

GLOBAL COMPACT NETWORK GHANA LBG

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

[Denominated in Ghana Cedis]



GLOBAL AUDITORS
(CHARTERED ACCOUNTANTS)

GLOBAL COMPACT NETWORK GHANA LBG

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

[Denominated in Ghana Cedis]

TABLE OF CONTENTS

GENERAL INFORMATION	3
REPORT OF THE EXECUTIVE COUNCIL (TRUSTEES)	4
REPORT OF THE INDEPENDENT AUDITORS	7
STATEMENT OF FINANCIAL POSITION	10
STATEMENT OF FINANCIAL PERFORMANCE	11
STATEMENT OF CHANGES IN EQUITY	12
STATEMENT OF CASHFLOW	13
NOTES TO THE FINANCIAL STATEMENTS	14

GENERAL INFORMATION

EXECUTIVE COUNCIL MEMBERS

Name	Organisation	Position	
Mr. Sulemanu Koney	Ghana Chamber of Mines	Member / Director	
Gordon Nyamekye Pratt	Ecobank	Member / Director	Appointed-18 th May, 2023
Mr. Solomon Ocquaye Tettey-Akpeng	Ecobank	Member / Director	Resigned-17 th May, 2023
Martin Olu-Davies	Goil	Secretary	Appointed- 18 th May, 2023
Ms. Beauty Emefa Narteh	Ghana Anti-Corruption Coalition	Secretary	Resigned-17 th May, 2023

EXECUTIVE DIRECTOR

Mr. Tolu Lacroix

REGISTERED OFFICE

House Number. 18, South Legon Gulf Street
South Legon
Accra

INDEPENDENT AUDITOR

Global Auditors
(Chartered Accountants)
P.O. Box OS 3010
Osu - Accra

BANKERS

Zenith Bank (Ghana) Limited

REPORT OF THE EXECUTIVE COUNCIL (TRUSTEES)

The Executive Council has the pleasure in submitting to the members of the Global Compact Network Ghana LBG (Network) its Report and Financial Statements for the year ended December 31, 2023 consisting of a Statement of Financial Position, Statement of Financial Performance, Changes in Members Contributions and Accumulated Fund and Cash flows and a summary of significant accounting policies and other explanatory notes.

Reporting Entity

Global Compact Network Ghana LBG is a company limited by guarantee and incorporated and domiciled in Ghana under the Companies Act, 2019 (Act 992).

Statement of Executive Council Responsibilities

The Executive Council is responsible for preparing financial statements for each financial period, which give a true and fair view of the state of affairs of the Network at the end of the year and of the profit or loss of the Network for that year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- followed the 'International Financial Reporting Standard for Small and Medium-sized Entities' (IFRS for SMEs) and complied with relevant requirements of the Companies Act 2019 (Act 992).
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Network will continue in business

The Executive Council is responsible for ensuring that the Network keeps accounting records which disclose with reasonable accuracy the financial position of the Network and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and International Financial Reporting Standards. They are responsible for safeguarding the assets of the Network and hence for taking steps for the prevention and detection of fraud and other irregularities.

The above statement should be read in conjunction with the statement of the auditors' responsibilities on page 8, which is made with a view to distinguishing, for the shareholder, the respective responsibilities of the Directors and the Auditors in relation to the financial statements.

Principal Activities

The GCN Ghana LBG was primarily incorporated to promote the UN Global Compact principles in Ghana and to provide Ghanaian signatories of the Global Compact with a forum to consider and advance issues of mutual interest and concern.

Financial Statements for the Year Ended December 31, 2023

RESULTS

The financial results for the Year are set out below:

	2023	2022
	GH¢	GH¢
Excess Income over expenditure	347,814	205,736
From which is deducted income tax expense of	(-)	(-)
Giving a profit/(loss) for the year	347,814	205,736
To which is added balance brought forward on Accumulated fund account of	<u>289,003</u>	<u>83,267</u>
Giving a balance of	636,817	289,003
From which is deducted dividend paid/proposed of	—	—
Giving a balance carried forward on Accumulated fund account of	<u>636,817</u>	<u>289,003</u>

The Network's accumulated fund attributable to the Network increased from GH¢289,003 as at January 1, 2023 to GH¢636,817 as at December 31, 2023.

Change of Circumstances

At the date of this report, the Network is not aware of any circumstance, not otherwise dealt with in this report or the financial statements of the Network, which would render any amount stated in the financial statements misleading in any material respect.

