

*Association for Peoples Empowerment (APEM)  
Financial Statements for the Year ended 30<sup>th</sup> June 2012*

**B & C Services Consulting**

# **Association for Peoples Empowerment (APEM)**

**Financial Statements for the Year Ending  
30<sup>th</sup> June 2012**



**MARCH 2013**

*Association for Peoples Empowerment (APEM)  
Financial Statements for the Year ended 30<sup>th</sup> June 2012*

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**GENERAL INFORMATION (Cont):**

Mrs. Betty Bangalie  
**HIV and AIDS Responses Manager**

Mr. Daniel Tommy  
**Youth Development Manager**

Mrs. Mariama Salia  
**Gender Mainstreaming Manager**

**Bankers:**

Rokel Commercial Bank (SL) Limited.  
Bojon Street  
Bo  
Sierra Leone

**Legal Adviser**

Mr. M.T. Gobeh

**Auditors:**

B & C Services Consulting  
Chartered Accountants, Freetown.

## REPORT OF THE DIRECTORS

The board of Directors has pleasure to report as follows:

### Statement of the Board of Directors Responsibilities

International Accounting Standards and the circumstances of the APEM Project activities necessitates the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and the result of the project for that period. In preparing these financial statements, directors are required to:

1. Select appropriate accounting policies and then apply them consistently,
2. Make judgments and estimates that are realistic and practical,
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in operations.
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the project will continue its activities.

The Directors are also responsible for seeking proper accounting records, which disclose with reasonable accuracy at any time the financial position of the project and to enable them to ensure that the financial statements comply with International Accounting Standards. They are also responsible for safeguarding the assets of the projects and hence for taking sound steps for the prevention and detection of fraud and other irregularities.

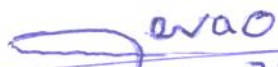
### Financial Statements

The annexed financial statement discloses the financial activities of APEM Project activities for the year ended 30<sup>th</sup> June 2012.

### Auditors

The auditors' B&C Services Consulting have indicated their willingness to continue in office and offer themselves re-election.

### BY ORDER OF THE BOARD

  
.....  
30/03/2013

Mr. Gaspard Ngevao (Secretary to the Board)

**REPORT OF THE INDEPENDENT AUDITORS - B&C SREVICES CONSULTING  
TO THE BOARD OF DIRECTORS ASSOCIATION FOR PEOPLES  
EMPOWERMENT(APEM)**

**Scope**

We have audited the financial statements of the Association for Peoples Empowerment (APEM) for the year ended 30<sup>th</sup> June 2012 on pages 9 to 16 which have been prepared in accordance with accounting policies set out on page 11 and have obtained all the information and explanations considered necessary.

**Respective responsibilities of the board and auditors**

As described on page 5, the board of directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and also Generally Accepted Accounting Practice (GAAP).

The report has been prepared pursuant to the requirements of the International Standards on Auditing (ISA) as promulgated by the International Federation of Accountants (IFAC).

It is our responsibility to form an independent opinion, based on our audit, and report thereon.

**Basis of opinion**

We conducted our audit in accordance with International Auditing Standards issued by the International Auditing and assurance Standard board.

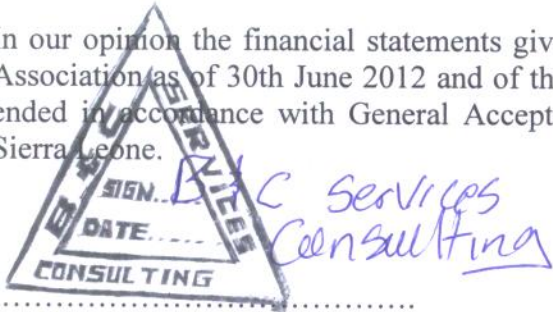
An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Board Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association circumstances consistently applied and adequately disclosed.

We planned 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 statement are free from material misstatement, whether caused by fraud or other irregularity or error in forming our opinion we also evaluate the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS - B&C SERVICES CONSULTING  
TO THE BOARD OF DIRECTORS ASSOCIATION FOR PEOPLES  
EMPOWERMENT(APEM)**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Association as of 30th June 2012 and of the results of its operations and its for the year then ended in accordance with General Accepted Accounting Practices and the relevant laws of Sierra Leone.



