

Audit Service Sierra Leone
Financial Statements
For the year ended 31 December 2024

This report contains 40 pages
Appendices contain 9 pages

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Abbreviations

AfDB-African Development Bank

ASSL-Audit Service Sierra Leone

CRF-Consolidated Revenue Fund

GoSL-Government of Sierra Leone

GPFS-General Purpose Financial Statements

IDA-International Development Association

NSLL- New Sierra Leone Leones

MoF-Ministry of Finance

NRA-National Revenue Authority

NASSIT-National Social Security and Insurance Trust

PFMICP-Public Financial Management Improvement and Consolidation Project

SAI-Supreme Audit Institution

SLCB-Sierra Leone Commercial Bank

RCB – Rokel Commercial Bank (Sierra Leone) Limited

Audit Service Sierra Leone

General Information

General Information

Audit Service Board (Advisory)

Lunyanga Ngagba Kaiwa	-Chairman
Rowland M. Stevens	- Member
Kalilu O. Bah	- Member and Chairman Public Service Commission
Matilda M. Kormoh	- Member
Abdul Aziz	- Auditor General

Secretary to the Board

- Fatmata Binta Bah (Mrs.)

Bankers

- Sierra Leone Commercial Bank Limited

-Rokel Commercial Bank (Sierra Leone) Limited

Solicitors

- Law Officers Department

Legal Affairs Manager

- Kadijatu Z. Bangura

Auditors

Crowe Decker & Partners
Chartered Accountants
Kissy House
54 Siaka Stevens Street
Freetown

Registered Office

New Freetown City Council Building
11th and 12th Floors
17 Wallace Johnson Street
Freetown

Report of the Vote Controller

The Vote Controller presents his report together with the audited General Purpose Financial Statements to Parliament for the year ended 31 December 2024.

The Vote Controller is responsible for the preparation and presentation of the General Purpose Financial Statements comprising the Statement of Cash receipts and payments for the year ended 31 December 2024, and the Statements of detailed comparison of budget and actual revenue and expenditure, cash position, and cash flows for the year then ended, and the notes to the General Purpose Financial Statements which include a summary of significant accounting policies and other explanatory notes in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis, (adopted by Audit Service Sierra Leone), and in the manner required by the Audit Service Act 2014(Amended 2023) , the Audit Service Regulations 2024,the Public Financial Management Act 2016, and the 1991 Constitution of Sierra Leone and for such internal control as the Vote Controller determines is necessary to enable the preparation of General Purpose Financial statements that are free from material misstatements, whether due to fraud or error.

Sections 33 of the Audit Service Act 2014(amended 2023) and Section 119 (12) of the 1991 Constitution of Sierra Leone require that “the accounts of the office of the Auditor-General shall be audited and reported upon by an Auditor appointed by Parliament”. In addition, the Audit Service (Amendment) Act 2023 provided that a “top-tier audit firm, meaning an audit firm of or among the highest rank, level, importance or quality, should be appointed in this regard.

The Vote Controller’s responsibility also includes maintaining adequate accounting records and an effective system of risk management and internal controls. The Vote Controller has made an assessment of the Agency’s ability to continue as a going concern and has no reason to believe that the Agency will not be a going concern in the years ahead, in so far as section 2 of the Audit Service Act 2014(amended 2023) establishes the Audit Service Sierra Leone as a body corporate having perpetual succession and capable of acquiring, holding and disposing of any property whether moveable or immovable and suing and being sued in its own name and performing all acts as bodies corporate may perform. Also, the Audit Service Sierra Leone, being the Supreme Audit Institution of the Country, is and will always be constitutionally responsible to audit all public funds in Sierra Leone, and for as long as the 1991 constitution of Sierra Leone (or any amendments thereof) exists, which makes this provision, Audit Service Sierra Leone will continue to exist in Sierra Leone.

The Vote Controller confirms that the ASSL has complied fully with applicable Government Regulations and that the funds received during the year under review were used for the eligible purposes for which they were intended and were properly accounted for. The Vote Controller also confirms the adequacy of the system of internal controls. Further, the Vote Controller confirms that in preparing the General-Purpose Financial Statements, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates. The Vote Controller further confirms to the best of his knowledge and belief, the completeness of the accounting records maintained and that the General-Purpose Financial Statements agree with the books of accounts, which have been properly kept, and the underlying records of transactions.

The Vote Controller accepts responsibility for the integrity of the financial statements, the financial information they contain, and their compliance with the provisions of Section 15 (4) of the Public Financial Management (PFM) Act of 2016.

Report of the Vote Controller (continued)

The Vote Controller continues to have a reasonable expectation that Audit Service Sierra Leone has adequate resources to continue in operation for at least the next 12 months from the date of signing of these financial statements and that the going concern basis of accounting remains appropriate

The financial statements have been prepared on the going concern basis of accounting, which assumes the Agency will and can continue to exist as a going concern. The Cash and Cash equivalents are therefore included at values in the Agency's statement of cash position on page 14 which assumes this fundamental basis of preparation, and that this asset could be turned to liquid resources without any encumbrances, in the normal course of the Agency's business for at least the values contained in the financial statements, and the cash realized will be sufficient to settle the Agency's outstanding liabilities.

For the year ended 31 December 2024, the Agency recorded a surplus of 6,427,874 New Leones, (2023: deficit of 1,638,371), and as at that date, its total liquid assets exceeded total liabilities by 16.6 million New Leones (2023: liquid assets exceeded total liabilities by 10.6 million New Leones). At the date of approval of the financial statements, the Agency remains reliant upon the continued financial support in the form of budgetary allocations from the Government of Sierra Leone as a going concern. The Government of Sierra Leone has been supporting the Agency in the past and also has plans to continue to financially support the Agency at present and in the future in the form of budgetary allocations.

The Agency has 18,515,349 million New Leones of resources comprising cash and cash equivalents at 31 December 2024 and 21,290 million New Leones as at the date of authorization of these financial statements.

The application of the going concern basis of accounting is dependent on the continued availability of budgetary allocations to the Agency.

The Agency has no long-term loans and has the necessary fixed assets as at close of business on 31 December 2024 to continue in operation.

Based on these factors, the Vote Controller has a reasonable expectation that the Agency has adequate resources to continue in business.

Accordingly, the General-Purpose Financial Statements have been prepared on the basis of accounting policies applicable to a going concern.

Report of the Vote Controller (continued)

Auditors

In accordance with the requirements of the 1991 Constitution of Sierra Leone and section 33 of the Audit Service Act 2014 (Amended 2023), the accounts of the Audit Service shall be audited by a top-tier audit firm, being an Independent Professional Accounting Firm appointed by parliament.

Approval of the financial statements

The financial statements were approved and signed by the undersigned on.....²¹ July 2025, and signed as such by:



F/ Abdul Aziz

Auditor-General - Vote Controller

Date 21st July, 2025

Independent Auditor's Report to Parliament

Report on the General-Purpose Financial Statements

Opinion

We have audited the General-Purpose Financial Statements of Audit Service Sierra Leone which comprise the statement of Cash receipts and payments for the year ended 31 December 2024, and the Statements of detailed comparison of budget and actual revenue and expenditure, cash position and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and other explanatory information.

In our opinion, the accompanying General Purpose Financial Statements present fairly in all material respects, the financial position of Audit Service Sierra Leone as at 31 December 2024, and its financial performance and its cash position for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS), Cash Basis, and the requirements of the Audit Service Act 2014 (amended 2023), the Audit Service Regulations 2024, the Public Financial Management Act 2016, and the 1991 Constitution of Sierra Leone.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), and International Standards of Supreme Audit Institutions (ISSAIs). 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 are independent of the Agency in accordance with the ethical requirements that are relevant to our audit of the General-Purpose Financial Statements in Sierra Leone, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to Parliament (continued)

Other information

The Vote Controller is responsible for the other information. The other information comprises the information included in the Vote Controller's report on pages 3 to 5 of these financial statements as required by the Audit Service Act 2014, (amended 2023), the Audit Service Regulations 2024, the Public Financial Management Act 2016, and the 1991 Constitution of Sierra Leone, which we obtained prior to the date of this report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the General-Purpose 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 General-Purpose 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 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 Vote Controller and those charged with governance for the General-Purpose Financial Statements

The Vote Controller is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS) Cash basis, and the requirements of the Audit Service Act 2014 (amended 2023), the Audit Service Regulations 2024, the Public Financial Management Act 2016, and the 1991 Constitution of Sierra Leone, and for such internal control as the Vote Controller determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Vote Controller is responsible for assessing the Agency'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 the Vote Controller either intends to liquidate the Agency or to cease operations or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Agency's financial reporting process.

