

# **SIERRA LEONE PEOPLE'S PARTY (SLPP)**

## **Financial Statements**

**For the year ended 31<sup>st</sup> December 2024**

***KWA***

King Walker and Associates  
Chartered Accountants

This report Contains 12 pages  
Ref: /KB/agh/2024

# SIERRA LEONE PEOPLE'S PARTY



One Country One People

## NATIONAL OFFICERS

	NAME	DESIGNATION
1	DR. JULIUS MAADA BIO	NATIONAL LEADER
2	DR. MOHAMED JULDEH JALLOH	DEPUTY LEADER
3	DR.PRINCE ALEX HARDING	NATIONAL CHAIRMAN
4	ALHAJI MOHAMED ALPHA KALLON	DEPUTY NATIONAL CHAIRMAN
5	HON.MANSO DUMBUYA	REG. CHAIRMAN-WEST
6	ALHAJI KANJA SESAY	REG.CHAIRMAN-SOUTH
7	DENIS VANDI	REG. CHAIRMAN -EAST
8	ABU ABU ABDULAI KOROMA	REG.CHAIRMAN- NORTH
9	AMB.UMARU BOND WURIE	REG.CHAIRMAN-NORTH-WEST
10	UMARU NAPOLEON KOROMA (ESQ)	NATIONAL SECRETARY GENERAL
11	ROBERT CHAKANDA	DEPUTY NAT.SECRETARY GENERAL
12	HAWA FORAY	NATIONAL WOMEN'S LEADER
13	ROZAMOND MATTIA	DEPUTY NAT. WOMEN'S LEADER
14	MARTHA C. KANAGBO	NATIONAL TREASURER
15	FRANCESS VERGENIA ANDERSON	NATIONAL FINANCIAL SECRETARY
16	HON.MUSA PETER MOIGUA	NATIONAL ORGANIZING SECRETARY
17	ALHASSAN B. GEORGE	DEPUTY NAT. ORGANIZING SECRETARY
18	LAWYER ANTHONY BREWA	LEGAL ADVISER -1
19	LAWYER IBRAHIM SAWANEH	LEGAL ADVISER-2
20	LAWYER AMARA KALLON	LEGAL ADVISER-3
21	RTD.LT.LAHAI LAWRENCE LEEMA	NAT.PUBLICITY SECRETARY
22	AMIE TUCKER	NAT. TRUSTEE -NORTH WEST
23	ALUSINE FUNKUBA FOFANAH	NAT.TRUSTEE-NORTH
24	AMINATA J.KARGBO	NAT. TRUSTEE-2
25	HELLEN FARMA	NAT.TRUSTEE-EAST-1
26	MOHAMED BOCKARIE	NAT.TRUSTEE- EAST-2
27	ISHMATU SIDIBAY SESAY	NAT.TRUSTEE-WEST-2
28	ABUBAKARR KARIM, M.	NAT. TRUSTEE-WEST-1
29	MAADA A.K SWARAY	NAT.TRUSTEE-SOUTH

30	MALTA FOFANah	
31	FRANCIS A.KALLON	
32	PATRICK MICHAEL GBRILLA	NATIONAL Y.G-LEADER
33	DWIGHT Z.K. SHERIFF	DEPUTY NAT. Y.G-LEADER
34	AUGUSTINE J.J.TOMMY	Y.G-SECRETARY
35	REV.ING.FRANCIS H. LAHAI	INTERNAL AUDITOR
36	FOUAD SHERIFF	NATIONAL CHAPLAIN
		NATIONAL IMAM

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## General Information

The Sierra Leone People's Party (SLPP) was formed on April 27, 1951. These organizations, People's Educational Progressive Union (PEPU), Sierra Leone Organization Society and the People's Party merge to form the SLPP.

The symbol of the Party is the **PALM TREE**, the motto is **ONE COUNTRY, ONE PEOPLE** and the Party colours are the **GREEN** and **WHITE**.