.....  
B&C Services Consulting  
Chartered Accountants

Date:..... *March 2013*  
Freetown

**INCOME STATEMENT  
 FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2012**

		<i>In thousands of Leones (Le'000')</i>	
		2012 Le	2011 Le
	<b>Notes</b>		
<b>Income from Donor</b>			
Comic Relief	( 1a)	691,925	-
Bo District Council	( 1b)		208,075
Other Income		-	-
		<hr/>	<hr/>
<b>Total Income</b>		<b>691,925</b>	<b>208,075</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Expenditure</b>			
Com. Based Facilitators Training in STAR processes	(2)	-	56,801
Com. Based Revolving Fund Management Training	(3)	-	13,100
Training and Support for Local People	(4)	182,625	-
Physical Inputs	(5)	82,500	
Community Devt. Revolving Funds	(6)	150,000	70,000
Monitoring and Evaluation Expenses	(7)	77,289	41,700
Project Staff Costs	(8)	49,750	24,100
Project Equipment Costs	(9)	32,979	-
Organization Development	(10)	65,000	-
Total administrative costs	(11)	51,460	1,900
		<hr/>	<hr/>
<b>Total Expenditures</b>		<b>691,603</b>	<b>207,601</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Results</b>		<b>322</b>	<b>474</b>
		<hr/> <hr/>	<hr/> <hr/>




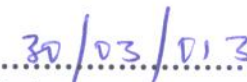
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30<sup>TH</sup> JUNE 2012**


***In thousands of Leones***  
***(Le'000')***

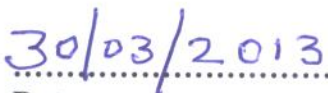
	2012 Le	2011 Le
<b>Current assets</b>		
Unspent Cash Balance with APEM	1,063	1,424
<b>Total assets</b>	<b>1,063</b>	<b>1,424</b>
<b>Represented by:</b>		
Accumulated Fund carried forward	741	950
Results for the Year	322	474
	<b>1,063</b>	<b>1,424</b>

**These Financial Statements were Approved by :**

  
 .....  
**Mr. Adonis Kanneh**  
**Chairman of the Board**

  
 .....  
**Date**

  
 .....  
**Mr. Gaspard Ngevao**  
**Secretary of the Board**

  
 .....  
**Date**

## **NOTES ON THE FINANCIAL STATEMENTS**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

#### **1.1 Basis of Presentation**

The Association for Peoples Empowerment (APEM)'s financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and/or International Accounting Standards (IAS).

#### **1.2 Accounting Basis**

The financial statements have been prepared on cash basis.

#### **1.3 Foreign Currencies**

Items included in the financial statements are measured using the currency of the Primary economic environment in which the Association operates (the functional currency).

The financial statements are presented in Leones which is the Institute's functional and Presentation currency.

**NOTES ON THE FINANCIAL STATEMENTS**

	<i><b>In thousands of Leones (Le'000')</b></i>	
	<b>2012</b>	<b>2011</b>
	<b>Le</b>	<b>Le</b>
<b>1. Donor income</b>		
(a) Comic Relief	691,925	-
(b) Bo District Council (Sierra Leone)	-	208,075
	<b>691,925</b>	<b>208,075</b>
	<b>691,925</b>	<b>208,075</b>
 <b>2. Com. Based Facilitators Training in STAR processes</b>		
Workshop materials	-	1,700
Upkeep of participants	-	2,100
Transportation refund to participants	-	2,600
Hire of venue	-	800
Support to CBOs to establish STAR Circles	-	30,000
Honoraria for external facilitators	-	12,400
Development of training modules	-	2,200
Development of STAR facilitators guide	-	4,500
Stationery and Printing of Materials	-	501
	-	<b>56,801</b>
	-	<b>56,801</b>
 <b>3. Com. Based Revolving Fund Management Training</b>		
	<b>2012</b>	<b>2011</b>
	<b>Le</b>	<b>Le</b>
Workshop materials	-	2,000
Upkeep of participants	-	4,500
Transportation refund to participants	-	2,400
Hire of venue	-	1,200
Honoraria for external facilitators	-	3,000
	-	<b>13,100</b>
	-	<b>13,100</b>

