary general. All payments were verified to have been made through a robust flow of approvals.

Rwanda Red Cross Society (RRCS)
Annual report and Financial statements
For the period from 01 July 2022 to 30 June 2023

Component	Findings/observations
	<ul style="list-style-type: none"> • Physical controls –The project cheque books were kept in a safe with limited access. • Fixed asset register- Although the project fixed assets acquisitions were expensed, Rwanda Red Cross Society (RRCS) had a project fixed asset register in place to monitor the movement of the fixed assets. • Segregation of duties – Bank reconciliations and payment vouchers were prepared by accountant and approved by Director of Administration and Finance (DAF).
Monitoring of controls	<p>During the audit, we ascertained the following regarding monitoring of controls:</p> <ul style="list-style-type: none"> • The project management prepared and submitted the project reports on a timely basis to the donor. • Management meetings were held regularly to discuss issues affecting projects implementation.

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2. REPORT OF THE DIRECTORS

The directors have the pleasure in presenting their annual report and the audited financial statements for the year ended 30 June 2023 which show the state of affairs of Rwanda Red Cross Society (RRCS).

2.1 REGISTRATION

Rwanda Red Cross Society (RRCS) is registered as a non-governmental organization under the Presidential Order No. 8/13 of 29 December 1964.

2.2 PRINCIPAL ACTIVITIES

The principal activities of Rwanda Red Cross Society (RRCS) are:

- Development and implementation of programs designed to alleviate human suffering
- Promoting respect of human beings without discrimination
- Contribution to the improvement of population health

2.3 DIRECTORS

The directors who held office during the period and to the date of this report are shown on page 4.

2.4 AUDITORS

The company's auditors, ITAU Auditors Ltd wish to continue in office in accordance.

By order of Board:

Apollinaire KARAMAGA
Secretary General

Date: 26.02.2024



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3.STATEMENT OF DIRECTORS' RESPONSIBILITIES

Rwanda Red Cross Society (RRCS) management's team is responsible for the preparation of financial statements for each financial year, which presents fairly the financial position of the Rwanda Red Cross Society (RRCS) and of its operations and cash flows in accordance with International Financial Reporting Standards (IFRSs), and in a manner required by the organisation act of Rwanda, and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

It is also the management team's responsibility to keep proper accounting records, which disclose with reasonable accuracy at any time the financial position of the organization. Standards and systems of internal control are designed and implemented by the management team to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the organization's assets. These systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

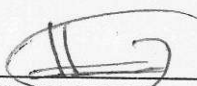
The management team of Rwanda Red Cross Society (RRCS) accepts responsibility for the year's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs). The management team is of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the society and of its operating results. The management team further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal control.

Nothing has come to the attention of the management team to indicate that Rwanda Red Cross Society (RRCS) will not remain as a going concern for at least the next twelve months from date of this statement.

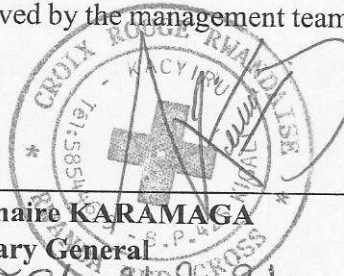
The management team acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approval of the financial statements

The financial statements, as indicated above were approved by the management team and signed on its behalf by:



Marthe UWUMUREMYI
Director of Administration and Finance
Date



Apollinaire KARAMAGA
Secretary General
Date... 26.06.2024...



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4. INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Rwanda Red Cross Society (RRCS)

We have audited the financial statements of Rwanda Red Cross Society (RRCS) set out on pages 22 to 37, which comprise the statement of financial position as at June 30, 2023, the statement of financial performance, statement of changes in fund balance and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies.

Unqualified opinion

In our opinion, the financial statements and supporting schedules present fairly, in all material respects the financial position of Rwanda Red Cross Society (RRCS) as at 30 June 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs).

In addition, financial transactions reflected in the statements are in accordance with financial regulations and procedures, budgetary provisions adopted by Rwanda Red Cross Society (RRCS) and expenses incurred for a transaction or action have been classified under the corresponding heading of the chart of account in the financial statement.

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibility 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other information

The management is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our auditor's report thereon.

