

ALLIANCE DEMOCRATIC PARTY (ADP)

AUDITOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

This Document contain 16 pages

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AMINISTRATIVE DETAILS

Head office Address: 11 Mammay Yoko Street - Freetown
Sierra Leone, West Africa

Regional Offices:

91 New Gerehun Road (Bo)
Southern Province
Sierra Leone

7 Azzolini Highway (Makeni)
Northern Province
Sierra Leone

106 Blama Road (Kenema)
Eastern province

Members:

Mr. Ibrahim Soumah
National Chairman

Mr. Foday kamara
Secretary General

Ms. Nadia Duba .M. Kargbo
National Financial secretary

Bankers: Sierra Leone Commercial Bank (SL) Ltd
Freetown Sierra Leone

Auditors: Buntejan Doherty & Co.
Chartered Accountants
10 Charlotte Street, Freetown, Sierra Leone
dohertybuntejan@gmail.com

REPORT OF THE EXECUTIVE MEMBERS

The Executives Members have pleasure in submitting their annual report together with the audited financial statements of **Alliance Democratic Party (ADP)** for the year ended 31st December 2024.

Statement of Executives Responsibilities

The Alliance **Democratic Party** with the executives members agreed to prepare the financial statement according to, International Financial Reporting Standards (IFRSs) and the Constitution of **Alliance Democratic Party (ADP)** requires the executives members of **Alliance Democratic Party (ADP)** to prepare financial statements which include a summary of significant accounting policies and other explanatory notes.

The executive's member's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that should be free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstance.

The executive's members are required to keep and present proper accounting records, which disclose with reasonable accuracy at any time the financial position of the party to enable them to ensure that the financial statements comply with the Constitution of **Alliance Democratic Party (ADP)**, agreement with International Financial Reporting Standards.

They are also responsible for safeguarding the assets of the party and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results for the year

The annexed financial statements disclose the financial activities of the Party for the year ended 31st December 2024.

**INDEPENDENT AUDITOR'S REPORT
TO MEMBERS OF ALLIANCE DEMOCRATIC PARTY (ADP)**

Report on the financial statements

We have audited the financial statements of **Alliance Democratic Party (ADP)**, which comprise the statement of Financial Position as at December 31, 2024, and the statement of financial activities, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 8 to 16.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of **Alliance Democratic Party (ADP)**, as at December 31, 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the constitution for **Alliance Democratic Party (ADP)**.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 organization/ party in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. Other information comprises the management's responsibility statement. Other information does not include financial statements and our auditor's report thereon. Our audit of the financial statements does not cover the other information and we do not express an opinion or any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in so doing, consider whether the other information is materially consistent 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 on the other information obtained prior to the date of this auditor's report, 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. The executive members of the party are responsible for the other information. The other information comprises the report of the executive's members, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALLIANCE DEMOCRATIC PARTY (ADP) _ Cont'd**

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the party ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or close the Party or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 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 our audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgement and maintain professional scepticism 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 respective to those risks, and obtain audit evidence that is sufficient and appropriate and appropriate to provide a basis for our opinion.
- 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 audit opinion of the effectiveness of the party
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by executive members.
- Conclude on the appropriateness of executive members 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 may cast significant doubt on the entity's continue as a going concern, if we conclude that a material uncertainty exists, 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 conclusion are based on the audit evidence up to the date of our auditor's report. However, future events or conditions may cause the party cease as a going concern.

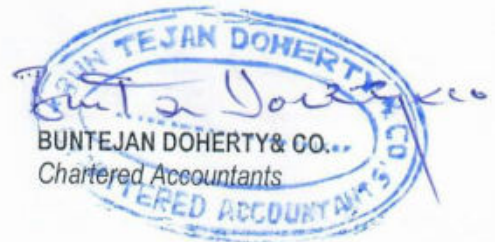
INDEPENDENT AUDITOR'S REPORT
TO MEMBERS OF ALLIANCE DEMOCRATIC PARTY (ADP) _ Cont'd