The aims and objective of the Party are to:

- Organize and maintain in the Sierra Leone legislation and in the country as a whole the Sierra Leone People's Party.
- Cooperate with all kindred and allied organizations, Trade Union etc. in joint political or other actions in harmony with the Party Constitution and Regulations.
- Give effect as far as may be practicable to the principles from time to time approved by the Party conference.
- Secure for gainfully employed Sierra Leoneans full of fruits of their industry and administer equitable distribution of income and encourage investment in Sierra Leone by providing incentives to investors.
- Protect political, social and economic emancipation of the people and more particularly of those who depend directly on their own exercises by hand or brain for the means of life.
- Cooperate with Political Parties within and outside Sierra Leone in the struggle for self-determination and good governance, protection of human rights and elimination of ethnic conflicts from the continent in particular and the world in general.
- Support the United Nations Organizations and its various agencies and other international organizations for the promotion of peace, socioeconomic development, the establishment of human rights and the improvement of under-developed areas of the world.
- Protect and control the natural resources of the country for the well-being of the State and its citizens.
- Unite all ethnic groups in Sierra Leone.
- Secure religious and worship for all citizens and rights to all religious organizations to exist in Sierra Leone.
- Provide a system of education which shall promote the progress of Sierra Leone to the greatest extent and in the best way possible.

- Promote democracy, free market system and economic development in Sierra Leone.

The SLPP dominated the colonial Legislature Council after the 1952 and 1957 elections. The SLPP led the United National Front in our negotiation for Independence and self-determination. On April 27, 1961, Sierra Leone gained independence. The SLPP again won majority seat in the 1962 Parliamentary elections and formed the government with Sir Milton Margai, founding father of the SLPP as first Prime Minister of Sierra Leone.

The SLPP lost the 1967 Parliamentary elections in 1967. This was followed by a brief military regime between 1967 and 1968. The All People Congress (APC) assumed power in 1968 and ruled Sierra Leone between 1968-1978. In 1978, under the APC administration, Sierra Leone was declared a One-Party State. The APC again ruled Sierra Leone between 1978 and 1991.

The 11-year civil war started in 1991. There was another military coup in 1992 that overthrew the APC. After a four-year of military rule (1992-1996) under the National Provisional Ruling Council (NPRC), the SLPP won the Presidential and Parliamentary elections in 1996 under the leadership of Dr. Alhaji Ahmed Tejan Kabbah.

There was a Military interregnum in 1997 when the SLPP Government of Alhaji Tejan Kabba was overthrown. Normalcy returns in 1988, and the SLPP ruled till 2002. Under the leadership of the SLPP, the war was declared ended in 2002. The SLPP won the 2002 Presidential and Parliamentary elections and ruled till 2007. The APC won the 2007 and 2012 Presidential Elections. Since 2007, the SLPP has served as the main Opposition Party. In 2018 and 2023 Elections the SLPP won the Presidential and Parliamentary elections under the Leadership of Maada Bio.

The SLLP has executive at zonal/sectional levels, constituency, and district regional and national levels. Its Supreme executive body is the National Executive Council headed by the Chairman and Leader

**INDEPENDENT AUDITORS' REPORT KING WALKER AND ASSOCIATES TO THE  
EXECUTIVE MEMBERS OF SIERRA LEONE PEOPLE'S PARTY ( SLPP)**

We have audited the financial statements of the Sierra Leone Peoples Party [SLPP] as set out on pages 4 to 12 for the year ended 31<sup>st</sup>December 2024.

**Respective Responsibility of the Executive and Auditors**

It is the responsibility of the Party's executive to prepare and present the financial statements. Our responsibility as Auditors is to form an independent opinion based on our audit of these statements and report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with Generally Accepted Accounting Principles (GAAP) and International Standards on Auditing (ISA) as issued by the International Auditing Standards Board (IASB).

An audit includes examination on a test basis of evidence relevant to the accounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Executive in the preparation of Financial Statements, and of whether the accounting policies are appropriate to the party's circumstances, consistently applied and adequately disclosed.

