

NATIONAL GRAND COALITION PARTY (NGC)



**AUDITED FINANCIAL STATEMENT
For the year ended 31st December 2024**

**BUNTEJAN DOHERTY&CO LTD
CHARTERED ACCOUNTANTS
FREETOWN P.O BOX 907**

NATIONAL GRAND COALITION PARTY (NGC)
Audited Financial Statement For the year ended
31st December 2024

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NATIONAL GRAND COALITION PARTY (NGC)
Audited Financial Statement For the year ended
31st December 2024

General Information

Party Executives:

SN	Names	Designation
1	Mohamed Koroma	National Chairman and Leader
2	Madam Marie Jalloh	Deputy National Chairman and Leader
3	Alhaji Amadu M Sheriff	National Secretary General
4	Boskarie Yierrah Marrah	Deputy National Secretary General
5	Daisy Sarquee	Treasurer
6	Haja Fatimata Jawara	Organizing Secretary
7	Saidu Abass Dumbuya	Public Relation Officer
8	Valerie Easmon George	Diaspora Coordinator
9	Hassan Kargbo	Regional Chairman - West
10	Filex Babar James	Regional Chairman - South
11	Hon. Abdul Titus Kamara	Regional Chairman – N/West
12	Mohamed Jawara	Regional Chairman – N/East
13	Mohamed Amadu Beretay	Chairman Eastern Region
14	Abdulai Jalloh	Deputy National Youth Leader
15	Fatima Jarieu Sillah	National Women’s Leader
16	Alhaji Brima Sesay	National Auditor
17	Ahmed Jah	National Youth Leader
18	Easter N. Kamara	Financial Secretary
19	Amara Bangura	Deputy Auditor
20	Alpha Omaru Jabbie	Regional Chairman – N/America
21	Hassan Bunani	Regional Chairman – Continental Europe
22	Philip Selatie Koroma	Regional Chairman – UK & I
23	Alhassan Janneh	National Imam
24	Rakiatu Macolloy	Chaplin

Registered Office : Party Head Quarter/Western Region Office
14 Naimbana Street Freetown

Regional Offices: BO, Makeni, Kenema

Bankers : Zenith Bank SL Ltd

Auditors : **BUNTEJAN DOHERTY&CO LTD**
Chartered Accountant
Freetown, Sierra Leone.

REPORT OF THE PARTY EXECUTIVES

The Party Executives report as follows: Statement of the Administrative Responsibilities

of NGC is responsible for the presentation of the financial statement of the organization, which comprises the Income statement and Balance sheet as of 31st December 2024, the statement of changes in accumulated fund and cash flow statement for the year then ended, and the notes to the financial statement.

In preparing these financial statements, Party executives are required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgments and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in operations.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the NGC will continue its activities.
- The Administrative responsibility also includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of these financial statements that are free from material misstatement whether due to fraud and error.
- The Administrative team is primarily responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the institution is called upon and to enable them to ensure that the financial statements comply with best practice.
- They are also responsible for safeguarding the assets of the Network and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Operating Activities

The result for the year and the state of the organization affairs are shown in the accompany financial statements

No member had during the year had a material interest in any contract or arrangement or significant to which the NGC.

Financial Statements

The annexed financial statement discloses the financial activities of NGC for the year ended 31st December 2024.

Auditors

The auditors BUN TEJAN DOHERTY have indicated their willingness to take over the audit service and to continue in office and offer them re-election.

Approval of the Financial Statements

The financial statement as indicated above were approved by the board of directors on 15th March 2025 and are signed on their behalf by.

By Order of the Board



**National Chairman and Leader
NGC Party
Mohamed Koroma**

REPORT OF PARTY EXECUTIVES(Conttd)

The Party Executives have pleasure in submitting their report and financial statements on the affairs of the party for the years ended 31st December 2024.

Principal activity

The party is engaged in democratic and political activities.

The Party Executives responsibility statement

The party senior management executives are responsible for the preparation and presentation of the financial statements, in accordance with the basis of accounting described in the note of the financial statements; comprising the statement of financial position at 31st December 2024. The statement of comprehensive income, for the years ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

The executive's 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 error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The executives have made an assessment of the organization'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.



National Chairman & Leader

National Secretary General

National Treasure

BUNTEJANDOHERTY & CO LTD
CHARTERED ACCOUNTANTS
Accountants, Management Consultants, and Tax Advisers

The National Executives, Members of National Grand Coalition Party (NGC)

INDEPENDENT AUDITORS' REPORT TO

We have audited the financial statements of **National Grand Coalition Party (NGC)** which comprises of Comprehensive Income statement and Statement of Financial Position and Cashflow Statements as of 31st December 2024

The Comprehensive Income Statement consists of a summary of significant accounting policies and other explanatory notes. The Income Statement has also been prepared under International Audit and Financial Practice and National Governing Council Best Financial Audit practice.