Independent Auditor's Report to Parliament (continued)

Auditor's responsibilities for the audit of the General Purpose 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 and ISSAIs 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, and ISSAIs, 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Vote Controller.
- Conclude on the appropriateness of the Vote Controller'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 Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, then 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 Agency 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.

Independent Auditor's Report to Parliament (continued)

Auditor's responsibilities for the audit of the General Purpose Financial Statements (continued)

- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the company or business activities within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the audit. We remain solely responsible for our audit opinion.

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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

Report on other legal regulatory Requirements

In accordance with the requirements of section 13 of the Public Financial Management Act 2016, and section 31 of the Audit Service Act 2014(amended 2023), we report that:

- The Vote Controller maintained prudent, effective, efficient, and transparent use of resources allocated to the Agency;
- The Vote Controller maintained efficient and effective systems of financial management and internal controls; and
- The Vote Controller kept full and proper records of the financial affairs of the Agency



Independent Auditor's Report to Parliament (continued)

Report on other legal regulatory Requirements (continued)

The Engagement Partner on the audit resulting in this Independent Auditor's report is
Vidal T.O. Decker.

Freetown

Crowe Decker & Partners
Chartered Accountants



Date: 21 July 2025

Audit Service Sierra Leone

General Purpose Financial Statements

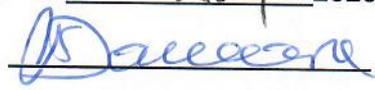
31 December 2024

Statement of cash receipts and payments for the year ended 31 December 2024

<i>Amounts in Sierra Leone New Leones</i>	Notes	2024	2023
Receipts			
Authorized Allocations/MoF Transfers	7A	85,397,033	59,727,083
Audit fees	7A & 12	5,107,112	5,322,649
Other receipts:	7B	103,500	1,000
Finance Income	8	-	-
		<hr/>	<hr/>
	7A	90,607,645	65,050,732
Payments			
Compensation of employees	9A	(57,795,592)	(43,967,907)
Use of goods and services	18	(23,024,273)	(19,956,642)
Social benefits	9B	(2,710,928)	(2,387,554)
Other payments	19	(648,978)	(377,000)
Transfer of funds	27	-	-
Finance costs	8	-	-
		<hr/>	<hr/>
Surplus/(Deficit) for the year		6,427,874	(1,638,371)
Cash and Bank balance at start of year	23	12,087,476	13,725,847
		<hr/>	<hr/>
Cash and Bank Balance at end of year	11	18,515,350	12,087,476
		=====	=====

These financial statements were approved by the Vote Controller on 21st July 2025





P/ Vote Controller

Head of Accounts

The notes on pages 15 to 40 are an integral part of the General-Purpose Financial Statements

Statement of detailed comparison of budget and actual revenue and expenditure for the year ended 31 December 2024

Amounts in Sierra Leone New Leones	2024			Y/e 31 Dec. 2023		
	Final budget	Actual	Variance	Final budget	Actual	Variance
Revenue						
Non-Tax						
GOSL-Salaries	68,064,342	61,391,000	(6,673,343)	53,960,033	47,227,083	(6,732,950)
GOSL- Other Charges	17,145,000	13,006,033	(4,138,967)	12,500,000	12,500,000	-
Capital Development expenditure	25,000,000	7,500,000	(17,500,000)	3,000,000	-	(3,000,000)
Audit Fees (Income)	2,641,200	5,107,112	2,465,912	2,587,350	5,322,649	2,735,299
GoSL Regulation	3,500,000	3,500,000	-	-	-	-
Other Income	-	103,500	103,500	-	1,000	1,000
Proceeds from grant and loan:	-	-	-	-	-	-
Total Income	116,350,542	90,607,645	(25,742,898)	72,047,383	65,050,733	(6,996,651)
Compensation of employees	(67,104,342)	(60,506,520)	6,597,822	(53,316,033)	(46,355,461)	6,960,572
Total expense	(67,104,342)	(60,506,520)	6,597,822	(53,316,033)	(46,355,461)	6,960,572
Programme1	(49,246,200)	(23,673,251)	25,572,949	(18,731,350)	(20,333,642)	(1,602,292)
Total expenditure	(116,350,542)	(84,179,771)	32,170,772	(72,047,383)	(66,689,103)	5,358,280

Statement of cash position (all public funds) as at 31 December 2024

Amounts in Sierra Leone New Leones

			Notes	Y/e 31 December 2024	Y/e 31 Dec. 2023	Changes in cash balances
				SLL	SLL	SLL
Cash/ bank account details	Project name	Currency held in				
Petty cash		SLL	22	4,951	6,613	(1,661)
Bank accounts						
Auditor General's Dept.-RCB		SLL	21	5,416,802	5,253,842	162,960
Auditor General's Dept.- Other Charges-SLCB		SLL	21	6,366,798	4,581,688	1,785,109
Auditor General's Dept.- Training-SLCB		SLL	21	614,961	2,030,333	(1,415,372)
Auditor General's Department Building account- SLCB		SLL	21	5,153,813	-	5,153,813
Total held in at Bank of Sierra Leone (Audit fees)			21	958,025	215,000	743,025
Total held in bank accounts				18,510,398	12,080,863	6,429,535
Total cash and bank balances at the end of the period (general fund)				<u>18,515,350</u>	<u>12,087,476</u>	<u>6,427,874</u>
Donor financed projects						
Project bank accounts						
ASSL PFMICP	PFMICP	USD	21	-	-	-
Total project cash and bank balances at the end of the period				-	-	-
Total cash and bank balances-all public funds			20	<u>18,515,350</u>	<u>12,087,476</u>	<u>6,427,874</u>

Notes to the Financial Statements

1. Reporting Agency

Audit Service Sierra Leone (ASSL), the Supreme Audit Institution (SAI) is an Agency domiciled in Sierra Leone. The registered office is headquartered at 17 Wallace Johnson Street, New Freetown City Council Building, 11th and 12th floors, Freetown with sub-offices in Makeni, Kenema, and Bo. It also has other sub-offices in Freetown.

The General Purpose Financial Statements of Audit Service Sierra Leone as at and for the year ended 31 December 2024 comprise those of the Agency alone. Audit Service Sierra Leone is constitutionally responsible for the audit of all ministries, departments, agencies, parastatals, and other government institutions. This mandate is enshrined in the 1991 Constitution of Sierra Leone and other related legislations, including the Public Financial Management Act, 2016, the Audit Service Act, 2014 (Amended 2023), the Audit Service Regulations 2024.

2. Basis of Accounting

The General Purpose Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis and the requirements of the Audit Service Act 2014 (amended 2023), the Audit Service Regulations 2024, the Public Financial Management Act 2016, and the 1991 Constitution of Sierra Leone. The General; purpose financial statements were authorized for issue by the Vote Controller on 21st July 2025.

Details of the Agency's material accounting policies are included in note 35.

3 Statement of compliance

The General-Purpose Financial Statements comply with International Public Sector Accounting Standards (IPSAS), Cash Basis of Accounting, using the historical cost basis, except where otherwise stated in fair values.

4 Functional and Presentation currency

These General-Purpose Financial Statements are prepared in Sierra Leonean New Leones, which is the Agency's functional currency. All amounts have been stated to the last Sierra Leonean New Leones unless otherwise indicated.

5 Use of Judgements and Estimates

In preparing these General-Purpose Financial statements, the Vote Controller has made judgments and estimates that affect the application of the Agency's accounting policies and the reported amounts of revenue and expenditure. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

A judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the General-Purpose Financial Statements is included in the following notes:

Notes to the Financial Statements (continued)

- Notes 7&35c: revenue recognition: whether revenue from budgetary allocations is recognized over time or at a point in time
- Note 35i: lease term: whether the Agency is reasonably certain to exercise extension options

B Assumptions and estimation uncertainties

Information about estimation uncertainties as 31 December 2024 that have a significant risk of resulting in a material adjustment to the amounts of revenue and expenditure in the next financial year is included in the following notes:

- Note 7 and 35c revenue recognition: estimate of expected budgeted revenue based on Government allocations.
- Note 28: recognition and measurement of contingencies and provisions: key assumptions about the likelihood and magnitude of an outflow of resources

6 Operating Segments

Audit Service Sierra Leone does not operate on a segmented basis and as such does not consider operating segment reporting appropriate.

