



Center for Transparency and Accountability in Liberia
(CENTAL)

Audited Financial Statements
for the Year Ended December 31, 2012

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GENERAL INFORMATION

Board of directors:	Sr. Mary Laurene Browne, OSF	Chairman
	Cllr. T. Nebaalee Warner	Member
	Mr. James Thompson	Member
	Mr. James Dorbor Jallah	Member
	Ms. Selma Gibson	Member
	Mr. Kenneth Y. Best	Member
	Mr. Thomas Doe Nah	Secretary

Registered office: 22nd Street Sinkor
Opposite John F. Kennedy Memorial Hospital
Monrovia, Liberia

Auditors: Veikai & Company Inc
Certified Public Accountants & Business Consultants
VIST Group Compound
Sayon Town, Monrovia, Liberia
Email: get-info@vcicpa.com
Website: www.vcicpa.com
Tel: +231886963951
+231880645280

Bankers
Liberian Bank for Development and Investment
Tubman Boulevard and 9th Street
Monrovia, Liberia

Guaranty Trust Bank (Liberia) Limited
Tubman Boulevard, Sinkor
Monrovia, Liberia

Legal Counsel
Heritage Law Firm
Benson Street
Monrovia, Liberia

Independent Auditor's Report

To: *The Management, Partners and Donors*
Center for Transparency and Accountability in Liberia

We have audited the accompanying financial statements of **Center for Transparency and Accountability in Liberia** for the year ended December 31, 2012, which comprise the statement of financial position and statement of activities for the year then ended. These financial statements are prepared in accordance with the Cash Basis International Public Sector Accounting Standards (IPSAS).

Management's Responsibility

The Management is responsible for the preparation and the fair presentation of these financial statements in accordance with the Cash Basis International Public Sector Accounting Standards (IPSAS) and in the manner required by Donors. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of **Center for Transparency and Accountability in Liberia** as at December 31, 2012, and its financial performance for the year then ended in accordance with the Cash Basis International Public Sector Accounting Standards.


Veikari and Company Inc., CPAs
October 11, 2013
Liberia

Center for Transparency and Accountability in Liberia (CENTAL)
Statement of financial position
As at December 31, 2012

In United States Dollars

	Note	Year ended December 31, 2012	Year ended December 31, 2011
Assets			
Fixed assets	9.0	-	14,997
Cash and cash equivalent	3.0	<u>53,615</u>	<u>18,259</u>
Total		<u>53,615</u>	<u>33,256</u>
Equity and reserves			
Accumulated fund		<u>53,615</u>	<u>33,256</u>
Total		<u>53,615</u>	<u>33,256</u>



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Thomas Doe Nah
Executive Director



The notes on pages 8 to 13 form an integral part of the financial statements

Center for Transparency and Accountability in Liberia (CENTAL)
Statement of activities
For the year ended December 31, 2012

In United States Dollars

	Note	Year ended December 31, 2012	Year ended December 31, 2011
Income			
Grant income	4.0	284,423	230,741
Operational expenditure			
Project expenses	5.0	121,878	149,353
Administrative expenses	6.0	95,310	60,132
Other operational and support costs	7.0	31,845	21,094
Refund to donor	8.0	8,000	-
Purchase of assets	9.0	22,694	-
Total operational expenditure		<u>279,727</u>	<u>230,579</u>
Surplus/(deficit)		<u>4,696</u>	<u>162</u>

The notes on pages 8 to 13 form an integral part of the financial statements

Center for Transparency and Accountability in Liberia (CENTAL)
Statement of changes in accumulated fund
For the year ended December 31, 2012

In United States Dollars

	Year ended December 31, 2012	Year ended December 31, 2011
Balance as at January 1, 2012	48,919	33,094
Changes in equity		
Surplus/(deficit) for the year	<u>4,696</u>	<u>162</u>
Balance as at December 31, 2012	<u>53,615</u>	<u>33,256</u>

The notes on pages 8 to 13 form an integral part of the financial statements

Center for Transparency and Accountability in Liberia (CENTAL)

Notes to the financial statements

For the year ended December 31, 2012

1.0 Organization and activities

The Center for Transparency and Accountability in Liberia (CENTAL), the local Chapter of Transparency International is a local not-for-profit, non-governmental, anti-corruption organization founded in May of 2004 through the insightfulness of conscious Liberians that espoused the concept of positive change and a vision for a transparent and integrity-based society. The organization is registered and accredited by the Ministry of Planning and Economic Affairs. CENTAL is overseen by a seven-member Board of Directors and administered by a secretariat headed by an Executive Director.

CENTAL does not only work alone, but in coalition with several local organizations around different thematic issues and has also worked with international organizations such as National Democratic Institute (NDI); Center for International Private Enterprise (CIPE), National Endowment for Democracy (NED); International Federation for Electoral System; Global Rights; Global Integrity; Open Society Initiative for West Africa (OSIWA); Trust Africa/Humanity United; Action Aid; IBIS, the World Bank, USAID affiliated contractors and others.

Vision

A corruption-free Liberia, where people and institutions in all spheres of society act with integrity, accountability and transparency in all their dealings

Mission

CENTAL works to create and strengthen a participatory social movement across all sectors of society to fight corruption, improve governance, reduce poverty, and build a culture of integrity among all peoples and institutions in Liberia.