Opinion

In our opinion, the accompanying Income Statement gives a true and fair view of the financial position of **NGC** as at 31st December 2024, an unqualified Financial Statement. In relation to its activities implemented by the organization and its financial performance and cash flow for the year ended 31st December 2024, in accordance with the accounting policies adhered to by **NGC**. The Comprehensive Income Statement, Statement of Financial Positions and Cashflow Statements, have been properly prepared in accordance with international accounting standards and International Auditing Standards.

Responsibility of the Management

The management of **National Grand Coalition (NGC)** is responsible for maintaining proper books of account and the preparation of financial statements. They are responsible for implementing financial projects activities for the year as agreed with their members.

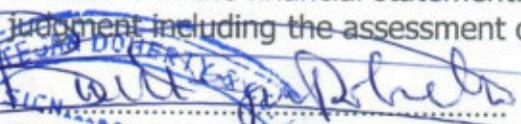
Responsibility of the Auditor

It is our responsibility to form an independent opinion, based on our audit, on those financial statements, and report our opinion thereon to the National Executive and members.

Basis of opinion

We conducted our audit in accordance with International Auditing Standards (IASS) as promulgated by International Association of Accountants Standards (IAS) and Corporate Financial Reporting Standards (CFRS) issued by the Council of Accounting Auditing Corporate and Institutional Governance (CSAAG) Sierra Leone. These standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error.

An audit involves performing procedures to obtain audit evidence about the amount and disclosure in the financial statement. The procedures selected depend on the auditors' judgment including the assessment of risks of material misstatement.



BUN TEJAN DOHERTY & CO LTD
CHARTERED ACCOUNTANTS
FREETOWN-SIERRA LEONE

Approval of the Financial Statements

Management's responsibility statement which comprise the Statement of Income and Expenditure, Balance Sheet as at 31st December, 2024 and notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes, on the basis of accounting described in note one (1) for the purpose of determining the eligible Income and Expenditure, results for the period.

Management's responsibility includes determining that the basis of accounting described in note (1) is an acceptable basis for preparing and presenting the financial statements in the circumstances; designing, implementing and maintaining internal controls relevant to the preparation and presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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


.....
Chairman and Leader


.....

National Secretary General


.....

National Treasurer

NATIONAL GRAND COALITION PARTY (NGC)
STATEMENT OF COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED 31st DECEMBER 2024

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Notes

		2024	2023
INCOME			
Donation/Membership contributions by Party Supporters		50,527	238,250
TOTAL INCOME	1	50,527	238,250
Expenditure			
Direct Party Expenses	2	97,100	187,600
Administrative Expenses	3	10,200	29,400
Total Expenditure		107,300	217,000
Deferred Income		-56,773	21,250

This Financial Statement was approved by the National Executive's 15th March 2025



Mohamed Koroma Chairman and Leader

Alhaji Amadu M. Sheriff Secretary General

Daisy M. Saquee Treasurer



NATIONAL GRAND COALITION PARTY (NGC)
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31st DECEMBER 2024
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		2024	2023
Non Current Assets	4	57,321	37,000
 Current Assets:			
Accounts Receivables and Prepayments	5	2,000	5,000
Cash (Bank) and cash equivalent	6	8,400	11,850
Total Current Assets		10,400	16,850
Total Assets		67,721	53,850

Represented By:

Account Payables	7	3,000	7,000
Accumulated Funds	8	64,721	46,850
Total Equity & Liabilities		67,721	53,850

This Financial Statement was approved by the National Executive *15th March*2025



Mohamed IcoronaChairman /Leader

Ahaji Amadu M. SheriffSecretary General

Dary M. SagueeTreasurer



NATIONAL GRAND COALITION PARTY (NGC)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

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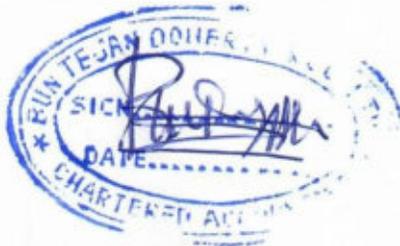
Statement of Cash Flow for the year 31-12-2024	2024	2023
Cashflow from operating activities:		
Deferred Income	-56,773	21,250
Depreciation	21,073	0
Changes in Account Receivables	3,000	5,000
Changes in Account Payables	-4,000	7,000
	-36,700	33,250
Increase (Decrease) in Cash and Bank Balances	-36,700	33,250
Analysis of changes in Cash and Bank Balances during the year		
Beginning of the year	45,100	11,850
Net Cash in flow	-36,700	33,250
Cash and Bank Balances at the end of the period	<u>8,400</u>	<u>45,100</u>

