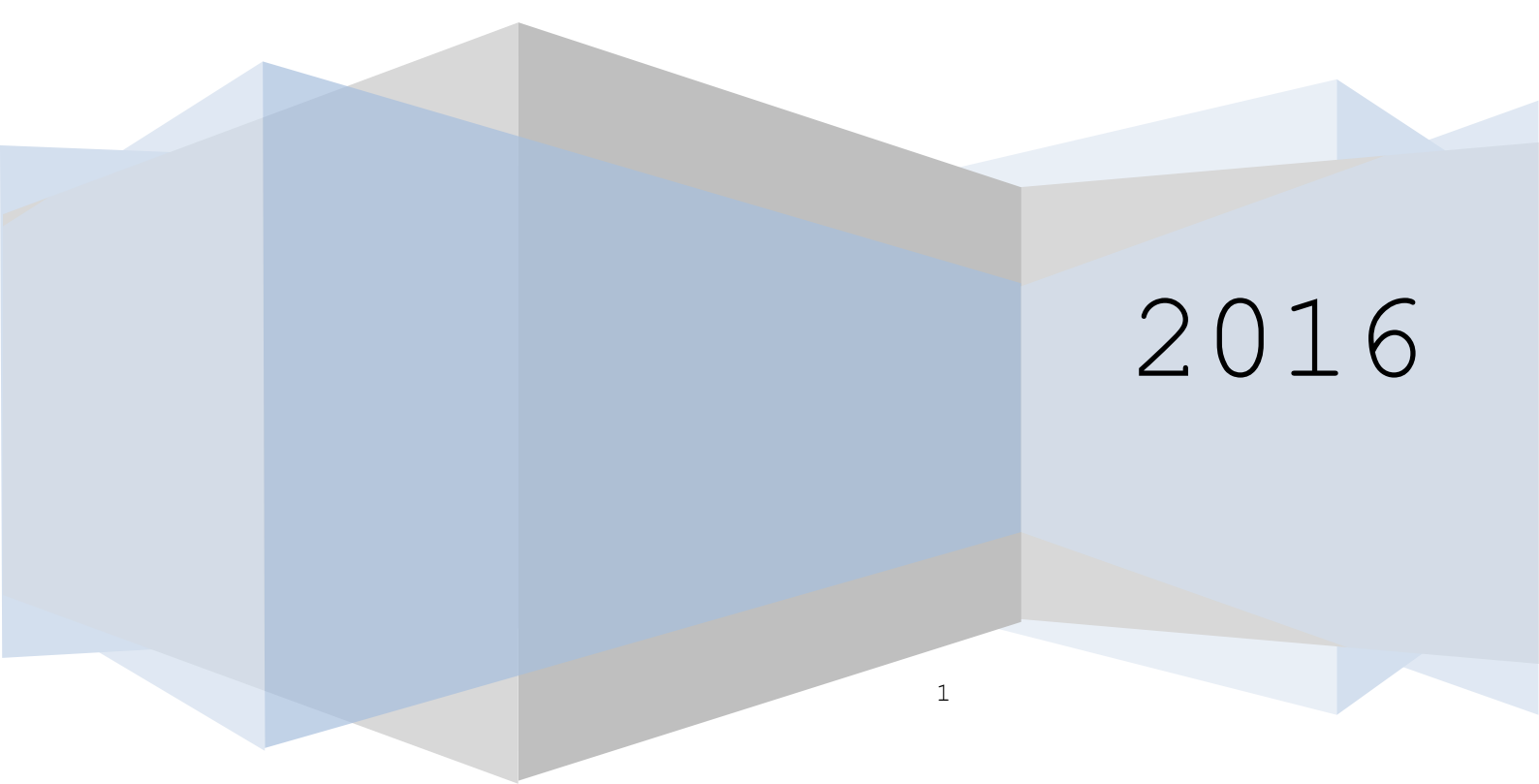


TRANSPARENCY INTERNATIONAL SIERRA LEONE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2015



2016

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GENERAL INFORMATION

ADDRESS

18 Dundas Street
Freetown, Sierra Leone

PRINCIPAL ACTIVITIES

Non –Governmental
Organization

DIRECTORS

Emile Carr (Mr.)
Chairman
Victor E. A. Kabia (Dr.)
Member
Imam Abubakarr Kamara
(Sheik)
Member
Christian R.B. Kweku Hagan
(Rev.)

