



TRANSPARENCY INTERNATIONAL SIERRA LEONE (TI-SL)

ANNUAL REPORT JULY 2013- JUNE 2014



**20 DUNDAS STREET
FREETOWN, SIERRA LEONE**

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Foreword

Although the government of Sierra Leone has continued to make significant studies to curb the prevalence of corruption especially in the public sector, the scourge has continued in virtually every sector including public, private and even within civil society.

TISL believes that major factor responsible for the apparent widespread corruption is the utter lack of integrity, ethics and moral values that have seen gradual decline in the society especially after the civil war. Consequently, laws processes and procedures are frequently flouted or circumvented as well. This trend continues to deepen and have led to the prevalence of state of lawlessness in the society.

Over the past years, TISL has revived it strategy and continued to reinforce existing efforts to promote the effectiveness of it intervention. This will continue in the coming years. TISL is firmly convinced that there is hope towards minimizing the spate of corruption in the country, especially taking into consideration the proactive, firm and determined stance, taken by civil society and Anti corruption commission.

On this note, I crave the indulgence of all who really intend to see Sierra Leone become a prosperous nation to join the fight against corruption in Sierra Leone.

Lavina Banduah (Mrs.)

Executive Director

CHAPTER ONE

OVERVIEW OF TRANSPARENCY INTERNATIONAL SIERRA LEONE

Transparency International Sierra Leone, formerly the National Accountability Group is a local non-profit, non-governmental anti-corruption advocacy civil society organization established as a taskforce in 2001 under Campaign for Good Governance after 7 professional Sierra Leoneans participated in the Annual Members Meeting and International Anti Corruption Conference in Prague, Czech Republic organized by Transparency International. The trip was funded by the United Nations Development Program (UNDP) in Sierra Leone and the Open Society Institute (OSI) in New York and was organized and led by the then Coordinator of Campaign for Good Governance and former Executive Director of NAG, Mrs. Zainab Hawa Bangura.

In July 2004, TISL formerly NAG was reorganized as an independent organization with a mandate to achieve greater accountability, transparency and integrity in private and public affairs. Its work is dedicated to curb corruption by holding local and national governments and public duty bearers accountable to the people of Sierra Leone.

In September 2001, after duly serving as a local in the formation and completing a Self Assessment of TI for Full Chapter status, TISL was granted Full Accreditation by TI Secretariat as the Local Chapter in Sierra Leone. This has led to the change of name and logo in April 2011 at a ceremony held at the head quarters at 20 Dundas Street by the Vice Chairperson of the TI Movement, Barrister Akere Muna head panelist of the Panel of Eminent Persons of the Peer Review Mechanism process in Sierra Leone, and the former Executive Director, Hon. Haja Zainab Hawa Bangura, former Minister of Health and Sanitation

Vision Statement

TISL's vision is to have a country in which the Government, the business community, private sector, civil society and the daily lives of the people are free from corruption and its negative effects.

Mission Statement

To empower the citizenry of Sierra Leone through education, participation and opportunities to demand accountability, transparency and integrity from government, private sector and civil society, and inculcate these values themselves to curb corruption, promote good governance to improve living standards.

CORE VALUES

INTEGRITY, ACCOUNTABILITY, TRANSPARENCY, COMMITMENT, COMPORMENT, IMPARTIALITY, COURAGE.

OBJECTIVES

- To educate and raise public awareness of key stakeholders in Sierra Leone to understand corruption issues and their negative impact on the society.
- To build/strengthen the capacity public officials, civil society, the media and general public to understand the dynamics of corruption issues to enable them take appropriate measures to curb it.
- To provide adequate and credible evidence on corruption issues within the public and private sector.
- To develop advocacy tools for the elimination of the factors that lead to corruption, impropriety and injustice.
- To facilitate opportunities for specific vulnerable groups/victims of corruption to overcome their predicament.
- To foster linkages and partnerships with national, sub regional and intergovernmental stakeholders whose aims and objectives are inconsonance with those of the Transparency International Sierra Leone and the Transparency International Movement.

