

STATEMENT OF THE FINANCIAL ASSETS AND LIABILITIES OF THE CONSOLIDATED FUND

as at 31st December 2012

In millions of Leones	Notes	2012	2011
CONSOLIDATED FUND ASSETS			
CASH AND BANK BALANCES			
Cash and Bank Balances with the Central Bank	(3)	70,686	-
Cash and Bank Balances with Commercial Banks	(4)	68,060	65,577
Cash in Transit Account		20,556	
Cash in hand with PIUs		37	47
		159,339	65,624
LOANS AND ADVANCES			
Staff Loans and Advances	(5)	1,054	1,132
Debtors - Privatisation	(6)	4,175	4,114
Miscellaneous Debtors	(7)	8,130	8,130
		13,358	13,376
INVESTMENTS			
Multilateral Agencies	(8)	56,304	56,635
Public Enterprises	(9)	136,241	136,241
		192,545	192,876
Total Consolidated Fund Assets		365,242	271,876
CONSOLIDATED FUND LIABILITIES			
SHORT TERM			
Cash and Bank Balances with the Central Bank	(3)	289,045	167,942
Domestic Suppliers Arrears	(10)	29,246	77,270
Other Creditors and Accrued Charges	(11)	-	1,118
Domestic Public Debt	(12)	1,141,842	748,689
Special Marketable Securities	(13)	-	125,217
Deferred Interest	(14)	-	-
		1,460,133	1,120,236
LONG TERM			
Non-Marketable, Non-Interest Bearing Securities held by the Bank of Sierra Leone	(15)	81,803	81,803
Creditors	(16)	-	2,983
5 Year Bond	(17)	357,516	357,516
External Public Debt	(18)	4,236,848	3,748,677
		4,676,167	4,190,979
Total Consolidated Fund Liabilities		6,136,301	5,311,215
NET CONSOLIDATED FUND LIABILITIES		5,771,059	5,039,334

STATEMENT OF THE FINANCIAL ASSETS AND LIABILITIES OF THE CONSOLIDATED FUND

as at 31st December 2012

In millions of Leones	Notes	2012	2011
Attributable to			
GENERAL REVENUE BALANCE			
Balance at beginning of year		5,039,334	3,477,521
Prior Year Adjustments	(19)	156,051	968,221
Restated Balance		5,195,385	4,445,742
Special Funds	(20)	(114)	112,902
Foreign Exchange Loss written off		(68,658)	(44,312)
Increase in Government Share of Equity- Public Enterprises		-	(9,006)
Loss on capitalisation of NNIB		-	-
Disbursement to Subvented Agencies & Project		-	-
Net (Surplus)/Deficit for the period		644,446	534,008
Balance at end of year		5,771,059	5,039,334

Kebbe A. Kouroma
Accountant General
31st March 2012

STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 31st December 2012

In millions of Leones

	Notes	Original Budget	2012 Actual	Variance	Projects & Subvented	Total	2011 Actual
OPERATING REVENUE							
Domestic Revenue Collection	(21)						
Income Tax		451,636	704,043	(252,407)	-	704,043	477,181
Customs and Excise		407,526	341,258	66,268	-	341,258	283,376
Goods & Services Tax		381,893	417,966	(36,073)	-	417,966	351,451
Mineral Resources		242,303	232,878	9,425	-	232,878	210,771
Fisheries		13,848	7,861	5,987	-	7,861	11,851
Other Departments		65,419	143,256	(77,837)	44,687	187,943	92,804
Earmarked Revenue		-	-	-	12,700	12,700	-
Revenue in Transit		-	20,556	-	-	20,555.72	-
Sale of Goods and Services		-	-	-	43,369	43,369	54,948
Road User Charges		44,307	34,957	9,350	-	34,957	-
Total Domestic Revenue		1,606,932	1,902,775	(275,288)	100,756	2,003,531	1,427,435
Other Revenue (Direct Grant Budgetary Support)	(22)						
HIPC Debt Relief Assistance		21,924	27,242	(5,318)	-	27,242	25,402
Other Grants Received		212,794	344,835	(132,041)	164,264	509,099	239,533
Peace Building Fund		113,797	-	113,797	-	-	431
MDRI Fund Transfer		-	-	-	-	-	113,000
Petroleum Strategic Fund Transfer		-	-	-	-	-	-
Projects & Subvented Agencies (GoSL Transfer)		-	-	-	379,626	-	-
Total Other Revenue		348,515	372,077	(23,562)	543,890	536,341	378,366
Total Operating Revenue		1,955,447	2,274,852	(298,849)	644,646	2,539,872	1,805,801

STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 31st December 2012

In millions of Leones

		2012				2011	
	Notes	Original Budget	Actual	Variance	Projects & Subvented	Total	Actual
PAYMENTS							
Wages, Salaries and Employee Benefits	(23)	798,306	917,670	(119,364)	742,504	917,670	676,745
o/w Grants to Projects and Subvented Agencies				-	-	-	251,223
Non-Salary, Non-Interest Recurrent Expenditure	(24)	751,415	794,927	(43,512)	300,431	794,927	559,247
o/w Grants to Educational Institutions		52,038	1,762	50,276	-	-	55,074
Transfers to the Road Fund		44,307	34,957	9,350	-	-	-
Transfers to Local Councils		82,176	87,395	(5,219)	-	-	76,056
Grants to Projects and Subvented Agencies		-	-	-	-	-	64,296
Domestic Development Expenditures	(25)	318,110	412,912	(94,802)	78,752	412,912	316,383
PIUs and Subvented Agencies	(26)	-	-	-	-	742,061	-
Total Payments		1,867,831	2,125,509	(257,678)	1,121,687	2,867,570	1,552,375
Surplus/(Deficit) from Operating Activities		87,616	149,344	(41,172)	(477,042)	(327,697)	253,426

STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 31st December 2012

In millions of Leones

		2012				2011	
	Notes	Original Budget	Actual	Variance			Actual
Finance Costs	(27)	(259,870)	(285,086)	(25,216)	(149)	(285,235)	(250,218)
Domestic Interest		(234,523)	(255,873)	(21,350)	(149)	(256,022)	(226,138)
Foreign Interest		(25,347)	(29,213)	(3,866)	-	(29,213)	(24,080)
PIUs and Subvented		-	-	-	-	-	-
Arrears Payments		(42,764)	(31,514)	11,250	-	(31,514)	(34,898)
Wages Arrears		(1,140)	(12,477)	(11,337)	-	(12,477)	(533)
Parastatal Arrears		(1,587)	(1,000)	587	-	(1,000)	(10,883)
Domestic Arrears		(40,037)	(18,037)	22,000	-	(18,037)	(23,482)
Total Non-Operating Revenue/(Expenses)		(302,634)	(316,599)	(13,965)	(149)	(316,748)	(285,115)
Net Surplus/(Deficit) for the period		(215,018)	(167,256)	(27,206)	(477,191)	(644,446)	(31,689)

CASH FLOW STATEMENT
during the financial year ended 31st December 2012

In millions of Leones

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(Deficit) from ordinary activities	(644,446)	(534,008)
Non-cash movements		
Decrease/(increase) in Miscellaneous Debtors	-	-
Increase/(decrease) in Domestic Suppliers Arrears	(49,081)	(3,608)
Increase/(decrease) in Other Creditors and Accrued Charges	(1,118)	(2,634)
Disbursement to Subvented Agencies & Project	-	-
Net cash flows from operating activities	(694,644)	(540,250)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Decrease/ (Increase) in staff loans and advances	78	266
Net Increase in Privatisation Debtors	101	(875)
Net cash flows from investing activities	179	(609)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from external borrowings		
Repayment of external borrowings	403,690	390,906
Net increase in domestic borrowing	393,152	(34,209)
Net Decrease in NNIB securities	(125,217)	(84,782)
Net Increase in 3 year Bond	-	77,516
Prior year adjustment	(4,661)	(10,567)
PIUs and Subvented proceeds from borrowing	-	2,983
MDRI Relief Income and Strategic Petroleum Fund	114	(112,902)
Net cash flows from financing activities	667,079	228,946
Net increase/(decrease) in cash and cash equivalents	(27,386)	(311,912)
Cash and cash equivalents at beginning of the year	(102,318)	209,592
Cash and cash equivalents at end of the year	(129,706)	(102,317)

Cash and cash equivalents

as at 31st December 2012

In millions of Leones

	2012	2011
Cash and Balances with the Central Bank	(218,359)	(167,942)
Cash and Balances with Commercial Banks	68,060	65,577
Cash in Transit Account	20,556	
Cash in hand with PIUs	37	47
	(129,706)	(102,318)