In accordance 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 material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management are responsible for the preparation and fair presentation of these financial statements in accordance with the with International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, applicable matters related to going concern and using the going concern basis of accounting. Management is responsible for overseeing Rwanda Red Cross Society (RRCS) 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



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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 planning and performance of 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 management.
- Conclude on the appropriateness of management's use of 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.
- Obtain sufficient appropriate audit evidence regarding the financial information within the organization to express an opinion on the financial statements. We are



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responsible for the direction, supervision and performance of the organizational audit. We remain solely responsible for our audit opinion.

We communicate with management 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.

The Engagement Partner on the audit resulting in this independent auditor's report is:

Vincent Nyauma Obegi

ITAU Auditors Ltd

KN82 Ndamage Ets Building Nyarugenge|

P.O. Box 4385, Kigali, Rwanda

Email: itau_dpa@yahoo.fr



19/03/2024

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Rwanda Red Cross Society (RRCS)
Annual report and Financial statements
For the period from 01 July 2022 to 30 June 2023


5. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

ASSETS	Note	June 2023	June 2022
Non-current assets		Frw	Frw
Land, Property and equipment	5	8,158,827,079	8,878,836,481
Total non-current assets		8,158,827,079	8,878,836,481
Current assets			
Inventories	6	579,744,597	580,064,494
Accounts receivables	7	67,842,850	103,617,647
Cash and cash equivalents	8	2,946,622,436	1,399,101,124
Total Current assets		3,594,209,883	2,082,783,265
TOTAL ASSETS		11,753,036,962	10,961,619,746
ACCUMULATED FUNDS AND LIABILITIES			
Capital accounts	9	9,791,392,535	9,799,396,379
Accumulated funds	10	799,340,607	807,350,542
Revenue reserve	11	1,161,014,138	353,663,596
Total accumulated fund		11,751,747,280	10,960,410,517
Current liabilities			
Accounts and other payables	12	1,289,682	1,209,229
Total Current liabilities		1,289,682	1,209,229
TOTAL ACCUMULATED FUNDS AND LIABILITIES		11,753,036,962	10,961,619,746

The notes on pages 26 to 37 form an integral part of these financial statements.

The financial statements on pages 22 to 37 were authorized for issue and signed by:


Marthe UWUMUREMYI
Director of Administration and Finance
 Date


Apollinaire KARAMAGA
Secretary General
 Date... 26.07.2023

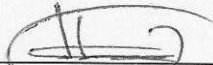
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6. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023

		June 2023	June 2022
	Note	Frw	Frw
INCOMES			
Grants received	13	4,193,018,907	4,132,346,373
Other revenues	14	898,637,244	618,344,171
Write-back/Reversal of depreciation		-	490,401,392
TOTAL INCOMES		5,091,656,151	5,241,091,936
EXPENDITURE			
Salaries and wages	15	1,082,065,937	942,852,244
Administrative costs	16	651,661,353	876,163,381
Operating expenses	17	2,039,312,449	2,429,958,279
Depreciation and amortization	18	519,275,805	184,767,490
TOTAL EXPENSES		4,292,315,544	4,433,741,394
Surplus / (Deficit) before tax		799,340,607	807,350,542
Income tax expense		-	-
Surplus / (Deficit) after tax		799,340,607	807,350,542

The notes on pages 26 to 37 form an integral part of these financial statements.

The financial statements on pages 22 to 37 were authorized for issue and signed by:


 Marthe UWUMUREMYI
 Director of Administration and Finance
 Date.....


 Apollinaire KARAMAGA
 Secretary General
 Date...26/02/2023

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Rwanda Red Cross Society (RRCS)
Annual report and Financial statements
For the period from 01 July 2022 to 30 June 2023