7 Revenue

A Revenue Streams

Audit Service Sierra Leone generates revenue primarily from Government of Sierra Leone allocations for salaries, recurrent expenditures (other charges), (see note7B), and for ASSL capital project under construction. Other sources of revenue include audit fees from both Sub-vented and non-sub-vented auditees. Audit fees received from Sub-vented auditees are eventually transferred to the Consolidated Fund maintained at Bank of Sierra Leone, and as at the close of business on 31 December 2024, total amount transferred to the Consolidated Fund was 2,511,778 New Leones, (2023: 929,274 New Leones. (see note18). At the reporting date, the Agency typically has no other sources of revenue.

<i>In Sierra Leone New Leones</i>	2024	2023
Revenue from the Government of Sierra Leone:		
Authorized Allocation from the Ministry of Finance		
Salary Allocation	61,391,000	47,227,083
Recurrent expenditure (other charges)	13,006,033	12,500,000
Capital development fund	7,500,000	-
GoSL- Regulation	3,500,000	-
	85,397,033	59,727,083
Other revenue		
Audit fees	5,107,112	5,322,649
Other Receipts	103,500	1,000
Finance Income	-	-
Total Income	90,607,645	65,050,733

Notes to the Financial Statements (continued)

7 B. Disaggregation of revenue from the Government of Sierra Leone

In the following table revenue from the Government of Sierra Leone allocations is disaggregated by primary geographical location, major allocation lines, and the timing of revenue recognition.

<i>In Sierra Leone New Leones</i>	Notes	2024	2023
Primary geographical location			
Sierra Leone		85,397,033	59,727,083
		=====	
Major budget allocation lines			
Salaries	7A	61,391,000	47,227,083
Recurrent expenditure (other charges)	7A	13,006,033	12,500,000
Capital Development fund	7A	7,500,000	-
GoSL- Regulation		3,500,000	-

		85,397,033	59,727,083
		=====	
Timing of revenue recognition			
Budget allocations transferred over time		85,397,033	59,727,083
		=====	
Other Revenue			
Receipts Over time (Audit fees)		5,107,112	5,322,649
		=====	
Other Income		103,500	1,000
		=====	

7 C Contract Balances

The following table provides information about trade receivables and outstanding commitments from dealing with suppliers

Receivables which include trade receivables (Note 13)		2,209,900	1,986,246
		=====	
Current liabilities (outstanding provisions (Note 14)		(1,871,095)	(1,519,044)
		=====	

Notes to the Financial Statements (continued)

The trade receivables primarily relate to the Agency's rights to consideration for audit assignments undertaken and billed but not yet collected at the reporting date. These receivables are not impacted by any significant impairment charge. These trade receivables are transferred to cash and cash equivalents when the rights become unconditional. This usually occurs when the Agency issues invoices to the various auditees, and the auditees honor the invoices. The current liabilities primarily relate to outstanding liabilities for rent, suppliers, and provision for professional fees which are settled after the reporting date.

7 D Performance obligation and revenue recognition

Revenue is measured on the allocations specified in the approved budget by the Ministry of Finance, and the Agency recognizes revenue when the Ministry of Finance transfers control over the budget allocation to Audit Service Sierra Leone, and the Agency has actually receives and takes control over the budget allocations over time.

The tables on pages 41 to 49 provide information about the nature and timing of the satisfaction of performance obligations in budget allocations from the Ministry of Finance, including significant expenditure undertaken by the Agency, and the variances and reasons for the variances. (See appendix 1 and 2 respectively)

8 Finance cost

<i>In Sierra Leone New Leones</i>	2024	2023
Foreign exchange gains	-	-
Foreign exchange loss	-	-
Net foreign exchange (costs)/ gains	-	-
	=====	=====

Transactions in foreign currencies are translated into the functional currency of the Agency at the exchange rates at the date of the transaction.

Monetary assets denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Foreign currency differences are generally recognized in the statement of cash receipts and payments and presented within finance (cost)/ income.

9 A. Employee benefit expenses

<i>In Sierra Leone New Leones</i>	2024	2023
Salaries	46,283,475	37,518,675
Wages	51,550	30,225
Bonus	2,073,292	1,696,670
Leave Allowance	5,640,802	3,973,092
Overtime	53,994	40,519
Gratuity	3,402,252	411,130
Medical Allowance	290,227	291,596
Compensation package	-	6,000
	57,795,592	43,967,907

Notes to the Financial Statements (continued)

9 B Employee benefit expenses

Social Benefit	2024	2023
NASSIT contribution	2,710,928	2,387,554
	<hr/>	<hr/>

Short-term employee benefits

Short-term employee benefits are expensed as the related services are rendered. A liability is recognized for the amount expected to be paid if the Agency has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

Defined Contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Agency operates a defined contribution scheme. The scheme is generally funded through payments to the National Social Security and Insurance Trust or trustee administrated funds. A defined contribution is a pension plan under which the Agency pays fixed contribution into NASSIT. The Agency has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to employees' service in the current and prior period and has no further obligations once the contributions have been paid. The contributions are expensed as employee benefits expenses when paid.

The Agency makes contribution for all staff at the rate of 10% of employees' basic salary. In addition, the employees also contribute 5% of their basic salary to the scheme.

Termination benefits

Termination benefits are expensed at the earlier of when the Agency can no longer withdraw the offer of those benefits and when the Agency recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 (twelve) months of the end of the reporting period, then they are discounted

10 Income Tax expense

In accordance with section 30 of the Audit Service Act 2014(amended 2023), the properties, income and transactions of Audit Service Sierra Leone so authorized under this Act, are exempt from all taxation including customs duties, corporation tax, and property tax. Accordingly, no taxation has been disclosed in these General-Purpose Financial Statements.

11 Cash and cash equivalents

<i>In Sierra Leone New Leones</i>	2024	2023
Bank Balances	18,510,399	12,080,863
Cash balance	<u>4,951</u>	<u>6,613</u>
	18,515,350	12,087,476
	=====	=====

Cash and cash equivalents comprise cash on hand and cash at banks, and are subject to an insignificant risk of changes in value. These comprise mainly Bank account balances; held at Rokel Commercial Bank Limited, Sierra Leone Commercial Bank Limited, The Bank of Sierra Leone and cash imprests held at the end of the financial year. The cash and cash equivalents are stated at their carrying amounts, and this approximates their fair values

Notes to the Financial Statements (continued)
12 Statement of detailed revenue collected during the year ended 31 December 2024