Items of an Unusual Nature

The results of the operations of the Network for the period ended December 31, 2023 were not, in the opinion of the Executive Council, materially affected by any items, transactions or events of a material and unusual nature.

There has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Executive Council, to affect substantially the results of the operations of the Network for the current period in which this report is made.

Executive Council's Benefits

During and at the end of the year, no arrangement existed, to which the Network was a party, with the object of enabling the Executive Council of the Network to acquire benefits by means of the acquisition of shares in or debentures of the Network or any other body corporate.

No Council Member of the Network has received or become entitled to receive any benefit by reason of a contract made by the Network or with a firm of which the Council Member is a member, or with a Network in which the Council Member has a material financial interest.

GLOBAL COMPACT NETWORK GHANA LBG

Financial Statements for the Year Ended December 31, 2023

Independent Auditors

In accordance with Section 140 of the Companies Acts 2019 (Act 992) the Auditors, Messrs Global Auditors has expressed the willingness to continue in office as auditor of the Network.

The financial statements on page 10 to 20 were approved by the Executive Council on July 9, 2024 and signed on its behalf by:

By Order of the Executive Council


.....
Chairman


.....
Secretary

ACCRA,

DATE: July 9, 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLOBAL COMPACT NETWORK GHANA LBG

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Global Compact Network Ghana LBG (Network) as of December 31 2023, and the statement of financial performance, statement of changes in accumulated fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies in accordance with 'International Financial Reporting Standard for Small and Medium-sized Entities' (IFRS for SMEs) and with the requirements of the Companies Act, 2019.(Act 992)

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Network in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other responsibilities in accordance with the IESBA Code.

Other information

The Executive Council is responsible for the other information. The other information comprises Report of the Executive Council as required by the Companies Act, 2019 (Act 992) but does, not include the Network financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit otherwise appears to be materially misstated.

If, based on the work we have performed on the other Information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Council and those Charged with Governance for the Financial Statements

The Executive Council is responsible for the preparation of the financial statements that give a true and fair view in accordance with 'International Financial Reporting Standard for Small and Medium-sized Entities' (IFRS for SMEs) and with the requirements of the Companies Act, 2019 (Act 992) 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, the executive council is responsible for assessing the Network'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 executive council either intends to liquidate the Network or to cease operations, or has no realistic alternative but to do so.

The Executive Council is responsible for overseeing the Network's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material 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 Network'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 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 Network'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 Network to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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 control that we identify during our audit.

We also provide the Executive Council with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with the Executive Council, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal Requirements

Section 137 of the Companies Act, 2019 (Act 992), requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of accounts have been kept by the Network, so far as appears from our examination of those books;
- iii) the Network's balance sheet (statement of financial position) and profit and loss account (statement of financial performance) are in agreement with the books of account;
- iv) In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the Network at the end of the financial year and of the excess of income over expenditure for the financial year then ended; and
- v) We are independent of the Network pursuant to section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is Francis Awanyo (ICAG/P/1047).



For and on behalf of
Global Auditors (ICAG/F/2023/091)
(Chartered Accountants)

2nd Floor, Glemin House
Osu-La Road
Osu.
Accra-Ghana.


Dated: July 12, 2024

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	NOTE	2023 GH¢	2022 GH¢
ASSETS			
Property, Plants & Equipment	4	<u>24,302</u>	<u>2,521</u>
CURRENT ASSETS			
Prepayment	5	115,634	-
Cash and Bank Balance	6	<u>538,381</u>	<u>351,045</u>
TOTAL CURRENT ASSETS		<u>654,015</u>	<u>351,045</u>
TOTAL ASSETS		<u>678,317</u>	<u>353,566</u>
MEMBERS CONTRIBUTION & RETAINED EARNINGS (ACCUMULATED FUND)			
Members Contribution - Capital Account	8	-	-
Retained Earnings Account (Accumulated Fund)		<u>636,817</u>	<u>289,003</u>
MEMBERS CONTRIBUTION & RETAINED EARNINGS (ACCUMULATED FUND)		<u>636,817</u>	<u>289,003</u>
CURRENT LIABILITIES			
Accruals	9	12,000	10,000
Prepayments	10	<u>29,500</u>	<u>54,563</u>
TOTAL CURRENT LIABILITIES		<u>41,500</u>	<u>64,563</u>
TOTAL ACCUMULATED FUND AND LIABILITIES		<u>678,317</u>	<u>353,566</u>

The notes on pages 14 to 20 form part of these accounts.

