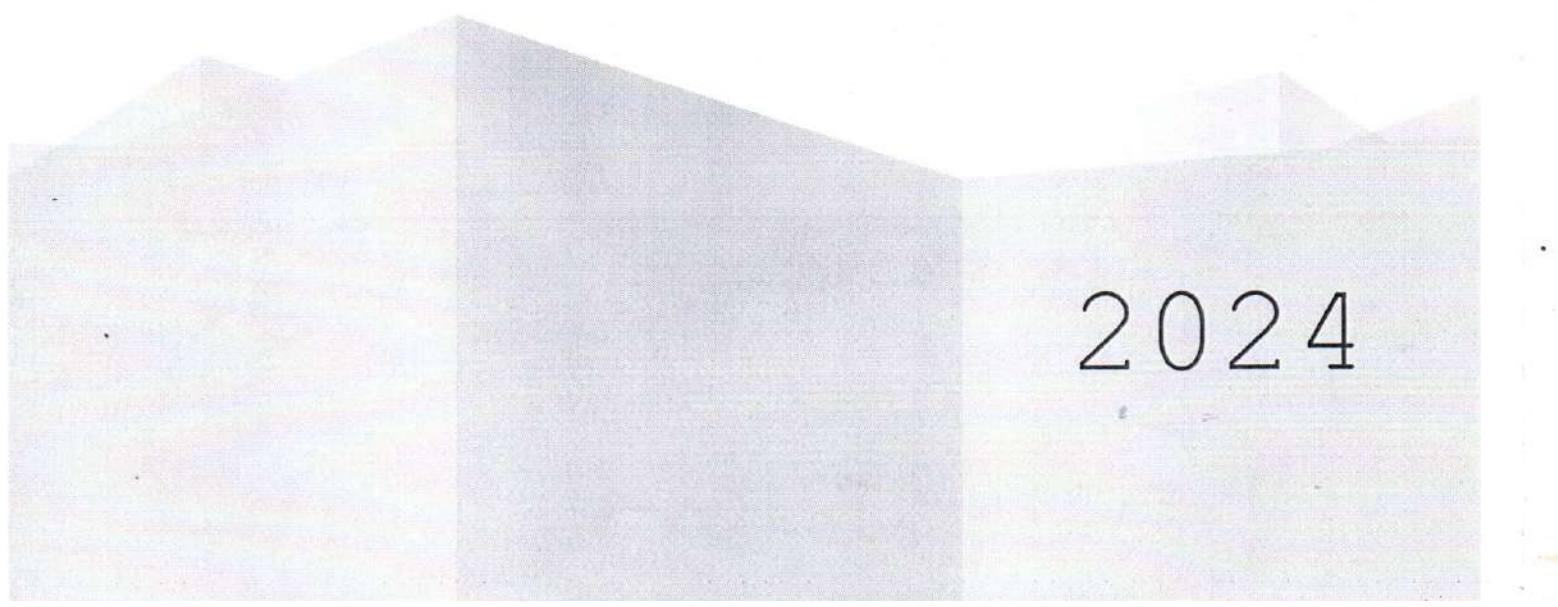


*Transparency International Sierra Leone  
Financial Statements for the Year ended 30<sup>th</sup> June 2024*

# TRANSPARENCY INTERNATIONAL SIERRA LEONE

FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30<sup>TH</sup> JUNE 2024



2024

*Transparency International Sierra Leone*  
*Financial Statements for the Year ended 30<sup>th</sup> June 2024*

**TABLE OF CONTENTS**

<b>CONTENTS</b>	<b>PAGE (S)</b>
<b>CORPORATE INFORMATION</b>	3
<b>REPORT OF THE DIRECTORS</b>	4-5
<b>REPORT OF THE INDEPENDENT AUDITORS</b>	6
<b>STATEMENT OF COMPREHENSIVE INCOME</b>	7
<b>STATEMENT OF FINANCIAL POSITION</b>	8
<b>STATEMENT OF CASH FLOWS</b>	9
<b>NOTES ON THE FINANCIAL STATEMENTS</b>	10 – 14

*Transparency International Sierra Leone  
Financial Statements for the Year ended 30<sup>th</sup> June 2024*

**CORPORATE INFORMATION**

<b>ADDRESS</b>	18 Settra Kroo Street Freetown, Sierra Leone
<b>PRINCIPAL ACTIVITIES</b>	Non –Governmental Organization
<b>DIRECTORS</b>	Victor E. A. Kabia (Ph.D.) <b>Chairperson</b> Emile Carr (Mr.) <b>Member</b> Abu Bakarr Kamara <b>Member</b> Cassandra Garber (Mrs.) <b>Member</b> David Bertin (Mr.) <b>Member</b> Henrietta Cole (Ms.) <b>Member</b> Adenike Cole (Ms.) <b>Member</b>
<b>MANAGEMENT</b>	Lavina Banduah (Mrs.) <b>Executive Director</b> Edward Koroma (Mr.) <b>Programs Manager</b> Sieh Turay (Mr.) <b>Admin. / Finance Officer</b>
<b>BANKERS</b>	Rokel Commercial Bank (SL) Limited Siaka Stevens Street Freetown, Sierra Leone
<b>AUDITORS</b>	Bun-Tejan, Doherty & Co Chartered Accountants 19 Charlotte Street Freetown.