- Evaluate the overall presentation, structure of the financial statements, including the disclosures, and whether the report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the party within the entity to express an opinion on the financial statement. We are responsible for the direction, supervision and performance of the audit; we remain solely responsible for our audit opinion.
- We communicate with those charged with governance and management 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 and management with a statement that we have complied with relevant requirements regarding the independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and were applicable, related safeguards

10 Charlotte Street,
Freetown, Sierra Leone

Date:

27/10/2025



Cash flow statements

For the year ended 31st December 2024

	2024	2023
	Nle	Nle
Cash flows from operating activities		
Result for the year	15,792	(12,928)
Depreciation for the year	44,237	47,677
(Increase)/ Decrease in Inventories	1,250	(1,250)
(Increase)/ Decrease in Receivables	(126,572)	59,852
Increase/(Decrease) in Payables and Accruals	2,890	(5,626)
	<u>(62,403)</u>	<u>87,725</u>
 Cash used/ generated from operations	 <u>(62,403)</u>	 <u>87,725</u>
 Cash flows from investing activities		
Payment to acquire property, plant and Equipment	(5,600)	(95,794)
Net cash used in investing activities	<u>(5,600)</u>	<u>(95,794)</u>
 Cash flows from financing activities		
Accumulated funds increase/ decrease	2,750	87,794
Net cash flows from financing activities	<u>2,750</u>	<u>87,794</u>
 Net Increase/(Decrease) in Cash and Bank Balances	 <u>(65,253)</u>	 <u>79,725</u>
Cash and Bank Balance Brought Forward	<u>87,532</u>	<u>7,807</u>
Cash and Bank Balance Carried Forward	<u><u>22,279</u></u>	<u><u>87,532</u></u>

The annexed accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

1. Reporting Entity

1.1 Background of Alliance Democratic Party (ADP)

The Alliance Democratic party is a registered political party recognized by the political parties regulation commission (PPRC) and the electoral commission of Sierra Leone which was formed in 2013 by Sierra Leoneans , but gained full status in 2015 which was accordingly declare as a political party in accordance with the provisions of the constitution of Sierra Leone (Act .No 6. Of 1991) with a political party colour Pink and white. The motto of the party is opportunity to all, responsibility from all.

Specific objectives of the Party:

- To Acquiring political power.
- Interest, aggregation and articulation, Combine diverse citizen demand , interest, and view into coherent actionable party programs
- Candidate recruitment, Identify, Training, and nominating candidates to run for political office
- Voter Mobilization and education, engaging citizens explaining policy stakes and encouraging participation in democratic process.
- Formulating Public Policy, translating ideological principles into concrete plans for governance
- Providing structure and stability, organizing government action and opposition, ensuring a stable democratic process and mediating between society and decision makers.
- Representing diverse view, providing a plat form for different group to express their views especially in pluralistic society .

2. Accounting Policies

The following accounting policies have been applied consistently in dealing with items, which are considered material in relation to the financial statements.

2.1 Basis of Accounting

The financial statements have been prepared in accordance with the provisions of International Financial Reporting Standards (IFRSs).

2.2 Foreign Currencies

Transactions in foreign currencies are translated to the functional currency at exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate ruling at the date of the statement of the financial position. All foreign exchange differences are part of these financial statements. Average exchange rate applied during the year is Le 23 to 1 US\$.

2.3 Use of Estimates and Assumptions

Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. Examples include provisions for depreciation, concessions and bad debts. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in note 5: depreciation.

Notes to the Financial Statements_ Continued

2.4 Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated amortisation, impairments and future decommissioning costs.

Cases where there is an indication that the recoverable amount of any property, plant and equipment is less than the carrying value, the recoverable amount is estimated and an allowance is made for impairment. Subsequent costs are included in the assets carrying amount only when it is probable the future economic benefits associated with the item will flow to the organisation, and the cost of the addition can be measured reliably. All other repairs and maintenance are transferred to the statement of financial activities during the financial period in which they are incurred.

2.2.1 Depreciation

Tangible fixed assets of the organisation are stated at cost less provision for depreciation. Depreciation has been calculated to write off the cost of each asset over their expected useful lives as follows:

Plant & machinery	10%
Office Equipment	10%
Motor vehicles/ Bikes	25%

2.2.2 Impairment of Assets

Assets that are subject to amortisation are tested for impairment whenever changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount which the assets carrying amount exceeds its recoverable value. The recoverable value amount is higher of an asset's fair value, less costs to sell and value in use.