The financial statements on pages 10 to 20 were approved by the members of the Executive Council on July 9, 2024 and signed on its behalf by


.....
MEMBER


.....
MEMBER

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED DECEMBER 31, 2023

	NOTE	2023 GH¢	2022 GH¢
INCOME			
Membership Dues	11	351,986	142,724
Sponsorship	12	-	10,000
Local Network Development Fund - Others	13	<u>309,931</u>	<u>265,233</u>
		<u>661,917</u>	<u>417,957</u>
EXPENDITURE			
Staff Costs	14	(229,022)	(149,681)
Local Network Operations	15	(179,559)	(67,007)
Depreciation	4	<u>(1,602)</u>	<u>(840)</u>
		<u>(410,223)</u>	<u>(217,528)</u>
Exchange Gain / (Loss)	16	<u>96,121</u>	<u>5,307</u>
Excess income over expenditure transferred to Accumulated Fund		<u>347,814</u>	<u>205,736</u>
RETAINED EARNINGS (ACCUMULATED FUND)			
Balance at 1 December		289,003	83,267
Excess income over expenditure for the year Transferred from Income and Expenditure Account		<u>347,814</u>	<u>205,736</u>
Balance at December 31		<u>636,817</u>	<u>289,003</u>

The notes on pages 14 to 20 form part of these accounts.

**STATEMENT OF CHANGES IN RETAINED EARNINGS (ACCUMULATED FUND) FOR
THE YEAR ENDED DECEMBER 31 2023**
Current Year - 2023

	Members' Contribution GH¢	Retained Earnings (Accumulated Fund) GH¢	Total GH¢
Balance 1 st January, 2023	-	289,003	289,003
Excess income over expenditure for the year	---	<u>347,814</u>	<u>347,814</u>
Balance – December 31 2023	<u>---</u>	<u>636,817</u>	<u>636,817</u>

Previous Period - 2022

	Members' Contribution GH¢	Retained Earnings (Accumulated Fund) GH¢	Total GH¢
Balance 1 st January, 2022	-	83,267	83,267
Excess income over expenditure for the year	---	<u>205,736</u>	<u>205,736</u>
Balance – December 31 2022	<u>---</u>	<u>289,003</u>	<u>289,003</u>

The notes on pages 14 to 20 form part of these accounts.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31 2023

	NOTE	2023 GH¢	2022 GH¢
Cash flows from Operating Activities			
Excess income over expenditure		347,814	205,736
Depreciation		1,602	840
Changes In:			
Prepayments		(115,634)	(-)
Accruals		2,000	-
Membership Dues Prepaid		(25,063)	54,563
Cash flows from Operating Activities		<u>210,719</u>	<u>261,139</u>
Net cash provided by /(used in) Operating activities		<u>210,719</u>	<u>261,139</u>
Cash flows from Investing Activities			
Investment Income		-	-
Purchase of Assets		(23,383)	(-)
Capital Work in Progress		-	-
Net cash used in Investing Activities		<u>(23,383)</u>	<u>(-)</u>
Cash flow from Financing Activities			
Members Contribution - Capital Account		-	-
Net cash used in Financing Activities		<u>(-)</u>	<u>(-)</u>
Net (decrease) / increase in Cash & Bank Equivalents		187,336	261,139
Cash and cash Equivalents at the beginning of the year	5	<u>351,045</u>	<u>89,906</u>
Cash and Cash Equivalents At the end of the year	5	<u>538,381</u>	<u>351,045</u>

The notes on pages 14 to 20 form part of these accounts.

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Global Compact Network Ghana LBG is an institution registered and domiciled in Ghana. The address of the Network's registered office can be found on page 3 of the annual report and financial statements.

Principal Activity

Global Compact Network Ghana LBG was incorporated to promote the UN Global Compact principles in Ghana and to provide Ghanaian signatories of the Global Compact with a forum to consider and advance issues of mutual interest and concern.

Segment Information

The Network operates within one business segment, commercially oriented services in environmental management, and within one geographical segment, the Republic of Ghana.

2. BASIS OF PREPARATION

(a) Statement of compliance

This set of financial statements, prepared by Global Compact Network Ghana LBG, includes Local Network Development Fund (LNDF) monies awarded to Global Compact Network Ghana LBG and all other sources of funding, have been prepared in accordance with the 'International Financial Reporting Standard for Small and Medium-sized Entities' (IFRS for SMEs), and the Companies Act, 2019 (Act 992).

