



**GOVERNMENT OF SIERRA LEONE (GOSL)**

**GENERAL PURPOSE FINANCIAL  
STATEMENTS (GPFS)**

**OF THE CONSOLIDATED FUND**

**FOR THE FINANCIAL YEAR ENDED**

**31ST DECEMBER 2023**

**USING CASH BASIS IPSAS**

**(Un-Audited)**

Accountant General's Department  
The Treasury, Ministerial Building  
Freetown, Sierra Leone

**25<sup>th</sup> March 2024**

## **NOTE TO READERS**

Report and Annual Financial Statements of the Consolidated Fund for the financial year ended 31<sup>st</sup> December 2023 are presented **before audit examination** has been completed and audit opinion issued by the Auditor General for that financial year

Also, the following financial statements were prepared in accordance with The ***PUBLIC FINANCE MANAGEMENT ACT 2016 (PFM Act 2016)***, Section 87.

The Report and Annual Financial Statements of the Consolidated Fund for the financial year ended 31<sup>st</sup> December 2023 were authorised

On

25<sup>th</sup> March 2024

By

Mr. Sheku Fatamadi Bangura

Minister of Finance

For the Government of Sierra Leone

**Richard S Williams MBA, FCCA (UK), FCA (SL)**  
Accountant General

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## **STATEMENT OF RESPONSIBILITIES**

The Financial Statements as set out on the *pages below* have been prepared in accordance with the provisions of the *Public Financial Management Act of 2016 (PFM Act 2016)* and in compliance with the International Public Sector Accounting Standard: Financial Reporting under the Cash Basis of Accounting (*Cash Basis IPSAS*), adopted by the Government of Sierra Leone.

In accordance with *Section 9 of the PFM Act 2016*, I am responsible for receiving all public moneys to be paid into the *Consolidated Fund*, providing secure custody for such public moneys, and making disbursements from the *Consolidated Fund*. Furthermore, I am responsible for keeping and rendering the accounts of the *Consolidated Fund*, and preparing and publishing the annual financial statements of the *Consolidated Fund*.

*Sections 87 of the Public Financial Management Act of 2016* requires that I draw up and sign the annual financial statements of the *Consolidated Fund* not later than three months after the end of a financial year to be submitted together with my explanatory report to the Auditor General through the Minister. Accordingly, I am pleased to submit the required Report and Annual Financial Statements of the *Consolidated Fund* of the Government of Sierra Leone in compliance with the *PFM Act 2016* and its attendant Regulations. In my opinion the Report and Annual Financial Statements give a true and fair view of the state of the transactions of the Consolidated Fund of the Government of Sierra Leone during the financial year ended 31st December 2023. I have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented therein.

In preparing the Financial Statements, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates. To the best of my knowledge and belief, I can confirm the adequacy of the system of internal controls, the completeness of the accounting records maintained and that these Financial Statements agree with the books of accounts, which have been properly kept.

I accept responsibility for the integrity of these financial statements, the financial information they contain and their compliance with the provisions of the *Public Financial Management Act of 2016*.

Approval of the financial statements - The financial statements were approved by the Minister of Finance on *25<sup>th</sup> March 2024*.



.....  
Richard S Williams *MBA, FCCA (UK), FCA (SL)*  
Accountant General  
Government of Sierra Leone •