*Transparency International Sierra Leone  
Financial Statements for the Year ended 30<sup>th</sup> June 2024*

**Report of the Directors**

**Directors' Responsibility Statement**

The directors have pleasure in submitting to members their report together with the audited financial statements of the organisation for the year ended 30<sup>th</sup> June 2024.

The directors are responsible for the preparation and presentation of the financial statements, comprising the Statement of Financial Position at 30<sup>th</sup> June 2023, and the Statement of Income and Expenditure, and Cash Flow Statement for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as described in page 10 to 14 of this report.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of these financial statements that are free from material misstatement, whether due to fraud or errors; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the organisation's ability to continue as a going concern and have no reason to believe it will not be a going concern in the year ahead.

**Going concern**

The financial statements have been prepared on the going concern basis of accounting, which assumes that the organisation will and can continue to exist as a going concern. Assets and liabilities are therefore included at values in the organisation's Statement of Financial Position which assume that the assets will be turned to account in the normal course of the organisation's auditors for at least the values contained in the financial statement and the cash realized will be sufficient to settle the organisation's outstanding liabilities.

**Directors**

The following directors have served during the year:  
Financial Statements

Victor E.A. Kabia	Chairperson
Emile Carr (Mr.)	Member
Abu Bakarr Kamara	Member
Adenike Cole	Member
Cassandra Garber (Mrs)	Member
David Bertin (Mr.)	Member
Henrietta Cole (Ms.)	Member

**Results for the year**

The results for the year are shown in the attached financial statements.

*Transparency International Sierra Leone  
Financial Statements for the Year ended 30<sup>th</sup> June 2024*

**Report of the Directors (cont'd)**

**Property Plant and equipment**


Details of the organisation's property and equipment are shown in note 9 of these financial statements.

**Auditors**

The auditors Bun Tejan Doherty & Company have indicated their willingness to continue in office.

**Approval of the financial statements**

The board of directors approved the financial statements on 24<sup>th</sup> June 2025

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Director



*Transparency International Sierra Leone  
Financial Statements for the Year ended 30<sup>th</sup> June 2024*

**Independent Auditor's Report to the Board of Directors Transparency International Sierra Leone**

We have audited the financial statements of Transparency International Sierra Leone, which comprise the statement of financial position at 30<sup>th</sup> June 2024, and the income statement and statement of Cash Flow for the year ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 10 to 14.

**Directors' responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Composite Financial Reporting Standards (CS1) issued by the Council of Accounting Auditing Corporate and Institutional Governance (CSAAG) Sierra Leone 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.

**Auditor's responsibility**

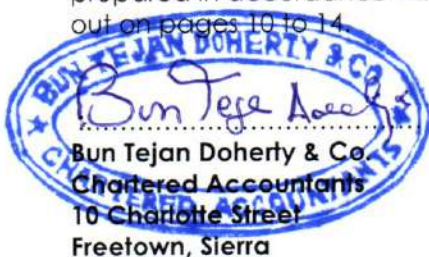
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the boards preparation and fair presentation of the Financial Statements 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 Organisation's internal control. Our audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of The Transparency International Sierra Leone as of 30<sup>th</sup> June 2024 and the results of its operations and cash flows for the year then ended in accordance with the Composite Financial Reporting Standards (CS1) issued by the Council of Accounting Auditing Corporate and Institutional Governance (CSAAG) Sierra Leone and have been properly prepared in accordance with the accounting policies and other explanatory notes, as set out on pages 10 to 14.