Member
Cassandra Garber (Mrs.)
Member
Donald A. Bash- Taqi (Dr.)

MANAGEMENT

Member
Lavina Banduah (Mrs.)
Executive Director
Edward Koroma (Mr.)
Senior Program Officer
Abdulai Taylor- Kamara (Mr.)
Program Officer
Adenike Temple (Mrs.)
Program Officer
Sahr Tobie Sokena
Finance & Admin. Assistant

BANKERS

Rokel Commercial Bank (SL)
Limited
Siaka Stevens Street
Freetown, Sierra Leone

AUDITORS

Leone Consultants
Business Advisor and Tax
Consultants
71A Sir Samuel Lewis Road
Freetown.

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 company for the year ended 30th June 2015.

The directors are responsible for the preparation and presentation of the financial statements, comprising the Statement of Financial Position at 30th June 2015, 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

Emile Carr (Mr.)	Chairman
Victor E. A. Kabia (Dr.)	Member
Imam Abubakarr Kamara (Sheik	Member
Christian R.B. Kweku Hagan (Rev.)	Member
Cassandra Garber (Mrs	Member
Donald A. Bash- Taqi (Dr.)	Member

Results for the year

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

Property Plant and equipment

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

Transparency International Sierra Leone
Financial Statements for the Year ended 30th June 2015

Auditors

The auditors B & C Services Consulting have indicated their willingness to continue in office.

Approval of the financial statements

The board of directors approved the financial statements on 2016

Director

Director

**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 30th June 2015, 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 7 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 30th June 2015 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 7 to 14.

Freetown

Chartered Accountants

Date:

Transparency International Sierra Leone
Financial Statements for the Year ended 30th June 2015

Income statement

For the Year Ended 30th June 2015

<i>In thousands of Leones</i>	Notes	Jun-15	Jun-14
Funds from Donors	2	218,375	978,202
Project Costs	3	(164,260)	(646,327)
Administrative Costs	4	(73,948)	(278,496)
Result from Operating activities		(19,833)	53,379
Results for the year		(19,833)	53,379

Transparency International Sierra Leone
Financial Statements for the Year ended 30th June 2015

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

Statement of Financial Position

for the year ended 30th June 2015 <i>In Thousands of Leones</i>	Notes	Jun-15	Jun-14
Non-current Assets			
Property, plant and equipment	9	64,852	78,035
Total Non- current assets		64,852	78,035
Current Assets			
Receivables	7	624,205	526,075
Cash and Bank balance	5	223,226	320,506
		847,431	846,581
Total assets		912,283	924,616
Current Liabilities			
Trade and other payables	6	7,500	7,500
Total Current Liabilities		7,500	7,500
Reserves			
Accumulated Fund	14	904,783	917,116
Total accumulated fund		904,783	917,116
Total equity and liabilities		912,283	924,616

These Financial Statements were approved by:

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On.....2015

Transparency International Sierra Leone
Financial Statements for the Year ended 30th June 2015

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

Statement of Cash Flows

for the year ended 30th June 2015

In thousands of Leones

Net Cash flows from operating activities	Notes	June 2015	June 2014
Changes in:			
Results before tax		(19,833)	53,379
Depreciation	9	20,333	18,868
Receivables	7	(98,130)	-
Trade and other payables	6	7,500	(3,575)
Increase /decrease accumulated fund		-	(1,611,372)
Cash used in operating activities		(90,130)	(1,542,700)
Net cash used in operating activities		(90,130)	(1,542,700)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(7,150)	(33,302)
Net cash used in investing activities		(7,150)	(33,302)
Net increase/(decrease) in cash and cash equivalents		(97,280)	(1,576,002)
Cash and cash equivalents at 1 January		320,506	1,896,508
Cash and cash equivalents at 30th June	5	223,226	320,506

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

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

Transparency International Sierra Leone's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and/or International Accounting Standards (IAS).

1.2 ACCOUNTING BASIS

The financial statements have been prepared on an accrual basis.