7. STATEMENT OF CHANGES IN FUND BALANCE FOR THE YEAR ENDED 30 JUNE 2023

	Capital accounts	Revenue reserve	Accumulated funds	Total
	Frw	Frw	Frw	Frw
Year ended 30 June 2022				
Balance brought forward	-	57,732,818	574,238,380	631,971,198
Retained earning	353,663,596	-	-	353,663,596
Transfer of donated assets from other income	9,445,732,783	-	-	9,445,732,783
Revaluation surplus transfer	-	(57,732,818)	(574,238,380)	(631,971,198)
Revenue reserve transfer to/(from)	-	353,663,596	-	353,663,596
Restated	9,799,396,379	353,663,596	-	10,153,059,975
Surplus for the year	-	-	807,350,542	807,350,542
30-Jun-22	9,799,396,379	353,663,596	807,350,542	10,960,410,517
Year ended 30 June 2023				
Balance brought forward	9,799,396,379	353,663,596	807,350,542	10,960,410,517
Retained earning	-	-	-	-
Transfer of donated assets from other income	-	-	-	-
Prior period adjustment	(8,003,844)	-	-	(8,003,844)
Revaluation surplus transfer	-	(353,663,596)	(807,350,542)	(1,161,014,138)
Revenue reserve transfer to/(from)	-	1,161,014,138	-	1,161,014,138
Restated	9,791,392,535	1,161,014,138	-	10,952,406,673
Surplus for the year	-	-	799,340,607	799,340,607
30-Jun-23	9,791,392,535	1,161,014,138	799,340,607	11,751,747,280

The notes on pages 26 to 37 form an integral part of these financial statements.

The financial statements on pages 22 to 37 were authorized for issue and signed by:


Marthe UWUMUREMYI
Director of Administration and Finance
 Date


Apollinaire KARAMAGA
Secretary General
 Date... 26/07/2023


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8.STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

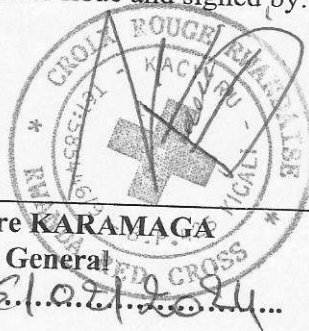
	June 2023	June 2022
	Frw	Frw
Cash flow from operating activities		
Surplus/(Deficit) for the year	799,340,607	807,350,542
Depreciation of property and equipment	519,275,805	184,767,490
Prior period adjustments	(8,003,844)	(504,981,955)
Changes in current assets and liabilities		
Decrease/(increase) in inventories	319,897	5,650,770
Decrease/(increase) in accounts receivables	35,774,797	(24,520,501)
Increase/(decrease) in accounts payables	80,453	1,803,534
Net cash from operating activities	1,346,787,715	470,069,880
Cash flows from investing activities		
Cash paid on purchase of property & equipment	(51,425,166)	(7,245,600)
Cash received from sales of land GASABO to RNP	252,158,763	-
Cash received from sales of vehicles		-
Net cash flows from investing activities	200,733,597	(7,245,600)
Net increase or decrease in cash and cash equivalents	1,547,521,312	477,315,480
Cash and cash equivalents at beginning of the year	1,399,101,124	921,785,644
Cash and cash equivalents at end of the year	2,946,622,436	1,399,101,124

The notes on pages 26 to 37 form an integral part of these financial statements.

The financial statements on pages 22 to 37 were authorized for issue and signed by:



Marthe UWUMUREMYI
 Director of Administration and Finance
 Date



Apollinaire KARAMAGA
 Secretary General
 Date...26.10.2024...

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9. ACCOUNTING POLICIES AND EXPLANATORY NOTES

1 REPORTING ENTITY

Rwanda Red Cross Society (RRCS) is registered as a non-governmental organization under the Presidential Order No. 8/13 of 29 December 1964. The organization's principal activities are:

- Development and implementation of programs designed to alleviate human suffering
- Promote respect of human beings without discrimination
- Contribution to the improvement of population health

2 STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) as issued by the International Accounting Standards Board (IASB).

3 BASIS OF PREPARATION

The financial statements are prepared on a going concern basis and are presented in Rwandese Franc (Frw) which is the Organization's functional currency. All the amounts have been rounded to the nearest Franc. The financial statements have been prepared on the historical cost basis of accounting except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period.

4 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of Rwanda Red Cross Society (RRCS) have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the organization's accounting policies.

Going concern

Based on the financial performance and financial position of the organization and its risk management policies, the directors are of the opinion that the organization is well placed to

continue for the foreseeable future and as a result, the financial statements are prepared on a going concern basis.

b) Key sources of estimation uncertainties

The organization makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

Impairment of accounts receivable

The organization reviews its accounts receivable on an annual basis. In determining whether receivables are impaired, the management makes judgment as to whether there is any evidence indicating that there is a measurable decrease in the estimated future cash flows expected.