Details	Actual for the year as at 31 December 2024		Y/e 31 Dec. 2023	
	Budget	Actual	Budget	Actual
Non tax-Audit fees income				
Parliamentary Service Commission		11,687		70,000
Guma Valley Water Company	33,000	200,000	100,000	100,000
National Revenue Authority	55,000	377,250	230,000	416,250
Sierra Leone Maritime Administration	113,850	-	-	155,000
Human Rights Commission Sierra Leone	-	65,000	24,000	54,810
Anti-Corruption Commission	-	20,900	65,000	107,500
Njala University	35,750	-	-	100,000
EDSA	-	265,000	-	377,904
EGTC	291,060	432,800	280,000	50,000
National Social Security & Insurance Trust	140,000	327,250	100,000	259,875
Ernest Bai Koroma University of Science	142,931	280,500	250,000	80,000
Electoral Commission Sierra Leone	88,000	80,000	65,000	137,500
Sierra Leone Road Safety Authority	62,500	165,000	125,000	181,913
National Minerals Agency	200,104	360,675	67,850	39,000
Financial Intelligence Unit	42,900	130,000	78,000	-
Office of National Security	23,100	46,750	-	39,690
Statistics Sierra Leone	19,250	65,000	40,000	73,500
National Telecommunication Authority	49,500	195,000	-	190,000
Golden Tulip Kimbima Hotel	247,500	130,000	110,000	375,000
Sierra Leone Ports Authority	103,950	-	0	94,500
Road Maintenance Fund Administration	178,200	170,000	165,000	162,000
National Civil Registration Authority	55,000	110,000	-	94,750
Eastern Technical University	18,150	86,425	-	35,400
Sierra Leone Legal Aid Board	17,500	60,000	40,000	37,500
National Youth Commission	-	55,000	24,000	37,800
Central Intelligence and Security Unit	19,250	60,000	35,000	57,500
Sierra Leone Airports Authority	19,250	50,000	30,000	65,000
Political Parties Registration Commission	85,250	75,600	150,000	447,488
Petroleum Directorate	-	75,000	35,000	50,000
Sierra Leone Roads Authority	55,000	130,000	70,000	135,000
Independent Procurement Review Panel	88,000	185,000	150,000	267,500
Sierra Leone Commission on Small Arms	16,500	-	-	40,000
National Protected Area Authority	22,765	-	-	20,695
Sierra Leone Produce Marketing Company	25,988	-	-	47,250
Sierra Block Concrete Product Limited	33,000	26,700	-	30,000
Sierra Estate Management Company	103,950	32,725	35,000	94,500
National Authorising Office	60,500	120,000	100,000	360,000
National Disaster Management Agency	-	20,000	13,500	13,500
National Water Resources Management Agency	25,988	-	30,000	61,425
Milton Margai Technical University	15,593	-	-	14,175
Council of Legal Education S/L Law School	32,500	75,000	55,000	65,000
National Conservation Trust Fund	25,988	65,450	-	23,625
National Youth Service	-	-	20,000	8,900
Petroleum Regulatory Agency	44,000	-	25,000	65,000
Suspense	31,185	74,800	45,000	56,700
Universal Access Development Fund	-	-	-	94,500
Independent Commission for Peace	19,250	50,000	30,000	35,000
National Commission for Social Action	-	42,275	-	-
National Medical Supplies Agency	-	87,500	-	-
National Public Procurement Authority	-	51,425	-	-
Sierra Leone Health Service Commission	-	56,400	-	-
Sierra Leone Broadcasting Corporation	-	35,000	-	-
Sierra Leone Civil Aviation Authority	-	70,000	-	-
Student Loan Scheme Secretariat	-	50,000	-	-
	-	40,000	-	-
Total revenue	2,641,200	5,107,112	2,587,350	5,322,649

Notes to the Financial Statements (continued)

13 Statement of Domestic Revenue and Allocation Arrears as at 31 December 2024

Amounts in Sierra Leone New Leones

Details	2024	2023
Non tax		
Audit fees income	2,209,900	1,986,246
	=====	=====

14 Statement of Unpaid Commitments Outstanding as at 31 December 2024

Amount in Sierra Leones New Leones

Particulars	Note	Outstanding amounts	Aged analysis			
			0-6 month	0-6 month	6-12 months	> 12 months
Y/e 31 Dec. 2024			Y/e 31 Dec. 2023			
Other payment	26	1,871,095	1,871,095	1,519,044	1,519,044	-
		1,871,095	1,871,095	1,519,044	1,519,044	-

15 Statement of Fixed (physical) Assets Purchased During the year ended 31 December 2024.

Amount in Sierra Leones New Leones

Particulars	Account code	Amounts	
		Y/e 31 Dec. 2024	Y/e 31 Dec. 2023
Land and Building	2617	2,336,745	-
Furniture, Office Equipment, Safes	2613	35,880	163,504
Computer and Ancillary Equipment	2614	511,018	816,354
Motor Vehicles	2615	58,053	1,433,578
Plant, Equipment, and Machinery	2631	45,295	28,520
Total fixed (physical) assets purchased during the period		2,986,991	2,441,956

Fixed assets are generally expensed in the year of purchase.

Notes to the Financial Statements (continued)

15 Statement of Fixed (physical) Assets Purchased During the year (continued)

During the year, the Agency purchased two motorbikes, furniture and office equipment, computers, and ancillary equipment, some other equipment and machinery; one payment of 2.3 million New Leones was made for the construction of the ASSL headquarters building at Tower Hill. The construction of the headquarters building is ongoing but at a very slow pace. In 2020, a new contractor, Gbindi Construction Enterprise was contracted to complete the Headquarter Building at a contract sum of 20.9 billion New Leones, but as mentioned above work on this particular construction is being significantly delayed. Again as at 31 July 2024, another revised estimate of 40 million New Leone was finalised for the completion of the building. The Agency maintained a very comprehensive fixed assets register containing the relevant profile of all fixed assets owned by the Agency.

16 Statement of Undrawn External Assistant as of year ended 31 December 2024

	Others		Total
	Y/e 31 Dec. 2024	Y/e 31 Dec. 2023	
Opening balance:			
Loans	-	-	-
Grants	24,275,510	24,492,000	24,492,000
Approved in the period:	-	-	-
Loans	-	-	-
Grants	-	-	-
Draw downs:			
Loans	-	-	-
Grants	(1,404,615)	(216,490)	(1,404,615)
Cancelled:			
Loans		-	-
Grants	-	-	-
Exchange difference:			
Loans	-	-	-
Grants	-	-	-
Closing balance:	22,870,895	24,275,510	22,870,895
Loans	-	-	-
Grants	22,870,895	24,275,510	22,870,895

Notes to the Financial Statements (continued)

17. Projects

17.1 Accountable Governance for Basic Service Delivery Project (AGBSDP)

The World Bank announced the Effectiveness of the AGBSDP on the 25th January 2023 after the government had met the key additional Effectiveness Conditions: development of the Project Implementation Manual (PIM) and recruitment of core technical staff of the Project Management Unit (PMU)/AGBSDP.

The AGBSDP is a US\$40 million grant from the World Bank to the Government of Sierra Leone to be implemented over a 5-6 year period. The project is meant to strengthen the government's institutional systems and capacity for accountability and management of resources to more effectively deliver basic services responsive to community needs across all districts. The project has 4 components: Component 1: systems and Skills for Local Services Delivery; Component 2: Local Development Financing to directly support Local Councils; Component 3: Integrated Data Platforms for Monitoring and Accountability; and Component 4: Project Management and Implementation Support.

Audit Service Sierra Leone operates Sub-Component 1.4 External Audit of the project and for activities amounting to \$ 1.3M.

Notes to the Financial Statements (Continued)

20. Note supporting cash position

Cash and cash equivalent for the purpose of cash flows comprises:

<i>Amount in Sierra Leone New Leones</i>	2024	2023
Cash at the close of the period/year		
Bank account	18,510,399	12,080,863
Petty cash	<u>4,951</u>	<u>6,613</u>
	<u>18,515,350</u>	<u>12,087,476</u>
	=====	=====

21. Bank balances at the close of the period/year

Auditor General's Dept.-RCB	5,416,802	5,253,842
Auditor General's Dept.-Other Charges-SLC	6,366,798	4,581,688
Auditor General's Dept.-Training-SLCB	614,961	2,030,333
Auditor General's Dept.-Building -SLCB	5,153,813	-
Auditor General's Dept.-Audit fee-BSL	<u>958,025</u>	<u>215,000</u>
	<u>18,510,398</u>	<u>12,080,863</u>

22. Petty cash balances at the close of the period/year

FCC Building	1,920	1,312
Youyi Building	365	-
Kenema	1,280	1,800
Makeni	580	2,000
Bo	<u>806</u>	<u>1,500</u>
	<u>4,951</u>	<u>6,612</u>

23. Cash at the beginning of the period/ year

Bank balances	12,080,863	13,720,148
Cash in hand	<u>6,612</u>	<u>5,699</u>
	<u>12,087,475</u>	<u>13,725,847</u>

24. Bank balances at the beginning of the year

Salary	5,253,842	4,900,436
Other Charges	4,581,688	6,499,026
Training	2,030,333	2,320,686
Audit fees	215,000	-
	<u>12,080,863</u>	<u>13,720,148</u>
	=====	=====

Notes to the Financial Statements (Continued)

25 Cash in hand at the beginning of the year	2024	2023
FCC Building	1,312	2,250
Youyi Building	-	890
Kenema	1,800	1,500
Makeni	2,000	559
Bo	<u>1,500</u>	<u>500</u>
	<u>6,612</u>	<u>5,699</u>

26. Other outstanding commitments

Staff Welfare returns for December		-
Audit fees	200,000	150,000
Rent	1,000,000	1,000,000
Signed contracts	671,095	369,044
	<u>1,871,095</u>	<u>1,519,044</u>
	=====	=====

The outstanding audit fees and others for 2024 will be settled in 2025.