1.3 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 5,600

1 US\$ = Le 5,000

2 FUNDS FROM DONORS

This represents income received from overseas donors to undertake projects

Income

	Jun-15	Jun-14
<i>In thousands of Leones</i>		
Transparency International Secretariat-Women	-	127,726
Transparency International Secretariat-ICT	-	87,200
Transparency International Secretariat-NIS	-	27,250
Transparency International Secretariat-Fund raising	-	27,250
National Endowment for Democracy	-	24,153
Fund for Global Human Rights	57,875	107,500
Newfield Foundation	129,000	426,300
MOFED/World Bank	-	150,823
CGG (PDC)	31,500	-
	218,375	978,202

NOTES ON THE FINANCIAL STATEMENTS

3 Project Costs

<i>In thousands of Leones</i>	Jun-15	Jun-14
Public Education and Awareness Raising	26,200	45,463
Trainings	42,660	192,767
Research & Surveys	-	36,350
Fiscal Sponsors & Grant making	-	268,613
Website / Portal Development	5,000	14,400
Assessment & Evaluation	-	13,867
Monitoring	-	25,340
Development of IEC Materials	21,450	18,000
Consultancy costs	42,950	31,527
Proposal Writing	26,000	-
	164,260	646,327

4 Administrative expenses

<i>In thousands of Leones</i>	Jun-15	Jun-14
Staff Costs	25,055	175,320
Rent & Rates	7,300	8,000
Stationery & Office Supplies	5,000	12,300
Electricity Charges	1,288	3,000
Fuel & Lubricants	1,312	9,872
Telephone, Fax & Internet	6,000	6,000
Advisory Board Expenses	2,000	2,000
Repairs & Maintenance	0	3,000
Local Travelling	4,800	16,125
Bank charges	861	4,411
Other expenses	0	19,600
Depreciation	20,333	18,868
	73,948	278,496

NOTES ON THE FINANCIAL STATEMENTS

5 Cash and cash equivalents

	Jun-15	Jun-14
<i>in thousands of Leones</i>		
Bank	<u>223,227</u>	<u>250,735</u>
Total Bank	<u><u>223,227</u></u>	<u><u>320,506</u></u>

6 Trade and other payables

	Jun-15	Jun-14
<i>In thousands of Leones</i>		
Payables	<u>7,500</u>	<u>7,500</u>
	<u><u>7,500</u></u>	<u><u>7,500</u></u>

7. Trade and other Receivables

	Jun-15	Jun-14
<i>In thousands of Leones</i>		
Receivables	<u>624,205</u>	<u>526,075</u>
	<u><u>624,205</u></u>	<u><u>526,075</u></u>

8. 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%

NOTES TO THE FINANCIAL STATEMENTS

9. Property, Plant and Equipment

<i>In thousands of Leones</i>	Furniture and Fittings	Computers and Office Equipment	Plant &Machinery	Motor Vehicles	Total
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Transparency International Sierra Leone

Financial Statements for the Year ended 30th June 2015

Assets

Balance at 1 July 2013	33,395	90,789	19,380	52,950	196,514
Additions during the period	-	7,502		25,800	33,302
Balance at 31 June 2014	33,395	98,291	19,380	78,750	229,816

Balance at 1 July 2015	33,395	98,291	19,380	78,750	229,816
Additions during the period	150	7,000	-	-	7,150
Balance at 31 June 2015	33,545	105,291	19,380	78,750	236,966

Accumulated Depreciation

Balance at 1 July 2013	18,575	42,008	19,380	52,950	132,913
Charge for the year	3,339	9,079	-	6,450	18,868
Balance at 31 June 2014	21,914	51,087	19,380	59,400	151,781

Balance at 1 July 2013	21,914	51,087	19,380	59,400	151,781
Charge for the year	3,354	10,529	0	6,450	20,333
Balance at 31 June 2014	25,268	61,616	19,380	65,850	172,114

Carrying amount:

As at 1 July 2014	11,481	47,204	0	19,350	78,035
As at June 2015	8,277	43,675	0	12,900	64,852

NOTES TO THE FINANCIAL STATEMENTS

10. CAPITAL COMMITMENTS

There were no capital commitments as at 30th June 2015. (2014 nil)

11. CONTINGENT LIABILITIES

Transparency International Sierra Leone

Financial Statements for the Year ended 30th June 2015

There were no contingent liabilities as at 30th June 2015. (2014 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.

14. Accumulated Fund

	June 2015	June 2014
Balance as at 1 July	917,116	2,475,109
Adjustment	7,500	(1,611,372)
Results for the year	(19,833)	53,379
	904,783	917,116