This Financial Statement was approved by the national executives on *15th March* 2025

Mohamed Koroma Chairman/Leader

Alhaji Amadu M. Sheriff Secretary General

I.M. Saqee Treasurer



NATIONAL GRAND COALITION PARTY (NGC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the organisation affairs:

(a) Accounting Convention

The financial statements set out on pages 4 to 11 are prepared under the Historical Cost Convention.

(b) Depreciation

No depreciation is provided on freehold land. Other tangible fixed assets are written off over their estimated useful lives on the straight line basis at the following rates.

Plants & Machinery	25%
Furniture & Fittings	25%
Equipment & IT Accessories	30%
Motor Vehicles	20%

1. NOTE TO FINANCIAL STATEMENTS

Institution

NGC is a Political Party that is legally registered with the Political Parties Regulation Commission (PPRC)

The following accounting policies have been applied consistently in dealing with items which are considered material to the entity's financial affairs, unless otherwise stated.

2 Accounting Policy

The Financial statement is prepared under the international accepted financial cost convention and presented in a currency of exchange of the reporting entity.

NATIONAL GRAND COALITION PARTY (NGC)
FOR THE YEARS ENDED 31ST DECEMBER 2024

	2024	2023
1 INCOME	Le'000	Le'000
Donation by Party Supporters	45,000	110,050
Party Supporters Contribution	5,527	128,200
Total Income	50,527	238,250
 EXPENDITURE		
	2024	2023
	Le'000	Le'000
2. DIRECT PARTY EXPENSES		
Party Office Maintenance	8,400	15,000
NGC NEC Meetings	15,100	25,600
Office Rent	62,100	130,000
Audit Fee	5,000	5,000
Logistics and Supply	6,500	12,000
Total	97,100	187,600
 3. ADMINISTRATIVE EXPENSES		
	2024	2023
	Le'000	Le'000
Electricity	3,000	2,000
Transport/Fuel Expenses	2,100	12,000
Stipend	4,000	9,000
Stationery	1,100	6,400
Total	10,200	29,400

4 Non-Current Asset

	PLANTS & MACHINERY	FURNITURE & FITTINGS	EQUIPMENT & IT ACCESSORIES	MOTOR VEHICLES	TOTAL
	<u>Le,000</u>	<u>Le,000</u>	<u>Le,000</u>	<u>Le,000</u>	<u>Le,000</u>
2024 Cost Value of Asset	29,737	19,149	29,508	0	78,394
Depreciation cost	7,434	4,787	8,852	0	21,074
Asset Value after Depreciation	<u>22,303</u>	14,362	<u>20,656</u>	<u>0</u>	
Net Book Value of Asset 2024	<u>22,303</u>	14,362	<u>20,656</u>	<u>0</u>	57,321
2023 Cost Value of Asset	30,000	<u>20,000</u>	30,000	0	
Depreciation 1st Jan. 2022 b/f	7,500	5,000	9,000	0	
Depreciation charge for the year	7,500	5,000	9,000	<u>0</u>	
Total Depreciation charge 31- 12-2023	<u>15,000</u>	10,000	<u>18,000</u>	<u>0</u>	
Net Book Value of Asset 2023	15,000	10,000	12,000	0	37,000

NATIONAL GRAND COALITION PARTY (NGC)
FOR THE YEAR ENDED 31ST DECEMBER ,2024

	2024	2023
	Le000	Le'000
5. RECEIVABLES AND PREPAYMENT		
Rent prepaid	0	3,000
Electricity	1,500	1,500
Water Rate	500	500
Total	2,000	5,000

	2024	2023
6. CASH AND CASH EQUIVALENT		
Bank	8,400	11,850
Cash	0	0
Total	8,400	11,850

	2024	2023
7. ACCOUNT PAYABLES		
Audit Fees	3,000	7,000
Nassit	0	0
NRA	0	0
Bank Overdratf	0	0
Total	3,000	7,000

	2024	2023
8. ACCUMULATED FUND		
Balance b/f	64,721	46,850
Surplus / (Deficit) for the year	0	0
Total	64,721	46,850