Notes to the Financial Statements_ Continued

**Properties, Plant and
2 Equipment**

	Plant & Machinery	Equipment/ Office Furniture	Motor vehicle/ Bikes	Total
COSTS	Nle	Nle	Nle	Nle
Balance at 1st Jan. 2024	40,000	180,514	102,502	323,016
Additions during the year	-	5,600	-	5,600
Balance at 31st Dec. 2024	40,000	186,114	102,502	328,616
DEPRECIATION				
Balance at 1st Jan. 2024	8,000	30,053	42,427	80,480
Charge for the year	4,000	18,611	25,626	44,237
Balance at 31st Dec. 2024	12,000	48,665	68,053	124,717
CARRYING AMOUNT				
Balance at 31st Dec. 2024	28,000	137,449	34,450	199,899
Balance at 31st Dec. 2023	32,000	150,461	60,075	242,536

	2024	2023
3 Inventories	Nle	Nle
Office Stationery	563	1,902
Cleaning Items	892	803
	1,455	2,705
	2024	2023
4 Receivables and Prepayment	Nle	Nle
Membership Receivables	146,849	22,977
Rent Prepaid	78,300	75,600
	225,149	98,577
	2024	2023
5 Cash and Bank Balances	Nle	Nle
Cash in hand	1,292	3,200
Cash at bank	20,987	84,332
	22,279	87,532
	2024	2023
6 Payables and Accruals	Nle	Nle
Accruals	4,426	1,536
Accountancy and Audit fees	5,000	5,000
	9,426	6,536

Notes to the Financial Statements_ Continued

	2024	2023
	Nle	Nle
7 Accumulated Fund	Nle	Nle
Balance Brought forward	422,109	348,494
Additional funds	1,455	86,543
Results for the year	15,792	(12,928)
Balance Carried Forward	<u>439,356</u>	<u>422,109</u>

	2024	2023
	Nle	Nle
8 Income / Funds Received	Nle	Nle
Membership Subscriptions	45,943	145,595
General Funding Raising	3,650	173,302
Donations	365,500	1,300,000
 Campaign Fund Raising	 -	 229,263
 Nomination fees	 -	 217,800
Other Income (Sales of Membership Cards& t-shirts)	4,774	34,040
	<u>419,867</u>	<u>2,100,000</u>

Notes to the Financial Statements_ Continued

	2024	2023
9 Operating Expenses	Nle	Nle
Staff Salary and Wages	22,903	30,192
Communication expenses	19,273	45,182
Campaign Expenses	-	1,084,102
 Banners	 -	 27,122
T-shirts	-	49,144
 Radio Discussion	 -	 25,229
Electricity	13,949	12,636
Office Rent (all Regions)	230,000	220,000
Fuel and Lubricants	26,393	292,102
Repairs and maintenance offices	3,664	45,959
Repairs and maintenance Motor vehicle & bikes	2,193	17,283
Executives meetings Expenses	4,677	10,254
Miscellaneous expense	5,393	12,677
Printing and Stationery	2,454	13,943
Traveling expenses	17,536	67,192
Licenses and Insurance (Motor vehicle & Bikes)	4,500	6,192
Hiring of motor vehicle and Bikes		97,102
Accountancy and Audit fees	5,000	5,000
Bank Charges and interest	1,903	3,940
	<u>359,838</u>	<u>2,065,251</u>

Notes to the Financial Statements_ Continued

10. Capital Commitments

There were no capital commitments as at 31st December 2024 (2023 NIL).

11. Contingent Liabilities

There were no contingent liabilities as at 31st December 2024 (2023 NIL).

12. Related Party Transactions and Interest of Members

There were no transactions with directors or director related entities during the year.

13. Events Subsequent to the Balance Sheet date

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

14. Taxation

The organization/ political party is exempted from income tax in accordance with section 9a (1) of the Sierra Leone Income Tax Act, 2000 (as amended).