Our audit was planned to obtain all information and explanation we considered necessary in order to reasonably assure ourselves that the Financial Statements are free from material misstatements whether caused by fraud, errors or irregularities.

**Opinion**

- the accounts give a true and fair view of the state of affairs of the Sierra Leone People's Party and its results for the year under review;
- we were able to obtain all the information and explanations required by us for the efficient performance of our duties;

King Walker & Associates  
Chartered Accountants

Freetown

26/2/2026



**Balance Sheet as at 31st December 2024**

*In Leones*

	Note	2024	2023
<b>Non- Current Asset</b>	1	1,388,055	1,389,768
<b>Work-in Progress</b>	2	<u>618,250</u>	<u>300,000</u>
		<b>2,006,305</b>	<b>1,689,768</b>
<b>Current Assets</b>			
Cash and Bank Balances:	3a	343,579	2,239,850
Receivables	3b	<u>121,516</u>	<u>121,516</u>
		465,095	2,361,367
<b>Less Current Liabilities</b>	4	<u>(380,511)</u>	<u>(280,564)</u>
Net Current Assets		84,584	2,080,803
<b>Less Long-Term Liabilities</b>		<u>-</u>	<u>-</u>
<b>Net Assets</b>		<u><b>2,090,889</b></u>	<u><b>3,770,571</b></u>
<b>Represented by:</b>			
Accumulated Fund		1,590,889	3,270,571
Revaluation		<u>500,000</u>	<u>500,000</u>
		<u><b>2,090,889</b></u>	<u><b>3,770,571</b></u>

These Financial Statements were approved by the Executive Committee on 25/2/2025.

JIMMY BRATIGO SORPWA.....National Chairman

SHARKA SAMUEL SANDA.....National Financial Secretary

JUDITH BOO KOSSEH.....National Treasurer



**Statements of Income and Expenditure  
for the year ended 31st December 2024  
In Leones**

	Note	2024	2023
<b>Income:</b>			
Receipts from Members Contribution	5a	288,763	6,213,226
Donation	5b	-	-
Investment Income- (Treasury Bearer Bond) 5c		<u>9,505</u>	<u>9,505</u>
		<b><u>298,268</u></b>	<b><u>6,222,731</u></b>
<b>Expenditure:</b>			
Staff Cost	6	298,800	326,600
Administrative Expenses	7	213,247	227,853
Operating Cost	8	70,356	76,012
Repairs and Maintenance	9	23,425	46,851
General Expenses	10	1,372,122	3,855,431
Utility Services	11	<u>-</u>	<u>1,030</u>
		<b><u>1,977,950</u></b>	<b><u>4,533,777</u></b>
<b>Surplus / (Deficit)</b>		(1,679,682)	1,688,954
Prior Year Adjustment			
Accumulated Fund b/fwd		3,270,571	1,581,617
<b>Accumulated Fund c/fwd</b>		<b><u><u>1,590,889</u></u></b>	<b><u><u>3,270,571</u></u></b>

**Cash Flow Statements for the year ended 31st December 2024**

*In Thousands of Leones*

	2024	2023
<b>Cash flow from operating activities</b>		
Operating Surplus/(Deficit)	(1,679,682)	1,688,954
<i>Adjustment for:</i>		
Depreciation	1,713	2,141
Operating Surplus/(Deficit) before working capital changes	<u>(1,677,970)</u>	<u>1,691,095</u>
(Increase)/Decrease in Receivables	-	-
Increase/(Decrease )in Payables	<u>99,948</u>	<u>37,850</u>
Cash generated from operating activities	<b>(1,578,022)</b>	<b>1,728,945</b>
<b>Cash flow from investing activities</b>		
Purchase of Tangible fixed assets	-	-
Prior Year Adjustment	<u>(318,250)</u>	<u>(300,000)</u>
Net cash flow from investing activities	<b>(1,896,272)</b>	<b>1,428,945</b>
<b>Cash flow from financing activities</b>		
Net cash flow from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalent	<u><b>(1,896,272)</b></u>	<u><b>1,428,945</b></u>
<b>Analysis of cash and cash equivalents</b>		
Cash and cash equivalent at beginning of period	2,239,850	810,905
Net increase in cash and cash equivalent	<u>(1,896,271)</u>	<u>1,428,945</u>
<b>Cash and cash equivalent at end of period</b>	<u><b>343,579</b></u>	<u><b>2,239,850</b></u>

## **Notes to Financial Statements For the year ended 31<sup>st</sup> December 2024**

### **1.0 Accounting principles**

The following accounting policies have been applied consistently in dealing with item which is considered material in relation to the organization's financial statements.

