

PEACE AND LIBERATION PARTY



(PLP)

Motto: United Sierra Leone

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Financial Statements for year ended 31st December 2023

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GENERAL INFORMATION

National Secretariat Address

2 Papo's drive,
Lordep Jui
Freetown, Sierra Leone

National Executive

Nabieu Musa Kamara - **National Chairman & Leader**
Adu Kamara - **National Deputy Chairman & Leader**
Osman Turay - **National Secretary General**
Sonny Swaray Koroma - **National Deputy Secretary General**
Sarah Sia Dumbuya - **National Financial Secretary**
Frances N. Harding - **National Treasurer**
Aminata Sesay - **National Public Relations Officer**
Allieu Deen Kargbo - **National Organising Secretary**
Ramatu Zainab Bangura - **National Women's Leader**
Ibrahim Bureh Kamara - **National Young Generation Leader**
Abdulai Kamara - **National Internal Auditor**
Gibrilla Kamara - **Western Region Chairman**
Mohamed Ishmail Fofanah - **Southern Region Chairman**
Rev Saidu A.K. Mannah - **Eastern Region Chairman**
Alimamy Mordu Bassie Kamara - **North-East Region
Chairman**
Philip Abdul Kanu - **North West Region Chairman**

Bankers

Sierra Leone Commercial Bank
Freetown, Sierra Leone

Auditors

Bun Tejan Doherty & Co
Chartered Accountants
Freetown, Sierra Leone

Report of the National Executive

The National Executive of Peace and Liberation Party (PLP) presents its audited financial statement for year ended 31st December 2023.

Statement of Responsibilities of the National Executive

The Constitution of Peace and Liberation Party (PLP), condition prescribe by the Political Parties Regulation Commission (PPRC) Act, 2022 and Generally Accepted Accounting Principles requires the National Executive to prepare financial statements for each financial year, comprising of Statement of Financial Position, income statement, statement of cash flow and note including summary significant accounting policies and other explanatory notes.

The responsibilities of the National Executive include designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate accounting policies and making accounting estimate that are reasonable in the circumstance.

The National Executive is responsible for keeping proper accounting records, which disclose with accuracy at any time the financial position of Peace and Liberation Party (PLP) and to enable them to ensure that the financial statements comply with the constitution of Peace and Liberation Party (PLP), the conditions prescribed in the Political Parties Regulation Commission (PPRC) Act, 2022, International Financial Reporting Standards (IFRS) and/or International Accounting Standards (IAS). They are also responsible for safeguarding the assets of Peace and Liberation Party (PLP) and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Funding

The activities carried out by Peace and Liberation Party (PLP) for year ended 31st December 2023, was made possible through membership contribution the generosity of a number of donors who provide funds for specific and/or towards general organisational support.

We gratefully acknowledge this assistance toward Peace and Liberation Party (PLP) financial sustainability.

Financial Statements

The annexed financial statements disclose the financial activities of the Peace and Liberation Party (PLP) for the year ended 31st December 2023.

By Order of the National Executive


Nabieu Musa Kamara
National Chairman

Date 2nd May 2024
Freetown, Sierra Leone

Report of the Independent Auditors – Bun Tejan Doherty & Co to Members of Peace and Liberation Party (PLP)

We have audited the financial statements of Peace and Liberation Party (PLP) which comprises of Statement of Financial Position as at 31st December 2023, Comprehensive Income statement, Statement of cash flow and notes forming part of the financial statements as set out on pages 8 to 13.

Respective Responsibilities of the National Executive and Auditors

As described on page 2, the National Executive of Peace and Liberation Party (PLP) is responsible for the preparation and fair presentation of these financial statements which are in accordance with International Financial Reporting Standards (IFRS). These responsibilities include; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that should be free from material misstatement, whether due to fraud, errors or other irregularities.

Our report has been pursuant to the requirement of the constitution of Peace and Liberation Party (PLP) the conditions prescribed by the Political Parties Registration Commission (PPRC) Act, 2002 and the International Standards of Auditing (ISAs) as promulgated by the international Federation of Accountants (IFAC). No person is entitled to rely on this report unless such person is a person entitled to rely upon this report by virtue of and for the purpose of the constitution of Peace and Liberation Party (PLP) or has express responsibilities for any other purpose and we hereby expressly disclaim any and all liability.

Basis of Opinion

We conducted our audit in accordance with International Standards Auditing (ISAs) as promulgated by International Federation of Accountants (IFAC). An audit includes examination, on a test basis, of evidence relevant to the amount and disclosures in the financial statements.

It also includes an assessment of the significant estimates and judgements made by the National Executives in the preparation of the financial statements, and of whether the accounting policies are appropriate to the organisations' circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

We believe that our audit provides a reasonable basis for our opinion.