27. Transfer of Donor funding

Transfer to PMU- PFMICP	-	-
	=====	=====

28. Contingent Assets and Liabilities

The Vote Controller reports that he is unaware of any contingent assets and liabilities as at close of business on 31 December 2024. (2023: Nil)

Notes to the Financial Statements (continued)

29. Related Party transactions

Key management personnel compensation comprised the following:

	2024	2023
Short-term employee benefits to management staff	5,545,985	5,595,128
Bonus paid to management staff	201,673	190,791
	=====	=====
Directors Emoluments	648,978	377,000
Bonus paid to Board Members	40,250	35,000
	=====	=====

None of the directors had during the year, or have a material interest in any contract or arrangement of significance to which the Agency is or was a party.

30. Capital commitments

At the financial reporting date, the Agency has a capital commitment of 37.7 million New Leones in respect of the ASSL Headquarters building under construction at Tower Hill, Freetown.

31. Subsequent events

Events subsequent to the reporting date are reflected only to the extent that they relate directly to the financial statements and their effect is material, or the disclosure of the facts is essential.

32. Other matters

- On 9 November 2021, the Auditor General and one of her Deputies responsible for specialized audits were suspended from office. A Tribunal investigated the matter leading to their suspension and the report sent to Parliament for consideration. The Parliament of Sierra Leone voted on 20 December 2024 and removed the Auditor-General from office. The Board summarily dismissed the Deputy on 15 October 2024. Accordingly, as from 1 January 2025, both the Auditor General and the Deputy Auditor General mentioned here were no longer in office.

A new Auditor General has now been appointed in the person of Mr. Abdul Aziz. His appointment was with effect from 3 July 2025

A circular was put out by the Central Bank of Sierra Leone (BSL) that effective 1st July 2022 all payments should be redenominated by dividing the amount by 1,000. As a result, figures in the financial statements are redenominated to reflect this new development.

33. Financial Instruments - Fair Values and Risk Management

The following table shows the carrying amount and fair values of the financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value

Notes to the Financial Statements (continued)

33 Financial Instruments - Fair Values and Risk Management (continued)

information for financial assets and liabilities not measured at fair values if the carrying amount is a reasonable approximation of fair value.

**Financial assets not measured at fair value
2024**

Financial assets not measured at fair value

	Carrying amount	Fair Value
Cash and cash equivalents	18,515,350	-
Trade receivables	<u>2,209,900</u>	<u>-</u>
	20,725,250	-
	=====	=====

Financial Liabilities not measured at fair value

	Carrying amount	Fair Value
Payables	1,871,095	-
	=====	=====

2023

Financial assets not measured at fair value

	Carrying amount	Fair Value
Cash and cash equivalents	12,087,476	-
Trade receivables	<u>1,986,246</u>	<u>-</u>
	14,073,722	-
	=====	=====

Financial Liabilities not measured at fair value

	Carrying amount	Fair Value
Payables	1,519,044	-
	=====	=====

The Agency has not disclosed the fair value for financial instruments such as short-term funds, trade receivables, and payables because the carrying amounts are a reasonable approximation of their fair value

Financial Risk Management.

The Agency has exposures to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Operating risk

A. Risk Management Framework

The Vote Controller has overall responsibility for the establishment and oversight of the Agency's risk management framework. The Vote Controller and the board have established the risk

Notes to the Financial Statements (continued)

management review team, which is responsible for developing and monitoring ASSL's risk management policies. This risk review team meets regularly and reports to the Vote Controller.

The Agency's risk management policies are established to identify and analyses risks faced by the Agency, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in operating conditions and the Agency's activities. The Agency, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The risk review team comprises the Vote Controller, who is the Acting Auditor General, and the four other Deputies in charge of finance and corporate services, public enterprises, specialized audits and the ministry and local governments and authorities.

There is also the Human Resources Head who works with the Vote Controller in human resources matters. The procurement committee and internal audit committee meet regularly to address risk matters and other compliance issues when they do arise.

The board of directors meets quarterly with the Head of Human Resources to review staffing matters and together with the Vote controller, takes the necessary actions to address important staffing issues when they do arise.

The Agency's internal audit committee oversees how management monitors compliance with ASSL's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by ASSL. The Agency's internal audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to the internal audit committee.

Budgets and Budgetary control system

The budget is developed on the same accounting basis (cash basis), the same accounts classification basis, and for the same period as the financial statements.

The budget figures are the amounts approved by the legislature in accordance with the Appropriation Act (annual budget and supplementary budget) and as detailed in the Government of Sierra Leone Budget Printed Estimates.

An assessment of the actual budgetary performance, at the level of ASSL against the actual amounts for the financial year under review has been included in appendices 1 and 2 of these Financial Statements

B Credit risk

Credit risk is the risk of financial loss to ASSL if an audit client or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Agency's trade receivables from auditees.

The carrying amounts of financial assets represent the maximum credit exposure.

Notes to the Financial Statements (continued)

Impairment losses on financial assets are not recognized in the statement of receipts and payments as the General-Purpose Financial Statements have been prepared under IPSAS, Cash basis. No impairment on these financial assets were experienced by ASSL during the period under review.

The Agency's exposure to credit risk is influenced mainly by the individual characteristics of each auditee. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in Sierra Leone, in which the clients operate.

33 Financial Instruments - Fair Values and Risk management (continued)

The risk management and risk review team have instituted risk assessment processes for each auditee under which each credit client is assessed before credit terms and conditions are offered.

The Agency's review includes external ratings, if they are available, financial statements, credit information, industry information and in some cases bank references/ and reviews. Credit amounts are aged and reviewed regularly and clients are called upon to settle their debts.

Approximately 100% of the Agency's clients have been transacting with ASSL for many years and none of these client balances have been written off or are credit-impaired at the reporting date.

In monitoring client credit risk, the clients are grouped according to their credit characteristics, including whether they are legal entities not receiving subvention from Government of Sierra Leone, their geographic locations, industry, trading history and existence of previous financial difficulties.

ASSL is also monitoring the economic environment in Sierra Leone, and is taking action to limit its exposure to auditees experiencing particular economic volatility.

ASSL does not require collaterals in respect of trade receivables. The Agency does not have trade receivables for which loss allowance is recognized because of collateral. The quantitative information on trade receivables is shown in note 13 to these financial statements.

C Liquidity Risk

Liquidity risk is the risk that the Agency will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Agency's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Agency's reputation. The Agency uses weighted average costing to cost its services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically, the Agency ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. ASSL also monitors the level of

Notes to the Financial Statements (continued)

expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Overdraft

ASSL has no overdraft outstanding at year end.

The table below and on page 33 page summaries the maturity profile of the Agency's financial liabilities based on contracted payments:

33 Financial Instruments - Fair Values and Risk Management

2024

<i>In New Leones</i>	Between				
	Carrying	Less than	two and	More than	
	amount	one year	five years	five years	Total
Payables (excludes long term loan)	1,871,095	1,871,095	-	-	1,871,095
Provisions for long term benefits	-	-	-	-	-
Total	1,871,095	1,871,095	-		1,871,095
	=====	=====	=====	=====	=====

33 Financial Instruments - Fair Values and Risk management (continued)

2023

<i>In New Leones</i>	Between				Total
	Carrying amount	Less than one year	two and five years	More than five years	
Payables (excludes long term loan)	1,519,044	1,519,044	-	-	1,519,044
Provisions for long term benefits	-	-	-	-	-
Total	1,519,044	1,519,044	-	-	1,519,044
	=====	=====	=====	=====	=====

The fair values of all other financial instruments approximate their carrying amounts.

D Operating Risk

Operating risk is the risk of direct and indirect loss arising from a wide variety of causes associated with the Agency's processes, personnel, technology and infrastructure, and from external factors other than income, liquidity and currency risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Agency's operations. The Agency's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Agency's reputation with overall effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of control to address operational risks is assigned to senior management within the Agency. This responsibility is supported by the development of overall Agency standards for management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorization of transactions;
- Requirements for the reconciliation and monitoring of transactions;

Notes to the Financial Statements (continued)

33 Financial Instruments - Fair Values and Risk Management (continued)
D Operating Risk (continued)

- Compliance with regulatory and other legal requirements;
- Documentation of controls procedures;
- Requirement for specific assessment of operational risk faced and the adequacy of controls and procedure to address the risks identified;
- Requirements for the reporting of operational losses and proposed remedial action;
- Development and contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation including insurance whether this is effective.