Date: 15<sup>th</sup> June, 2025

*Transparency International Sierra Leone  
Financial Statements for the Year ended 30<sup>th</sup> June 2024*

**Statement of Financial Position**

as at 30th June

	Note	Jun-24 Nle	Jun-23 Nle
<b>Assets</b>			
<b>Current Assets</b>			
Receivables	6	217,408	392,976
Cash and Bank balance	5	208,441	38,146
<b>Total Current Assets</b>		<b>425,849</b>	<b>431,122</b>
<b>Total Assets</b>		<b>425,849</b>	<b>431,122</b>
<b>Current Liabilities</b>			
Other Payables	7	12,493	13,110
<b>Total Current Liabilities</b>		<b>12,493</b>	<b>13,110</b>
<b>Reserves</b>			
Accumulated fund	8	413,356	418,012
<b>Total Accumulated Fund</b>		<b>413,356</b>	<b>418,012</b>
<b>Total Equity and Liabilities</b>		<b>425,849</b>	<b>431,122</b>

These Financial Statements were approved by:

.....Chairman

.....Director

On.....2025

The notes on pages 10 to 14 form part of these financial statements

*Transparency International Sierra Leone  
Financial Statements for the Year ended 30<sup>th</sup> June 2024*

**Statement of Comprehensive Income**

*For the Year Ended 30th June*

	Notes	Jun-24 Nle	Jun-23 Nle
Funds from Donors	2	258,763	416,941
<b>Total Funds</b>		<b>258,763</b>	<b>416,941</b>
Project Costs	3	146,050	338,003
Administrative Costs	4	117,370	117,932
<b>Total Costs</b>		<b>263,420</b>	<b>455,934</b>
<b>Result from Operating activities</b>		<b>-4,656</b>	<b>-38,993</b>
<b>Results for the year</b>		<b>-4,656</b>	<b>-38,993</b>

The notes on pages 10 to 14 form part of these financial statements

*Transparency International Sierra Leone  
Financial Statements for the Year ended 30<sup>th</sup> June 2024*

<b>Statement of Cash Flows for the year ended 30 June</b>	<b>June 2024 Nle</b>	<b>June 2023 Nle</b>
	<b>Notes</b>	
<b>Net cash flows from operating activities</b>		
<b>Changes in :</b>		
Results for the year	-4,656	-38,993
Receivables	(6) 175,568	-24,076
Payables	(7) -617	2,000
<b>Cash used in Operating Activities</b>	<b>170,295</b>	<b>-61,069</b>
<b>Net cash used in Operating Activities</b>	<b>170,295</b>	<b>-61,069</b>
<b>Cash flows from Financing Activities</b>		
Decrease in Accumulated funds	-	-21,210
<b>Net cash used in Investing Activities</b>	<b>-</b>	<b>-21,210</b>
Net Decrease in cash & cash equivalent	170,295	-82,279
Cash & Cash equivalent as at 1 July	38,146	120,425
<b>Cash &amp; Cash Equivalent as at 30th June</b>	<b>208,441</b>	<b>38,146</b>

## **NOTES ON THE FINANCIAL STATEMENTS**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **1.1 BASIS OF PRESENTATION**

##### **(a) Basis of presentation of the financial statement**

The financial statements have been prepared on cash basis, unless stated otherwise. The cash flows statement is prepared using the indirect method. The financial statements are prepared on a cash basis.

##### **(b) Statement of compliance**

The financial statements have been prepared in accordance with the Composite Financial Reporting Standards (CS1) issued by the Council of Accounting Auditing Corporate and Institutional Governance (CSAAG) Sierra Leone. The Standard is consistent with International Financial Reporting Standards (IFRSs) and interpretations issued by the Standard Interpretation Committee, the accounting provisions of the Companies Act, Act no 5 of the Laws of Sierra Leone, and other relevant legislation. The concept of the "true and fair view" is regarded as of paramount importance. Any material departure from these Standards is clearly explained in the financial statements.

##### **(c) Fundamental and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the organisation operates (the functional currency). The financial statements are presented in Leones, which is the organisation's functional and presentation currency.

##### **(d) Income**

Income is recognised when the cash is received and accounted for on a receipt basis. Income includes receipt from international partners for project implementation

##### **(e) Expenses**

Expenses are accounted for on cash basis of accounting except otherwise stated.

##### **(f) Property, plant and equipment (operating assets)**

###### **(i) Recognition and measurement**

Operating assets are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

**NOTES ON THE FINANCIAL STATEMENTS (cont'd)**

**(g) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank.

**(h) Administrative expenses**

Administrative expenses comprise expenses relating to administrative staff and management, including office expenses, salaries and other expenses.

**1.2 Foreign Currency**

The financial statements are presented in Leones which is the organisation's functional and presentation currency.

Transactions in foreign currencies are translated to the functional currency of the Organisation at exchange rates at the dates of the transactions.