Useful lives of property and equipment

Management reviews the useful lives and residual values of the items of property and equipment on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values of property and equipment.

c) Revenue recognition

Revenue represents grants from donor partners and other internally generated revenues. Grant income is recognized when the organization receives the cash in the bank. Rwanda Red Cross Society (RRCS) had partnered with the following donors during the year:

- International Federation for Red Cross and Red Crescent Societies (IFRC)
- Belgian Red Cross – Francophone
- Belgian Red Cross – Flanders
- Austrian Red Cross
- UNICEF
- Spanish Red Cross
- International Committee for Red Cross (ICRC)
- Japanese Red Cross
- CDC Africa

d) Property and equipment

Property and equipment are initially recorded at cost or revalued amounts and thereafter at historical cost/revalued amounts less accumulated depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

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 associated with the item will flow to the organisation and the cost can be reliably measured. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to income statement during the financial year in which they are incurred. Freehold land and capital work in progress are not depreciated.

Depreciation is calculated on a straight-line basis to write down the cost of each asset, to its residual value over its estimated useful life using the following annual rates:

Asset	Rate
Land	0%
Buildings	5%
Motor vehicles	25%
Furniture and fittings	25%
Equipment and other materials	25%
Computers	50%
Software	50%

The assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than estimated recoverable amount. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating surplus or deficit.

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e) Accounts receivable

Accounts receivable are initially recognized at the transaction price. They are subsequently measured at amortized cost using the effective interest method. At the end of each reporting year, the carrying amounts of accounts receivable are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in the statement of financial performance.

f) Cash and bank

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held with banks.

g) Inventories

Inventories are stated at the lower of cost and net realizable value. Organisation inventories also constitute grants in kind from various donor partners valued at cost provided by the donor partner.

h) Accounts payable

Accounts payable are recognized initially at the transaction price. They are obligations on the basis of normal credit terms and do not bear interest. Accounts payable denominated in a foreign currency are translated into Rwandan Francs using the exchange rate at the reporting date. The resulting differences from conversion and translation are dealt with in the statement of financial performance in the year in which they arise.

i) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Rwandan Francs at rates ruling at the transaction dates. Assets and liabilities at the statement of financial position which are expressed in foreign currencies are translated into Rwandan Francs at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the income statement in the year in which they arise.

j) Equipment grant

Equipment grant relates to donations of property and equipment from Red Cross donors and partners. The initial carrying amount of donated property and equipment is determined through valuation. Annual assets use/benefit is recognized as organization other income.

k) Employee benefit contributions

Rwanda Red Cross Society (RRCS) and its employees contribute to a statutory defined contribution pension scheme managed by the Rwanda Social Security Board (RSSB). The organization's contributions are determined by local statute and are currently limited to 5% of the employees' gross salary excluding transport allowances per month. The organization's pension contributions are charged to the statement of profit or loss in the year to which they relate.

The organisation and its employees contribute to a statutory defined contribution maternity leave benefit scheme managed by the Rwanda Social Security Board (RSSB). The organization's contributions are determined by local statute and are currently limited to 0.3% of the employees' gross salary excluding transport allowances per month.

l) Income tax

Rwanda Red Cross Society (RRCS) is a charitable organization and thus enjoys exempted status from income tax on ordinary transactions, as per the Law No. 016/2018 of 13/04/2018 establishing taxes on income, as amended by Law No. 027/2022 of 20/10/2022. Consequently, no provision for income tax has been made in the financial statements.

m) Reporting currency

The financial statements are presented in Rwandan Francs.

o) Comparatives

The comparatives to the financial statements are for the year ended 30 June 2023. Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