#### **1.1 Basis of Accounting**

The financial statements are prepared on the basis of historic convention.

#### **1.2 Depreciation**

Non-current assets are being written off on a straight-line basis. Full year's depreciation expenses of an asset are charged to Income and Expenditure irrespective of the date acquired during the accounting period. The Following rates are applied.

• Land and Building	NIL
• Furniture & Equipment	20%
• Motor Bike/Bicycle	20%
• Motor vehicle	20%
• Generator	20%

#### **1.3 Income**

Receipts in respect of capital expenditures are accounted for the year of receipt.

#### **1.5 Membership Registration and subscription**

Membership Registration and subscriptions are treated as income irrespective of the period it relates to and no credit is taken for arrears. Pledges are accounted for when received.

#### **1.6 Donations**

Donations for in the form of non-current asset are treated in the balance sheet, whilst cash donations are treated as Income in the statement of income and expenditure account.

#### **1.8 Expenditure**

Expenditure is accounted for on accrual basis.

**Note to the Financial Statements (contd.)**

<b>1 Tangible Assets</b>								
<b>Cost/valuation</b>	<b>Land &amp; Building</b>	<b>Motor Vehicle</b>	<b>Furniture &amp; Equipment</b>	<b>Motor Bike</b>	<b>Generator</b>	<b>Total</b>		
<b>1st January 2024</b>	1,381,200	779,160	492,725	227,000	6,000	<b>2,886,085</b>		
Addition	-	-	-	-	-	-		
<b>31st December 2024</b>	<b>1,381,200</b>	<b>779,160</b>	<b>492,725</b>	<b>227,000</b>	<b>6,000</b>	<b>2,886,085</b>		
<b>Depreciation</b>								
1st January 2024	-	779,155	484,162	227,000	6,000	<b>1,496,317</b>		
Charge for the year	-	-	1,713	-	-	<b>1,713</b>		
<b>31st December 2024</b>	<b>-</b>	<b>779,155</b>	<b>485,875</b>	<b>227,000</b>	<b>6,000</b>	<b>1,498,030</b>		
<b>Net Book Value</b>								
1st January 2024	1,381,200	5	8,563	-	-	<b>1,389,768</b>		
31st December 2024	1,381,200	5	6,850	-	-	<b>1,388,055</b>		

**Note to the Financial Statements (contd.)**

*In Leones*

	<b>2024</b>	<b>2023</b>
	Nle	Nle
<b>2 Work-in Progress</b>		
Brought forward 2023	300,000	
Work in progress 2024	318,250	300,000
<b>Total</b>	<u><b>618,250</b></u>	<u><b>300,000</b></u>
 <b>Current Assets</b>		
<b>3a Cash and Bank Balances:</b>		
RCB Savings a/c 01853885	3,342	1,243,731
RCB Savings a/c 0016103841	7,915	60,548
RCB Savings a/c 018203004	128,678	146,143
SLCB Current A/C 106898	71,110	191,037
SLCB Savings \$ a/c 010145	131,079	131,079
RCB Current a/c 011544817	1,456	467,313
	<u>343,579</u>	<u>2,239,850</u>
<b>3b Receivables</b>		
Staff Loan	10,380	10,380
SLPP Canteen	6,000	6,000
Sundry Debtors	200	200
Short-term Investment	104,936	104,936
	<u>121,516</u>	<u>121,516</u>
 <b>Total Current Assets</b>	 <u><b>465,095</b></u>	 <u><b>2,361,367</b></u>
 <b>4 Current Liabilities</b>		
RCB Current a/c 011544817 (Overdraft)	-	-
Utility-Guma Valley	65,490	53,790
Utility-Electricity (EDSA)	217,329	129,081
SALPOST	2,650	2,650
Sam King Services	1,600	1,600
AITH	8,421	8,421
Chairman and Leader( Dr Harding)	25,000	25,000
ESS BSS International (SL) Ltd.	21	21
Audit Fee	60,000	60,000
	<u>380,511</u>	<u>280,564</u>