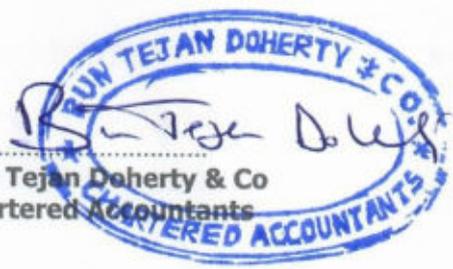
As common with many organisations of this nature, the organisation system of control is dependent on the close involvement of National Executive where independent confirmation of completeness of the accounting records was therefore not available; we have accepted assurance from the National Executive that the entire organisation's transaction has been reflected in the records.

Report of the Independent Auditors – Bun Tejan Doherty & Co to Members of Peace and Liberation Party (PLP) Cont'd

Opinion

In our opinion, the financial statements of Peace and Liberation Party (PLP) give a true and fair view of its financial position and of its financial performance and its cash flows for the year ended 31st December 2023 and has been prepared in accordance with International Financial Reporting Standards (IFRSs).


.....
Bun Tejan Doherty & Co
Chartered Accountants



Date: *2nd May 2024*
.....
Freetown, Sierra Leone

Peace and Liberation Party (PLP)
Financial Statements for year ended 31st December 2023

Statement of Financial Position
as at 31st December 2023

		<i>In Leones (Le)</i>	
Non-Current Assets	Notes	2023	2022
Property Plant & Equipment	2	45,047	62,329
Current Assets			
Debtors & Prepayment	6	18,745	11,459
Cash and Cash Equivalent	7	44,663	18,451
Total Current Assets		<u>63,408</u>	<u>29,910</u>
Total Assets		<u>108,455</u>	<u>92,239</u>
Accumulated Fund and Liabilities:			
Current Liabilities	8	25,000	20,000
Accumulated Fund		72,239	82,745
Deferred Fund		11,216	(10,506)
		<u>108,455</u>	<u>92,239</u>

These Financial Statements were approved:

On 2nd May 2024



National Chairperson



National Secretary General



National Financial Secretary

The notes on pages 8 to 13 form part of these financial statements

Peace and Liberation Party (PLP)
Financial Statements for year ended 31st December 2023

**Comprehensive Income Statement
for year ended 31st December 2023**

Income	Notes	<i>In Leones (Le)</i>	
		2023	2022
Income	3	2,110,219	301,457
Total Income		<u>2,110,219</u>	<u>301,457</u>
Expenses			
Election and Delegate Conference Expenses	4	(1,874,481)	(117,451)
Secretariat Operating Expenses	5	(224,522)	(194,512)
Deferred Income		<u>11,216</u>	<u>(10,506)</u>

The notes on pages 8 to 13 form part of these financial statements

Peace and Liberation Party (PLP)
Financial Statements for year ended 31st December 2023

Statement of Cash Flow
for the year ended 31st December 2023

	<i>In Leones (Le)</i>	
	2023	2022
Reconciliation of Result for the year to Net Cash Flow from Operating Activities		
Deferred Income for the year	11,216	(10,506)
Depreciation	17,282	19,044
Changes in Debtors & Prepayment	(7,286)	(4,865)
Changes in Creditors & Accrued Charges	5,000	(5,000)
	26,212	(1,327)
 Net cash flow from operating activities	 26,212	 (1,327)
	 26,212	 (1,327)
 Increase in Cash and Bank Balances	 26,212	 (1,327)
	 26,212	 (1,327)
 Analysis of changes in Cash and Bank Balances during the year		
Beginning of the year	18,451	19,778
Net Cash Inflow	26,212	(1,327)
	 44,663	 18,451
Cash and Bank balances at the End of the year	44,663	18,451

The notes on pages 8 to 13 form part of these financial statements

Notes Forming Part of the Financial Statements

1.0 Significant Accounting Policies & Basis of Preparation

1.1 Basis of Preparation

The financial statements are prepared in accordance with historical cost accounting convention and International Financial Reporting Standards (IFRS), the accounting policies of Peace and Liberation Party (PLP) are set out below are consistent in all material respects unless otherwise stated.

1.2 Significant Accounting Judgments and Estimates

Use of Estimates: The preparation of the financial statements requires the National Executives of Peace and Liberation Party (PLP) to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases actuarial techniques. Actual results could differ from those estimates.

The more significant areas requiring the use of management estimates and assumptions relate to depreciation, depletion and amortization calculations, estimates of asset impairments, post-employment, post-retirement and other employee benefit liabilities, the fair value and accounting treatment of financial instruments.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgments that the national executive have applied in the application of accounting policies, and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

1.3 Foreign Currency Translations

Functional currency

Transactions and account balances indicated in the financial statements are measured using the currency of the primary economic environment in which Peace and Liberation Party (PLP) operates (the functional currency). The functional and presentation currency used by the Peace and Liberation Party (PLP).