TISL STAFF

<u>No.</u>	<u>Name</u>	<u>Designation</u>
1.	Lavina Banduah (Mrs.)	Executive Director
2.	Sahr Tobie Sokena	Finance/Admin Assistant
3.	Edward Koroma	Senior Program Officer
4.	Adenike Cole (Ms)	Program Officer
5.	Abdulai Taylor Kamara	Program Officer
6.	Memuna Monye (Mrs.)	Secretary/Admin Assistant
7.	Michael Bangura	IT Officer
8.	Amadu Bangura	Finance Assistant
9.	Philip Laggawo	Dispatch Clerk
10.	Osaio Marah	Messenger/Cleaner

TISL ADVISORY BOARD MEMBERS

1. Mr. Emile Carr - Chairman
2. Dr. Donald A. Bash –Taqi
3. Mr. Victor E.A. Kabia
4. Sheik Imam Abu Bakarr Kamara
5. Christian R.B. Kweku Hagan
6. Mrs. Cassandra Garber

CHAPTER TWO
TISL ACTIVITIES IN PICTURES



Cross section of Participants during the Portal Launching in Kenema District



TLSL Staff Demonstrating the use of the Portal



A participant making input during the NIS Repot Consultative Meeting in Kenema



Group Discussion on the National Integrity Systems Survey Report



Focused Group Discussion on Women and the Fight against Corruption



Cross Section of Participants During the Validation of the Women and Corruption Survey Report



Dialogue Forum for CSOs and the Media on the NIS Survey Report



A Local Council Official Reacting during a Public Dialogue Forum on Public Financial Management



A Monitor Receiving Certificate after Being Trained by TISL to Monitor Public Finance Utilization

CHAPTER THREE

PROJECT ACTIVITIES

1. Using information Technology to Increase Transparency and Reduce Corrupt Practices in Public procurement processes

Activities

- Construction of a Website/ Portal that contains procurement information for some selected local councils. The website also gives users the opportunity to register and receive constant update on procurement information of the selected councils. Users can also send text messages about the awards and implementation of contracts.
- Launching of the website. The website was launched in all the three project location areas (Kenema District and Western Area Rural and Urban. This helped in popularizing the existence and use of the website.
- Development of posters and jingles. This was done to further raise public awareness on procurement and the issues that surround it. The jingle was broadcast in community radio stations in the project locations. The posters were also widely distributed in these areas.
- Radio talk shows. Series of radio discussion programmes were conducted to generate public interest and discussion on public procurement issues.

2. Promoting and Ensuring Effective Citizens Participation to Promote Proper Public Financial Management

Activities

- Capacity Building Training. Series of training sessions were conducted in the project location areas (Tonkolili and Kenema Districts) for the Youth Parliament, members of the School Management Committees and local council officials on proper public financial management.
- Monitoring Exercise. To ensure adherence to the principles of proper public financial management a monitoring team comprising of members of the Youth Parliament were formed in each of the two districts. Their primary task was to monitor the utilization of school fees subsidies.
- Public Dialogue Forum. These sessions were conducted in the two districts, bringing together various stakeholders in the education sector, including the monitors, to discuss the monitoring findings and other related issues

- Radio discussion programmes. Series of radio discussion programmes were also organized to deepen the discussion on public financial management and give opportunity
- To the public to take part in the debate by making telephone call or by sending text messages.

3. Advocacy Activities on the National Integrity System (NIS) Survey Report

In order to popularize the NIS Survey Report, a series of engagement were held with media practitioners, civil society organization and other relevant stakeholders. Further in order to determine the extent to which the relevant pillars (Institutions) have implemented the recommendations in the NIS Report, a consultative meeting was held with these institutions. During this meeting, representatives of these institutions highlighted some of the improvements they have as an institution to curb corruption and promote transparency and accountability despite the numerous challenges they are faced with.

4. Empowering Rural Women to Create Change

Activities

1. Transfer of Funds

New Field Foundation approved an amount of \$98,000 of which 65% served as grants for fifteen women groups in Kono district. The remaining 35% goes to Transparency International Sierra Leone as Administrative Cost. The transfer was made to the groups' respective accounts at Rokel Commercial Bank in Kono district.