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5. Property and equipment

	Land		Equipment and other materials		Buildings		Motor vehicles		Office furniture and fittings		Computer		Software		Total	
	Frw		Frw		Frw		Frw		Frw		Frw		Frw		Frw	
Cost																
As at 01.07.2022	6,879,385,954		77,084,280		2,746,209,227		1,452,548,085		59,600,000		25,807,000		15,253,290		11,255,887,836	
Additions	8,000,000		-		-		43,425,166		-		-		-		51,425,166	
Disposal/transfer	(252,158,763)		-		(43,526,010)		(11,862,042)		(4,554,000)		-		-		(312,100,815)	
As at 30.06.2023	6,635,227,191		77,084,280		2,702,683,217		1,484,111,209		55,046,000		25,807,000		15,253,290		10,995,212,187	
Depreciation																
Rate	0%		25%		5%		25%		25%		50%		50%			
As at 01.07.2022	-		77,084,280		1,441,479,532		758,152,253		59,275,000		25,807,000		15,253,290		2,377,051,355	
Depreciation for the year	-		-		137,310,461		381,884,094		81,250		-		-		519,275,805	
Disposal/transfer	-		-		(43,526,010)		(11,862,042)		(4,554,000)		-		-		(59,942,052)	
As at 30.06.2023	-		77,084,280		1,535,263,983		1,128,174,305		54,802,250		25,807,000		15,253,290		2,836,385,108	
Net book value as at 30 June 2023	6,635,227,191		-		1,167,419,234		355,936,904		243,750		-		-		8,158,827,079	
Cost																
As at 01.07.2021	1,106,576,010		24,158,072		1,501,518,007		271,992,588		32,590,186		3,524,000		11,810,185		2,952,169,048	
Additions	0		0		0		0		3488600		3757000		0		7,245,600	
Revaluation surplus	0		0		0		0		0		0		0		0	
Adjustment for the year	5772809944		52926208		1244691220		1180555497		23,521,214		18526000		3443105		8,296,473,188	
As at 30.06.2022	6,879,385,954		77,084,280		2,746,209,227		1,452,548,085		59,600,000		25,807,000		15,253,290		11,255,887,836	
Depreciation																
Rate	0%		25%		5%		25%		25%		50%		50%			
As at 01.07.2021	0		6,039,518		75,075,900		67,998,147		8,147,547		1,762,000		0		159,023,112	
Depreciation for the year	0		0		121,712,412		0		45,570,793		5094100		11810185		184,187,490	
Adjustment	0		71044762		1244691220		690154106		5,556,660		18950900		3443105		2,033,840,753	
As at 30.06.2022	0		77084280		1441479532		758152253		59275000		25807000		15253290		2377051355	
Net book value as at 30 June 2022	6,879,385,954		0		1,304,729,695		694,395,832		325,000		0		0		8,878,836,481	

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6	Inventories	June 2023	June 2022
		Frw	Frw
	Office supplies	15,223,350	8,934,500
	Health and hygiene	16,817,660	18,148,106
	Clothing and uniform	27,848,770	25,705,920
	Tools and spare-parts	5,285,000	9,127,000
	Other materials	74,405,082	57,957,332
	Building materials	92,777,725	76,700,785
	Strategic materials	326,472,742	366,791,583
	Education materials	1,604,000	-
	Agricultural materials	5,375,268	2,519,268
	Fuel	13,935,000	14,180,000
	Total Inventories	579,744,597	580,064,494
7	Accounts receivable	June 2023	June 2022
		Frw	Frw
	Customers	50,870,864	32,433,702
	Salary advances	5,275,100	3,583,250
	Other debts	11,696,886	67,600,695
	Total Accounts receivable	67,842,850	103,617,647
8	Cash and cash equivalents	June 2023	June 2022
		Frw	Frw
	Cash at bank	2,945,992,104	1,398,678,492
	Cash in hand	130,332	422,632
	Interbank transfer	500,000	-
	Total Cash and cash equivalents	2,946,622,436	1,399,101,124
9	Capital accounts	June 2023	June 2022
		Frw	Frw
	Balance brought forward	9,799,396,379	353,663,596
	Prior period adjustment	(8,003,844)	
	Transfer of donated assets from other income		9,445,732,783
	Total Capital accounts	9,791,392,535	9,799,396,379
10	Accumulated fund	June 2023	June 2022
		Frw	Frw
	Balance brought forward	807,350,542	574,238,380
	Revaluation surplus transfer	(807,350,542)	(574,238,380)
	Surplus/Deficit for the year	799,340,607	807,350,542
	Total Accumulated fund	799,340,607	807,350,542