33 Financial Instruments - Fair Values and Risk management

Risk Management Framework

The following significant exchange rates have been applied:

	Average rate		Reporting date spot rate	
	2024	2023	2024	2023
Leones				
USD 1	22,85	22,50	23.65	23.55

Notes to the Financial Statements (continued)

33 Financial Instruments - Fair Values and Risk management (continued)

Sensitivity analysis

A reasonable possible strengthening/(weakening) of the Leone against the USD at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected the surplus or deficit by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast income and expenditure

<i>In Sierra Leone New Leones</i>	2024	2023
USD (1 percent strengthening)	64,279	(16,384)
	=====	=====

Currency risk sensitivity analysis

A 1 percent strengthening of the Leone as indicated above would have increased the surplus for the period by the amount shown above on the basis that all other variables remain constant.

A 1 percent weakening of the Leone against the above currencies at 31 December would have had the equal but opposite effect on the surplus to the amounts shown above, on the basis that all other variable remains constant.

34. Pending litigation

The Agency is not aware of any pending litigation against it as at close of business on 31 December 2024 (2023: Nil)

34 Basis of measurement

The financial statements have been prepared on a historical basis except as stated elsewhere at fair value, where applicable.

35. Material accounting policies

ASSL has consistently applied the following accounting policies to all periods presented in these financial statements except if mentioned otherwise.

Certain comparative amounts in the statement of receipts and payments have been reclassified or re-represented either as a result of a correction of errors regarding the presentation of items in income and expenditure, or a change in the classification of certain income and expenditure during the current year or a change in the accounting policies where applicable.

Notes to the Financial Statements (continued)

35. Material accounting policies (continued)

Set out below is an index of the significant accounting policies, the details of which are available on the pages that follow.

- (a) Basis of accounting
- (b) Foreign Currency
- (c) Revenue from budgetary allocations
- (d) Employee benefits
- (e) Finance income and finance cost
- (f) Income tax
- (g) Inventories
- (h) Property, plant and equipment
- (i) Financial instruments
- (j) Operating Surplus or deficit
- (k) Fair Value measurement
- (l) Payments
- (m) Welfare Fund

(a) Basis of accounting

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis, and the requirements of the Audit Service Act 2014(amended 2023), the Public Financial Management Act 2016 and the 1991 Constitution of Sierra Leone.

(b) Foreign Currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Agency at exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in the receipts and payments account presented within finance income//costs.

(C) Revenue from budgetary allocations

Information about the Agency's accounting policies relating to budgetary allocation from the Ministry of Finance is provided in note 7.

Notes to the Financial Statements (continued)

35. Material accounting policies (continued)

(D) Employee benefits

Short-term employee benefits

i. Short-term employee benefits are expensed as the related services are rendered. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

ii Defined Contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Agency operates a defined contribution scheme. The scheme is generally funded through payments to the National Social Security and Insurance Trust or trustee-administrated funds. A defined contribution is a pension plan under which the Agency pays a fixed contribution to the separate Agency. The Agency has no legal or constructive obligations to pay.

Defined contribution plan (continued)

further contribution if the fund does not hold sufficient assets to pay all employees the benefit relating to employees' service in the current and prior period and has no further obligations once the contributions have been paid. The contributions are expensed as an employee benefits expense when due.

The Agency makes contribution for all staff at the rate of 10% of employees' basic salary. In addition, the employees also contribute 5% of their basic salary to the scheme.

iii Termination benefits

Termination benefits are expensed at the earlier of when the Agency can no longer withdraw the offer of those benefits and when the Agency recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 (twelve) months of the end of the reporting period, then they are discounted.

(e) Finance income and finance cost

The Agency's finance income and finance costs include the net gain or loss on financial assets and is recognised in the statement of cash receipts and payments.

Notes to the Financial Statements (continued)

35. Material accounting policies (continued)

(f) Income tax

In accordance with section 30 of the Audit Service Act 2014(amended 2023), the properties, and income and transactions of Audit Service Sierra Leone so authorized under this Act, shall be exempt from all taxation including customs duties, corporation tax, and property tax, Accordingly, no taxation has been disclosed in these General-Purpose Financial Statements, save for those withholding and PAYE taxes paid which are in contravention to the provision of this Act

(g) Inventories and construction work in progress

Inventories and construction work in progress are all expensed when incurred, but a complete set of memorandum account is maintained for them.

(h) Property, plant and equipment

Recognition and measurement

Items of property and equipment are expensed when acquired but a complete set of fixed assets register is maintained for all fixed assets.

(i) Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Agency becomes a party to the contractual provisions of the instrument.

Financial liabilities

The Agency derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Agency also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of cash receipts and payments when, and only when the Agency currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements (continued)

35. Material accounting policies (continued)

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method

Cash and cash equivalents

In the statement of cash position, cash and cash equivalents includes current accounts and form an integral part of the Agency's cash management.

Bank overdraft and trade and other payables

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Agency allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Agency has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component

The Agency does not recognise any right-of-use asset and a lease liability at the commencement date. Right-of-use asset where applicable is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying assets or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Lease payments included in the measurement of the lease liability comprise the following:

1. Fixed payments, including in-substance fixed payments;

(j) Operating surplus or Deficit

Operating surplus or deficit is the result generated from the continuing principal operating activities of ASSL as well as other income and expenses related to operating activities.

(k) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Agency has access at that date. The fair value of a liability reflects its non-performance risk.

Notes to the Financial Statements (continued)

35. Material accounting policies (continued)

(l) Payments

Payments comprise the cost of compensation of employees, use of goods and services, social benefits, and other costs incidental to the operations of the Agency.

(m) Welfare Fund

The fund is self-contributory by staff and was set up to alleviate the urgent financial needs of members of staff.

Appendices

Appendix I

Statement of detailed comparison of budget and actual, revenue and expenditure amounts for the year ended 31 December 2024
Amounts in Sierra Leone new Leones

*Audit Service Sierra Leone
Financial statements
For the year ended 31 December 2024*

Income	Activities	Budget	Jan - Dec 24	Variance	Explanation
1700 · Audit Fees (Income)		2,641,200	5,107,112	2,465,912	Collection of older debts, sanction such as withholding audited accounts until payments made was introduced
1715 · GOSL- Other Charges		17,145,000	13,006,033	(4,138,967)	Request for the release of funds sent but was not disbursed until the end of the year
1750 · GOSL- Salaries		68,064,342	61,391,000	(6,673,343)	Some staff left during the year that we had already budgeted for the whole year and were later part in the year. Half payment of salary to one suspended staff and was later removed from the payroll but not replaced. Leave allowance budgeted but not paid to suspended staff. Severance payment for one staff budgeted but not paid to suspended staff. We had budgeted to fill in some vacant positions at the start of 2024 but were recruited in February (auditors) and June (ICT Officer)
Other Income		-	103,500	103,500	The other income relates to an obligation owed to the service by staff who had resigned for the period under consideration.
Capital Development		25,000,000	7,500,000	(17,500,000)	Request for the release of funds sent but was not disbursed until the end of the year
1792 · GoSL Regulation		3,500,000	3,500,000		
Total Income		116,350,542	90,607,645	(25,742,898)	
Expense					
2202 · Audit Fees		149,500	138,000	11,500	Favourable fee was negotiated
2203 · Transfer to CRF		678,005	2,511,778	1,833,773	The reason for the favourable variance are as a result of the following: collection of older debts, sanctions such as withholding audited accounts until payments were made was introduced, fourth quarter 2023 fees collected was paid in January 2024
2205 · Bonus		2,464,359	2,073,292	391,067	Some staff left during the year that we had already budgeted for and so were not paid. Bonus not paid to the two suspended Management staff. Pro-rated bonus paid to staff who were replaced during the year, prorated bonus for staff who proceeded on study leave during the year or staff who were not given the full bonus as it is based on performance
2208 · Directors Allowances		600,000	560,978	39,022	The position of one board member was vacant until July 2024 and thus no allowance was paid
2209 · Gratuity		5,471,652	3,402,252	2,069,400	More staff turnover than anticipated and gratuity for one staff budgeted but not paid
2211 · Local Travelling		2,686,801	2,341,360	345,441	Some administrative travels were not carried-out and activities planned to be executed under ASSL's Regulation were not carried until the year ends

Statement of detailed comparison of budget and actual, revenue and expenditure amounts for the year ended 31 December 2024-continued