Date: *25<sup>th</sup> March 2024*

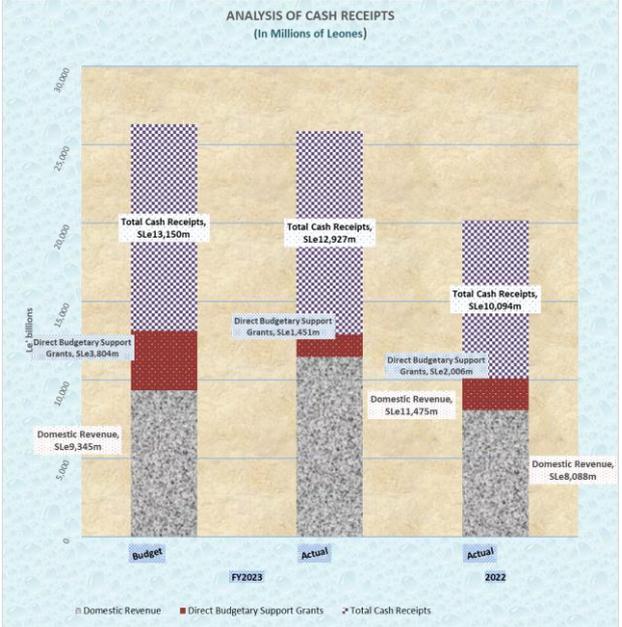
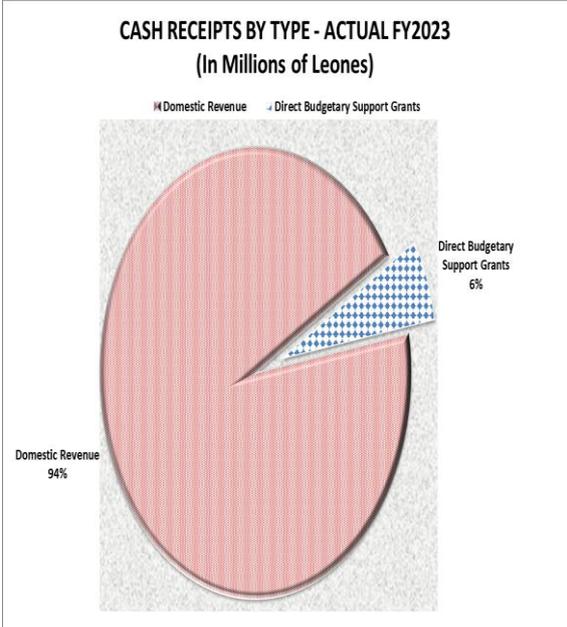
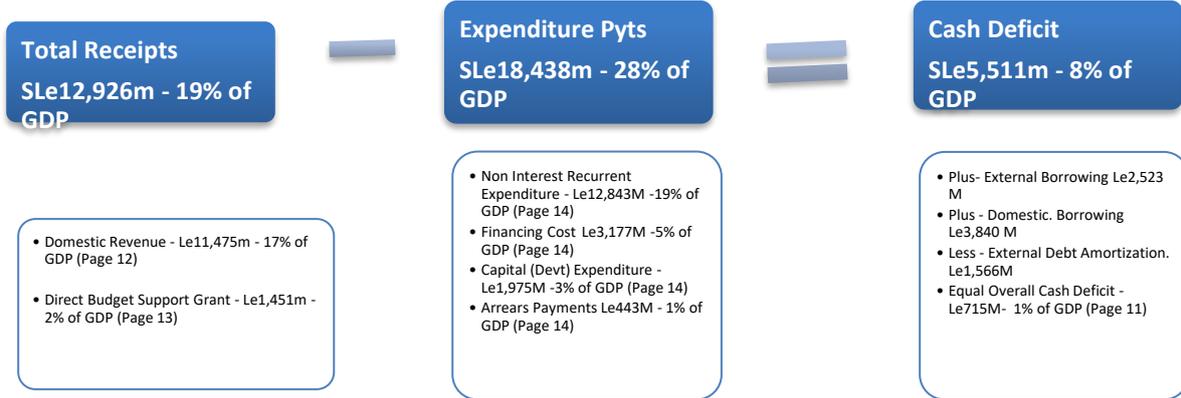
# FISCAL HIGHLIGHTS – FY2023

Original Budget FY2023

**Key Fiscal objective in the medium-term**  
To achieve fiscal sustainability by improving domestic revenue mobilization and rationalizing public expenditures