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11	Revenue reserve	June 2023	June 2022
		Frw	Frw
	Balance brought forward	353,663,596	57,732,818
	Revaluation surplus transfer	(353,663,596)	(57,732,818)
	Revenue reserve transfer to accumulated fund	1,161,014,138	353,663,596
	Closing balance	1,161,014,138	353,663,596
12	Accounts Payable	June 2023	June 2022
		Frw	Frw
	Value Added Tax payable	839,682	759,229
	Other payables	450,000	450,000
	Total Accounts Payable	1,289,682	1,209,229
13	Revenue Grants and subsidies	June 2023	June 2022
		Frw	Frw
	International donor (13.1)	4,193,018,907	4,082,346,373
	Government subsidies		25,000,000
	Total Revenue Grants and subsidies	4,193,018,907	4,107,346,373
14	Other income	June 2023	June 2022
		Frw	Frw
	Rental from houses	7,500,000	15,000,000
	Rental from antenna occupied space	780,000	17,840,000
	Others revenues	173,637,789	16,310,234
	Core cost 10%	99,540,173	102,281,695
	Leasing	182,093,876	66,000
	Members cards	75,000	1,100,000
	DAO	780,000	-
	Auctions revenues	188,352,000	185,716,689
	Administrative revenues	104,600,929	155,900,831
	Revenues Friends of RRCS	129,000	889,410
	Revenues EMC-FA & TC	120,054,550	94,505,312
	Revenues EMS	21,093,927	28,734,000
	Total Other income	898,637,244	618,344,171

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15	Salaries and wages	June 2023	June 2022
		Frw	Frw
	Salaries and wages	494,631,327	438,655,322
	Travel allowances	176,184,232	171,300,462
	Housing allowances	263,616,817	200,383,834
	Function allowances	13,631,196	9,005,617
	Funeral allowances	780,440	-
	Terminal benefits	4,218,523	10,956,909
	Performance bonus	41,526,455	37,865,338
	Other indemnities and premiums	9,087,468	7,491,041
	Employers' contribution – RAMA	34,554,484	30,579,594
	Employers' contribution – RSSB	41,324,073	34,561,197
	Employers' contribution - maternity benefits	2,510,922	2,052,930
	Total Salaries and wages	1,082,065,937	942,852,244
16	Administration Costs	June 2023	June 2022
		Frw	Frw
	Health and hygiene	46,347,438	195,598,632
	Clothing and uniforms		2,200,000
	Tools and spare parts	52,309,523	67,465,198
	Communication costs	40,603,793	45,677,007
	Taxes	16,200,837	50,505,480
	Professional services	54,755,855	58,332,523
	Equipment purchases	32,220,000	56,699,560
	Publication and printing	91,830,774	94,347,074
	Public relations/communication	18,463,200	11,470,438
	Insurance costs	1,479,282	14,206,264
	Office supplies	67,197,966	82,779,442
	Water and energy	122,789,714	92,217,000
	Repairs and maintenance	45,892,251	12,614,200
	Rental costs	61,570,720	92,050,563
	Total Administration Costs	651,661,353	876,163,381
17	Operating expenses	June 2023	June 2022
		Frw	Frw
	Training costs	364,373,526	287,182,397
	Various expenses	142,642,659	265,524,024
	Meeting and evaluation	26,795,618	61,901,395
	Contributions and donations	907,636,515	1,311,036,303
	Transport and travel	597,864,131	504,314,160
	Total Operating expenses	2,039,312,449	2,429,958,279

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18	Depreciation and amortization	June 2023	June 2022
		Frw	Frw
	Depreciation expense on assets	519,275,805	184,767,490
	Total Depreciation and amortization	519,275,805	184,767,490

19. Financial risk management objectives and policies

The organization's activities mainly expose RRCS to market risk (foreign exchange risk and interest rate risk), translation risk, liquidity risk and funding risk.

Risk management is carried out by management. Management identifies, evaluates and mitigates financial, operational and strategic risks in close cooperation with various staff in the organization and partners. Management manages emerging, residual and inherent risks on an organization-wide basis using a bottom-up approach through managing risks emerging at project level and at field offices level respectively. Management meet regularly to review the current, residual and emerging risks and review the adequacy of the existing controls and mitigations. The key financial risks and mitigations faced by RRCS are highlighted below:

Foreign exchange risk

The organisation is exposed to foreign exchange risk arising primarily from various currency exposures primarily in respect to various currencies. The risk arises from assets and liabilities in the statement of financial position. The organisation negotiates settlement exchange rates with its bankers in order to minimise foreign exchange risk as well as transact in local currency for most transactions.