**Note to the Financial Statements (contd.)**

*In Leones*

	2024	2023
<b>5a Receipts from Member's Contributions:</b>		
Only Contribution from Patron and above is Captured.		
Registration & Subscription	288,763	5,789,560
Subscription from Former MPs	-	25,323
Contribution from MP's		379,132
Contribution from Ministers and Deputy Ministers		
Directors and Deputy Directors		
Bank Interest	-	19,211
	<u>288,763</u>	<u>6,213,226</u>
<b>5b Donation</b>		
Members of Parliament	-	-
Former Ministers	-	-
Individuals		
Donation for Rehabilitation of Party Office		
Ambassadors	-	-
Party Organizations	-	-
Districts	-	-
Diaspora	-	-
	<u>-</u>	<u>-</u>
<b>5c Proceeds from Investment-(TBB)</b>	<b>9,505</b>	<b>9,505</b>
<b>6 Staff Cost</b>		
Personnel Salary	298,800	326,600
Allowance/Stipend/Bonus		
Personnel Pension/Terminal Pay	-	-
	<u>298,800</u>	<u>326,600</u>
<b>7 Administrative Expenses</b>		
Telephone- internet, top-up		200
Photocopy/ Letter Delivery	1,490	650
Stationery & Office Supply	705	2,595
Office Cleaning	7,290	1,770
Entertainment/Hospitality	89,000	54,282
Office Expenses		2,900
Fuel and Lubricant	23,430	8,311
Miscellaneous Administration	20,398	39,620
Welfare Assistance-Members	49,240	93,490
Medical Assistance	21,694	24,035
Party office Rent in the Provinces		
	<u>213,247</u>	<u>227,853</u>

**Note to the Financial Statements (contd.)**

*In Leones*

	2024	2023
<b>8 Operating Finance</b>		
Legal Services		
Interest Paid & Bank Charges	10,356	16,012
Tax on Investment Earnings		
Exchange Loss		
Provision for Audit Fee	60,000	60,000
	<u>70,356</u>	<u>76,012</u>
<b>9 Repairs and Maintenance</b>		
Generator	13,400	950
Rehabilitation & Maintenance- Office (HQ)	6,625	23,531
Vehicle	2,700	22,120
Furniture	-	-
Office Equipment	-	250
Computes Accessories	700	-
	<u>23,425</u>	<u>46,851</u>
<b>10 General Expenses</b>		
Travelling-Local/Outreach	88,520	38,040
Travelling-Foreign		
Routine Meeting-Hospitality	-	14,000
Party Cards Production	17,450	348,775
National Executive Council	60,000	44,818
DSTV Subscription	26,104	
Publicity -Miscellaneous		
Press Conference	-	-
Electrical Expenses	13,340	-
Election		
Bye Election		3,173,067
Primary Elections	274,025	
Convention		
Campaign Tour		
Funeral & Memorial	598,660	212,400
Anniversary/Commemoration	18,400	
Loan repayment( Dr Harding)	-	-
Security Expenses	96,000	9,800
Political Development	177,910	8,490
Depreciation	1,713	2,141
Vehicle Insurance and licence	-	3,900
Total	<u>1,372,122</u>	<u>3,855,431</u>

*In Leones*

	<b>2024</b>	<b>2023</b>
<b>11 Utility Services</b>		
Utility-Electricity (NPA)	-	1,030
Utility-Guma Valley	-	-
	<u>                    </u>	<u>                    </u>
	-	<b>1,030</b>