(b) Basis of measurement

They have been prepared on the historical cost basis except for financial instruments and other assets that are stated at fair values with the provision of additional information where appropriate.

(c) Functional and presentation currency

The financial statements are presented in Ghana cedis (GH¢) which is the Network's functional currency. All financial information presented in Ghana cedi has been rounded to the nearest cedis, except when otherwise indicated.

(d) Use of estimates and judgement

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 judgement in the process of applying the Network's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in note 4.

The financial statements for Global Compact Network Ghana LBG have been prepared in accordance with the Companies Act, 2019 (Act 992), and 'IFRS for Small and Medium-sized Entities' issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Where necessary the comparative information has been changed to agree to the current year presentation.

The following is a summary of the more important accounting policies adopted by the Network in the preparation of these financial statements:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared by Global Compact Network Ghana LBG in accordance with the 'IFRS for Small and Medium-sized Entities' issued by the International Accounting Standards Board and the Companies Act, 2019 (Act 992). The principal accounting policies applied in the preparation of these financial statements are set out below.

These accounting policies are consistent with the previous period.

3.1. Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the Global Compact Network Ghana LBG are measured using the currency of the primary economic environment in which the Network operates, the functional currency.

The financial statements are presented both in Ghana cedis (GH¢) which is the Global Compact Network Ghana LBG's functional currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (Losses)/gains-net'.

3.2. Cash and cash equivalents

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

3.3. Operating Revenue

Revenue represents total funds received from Membership Dues, Local Network Development Fund (LNDF) monies awarded to Global Compact Network Ghana LBG and other sources of funding directly and throughout the duration of the project and are recognized as receipt upon fulfilment of conditions in the grant and funding agreements.

3.4. Payments/Expenditure

Payments are recognised on modified cash basis.

3.5. Accounting Period

The accounting period for 2023 covers the period of twelve months ended December 31, 2023

3.6. Property, Plant & Equipment

The properties, plant & equipment, used for managing the Global Compact Network Ghana LBG is stated at cost less depreciation.

NOTES TO THE ACCOUNTS

4. PROPERTY PLANT & EQUIPMENT

2023	COMPUTER GH¢	FURNITURE & FITTINGS GH¢	OFFICE EQUIPMENT GH¢	TOTAL GH¢
a. COST				
Balance at 1 st January, 2023	5,251	-	-	5,251
Additions/ (Transfers)	<u>14,883</u>	<u>8,500</u>	<u>-</u>	<u>23,383</u>
Balance at 31 December, 2023	<u>20,134</u>	<u>8,500</u>	<u>-</u>	<u>28,634</u>
b. DEPRECIATION				
Balance at 1 st January, 2023	2,730	-	-	2,730
Charge for the year	<u>1,248</u>	<u>354</u>	<u>-</u>	<u>1,602</u>
Balance at 31 December, 2023	<u>3,978</u>	<u>354</u>	<u>-</u>	<u>4,332</u>
c. NET BOOK VALUE				
31/12/2023	<u>16,156</u>	<u>8,146</u>	<u>-</u>	<u>24,302</u>
31/12/2022	<u>2,521</u>	<u>-</u>	<u>-</u>	<u>2,521</u>
2022				
d. COST				
Balance at 1 st January, 2022	5,251	-	-	5,251
Additions/ (Transfers)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December, 2022	<u>5,251</u>	<u>-</u>	<u>-</u>	<u>5,251</u>
e. DEPRECIATION				
Balance at 1 st January, 2022	1,890	-	-	1,890
Charge for the year	<u>840</u>	<u>-</u>	<u>-</u>	<u>840</u>
Balance at 31 December, 2022	<u>2,730</u>	<u>-</u>	<u>-</u>	<u>2,730</u>
f. NET BOOK VALUE				
31/12/2022	<u>2,521</u>	<u>-</u>	<u>-</u>	<u>2,521</u>
31/12/2021	<u>3,361</u>	<u>-</u>	<u>-</u>	<u>3,361</u>