2. Capacity Building Training for Staff on Grant Management and Women's Empowerment

Training was organized for the WILEP Program Team to further build their capacity on Grant management work and on issues bordering on women's engagement and empowerment. This training was also meant to build the capacity WILNEP Programme Team to make the Women's Integrity Initiative Program more impact oriented by providing support to women's Groups, from funds raised from other donors, the component of grant making will be operated differently and will also be open to other women's groups in other border district in the country.

3. Monitoring Visits

TI-SL has conducted several monitoring visits to project implementation sites. The Field Officers do conduct monthly monitoring visits, while the Program Team conducts theirs on a monthly basis.

The main purpose of the visits of the Program Team's monitoring visit was to verify/review and assess the work of the Field Officers and progress made by the grantees in terms of project implementation.

The monthly monitoring visits of the Field officers specifically focused on reviewing the activities of the grantees especially their field work and their groups operations. The financial records are also reviewed and meetings held with the sub group members on the way forward in sustaining the activities of the group.

4. Impact Assessment Survey

A Survey was conducted for thirty-four (34) women's groups based in the border regions of Kailahun and Kono Districts in the Eastern province of Sierra Leone. The purpose of the survey was to assess the social and economic impacts of the New Field Foundation (NFF) grant in Kailahun and Kono Districts. The outcome of the survey will help them in the future to embark on meaningful farming and fundraising activities for a period of eight years of promised support.

The survey revealed that the grants received from NFF have greatly impacted the lives of the women, their families and their communities. The survey also revealed that the grant has created social awareness, build their confidence and offered the women the privilege/opportunity to be involved in community decision-making processes, reduced poverty level in their community, and accorded them self empowerment and reliance.

5. Women and the Fight Against Corruption Survey

Transparency International Secretariat in Berlin, Germany and its national chapters deemed it necessary to ensure that specific groups within the society who tend to bear the brunt of the effect of corruption to be actively involved in anti-corruption campaigns.

The purpose of the survey was to identify and document possible areas where women can collaborate with their male counterparts to curb corruption perpetrated against them.

It was done in 4 districts namely Bombali, Bo, Kenema and Western Urban and Rural Districts. A total of 500 questionnaires were administered. 400 were administered to women and 100 to men. Women and men from all works of life were targeted.

The following methods and activities characterized the entire process.

- Field administration of questionnaires
- **Data entry and analysis**

- Face to face interview

- Focus Group Discussions
- Validation of the first draft of the survey report.

The Validation Workshop was held to look into the report to know whether it speaks the minds of the respondents and to ascertain the effectiveness and correctness of the report, at that workshop we were able to assess the effect of corruption on women in Sierra Leone. It was clearly stated that women are ready to join the movement against corrupt acts against women based on the findings and recommendations and will use this report as an Advocacy Tool.

CHAPTER FOUR

OTHER ACTIVITIES

Right to Know, Right to Information Awareness Raising Campaign

In order to continue to effectively and proactively advocate to curb corruption leading to improved living standards, TI-SL has continued the Right to Know, Right to Information Awareness Raising Campaign to ensure that there is the ardent need for effective flow of information especially from duty bearers elected, selected or appointed to serve the interest of citizens. This stems from the fact that duty bearers have persistently over the past years demonstrated a nonchalant attitude towards the plight and welfare of the people whom they are in office to serve. This has served as an eye opener for the public who are now actively expressing their discontent at inadequate and limited access and flow of information on key governance policies and programmes. Consequently, the government has launched a Transparency Sierra Leone Portal to provide salient information to the public on government activities and projects.

Advocacy and Public Education

TISL has continued to further promote its Advocacy and Public on the following mainly through radio discussion programmes and articles in its quarterly newsletter:

- The Domestication, Implementation and Monitoring of the United Nations and African Union Conventions on Corruption
- The Public Procurement Process
- Revenue Transparency
- Budget Transparency
- Corruption in Public Service delivery
- Promoting Aid Effectiveness
- The African Peer Review Mechanism Process (ongoing)
- The Local Government and Decentralization Process (ongoing)
- The Implementation of the National Anti-Corruption Strategy
- The Importance of Open Governance
- The Need for a legislature on Access to Information.