Activities	Budget	Jan - Dec 24	Variance	Explanation
2212 · Overseas Travelling	2,293,232	862,881	1,430,351	Due to the volatile exchange rate in the country, less staff participation in meets and workshops than anticipated as DSA and air tickets are paid in United States Dollars. Some meeting/workshop were funded by the organiser. Surcharge training was not executed as budgeted
2213 · Overseas Training	1,692,196	2,545,028	(852,832)	The variance due to the volatile exchange rate in the country as both DSA and air tickets are paid in United States Dollars, and more capacity building attended than anticipated.
2220 · Leave allowance	5,657,095	5,640,802	16,294	Some staff left during the year that we had already budgeted for the whole year so pro-rated leave payments were made. Leave Allowance not paid to two suspended staff than budgeted. We had budgeted to fill in some vacant positions at the start of 2024 but were recruited in February (auditors) and June (ICT Officer) and so Leave Allowances were not paid
2221 · Electricity	510,000	683,226	(173,226)	Outstanding bill for FCC from July to December 2023 was paid in 2024 the time it was presented by them for payment. Also, electricity tariff was increase during the year by the electricity Company
2222 · Water Charges	41,400	117,898	(76,498)	Outstanding bill for FCC from July to December 2023 was paid in 2024 the time it was presented by them for payment. Increase in the rate for water during the year
2223 · Telephone & other Communication	1,268,440	1,498,965	(230,525)	The adverse variance is due to the reinstallation, configuration and licensing of all installed software of the system and virtualising the ICT infrastructure that was not planned due to ransomware attack.
2224 · Life Assurance Policy	44,850	21,960	22,890	The favorable variance is due to the fact the policy was revised to include only staff in the provinces due to inadequate funds
2226 · Medical Allowances	315,000	290,227	24,773	Some staff left during the year that we had already budgeted for the whole year so pro-rated Medical Allowances were made. Replacement positions we had budgeted to recruit at the start of 2024 were recruited during the year and so pro-rated Medical Allowances were paid
2228 · NASSIT (10%)	2,953,790	2,710,928	242,862	Some staff left during the year that we had already budgeted for the whole year. Half payment of salary to one suspended staff and was later removed from the payroll but not replaced. We had budgeted to fill in some vacant positions at the start of 2024 but were recruited in February (auditors) and June (ICT Officer)
2230 · Overtime	72,000	53,994	18,006	Less overtime payment than budgeted due to a reduction in the number of overtime worked by drivers and messengers

Statement of detailed comparison of budget and actual, revenue and expenditure amounts for the year ended 31 December 2024-continued

Activities	Budget	Jan - Dec 24	Variance	Explanation
2231 · Rent and Rates	1,070,000	1,095,455	(25,455)	The rent to Kenema Office was increased in 2024 and also property rate paid for Bo Office that were not budgeted for
2232 · Salaries	50,148,546	46,283,475	3,865,071	Some staff left during the year that we had already budgeted for the whole year and were later part in the year. Half payment of salary to one suspended staff and was later removed from the payroll but not replaced. Leave allowance budgeted but not paid to suspended staff. Severance payment for one staff budgeted but paid/requested, we had budgeted to fill in some vacant position at the start of 2024 but were recruited in February (auditors) and June (ICT Officer)
2235 · Sitting fees	60,000	88,000	(28,000)	More board meeting on Human Resources to fill in vacant positions and internal audit committee than budgeted
2239 · Wages	21,900	51,550	(29,650)	In the course of the year, one security guard was promoted to auditor and guard was contracted to fill the gap, one messenger retired during the year and temporal one was recruited to fill the gap, one driver was recruited to fill the void.
2241 · Office & general	2,899,342	2,013,959	885,383	Activities budgeted for ASSL's regulation was not carried-out
2242 · Stationery	582,133	375,699	206,434	Quarterly Other charges allocation was not release in a timely manner. As a result, planned quarterly purchase was drastically cut to meet the available budget
2246 · Computer Consumables	411,125	359,753	51,372	Printers that consumes more toners were replaced with more economic ones.
2251 · Advertisement	269,000	52,500	216,500	Radio jingles were not carried out as budgeted, press release were executed in 2024 but invoiced not received before for the year ends
2253 · Printing and Publicity	927,000	691,668	235,333	Print costs for ASSL regulation was not executed as budgeted
2261 · Building (Maintenance)	278,000	25,197	252,804	Reduce maintenance than budgeted. This may be due to relocation to a new building in Freetown headquarter and Kenema Office
2262 · Machinery & Furniture Maintenance	173,200	124,072	49,128	Machinery and furniture at FCC are relatively new that resulted to less machinery breakdown or faulty furniture than anticipated
2264 · Vehicles Maintenance	817,121	539,750	277,371	The reason for the favourable variance is that old and depreciated vehicles are grounded, in-house change of lubricant and initial diagnosis was introduced thereby reducing cost of labour and other associated costs
2265 · Generator Running Cost	124,000	321,600	(197,600)	Bill from July to September 2023 was paid in 2024, the time it was invoiced, frequent power outage led to more fuel consumption than anticipated

Statement of detailed comparison of budget and actual, revenue and expenditure amounts for the year ended 31 December 2024-continued

Activities	Budget	Jan - Dec 24	Variance	Explanation
2267 · Vehicle Insurance & Licensing	310,000	199,416	110,584	Third part insurance were used for older vehicles instead of comprehensive as planned
2291 · Bank Charges	351,360	324,202	27,158	The favourable variance is a result of reduced transaction than budgeted. Activities planned to be executive for ASSL's regulation were not carried over to 2025
2296 · Sub & Membership dues	157,853	147,105	10,748	Membership subscription for Commonwealth Auditor-General's Office were not paid due to non-submission of invoice. Favourable exchange rate than anticipated
2312 · Training & Recruitment (Local)	570,000	587,524	(17,524)	More capacity building training conducted than budgeted
2315 · Professional Fees	475,500	489,883	(14,383)	This covers the payment of subscription fees for staff that are members of professional bodies - ACCA, CISA, ICISA etc. This was affected due to the rise in the exchange rate as these fees are denominated in foreign currency.
2316 · Overseas Audit	1,067,177	643,679	423,498	Favourable exchange rate than budgeted
2321 · Uniforms	67,500	58,482	9,018	The cost of sewing the uniforms was not incurred as budgeted but will be paid in 2025
2328 · Transport, Fuel and Oil	1,605,304	1,266,243	339,062	Fourth quarter fuel was not purchased as budgeted, pump price of fuel per liter was stable than 2023 thus making it favourable than budgeted
2613 · Furniture and Fitting expense	286,465	35,880	250,585	Some budgeted items such as a chairs, cabinet, mats etc. were not procured as planned. This is largely due to the non/timely release of ASSL's allocation
2614 · Computer & Accessories expense	1,437,247	511,018	926,229	Some budgeted items such as a projector, ivory box, tool kit, desktop, laptops were not procured as planned. This is largely due to the non/timely release of ASSL's allocation
2615 · Motor Vehicle expense	175,000	58,053	116,947	Favourable cost of buying the bike than anticipated
2631 · Plant & Machinery expense	167,449	45,295	122,154	Some items such as ACs, microwaves, fridges etc. were not purchased as budgeted
Capital Development	25,000,000	2,336,745.22	22,663,255	Reduced amount of interim payment certificate amount was received during the year than planned
Total Expense	116,350,542	84,179,771	35,838,318	

Statement of detailed comparison of budget and actual, revenue and expenditure amounts for the year ended 31 December 2023

Income	Activities	Budget	Jan - Dec 23	Variance	Explanation
1700 · Audit Fees (Income)		2,587,350	5,322,649	2,735,299	Collection of older debts, sanction such as withholding audited accounts until payments made was introduced
1715 · GOSL- Other Charges		12,500,000	12,500,000	-	
1750 · GOSL-Salaries		53,960,033	47,227,083	(6,732,949)	Some staff left during the year that we had already budgeted for the whole year and so were not paid and were not replaced. Half payment of salary to one suspended staff than budgeted, 15% increment not paid to the two suspended Management. Two new positions we had budgeted to recruit at the start of 2023 were recruited in April (Legal Affairs Manager) and September (IEC Officer) 2023.
Other Income		-	1,000	1,000	The other income relates to an obligation owed to the service by staff who had resigned for the period under consideration.
Capital Development		3,000,000	-	(3,000,000)	
Total Income		72,047,383.04	65,050,732.56	(6,996,650)	This amount was requested and approved but was not processed by MoF
Expense					
2202 · Audit Fees		150,000	127,650	22,350	Fee relating to 2022 was not paid during the year
2203 · Transfer to CRF		666,500	929,274	262,774	The reason for the favourable variance are as a result of the following: collection of older debts, sanctions such as withholding audited accounts until payments were made was introduced
2205 · Bonus		2,162,688	1,696,670	466,018	Some staff left during the year that we had already budgeted for and so were not paid. Bonus not paid to the two suspended Management staff. Pro-rated bonus paid to two new positions recruited in April (Legal Affairs Manager) and September (IEC Officer) of 2023
2208 · Directors Allowances		384,000	317,000	67,000	The position of one member was vacant since 2022 and thus no allowance was paid
2209 · Gratuity		1,923,807	411,130	1,512,677	Less staff turnover than anticipated
2211 · Local Travelling		1,928,909	1,805,000	123,909	Some administrative travels were not carried-out as the timing coincides with the general election
2212 · Overseas Travelling		996,000	2,008,499	(1,012,499)	The variance due to the volatile exchange rate in the country as both DSA and air tickets are paid in United States Dollars, and more staff participation in meets and workshops than anticipated.