NOTES TO THE ACCOUNTS

	2023	2022
	GH¢	GH¢
5. PREPAYMENT		
Foreign Travel to Japan	54,134	-
Participant Engagement - Myrtle Services	<u>61,500</u>	=
	<u>115,634</u>	=
6. CASH AND BANK		
<u>Zenith Bank – GH¢</u>		
LNDF	-	-
LNDF - Other	-	-
Other Sources of Funding	<u>44,503</u>	<u>40,655</u>
	<u>44,503</u>	<u>44,503</u>
<u>Zenith Bank – US\$</u>		
LNDF	-	-
LNDF - Other	366,028	103,912
Other Sources of Funding	<u>127,325</u>	<u>206,192</u>
	<u>493,353</u>	<u>310,104</u>
	<u>537,856</u>	<u>350,758</u>
<u>Cash</u>		
Other Sources of Funding	<u>525</u>	<u>286</u>
	<u>538,381</u>	<u>351,044</u>
7. MEMBERS GUARANTEE		
Each member of the Association undertakes to contribute to the assets of the Association in the event of its being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Association and of the costs of winding up such amount as may be required not exceeding One Thousand Ghana Cedis (GH¢1,000.00).		
8. MEMBERS CONTRIBUTION - CAPITAL ACCOUNT		
This represents cash and capital contributions made by members to the Network.		
9. ACCRUALS		
	2023	2022
	GH¢	GH¢
Audit Fee	<u>12,000</u>	<u>10,000</u>

NOTES TO THE ACCOUNTS

10. MEMBERSHIP DUES PREPAID

This is in respect of membership dues prepaid as at the year end.

11. MEMBERSHIP DUES

This is in respect of membership dues contributed to Global Compact Network Ghana LBG during the period under review.

12. SPONSORSHIP

This is in respect of sponsorship received by Global Compact Network Ghana LBG during the period under review.

13. LOCAL NETWORK DEVELOPMENT FUND - OTHERS

Global Compact Network Ghana LBG in 2020 received additional funds of US\$15,092 (GH¢84,683) from LNDF to support Global Compact Network Ghana LBG Web Development and General Network Support and General Funding for Project Support. In 2021 Global Compact Network Ghana LBG also received funds US\$1,990 (GH¢11,577) from LNDF in respect of Green Finance Investment.

In 2022, Global Compact Network Ghana LBG received funds US\$31,400 (GH¢265,233) from LNDF. During the period under review funds of US\$23,727 (GH¢270,484) was also received from LNDF for airfare reimbursement and consultancy fees in respect of Ocean Stewardship Centres Project, and Shared Network Services Funds (SNS) for Network Support as negotiated by the Network.

GLOBAL COMPACT NETWORK GHANA LBG

Financial Statements for the Year Ended December 31, 2023

NOTES TO THE ACCOUNTS

	LNDF GH¢	LNDF Other GH¢	Other Sources of Funding GH¢	2023 GH¢	2022 GH¢
14. STAFF COSTS					
Executive Director's Salary	-	-	122,184	122,184	107,460
Participant Engagement & Outreach Manager's Salary	-	-	34,485	34,485	-
Program Assistant's Salary	-	-	40,346	40,346	33,728
Accounts Assistant's Allowance	-	-	14,506	14,506	6,000
Intern's Allowance	-	-	14,100	14,100	-
Staff Meals	-	-	<u>3,401</u>	<u>3,401</u>	<u>2,493</u>
	=	=	<u>229,022</u>	<u>229,022</u>	<u>149,681</u>
15. LOCAL NETWORK OPERATIONS					
Communication / Branding	-	-	18,237	18,237	18,389
General Office Expenses - Sundries	-	2,156	4,857	7,013	676
Recruitment & Participant Engagement	-	75,329	-	75,329	20,000
Quality Standards Compliance	-	-	22,769	22,769	10,000
Coordinator's Foreign Travel & Accommodation	-	55,378	-	55,378	17,746
Local Travels	-	-	<u>873</u>	<u>873</u>	<u>196</u>
	=	<u>132,863</u>	<u>46,736</u>	<u>179,599</u>	<u>67,007</u>

NOTES TO THE ACCOUNTS

16. EXCHANGE GAINS

Global Compact Network Ghana LBG received US\$31,400 (GH¢265,233) in April 2022 for Local Network Operations. As at the end of the year, 31st December, 2022, the funds were still in the US Dollar account of the Association. An exchange gain was therefore realised after the revaluation of the account balance.

17. CAPITAL COMMITMENT

There is no commitment for capital expenditure as at December, 31, 2023

18. CONTINGENT LIABILITIES

There are no contingent liabilities at the end of the financial year.