Translation Risk

The organisation faces translation risk in relation to translation of balances at year end dominated on foreign currencies in order to meet reporting currency in Rwanda. The risk is managed by consistency use of translation exchange rates as provided by the regulatory (National Bank of Rwanda). Income and expenses are translated using average closing exchange. The resulting exchange gain or loss is reported in the statement of financial performance.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The organisation prepares cash flow forecasts and monitors its cash balances on a regular basis to ensure continuity of operation

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Funding risk

The organisation faces funding risk that can impact on continuation of programmes and delivery of the strategic goals. The organisation manages funding risk through delivering results on current grant portfolio, funding targets, diversification of funding sources and a well-defined donor engagement strategy.

Other information

13.1	Revenue from International donors		June 2023	June 2022
	DONORS	PROJECTS	Frw	Frw
1	IFRC	DREF LOAN NYIRAGONGO	-	380,893,397
		COVID-19 COCA COLA	33,267,069	73,390,233
		COVID-19 CASH RESPONSE	-	29,060,040
		DREF FLOODS	572,559,076	-
		ONE WAH	208,200,376	-
		DATA COLLECTION ON COVID 19	3,724,800	-
		NS FUNDS FOR INVESTMENT	119,873,445	-
		HUB ALERT	10,287,555	-
		EA WORKSHOP CVA	-	10,600,438
		S/TOTAL	947,912,321	493,944,108
2	SPANISH RED CROSS	NYAGATARE GIPUZKOA	45,464,140	45,729,725
		CRR/CRE NYAGATARE	-	22,540,864
		CRE/DELEGATION	5,775,000	8,622,980
		FUNDING MISSION FEES TO GENEVA	-	1,835,259
		CRE/PROJET BUGESERA	-	-
		CRE BALEARES	124,261,478	-
		CRR/CRE EUROPE AID	48,000,000	62,148,652
		S/TOTAL	223,500,618	140,877,480
3	CRB/FLANDRE	DP III	-	406,934,922
		WASH RKV	14,616,370	-
		FA RKV	4,169,934	139,195,338
		DP IV	318,791,686	404,466,709
		AP22-26	241,917,794	-
		EMERGENCY RESPONSE 2021	-	-
		BAHIA	-	126,798,692

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13.1	Revenue from International donors		June 2023	June 2022	
	DONORS	PROJECTS	Frw	Frw	
		HP1	710,129,067	420,678,131	
		S/TOTAL	1,289,624,851	1,498,073,792	
4	CRB/FRANCOPHONE	AMOPAH	376,814,367	225,785,648	
		PA22-26	303,145,920	159,172,800	
		BAHIA	-	276,165,380	
		DGD	-	603,044,167	
		HUMANITY/MAHAMA 3	-	-	
		CRISIS MODIFIER	33,901,000	-	
		PA17-21	-	109,825,316	
		S/TOTAL	713,861,287	1,373,993,311	
5	AUSTRIAN CROSS	RED	ECO CARE	346,625,267	94,988,311
			EMTS PROJECT	33,013,832	85,136,807
			SKYBIRD	28,512,631	57,814,275
			S/TOTAL	408,151,730	237,939,393
6	CICR		TRACING	52,054,409	9,975,768
			INFO DIFFUSION	49,070,122	-
			S/TOTAL	101,124,531	9,975,768
7	JAPANESE CROSS	RED	MV GISAGARA	194,679,365	252,186,729
			S/TOTAL	194,679,365	252,186,729
8	UNICEF		UNICEF	39,560,262	70,214,351
			S/TOTAL	39,560,262	70,214,351
9	CDC AFRICA/KENYA RED CROSS		SLL PROJECT	224,961,825	-
			S/TOTAL	224,961,825	-
10	BELGIAN CROSS	RED	GUEST HOUSE KARONGI	49,642,117	-
			S/TOTAL	49,642,117	-
11	GIZ		PROJET GIZ- MAHAMA CAMP	-	5,141,441
			S/TOTAL	-	5,141,441
	Total Revenue Grants		4,193,018,907	4,082,346,373	

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