Commemoration of International Anti – Corruption Day

On 9th December 2013, Transparency International Sierra Leone Commemorated the International Anti-Corruption Day with the issuing of a Press Release that was broadcast on radio stations nationwide, drawing attention to the prevalence of corruption and its negative impact on the Sierra Leonean Society and calling on all citizens to join the Anti-Corruption Campaign.

A Radio Discussion Program was also organized in collaboration with the Anti-Corruption Commission.

Advocacy and Legal Advice Center (ALAC)

Due to the huge success of the Advocacy and Legal Advice Center, TISL has continued the operations of the center which has effectively served to redress grievances of some members of the public related to violations of rights through corrupt practices. To date 450 cases have been received of which 320 have been addressed. Most of these cases range from request for advantage/bribes paid to access basic services e.g Water Supply Connection, Securing the National Passport and Identity Cards. Others were based on unwarranted financial payments made to school authorities, members of the public to have documents endorsed at border checkpoints, commercial drivers to traffic police personnel. In most of these instances, the cases are documented and a letter of concern is sent to the respective authority, followed by visits to seek redress.

The matter is investigated and if found worthy refunds are made followed by an apology. TI-SL continues to follow up to advocate for effective mechanisms are put in place to prevent future happenings. In order to effectively ensure proper mechanisms are put in place to forestall persistence of these acts, where applicable TI-SL intends to conduct findings into the existence of related service charters if available these will be publicly circulated. If not in existence TI-SL will advocate for its formulation, and will monitor its implementation to ensure compliance.

Civil Society and Stakeholders Dialogue Fora

To further ensure Civil Society's engagement in emerging corruption issues, TI-SL has continued to host the Civil Society Dialogue For a and Stakeholder Dialogue For a to provide a space for civil society, local community residents and the media to discuss and take action on emerging issues of concern regarding alleged corrupt acts of public officials and further on constructively engage related stakeholders to air their views and chat a way forward to address the issues. The focus of the intervention is now being done from a rights based perspective and organizations working on Human Rights issues are being invited to participate in these meetings.

CHAPTER FIVE
OTHER ENGAGEMENTS

External Meetings, Workshops and Seminars

As a Civil Society Organization, TISL attended various meetings, workshops and seminars organized by other partner organizations.

TI-SL participated in the Community Solutions Program from August to December 2013 in the United States. The four months fellowship Program is organized and funded by the United States Department for Cultural Affairs.

TI-SL's Membership

Specifically, TI-SL continues to be a member of the following:

- The National Anti-Corruption Strategy Steering Committee of the Anti Corruption Commission.
- The Steering Committee of the Anti Corruption Commission on Sierra Leone's Review of the Implementation of the United Nations Convention against Corruption.
- The Legal Review Committee of the Public Procurement Act and Procurement Regulations.
- The Budget Oversight Committee of the Ministry of Finance and Economic Development.
- The United Nations Convention against Corruption Civil Society Coalition
- The Freedom of Information Coalition
- Non State Actors Coalition on Public Financial Management
- Open Government Partnership Steering Committee

CONCLUSION

Throughout the year in perspective, Transparency International Sierra Leone has strived to make a meaningful impact in the fight against corruption in Sierra Leone. However, the fight against corruption especially in Sierra Leone remains a daunting challenge. Notwithstanding, even with limited staff and inadequate resources, significant impact has been made and some degree of successes have been scored. TI-SL will continue unabated in its stance, and encourages all to join the campaign against corruption nationally and globally. It is our hope also that in the coming year with additional funding, increased staff capacity and an unwavering and firm stance to curb corruption more impact will be made towards the significant reduction of corruption in our society.