Exchange rates used

1 Euro = Le 24.5

1 US\$ = Le 22,.5

1 GBP =Le 26.0

*Transparency International Sierra Leone*  
*Financial Statements for the Year ended 30<sup>th</sup> June 2024*

**NOTES ON THE FINANCIAL STATEMENTS (cont'd)**

**2 Funds from Donors**

<b>i International</b>	<b>Jun-24</b>	<b>Jun-23</b>
	<b>Nle</b>	<b>Nle</b>
TI Secretariat- E.V	21,983	-
PPPP in COVID19 Response	-	350,060
SICEA	221,767	66,881
Other Donors	15,014	-
<b>Total Funds Received</b>	<b>258,763</b>	<b>416,941</b>

**3 Project Costs**

	<b>Jun-24</b>	<b>Jun-23</b>
	<b>Nle</b>	<b>Nle</b>
Public Education and Awareness Raising	23,504	30,458
Workshops/Trainings	37,670	34,245
Research & Surveys	23,375	21,250
Printing & Publication	1,126	9,250
Monitoring & Evaluation	22,500	45,600
Development of IEC Materials	15,500	38,000
Consultancy costs	12,500	32,700
Stakeholder Dialogue	9,875	126,500
<b>Total Project Costs</b>	<b>146,050</b>	<b>338,003</b>

**4 Administrative Costs**

	<b>Jun-24</b>	<b>Jun-23</b>
	<b>Nle</b>	<b>Nle</b>
Staff Costs	43,175	39,250
Rent & Rates	20,000	20,000
Stationery & Office Supplies	-	903
Electricity Charges	1,420	1,181
Fuel & Lubricants	9,848	31,680
Telephone, Fax & Internet	4,800	5,755
Advisory Board Expenses	99	0
Travelling Expenses	-	1,175
PAYE & NASSIT	4,016	2,201
Repairs & Maintenance	1,450	8,280
Insurance	932	0
Bank charges	15,385	1,507
Professional Fees	15,000	6,000
Office Expense	1,245	
<b>Total Administrative Costs</b>	<b>117,370</b>	<b>117,932</b>

*Transparency International Sierra Leone*  
*Financial Statements for the Year ended 30<sup>th</sup> June 2024*

**NOTES ON THE FINANCIAL STATEMENTS (cont'd)**

<b>5 Cash and cash equivalents</b>	<b>Jun-24</b>	<b>Jun-23</b>
	<b>Nle</b>	
011750956 US Dollar Account	22,537	350
011750697 US Dollar Account	163,712	580
011750905 US Dollar Account	-	205
011750964 US Dollar Account	-	3,380
011771730 EURO Account	17,401	6,890
0171774 EURO Account	2,682	
011773992 Pounds Sterling Account	-	1,500
	<b>206,332</b>	<b>12,905</b>
<b>Local Accounts</b>	<b>Jun-24</b>	<b>Jun-23</b>
	<b>Nle</b>	<b>Nle</b>
011436801 Leones Account	2109	8,560
011436283 Leones Account	-	1,980
011436305 Leones Account	-	456
011433500 Leones Account	-	1,145
11431982 Leones Account	-	9,600
011447234 Leones Account		
Petty Cash	-	3,500
	<b>2109</b>	<b>25,241</b>
<b>Total Cash &amp; Bank Balance</b>	<b>208,441</b>	<b>38,146</b>
<b>6 Receivables</b>	<b>Jun-24</b>	<b>Jun-23</b>
	<b>Nle</b>	<b>Nle</b>
Other Receivables	217,408	392,976
	<b>217,408</b>	<b>392,976</b>
<b>7 Creditors &amp; Accruals</b>	<b>Jun-24</b>	<b>Jun-23</b>
	<b>Nle</b>	<b>Nle</b>
Accrued Professional Fees	12,000	12,000
Accrued PAYE	133	250
Accrued NASSIT	360	860
	<b>12,493</b>	<b>13,110</b>
<b>8 Accumulated Fund</b>	<b>Jun-24</b>	<b>Jun-23</b>
	<b>Nle</b>	<b>Nle</b>
Balance as at 1 July	418,012	478,215
Adjustment	-	-21,210
Results for the year	-4,656	-38,993
	<b>413,356</b>	<b>418,012</b>

**NOTES ON THE FINANCIAL STATEMENTS (cont'd)**

**9. FIXED ASSETS & DEPRECIATION**

Fixed assets acquired by Transparency International are capitalized and depreciated over their useful economic lives on a straight line basis. The following rates of depreciation have been adopted:

Furniture and fittings	10%
Computer & office equipment	10%
Plant & machinery	12%
Motor Vehicles	10%

**10. CAPITAL COMMITMENTS**

There were no capital commitments as at 30<sup>th</sup> June 2024. (2023 nil)

**11. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 30<sup>th</sup> June 2024. (2023 nil)

**12. RELATED PARTY TRANSACTIONS AND INTEREST OF DIRECTORS**

There were no transactions with directors or director related entities during the year.

**13. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

Events subsequent to the balance sheet date are reflected only to the extent that they are material. There were no such events as at the date these financial statements were signed.