Translation and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities have been recognized and form part of these financial statements.

Notes Forming Part of the Financial Statements

1.0 Significant Accounting Policies & Basis of Preparation

1.4 Receivables

Receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less accumulated impairment. Impairment of receivables is established when there is objective evidence of a loss and situations where Peace and Liberation Party (PLP) will not be able to collect all amounts due according to the original terms of contractual arrangements and agreed terms. The amount of the impairment is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The impairment is recognized in the statement of comprehensive income.

1.5 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash at hand, demand deposits and short-term, highly liquid investments which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. They are measured at cost which is deemed to be fair value as they have a short-term maturity. Bank overdraft is shown as current liabilities which is part of the statement of financial position.

1.6 Property, Plant and Equipment

Property Plant & Equipment acquired by the business are reported at acquisition cost less accumulated depreciation and impairment losses if any. Acquisition cost includes the purchase price (excluding refundable taxes) and expenses such as delivery and handling costs, installation, legal services etc. directly attributable to bringing the asset to the site and in working condition for its intended use.

Item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

1.7 Depreciation

Depreciation of fixed assets has been provided on a straight-line basis at the following annual rate, which has been calculated to write off the cost of each asset over their expected useful lines.

	Per Annum
Plant & Equipment	15%
Furniture & Fittings	10%

Notes Forming Part of the Financial Statements

1.0 Significant Accounting Policies & Basis of Preparation

1.8 Grant

Grant and donations is recognized at their fair value where there is a reasonable assurance that the grants will be received and Peace and Liberation Party (PLP) will comply with the conditions attached to the grants.

Grants relating to cost are deferred and recognized in the statement of comprehensive income over the period necessary to match the grants with the costs that they are intended to compensate.

1.9 Provisions

Provisions are recognized when Peace and Liberation Party (PLP) has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will occur, and where a reliable estimate can be made of the amount of the obligation. Where the effect of discounting is material, provisions are discounted.

Peace and Liberation Party (PLP)
Financial Statements for year ended 31st December 2023

Notes Forming Part of the Financial Statements

2. Property Plant & Equipment

*In Leones
(Le)*

Cost/Valuation	Plant & Equipment	Furniture Fittings	Total
1/1/2023	58,747	96,457	155,204
End of year	58,747	96,457	155,204
Depreciation			
1/1/2023	44,647	48,228	92,875
Charge for the year	7,637	9,645	17,282
End of year	52,284	57,873	110,157
31.12.2023	6,463	38,584	45,047
31.12.2022	14,100	48,229	62,329

3. Income

*In Leones
(Le)*

	2023	2022
Donations	1,754,874	287,454
Fund Raising & Membership	355,345	14,003
	2,110,219	301,457

Peace and Liberation Party (PLP)
Financial Statements for year ended 31st December 2023

Notes Forming Part of the Financial Statements

		<i>In Leones (Le)</i>
4. Election Expenses	2023	2022
Election Expenses	1,480,410	-
Pre & Internal Party Election	284,513	117,451
Post-Election Expenses	109,558	-
	<u>1,874,481</u>	<u>117,451</u>
5. Secretariat & Other Operating Expenses		
Stationery & Office Expenses	35,899	17,665
Bank Charges	4,561	3,474
Professional Fees	22,415	14,217
Audit Fees	25,000	20,000
Communication	22,141	13,458
Repairs & Maintenance	18,474	18,745
Rent, Rate & Utilities Expenses	46,748	42,154
Community Engagement	35,826	46,252
Other Operating Expenses	13,458	18,547
	<u>224,522</u>	<u>194,512</u>
6. Debtors & Prepayment		
Outstanding Dues	18,745	11,459
	<u>18,745</u>	<u>11,459</u>
7. Cash and Cash Equivalent		

Cash and cash equivalent include cash in hand and deposit held at call with Commercial banks. Bank overdrafts are shown as current liabilities on the balance sheet.

Notes Forming Part of the Financial Statements

	2023	<i>In Leones (Le)</i>	2022
8. Creditors: Amount falling due within one year			
Accrued Audit Fees	25,000		20,000
	25,000		20,000

9. Capital commitments

There were no capital commitments as at 31st December 2023. (2022– Nil)

10. Contingent liabilities

There were no contingent liabilities as at 31st December 2023. (2022 – Nil)

11. Related party transactions and interest of Executives

No member of the executive had during the year, or has a material interest in any contract or arrangement of significance to which the organisation was, or is a party.

12. Post Balance Sheet Events

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

13. Taxation

Peace and Liberation Party (PLP) exempted from Income Tax in accordance with section 9a (1) of the Income Tax Act 2000.