Appendix – Statements of Audited Account

Income statement

For the Year Ended 30th June 2014

<i>In thousands of Leones</i>	Notes	Jun-14	Jun-13
Income	2	978,202	2,047,437
Project Costs	3	(646,327)	(991,856)
Administrative expenses	4	(278,496)	(326,521)
Result from Operating activities		53,379	729,060
Results for the year		53,379	729,060

The notes on pages 10 to 16 form part of these financial statements

Statement of Financial Position

for the year ended 30th June 2014	Note	Jun-14	Jun-13
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In thousands of Leones

Non-current Assets

Property, plant and equipment	8	78,035	63,601
Total Non-current asset		78,035	63,601

Current Asset

Receivables	6	526,075	526,075
Cash and Bank balance	5	320,506	1,896,508
Total Current assets		846,581	2,422,583

Total Assets		924,616	2,486,184
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Current Liabilities

Trade and other payables	7	7,500	11,075
Total Current Liabilities		7,500	11,075

Reserves

Accumulated fund	13	917,116	2,475,109
Total accumulated fund		917,116	2,475,109

Total Reserves and Liabilities		924,616	2,486,184
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These Financial Statements were approved by:

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On.....2015

Statement of Cash Flows

for the year ended 30 June 2014

<i>In thousands of Leones</i>	Notes	Jun-14	June 2013
Net Cash flows from operating activities			
Changes in:			
Results for the year before tax		53,379	729,060
Depreciation	8	18,868	14,254
Receivables	6	-	(156,762)
Trade and other payables	7	(3,575)	575
Increase/ decrease in accumulated fund	13	(1,611,372)	-
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Cash used in operating activities		(1,542,700)	587,127
-Prior year adjustment			(15,192)
Net cash used in operating activities		(1,542,700)	571,935
Cash flows from investing activities			
Acquisition of property, plant and equipment	14	(33,302)	(5,059)
Net cash used in investing activities		-	(5,059)
Net increase/(decrease) in cash and cash equivalents		(1,576,002)	566,876
Cash and cash equivalents at 1 July		1,896,508	1,329,632
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Cash and cash equivalents at 30 June	320,506	1,896,508
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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

(a) Basis of presentation of the financial statement

The financial statements have been prepared on cash basis, unless stated otherwise. The cash flows statement is prepared using the indirect method. The financial statements are prepared on an cash basis..

(b) Statement of compliance

The financial statements have been prepared in accordance with the Composite Financial Reporting Standards (CS1) issued by the Council of Accounting Auditing Corporate and Institutional Governance (CSAAG) Sierra Leone. The Standard is consistent wither, International Financial Reporting Standards (IFRSs) and interpretations issued by the Standard Interpretation Committee, the accounting provisions of the Companies Act, Act no 5 of the Laws of Sierra Leone, and other relevant legislation. The concept of the “true and fair view” is regarded as of paramount importance. Any material departures from these Standards are clearly explained in the financial statements.

(c) Fundamental and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the organisation's operates (the functional currency). The financial statements are presented in Leones, which is the organisation's functional and presentation currency.

a) Income

Income is recognised when the cash is received and accounted for on a receipt basis. Income includes receipt from international partners for project implementation

b) Expenses

Expenses are accounted for on cash basis of accounting except otherwise stated.

(c) Property, plant and equipment (operating assets)

(i) Recognition and measurement

Operating assets are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

NOTES ON THE FINANCIAL STATEMENTS

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits

embodied within the part will flow to the organisation's and its cost can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leasehold assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

	Rates
Furniture and fittings	10%
Computer & office equipment	10%
Plant & machinery	12%
Motor Vehicles	10%

Assets residual value and useful lives are reviewed and adjusted, if appropriate at each balance sheet date.

(iv) Disposals

Gains or losses on the disposal or scrapping of property, plant and equipment are determined as the difference between the sales price less the cost of dismantling selling and re-assembly of the assets and the carrying amount. Any gains or losses are recognised in the income statement as other operating income or other expenses respectively.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank.

j) Administrative expenses

Administrative expenses comprise expenses relating to administrative staff and management, including office expenses, salaries and other expenses.

NOTES ON THE FINANCIAL STATEMENTS

1.2 FOREIGN CURRENCY

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

Transactions in foreign currencies are translated to the functional currency of the Organisation at exchange rates at the dates of the transactions.