Statement of detailed comparison of budget and actual, revenue and expenditure amounts for the year ended 31 December 2023-Continued

Expense	Activities	Budget	Jan - Dec 23	Variance	Explanation
2213 · Overseas Training		1,281,000	3,476,381	(2,195,381)	The variance due to the volatile exchange rate in the country as both DSA and air tickets are paid in United States Dollars, and more capacity building attended than anticipated.
2220 · Leave allowance		4,933,084	3,973,092	959,992	Some staff left during the year that we had already budgeted for the whole year so pro-rated leave payments were made. Leave Allowance not paid to two suspended staff than budgeted. Two new positions we had budgeted to recruit at the start of 2023 were recruited in April (Legal Affairs Manager) and September (IEC Officer) of 2023 and so Leave Allowances were not paid
2221 · Electricity		474,000	349,411	124,589	Outstanding bill for FCC are yet to be presented by FCC for payment and the fourth quarter bill for various offices were not presented for payment by the service providers
2222 · Water Charges		44,400	28,213	16,187	Outstanding bill for FCC were not presented for payment
2223 · Telephone & other Communication		964,492	760,464	204,028	The favourable variance is a result of costs such as Windows 10 Professional, and PDF software were not purchased as budgeted
2224 · Life Assurance Policy		39,000	41,975	(2,975)	The Company registered for GST in 2023 and so 15% was charged in their invoice which resulted in the adverse variance
2226 · Medical Allowances		315,000	291,596	23,404	Some staff left during the year that we had already budgeted for the whole year so pro-rated Medical Allowances were made. Two new positions we had budgeted to recruit at the start of 2023 were recruited in April and September of 2023 and so pro-rated Medical Allowances were not paid
2228 · NASSIT (10%)		2,595,226	2,387,554	207,671	Some staff left during the year that we had already budgeted for the whole year and so were not paid and were not replaced. Half payment of salary to one suspended staff than budgeted, 15% increment not paid to the two suspended Management. Two new positions we had budgeted to recruit at the start of 2023 were recruited in April (Legal Affairs Manager) and September (IEC Officer) 2023.
2230 · Overtime		72,000	40,519	31,481	Less overtime payment than budgeted due to a reduction in the number of overtime worked by drivers and messengers

Statement of detailed comparison of budget and actual, revenue and expenditure amounts for the year ended 31 December 2023-Continued

Expense	Activities	Budget	Jan - Dec 23	Variance	Explanation
2231 · Rent and Rates		1,066,500	1,520,143	(453,643)	Balance rent for FCC 2021 and annual rent for 2022 amounting to Le1.3m was not paid in 2022 as dictated by the contract as certain conditions in the agreement were not met by FCC. However, these outstanding amounts were paid in 2023 having fulfilled the outstanding conditions
2232 · Salaries		41,280,328	37,518,675	3,761,653	Some staff left during the year that we had already budgeted for the whole year and so were not paid and were not replaced. Half payment of salary to one suspended staff than budgeted, 15% increment not paid to the two suspended Management. Two new positions we had budgeted to recruit at the start of 2023 were recruited in April (Legal Affairs Manager) and September (IEC Officer) 2023.
2235 · Sitting fees		60,000	60,000	-	
2239 · Wages		21,900	30,225	(8,325)	In the course of the year, some staff were seriously ill as in the case of one security guard who was sick and guard was contracted to fill the gap.
2241 · Office & general		541,600	1,132,321	(590,721)	An increment was requested by the supplier for office supplies to cushion the impact of the volatile exchange rate and depreciation of Leones in the country that was approved by ASSL's Procurement Committee and high cost of inflation in the country for commodities
2242 · Stationery		419,541	419,877	(336)	An increment was requested by the supplier for office supplies to cushion the impact of the volatile exchange rate and depreciation of Leones in the country that was approved by ASSL's Procurement Committee and high cost of inflation in the country for commodities
2246 · Computer Consumables		518,865	327,351	191,514	Printers that consumes more toners were replaced with more economic ones
2251 · Advertisement		83,200	67,850	15,350	Radio jingles were put on hold as the existing one were outdated

Expense	Activities	Budget	Jan - Dec 23	Variance	Explanation
2253 · Printing and Publicity		381,000	384,404	(3,404)	The variance is due to the depreciation of Leones to the dollar which impacted the cost of printing
2261 · Building (Maintenance)		128,000	68,995	59,005	Reduce maintenance than budgeted. This may be due to relocation to a new building in Freetown headquarter and Kenema Offices
2262 · Machinery & Furniture Maintenance		114,000	28,700	85,300	Machinery and furniture at FCC are relatively new that resulted to less machinery breakdown or faulty furniture than anticipated
2264 · Vehicles Maintenance		599,970	533,925	66,045	The reason for the favourable variance is that old and depreciated vehicles are grounded and also quarter four servicing were done in 2024
2265 · Generator Running Cost		86,000	141,676	(55,676)	Increase in the pump price of fuel for FCC shared generator and high cost of maintenance Kenema generators than budgeted
2267 · Vehicle Insurance & Licensing		203,000	350,576	(147,576)	The adverse variance is due to two (2) new vehicles purchased and the introduction of NRA GST to insurance of vehicles
2291 · Bank Charges		282,560	234,069	48,491	The favourable variance is a result of reduced transaction than budgeted
2296 · Sub & Membership dues		98,500	87,393	11,107	Membership subscription for AFROSAL and Commonwealth Auditor-General's Office were not paid due to non-submission of invoice
2312 · Training & Recruitment (Local)		150,000	104,683	45,317	The favourable variance is due to less number of student fees paid than budgeted
2315 · Professional Fees		569,850	515,017	54,833	ACCA books that were budgeted to procure were not done during the year
2316 · Overseas Audit		1,238,262	1,124,427	113,835	The actual number of days for the each audit was reduced as compared to what was budgeted to cushion the impact of volatile exchange rate in the country as both DSA and air tickets are paid in United States Dollars
2321 · Uniforms		67,500	58,596	8,904	The cost of sewing the uniforms was not incurred as budgeted but will be paid in 2024
2328 · Transport, Fuel and Oil		678,000	887,804	(209,804)	Increase in the cost of pump price of fuel from Le21.5 to Le30 per liter during the year

Statement of detailed comparison of budget and actual, revenue and expenditure amounts for the year ended 31 December 2023-Continued

Expenses	Budget	Jan - Dec 23	Variance	Explanation
2350 · Compensation package	12,000	6,000	6,000	This relates to bereavement purse for staff who died in active service
2613 · Furniture and Fitting expense	137,079	163,504	(26,424)	The adverse variance is as a result of the devaluation of Leones to the United States Dollar as the amount quoted during the tendering period by the most responsive bidder exceeds the budgeted amount
2614 · Computer & Accessories expense	1,048,391	816,354	232,037	Some budgeted items such as a projector, ivory box, tool kit were not procured
2615 · Motor Vehicle expense	240,000	1,433,578	(1,193,578)	The adverse is due to the procurement for two cars which were budgeted and initiated in 2022 and was rolled over to 2023 when it was completed and payment made.
2631 · Plant & Machinery expense	91,230	28,520	62,710	Some items such as ACs, microwaves, fridges etc. were not purchased as budgeted
Capital Development	3,000,000	-	3,000,000	No interim payment certificate was received during the year
Total Expense	72,047,383	66,689,094	5,883,837	