

BT & Co

**Association for Peoples
Empowerment (APEM)**

Financial Statements
for the year ended 31 March 2007

BT & Co

*Association for Peoples Empowerment (APEM)
Financial Statements
For the year ended 31 march 2007*

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General information

Background

The Association for Peoples Empowerment (APEM) is a Non-Governmental Organisation based in Bo, Southern Province in Sierra Leone. It was founded as a Community Based Organisation (CBO) in February 1994 and a year later, it was registered as a Non Governmental Organisation (NGO).

APEM exists to empower men, women, families and local communities to eradicate poverty in Sierra Leone through transformative processes and other sustainable responses that enable them to take control of their development.

Registered Office

36 Kaitibi Street
Bo,
Sierra Leone

Board of Directors

Chairman

Mr. Adonis Kanneh

Legal Adviser

Mr. M T Gobeh

Deputy Chair-person.

Mrs. Yatta Tarawally

Treasurer

Mrs Mabel W. Feika

Members

Mr. Michael G Kposowa

Mrs Aminata Sandi

Management

Mr. Gaspard Ngevaio
Director/Secretary to the Board

Mr. Mustapha Abdulai
Programme Manager

Mr. Leonard Lansana
Finance Manager

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General information (Cont):

Mr. Ismail Bockarie Sandi
HIV and AIDS Responses Manager

Mr. Joseph Davies
Youth Development Manager

Mrs. Mariama Salia
Gender Mainstreaming Manager

Bankers:

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

Auditors:

Bun Tejan Doherty & CO;
Chartered Accountants, Freetown.

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**Report of the Auditors, Bun Tejan Doherty & CO to the Board of Directors
Association for People Empowerment (APEM)**

Scope

We have audited the accompanying balance sheet of the Association for People Empowerment (APEM) of 31 March 2007 and the related income statement and statement of cash flows for the year then ended.

Respective responsibilities of the board and auditors

As stated on page 2, the financial statements are the responsibility of the Board Members. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of opinion

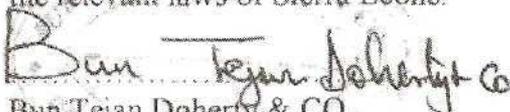
We conducted our audit in accordance with International Auditing Standards issued by the International Auditing and Assurance Standard Board.

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 judgements 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 statements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Association as of 31 March 2007 and of the results of its operations and its cashflow for the year then ended in accordance with General Accepted Accounting Practices and the relevant laws of Sierra Leone.


Bun Tejan Doherty & CO.
Chartered Accountants

Freetown
Date 10th March 2008

Fund accountability Statements
as at 31 March 2007

	Note	2007 SLL'000
Income from donor		
Christian Aid & Action Aid	1	418,948
Foreign exchange Gain		16,052
Other Income (Opening Bal. as at 01 / 04 / 06)		106
-		
		435,106
Total income		435,106
 Project costs:		
		SLL 000
Direct project costs:		
<i>Training:</i>		
Com Based Facilitators in STAR processes	2	103,208
Com. Based Revolving Fund Management	3	13,100
Community Dev. Revolving Funds	4	134,815
Monitoring and Evaluation Expenses	5	43,505
Project Staff Costs	6	37,620
Project Equipment Costs	7	21,752
Staff Capacity Building	8	<u>34,808</u>
Total direct project costs		388,808
Total administrative costs	9	<u>43,505</u>
Total Costs		<u>432,313</u>

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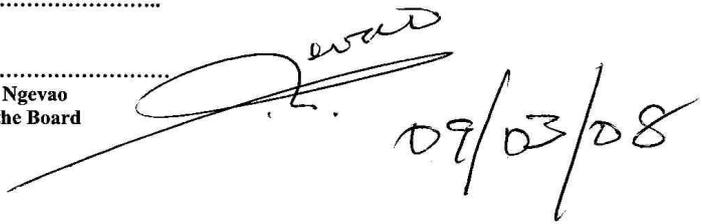
**Balance sheet
As at 31st March 2007**

Current assets	SLL 000
Unspent Cash Balance with APEM	2,793
Debtors	-
Total current assets	<u>2,793</u>
Total liabilities	-
Total assets less current liabilities	<u>2,793</u>

Represented by:

Accumulated Fund **2,793**

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



A handwritten signature in black ink is written over the dotted line. To the right of the signature, the date '09/03/08' is written in a similar handwritten style.

Notes to fund accountability statements

Significant accounting policies

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

(a) Basis of preparation

The fund accountability statement is prepared in Sierra Leone Leones and have been prepared under the historical cost convention on a cash basis.

(b) Foreign currency transactions

Transactions in foreign currencies are translated to Leone at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Leone at the foreign exchange rate ruling at that date. Foreign exchange differences arising on transactions are recognised in the income statement.

(c) Funds from Donors

Funds from donor income represent income from Christian Aid of the United Kingdom and the Action Aid Sierra Leone Programme. The amounts disclosed in the Income and Expenditure accounts represent the Leone equivalent of funds needed during the year.

1. Donor income	SLL(000)
Christian Aid	182,000
Action Aid	<u>236,948</u>
	<u>418,948</u>
2. Com Based Facilitators in STAR processes	
Workshop materials	7,200
Upkeep of participants	12,350
Transportation refund to participants	4,500
Hire of venue	2,400
Support to CBOs to establish STAR Circles	65,258
Honoraria for external facilitators	6,400
Development of training modules	1,800
Development of STAR facilitators guide	2,500
Stationery and Printing of Materials	<u>800</u>
SUB-TOTAL	<u>103,208</u>

Notes to fund accountability statements contd.**3. Com. Based Revolving Fund Management**

Workshop materials	2,000
Upkeep of participants	4,500
Transportation refund to participants	2,400
Hire of venue	1,200
Honoraria for external facilitators	<u>3,000</u>
	<u>13,100</u>

4. Community Dev. Revolving Funds

Seed money grants to CBOs	134,815
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SUB-TOTAL **134,815**

5. Monitoring and Evaluation Expenses

Baseline survey costs	15,500
Staff Monthly Appraisal Monitoring and Review (AMR) visits.	5,200
Staff Quarterly Action , Reflection and Review meetings	4,800
Board of Directors and Staff annual retreat / events	8,500
Vehicle and Motor Bikes Repairs and Maintenance	9,505

SUB-TOTAL **43,505**

6. Project Staff Costs

Director (75%)	12,600
3 Programme Managers	21,600
Social Security (10% on gross salaries)	3,420

SUB-TOTAL **7,620**

7. Project Equipment Costs

1 Unit lap-top Computer and Accessories	6,500
1 Unit XL Honda Bike	15,252

SUB-TOTAL **21,752**

Notes to fund accountability statements contd.

8. Staff Capacity Building

APEM Staff Training in Poverty and Social impact advocacy	5,800
APEM Staff Training in Community Development Education	7,000
APEM Staff Training in Facilitation of Youth Development	4,600
APEM Staff Training in Facilitation of STAR Processes	13,408
Accompaniment and Mentoring of APEM and CBOs	4,000

SUB-TOTAL **21,752**

9. Total administrative costs

Staff Costs	25,080
Office Rentals	5,000
Repairs and Maintenance of Office machinery and Equipment.	3,500
Printing and Stationery	3,000
Utilities	2,000
Office Supplies	1,500
Bank Charges	975
Communication expenses	2,450

SUB-TOTAL **43,505**