Exchange rates used

1 Euro = Le 5,450

1 US\$ = Le 4,570

2. FUNDS FROM DONORS

This represents income received from overseas and local donors to undertake projects

Income

<i>In thousands of Leones</i>	Jun-14	Jun-13
Transparency International Secretariat-Women	127,726	-
Transparency International Secretariat-ICT	87,200	-
Transparency International Secretariat-NIS	27,250	81,525
Transparency International Secretariat-Fund raising	27,250	-
National Endowment for Democracy	24,153	148,565
Fund for Global Human Rights	107,500	108,750
Newfield Foundation	426,300	1,035,300
MOFED/World Bank	150,823	-
Open Society Initiative for W Africa	-	395,875
ENCISS	-	201,422
UNODC	-	21,500
TI- HLI	-	54,500
	978,202	2,047,437

3. Project Costs

<i>In thousands of Leones</i>	Jun-14	Jun-13
Public Education and Awareness Raising	45,463	73,533
Trainings	192,767	188,510
Research & Surveys	36,350	35,545
Fiscal Sponsors & Grant making	268,613	290,591
Website / Portal Development	14,400	13,773
Assessment & Evaluation	13,867	21,079

Monitoring	25,340	127,266
Development of IEC Materials	18,000	27,458
Consultancy costs	31,527	66,946
Travelling	-	147,135
	646,327	991,856

4. Administrative expenses	Jun-14	Jun-13
<i>In thousands of Leones</i>		
Staff Costs	175,320	216,584
Rent & Rates	8,000	3,000
Stationery & Office Supplies	12,300	18,052
Electricity Charges	3,000	0
Fuel & Lubricants	9,872	14,288
Telephone, Fax & Internet	6,000	13,257
Advisory Board Expenses	2,000	10,998
Repairs & Maintenance	3,000	10,280
Local Travelling	16,125	0
Bank charges	4,410	6,632
Other expenses	19,600	19,176
Depreciation	18,868	14,254
	278,496	326,521

5. Cash and cash equivalents

	Jun-14	Jun-13
Bank	250,735	1,896,508
	320,506	1,896,508

6. Trade and other Receivables

	June 2014	June 2013
Receivables	526,075	526,075
	526,075	526,075

7. Trade and other Payables

	Jun-14	Jun-13
<i>In thousands of Leones</i>		
Accrued Audit fees	7,500	11,075
Total trade and other payables	7,500	11,075

8. FIXED ASSETS & DEPRECIATION

Fixed assets acquired by Transparency International are capitalized and depreciated over their useful economic lives on a straight line basis. The following rates of depreciation have been adopted:

Furniture and fittings	10%
Computer & office equipment	10%
Plant & machinery	12%
Motor Vehicles	10%

9. Property, Plant and Equipment

<i>In thousands of Leones</i>	Furniture & Fittings	Computers & Office Equipment	Plant & Machinery	Motor Vehicles	Total
Assets					
Balance at 1 July 2012	33,395	85,694	19,380	52,950	191,419
Additions during the period	-	5,095	-	-	5,095
Balance at 31 June 2013	33,395	90,789	19,380	52,950	196,514
Balance at 1 July 2013	33,395	90,789	19,380	52,950	196,514
Additions during the period	-	7,502	-	25,800	33,302
Balance at 31 June 2014	33,395	98,291	19,380	78,750	229,816
Accumulated depreciation					
Balance at 1 July 2012	15,235	33,439	17,035	52,950	118,659
Charge for the year	3,340	8,569	2,345	-	14,254
Balance at 30 June 2013	18,575	42,008	19,380	52,950	132,913
Balance at 1 July 2013	18,575	42,008	19,380	52,950	132,913
Charge for the year	3,339	9,079	-	6,450	18,868
Balance at 30 June 2014	21,914	51,087	19,380	59,400	151,781

Net Book Value

30 th June 2013	14,820	48,781	-	-	63,601
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30 th June 2014	11,481	47,204	-	19,350	78,035
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10. CAPITAL COMMITMENTS

There were no capital commitments as at 30th June 2014(2013 nil)

11. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30th June 2014. (2013 nil)

12. RELATED PARTY TRANSACTIONS AND INTEREST OF DIRECTORS

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. Accumulated Funds

	June 2014	June 2013
Balance as at 1 July	2,475,109	1,746,049
Adjustment	(1,611,372)	-
Results for the year	53,379	729,060
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Balance as at 30 June	917,116	2,475,109
<hr/>		