**NOTES ON THE FINANCIAL STATEMENTS**

	<b><i>In thousands of Leones (Le'000')</i></b>	
	<b>2012</b>	<b>2011</b>
	<b>Le</b>	<b>Le</b>
<b>4. Training and Support for Local People</b>		
Civic, health and hygiene education for Community members	30,000	-
Vocational Training and support for 100 Youths	75,000	-
Training to improve lobbying and advocacy	42,125	-
Awareness Raising for Local leaders and Government Officials	10,000	-
Contribution to Community-led lobbying/ Advocacy events	25,500	-
	<b>182,625</b>	<b>-</b>
	<b>182,625</b>	<b>-</b>
	<b>2012</b>	<b>2011</b>
	<b>Le</b>	<b>Le</b>
<b>5. Physical Inputs</b>		
Rehabilitation/Construction of Water Wells	62,500	-
Support to youth Groups to improve roads and Environmental Sanitation	20,000	-
	<b>82,500</b>	<b>-</b>
	<b>82,500</b>	<b>-</b>
	<b>2012</b>	<b>2011</b>
	<b>Le</b>	<b>Le</b>
<b>6. Community Dev. Revolving Funds</b>		
Seed money grants to CBOs	150,000	70,000
	<b>150,000</b>	<b>70,000</b>
	<b>150,000</b>	<b>70,000</b>

**NOTES ON THE FINANCIAL STATEMENTS**

	<i><b>In thousands of Leones</b></i>	
	<b>2012</b>	<b>2011</b>
	<i><b>(Le'000')</b></i>	
	<b>Le</b>	<b>Le</b>
<b>7. Monitoring and Evaluation Expenses</b>		
Baseline and Case Studies	12,500	
Staff Monthly Monitoring and Review visits		7,000
Maintenance of vehicles and motor bikes	26,000	13,200
Fuel for Monitoring of Project	13,889	
Participatory Mid-term review	5,000	
Sharing and Learning	19,900	
Annual Account Audit Fee		12,000
External Evaluation Consultancy Services		9,500
	<b>77,289</b>	<b>41,700</b>
	<b>77,289</b>	<b>41,700</b>
	<b>2012</b>	<b>2011</b>
	<b>Le</b>	<b>Le</b>
<b>8. Project Staff Costs</b>		
Head of NGO (30%)		8,500
Programme Managers (75%)		15,600
Project Officers (100%)	49,750	
	<b>49,750</b>	<b>24,100</b>
	<b>49,750</b>	<b>24,100</b>
	<b>2012</b>	<b>2011</b>
	<b>Le</b>	<b>Le</b>
<b>9. Project Equipment Costs</b>		
1 Unit lap-top Computer and Accessories	5,000	-
2 Unit XL Honda Bike	19,990	-
1 Unit Generator -4.5KVA	7,989	-
	<b>32,979</b>	<b>-</b>
	<b>32,979</b>	<b>-</b>

**NOTES ON THE FINANCIAL STATEMENTS**

***In thousands of Leones  
(Le'000')***

	<b>2012</b>	<b>2011</b>
	<b>Le</b>	<b>Le</b>
<b>10. Organisational Development</b>		
APEM Staff Training in Gender	7,500	-
Staff Training in Poverty and Social impact advocacy	14,000	-
Staff Training in Community Development Education	24,500	-
Staff Training in Resource Mobil. and Wealth Creation	9,000	-
Accompaniment and Mentoring of APEM and CBOs	10,000	-
	<b>65,000</b>	<b>-</b>
	<b>65,000</b>	<b>-</b>
	<b>2012</b>	<b>2011</b>
	<b>Le</b>	<b>Le</b>
<b>11. Total administrative costs</b>		
One Unit Lap-top and Accessories	5,500	
Supplies and Stationery	7,800	680
Office Rentals (50%)	5,000	
Telephone and Internet Expenses	4,676	250
Repairs and Maintenance of Office Equipment.	6,200	
Printing and Photocopying	5,600	320
Utilities	4,700	450
Bank charges and C.O.T	1,650	200
Fuel and Maintenance of Office Vehicle	10,334	
	<b>51,460</b>	<b>1,900</b>
	<b>51,460</b>	<b>1,900</b>

*Association for Peoples Empowerment (APEM)  
Financial Statements for the Year ended 30<sup>th</sup> June 2012*