Core Values

The following principles guide CENTAL's engagement with the public, our partners, and our board and staff as we pursue institution building and our anti-corruption work in Liberia:

- Transparency & Accountability
- Impartiality and Independence
- Integrity
- Respect for the Rule of Law and Individual Rights and Freedom
- Participation

Center for Transparency and Accountability in Liberia (CENTAL)
Notes to the financial statements - Continued
For the year ended December 31, 2012

2.0 Accounting Practices and Policies

This section summarizes the accounting practices and policies adopted by the Foundation. The policies implemented are as follows:

a) Responsibility for Accounting Policies

The implementation of accounting policies is the responsibility of the management of CENTAL.

b) The Accounting Systems

CENTAL's accounting system is based on the rational combination of accounting policies and practices best suited to report on the financial affairs of the Projects/Programs implemented in Liberia.

The policies and practices are in conformity with the Cash Basis International Public Sector Accounting Standards (IPSAS):

- i. Consistency - Accounting policies set forth below, is applied consistently from one accounting period to another, and within accounting period, except when there is a special reason to depart from such policy. However, such reason shall be fully disclosed in the financial statements.
- ii. Cash Accounting - Income and charges relating to a specific financial year will be taken into account ONLY when the related cash is received or paid.

2.1 Accounting Policies

The following are the significant accounting policies to be followed in recording transactions and in reporting the results of operations and financial position of the Project:

- i. Accounting Convention -The accounts are prepared under the historical cost convention.
- ii. Basis of Accounting - The cash basis is adopted in the preparation of the financial statements

2.2 Foreign Currency

The financial statements are expressed in United States Dollars. Receipt and payment items in foreign currencies are converted to United States Dollars at the rates ruling at the transaction dates.

Center for Transparency and Accountability in Liberia (CENTAL)
Notes to the financial statements - Continued
For the year ended December 31, 2012

In United States Dollars

	Year ended December 31, 2012	Year ended December 31, 2011
3.0 Cash in Bank		
Governance and research	1,057	-
Resource and You	706	-
PCA 2	-	8,240
RTK	-	2,950
UAC (EU & Talking Drum)	831	-
Road and You	418	-
ALAC	1,178	6,690
COTAE 11 (OSIWA)	45,005	379
LCT (World Bank)	2,494	-
NIF (World Bank)	<u>1,927</u>	<u>-</u>
Total	<u>53,615</u>	<u>18,259</u>
	Year ended December 31, 2012	Year ended December 31, 2011
4.0 Grant income		
PCA 1	-	37,416
RTK	-	9,974
PCA 2	8,000	20,000
Resource and You (GIZ Project)	72,881	-
Talking Drum and European Union (UAC project)	18,000	-
Road and You (GIZ Project)	5,000	-
Advocacy and Legal Advice Centre (ALAC)	51,839	-
COTAE 11 (OSIWA)	88,704	163,351
LCT (World Bank project)	<u>40,000</u>	<u>-</u>
Total	<u>284,423</u>	<u>230,741</u>

Center for Transparency and Accountability in Liberia (CENTAL)
Notes to the financial statements - Continued
For the year ended December 31, 2012

In United States Dollars

5.0 Project expenses	Year ended December 31, 2012	Year ended December 31, 2011
Advertisement and promotional materials	4,100	1,619
Media relations	12,374	12,511
Printing and publication	-	645
Catering meeting and workshops	12,511	-
Gas - Field trip	2,052	-
Per diem and DSA - Field work	2,132	-
Manners, posters, fliers and brochure	725	-
Vehicle rental - field trip	9,610	2,970
Communication - field trip	685	2,991
Hall rental	2,960	-
Facilitation expenses - Workshop	7,775	50,813
Internal transport - Field trip	1,550	10,700
Volunteer compensation	-	4,470
Consultancy	359	1,500
T-Shirts	6,870	-
Refreshment	523	-
Accommodation and lodging	3,834	26,741
Other expenses - Field trip	<u>53,817</u>	<u>34,393</u>
Total	<u>121,878</u>	<u>149,353</u>
6.0 Administrative expenses	Year ended December 31, 2012	Year ended December 31, 2011
Salary	72,729	42,097
Internet expenses	4,548	5,135
Electricity	976	1,482
Office repairs and maintenance	1,028	-
GoL withholding taxes	2,863	3,104
Travels and meetings	-	1,887
Website expenses	1,200	1,345
Audit expense	5,500	-
Office expenses	<u>6,466</u>	<u>5,081</u>
Total	<u>95,310</u>	<u>60,132</u>

Center for Transparency and Accountability in Liberia (CENTAL)
Notes to the financial statements - Continued
For the year ended December 31, 2012

In United States Dollars

7.0	Other operational and support costs	Year ended December 31, 2012	Year ended December 31, 2011
	Communication	2,085	920
	Office supplies	9,551	4,478
	Printing and photocopying	299	2,650
	Local travel	2,324	1,129
	Postage	205	733
	Vehicle maintenance	760	4,058
	Bank charges	2,773	375
	Fuel - vehicle	544	3,368
	Miscellaneous	<u>13,304</u>	<u>3,383</u>
	Total	<u>31,845</u>	<u>21,094</u>

8.0 Refund to donor - This relates to an amount transferred for project activities in 2011 but was posted to a wrong bank account. This was discovered in 2012 and was then transferred to the donor.

9.0 Purchase of assets – The amount disclosed in the financial statements relates to total assets purchased by CENTAL during 2012 and prior financial years. This amount is expensed in the financial statements as it is prepared using the Cash Basis International Public Sector Accounting Standards (IPSAS). However, a memorandum schedule of fixed assets is presented in the financial statements.

Center for Transparency and Accountability in Liberia (CENTAL)
Memorandum schedule – fixed assets
As at December 31, 2012

Schedule of fixed assets as at December 31, 2012

No	Description	Amount
1	Furniture and equipment	660
2	Desktop	5,283
3	Digital camera	2,527
4	Laptops	12,394
5	Printers	830
6	Vehicles	1000
	Total	22,694