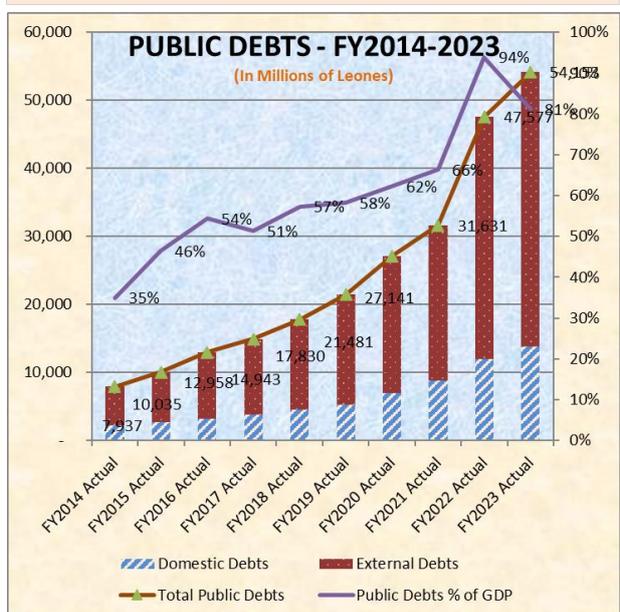
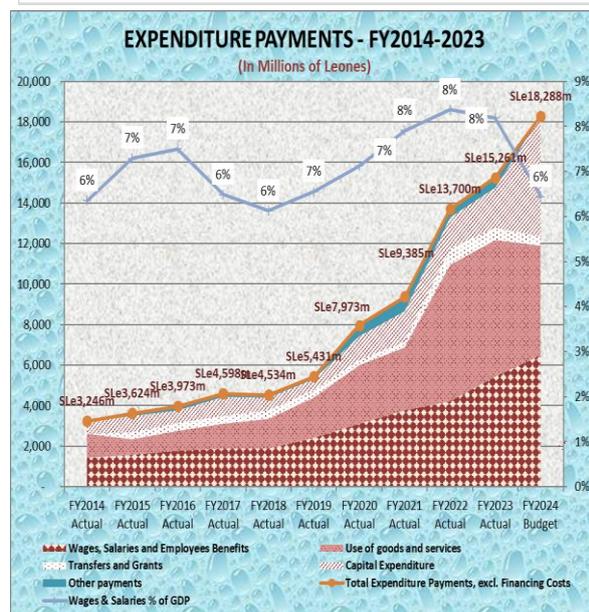
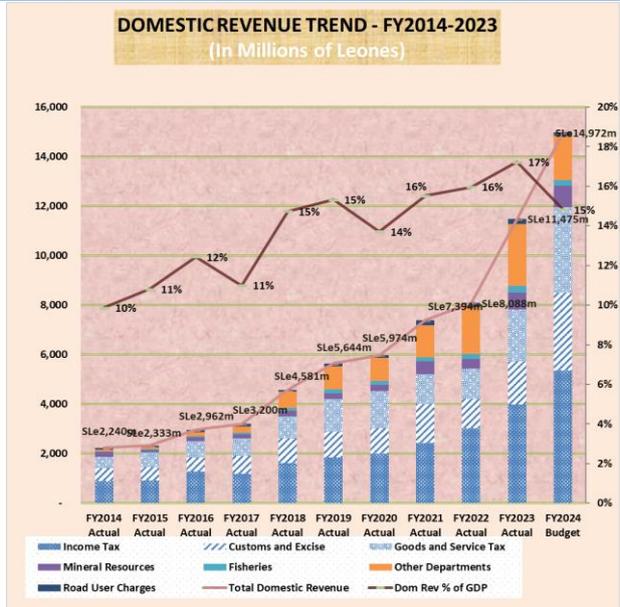
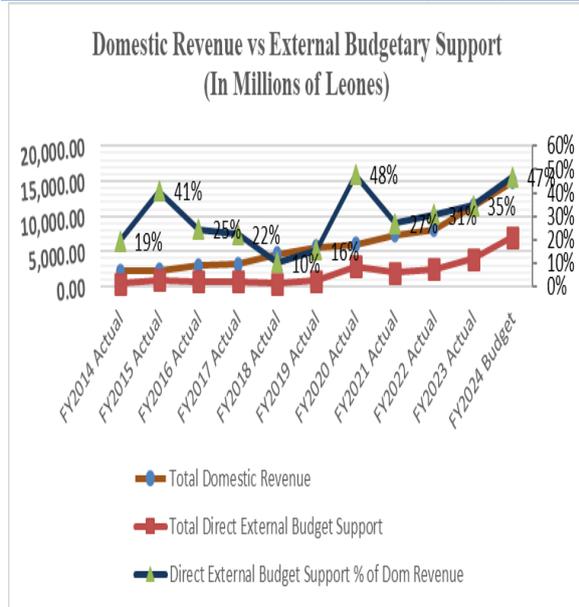


## FY2023 Government Fiscal Operations – Consolidated Fund



# HISTORICAL FINANCIAL INFORMATION

	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budget
<b>Domestic Revenue</b>											
Income Tax	896	906	1,279	1,190	1,613	1,855	1,998	2,431	3,028	3,986	5,359
Customs and Excise	507	551	563	733	1,009	1,037	1,021	1,564	1,185	1,734	3,149
Goods and Service Tax	459	596	659	702	886	1,314	1,504	1,213	1,214	2,093	3,451
Mineral Resources	209	94	155	149	223	236	258	523	400	692	857
Fisheries	15	31	60	74	124	143	156	154	197	263	224
Other Departments	66	74	159	239	653	941	924	1,298	1,889	2,501	1,804
Road User Charges	88	81	87	113	74	117	113	212	176	206	129
<b>Total Domestic Revenue</b>	<b>2,240</b>	<b>2,333</b>	<b>2,962</b>	<b>3,200</b>	<b>4,581</b>	<b>5,644</b>	<b>5,974</b>	<b>7,394</b>	<b>8,088</b>	<b>11,475</b>	<b>14,972</b>
<b>Direct External Budget Support</b>											
External Grants	9	559	415	187	240	233	302	1,038	2,006	1,451	5,898
External Borrowing (Loans)	425	394	311	531	237	645	2,558	962	476	2,523	1,117
<b>Total Direct External Budget Support</b>	<b>434</b>	<b>952</b>	<b>726</b>	<b>719</b>	<b>477</b>	<b>878</b>	<b>2,861</b>	<b>2,000</b>	<b>2,481</b>	<b>3,974</b>	<b>7,014</b>
<b>Expenditure Payments</b>											
Wages, Salaries and Employees Benefits	1,443	1,574	1,787	1,888	1,905	2,415	3,103	3,769	4,241	5,457	6,509
Use of goods and services	1,188	765	957	1,224	1,432	1,979	2,901	3,091	6,708	6,708	5,394
Transfers and Grants		348	383	378	429	383	254	302	798	623	449
Capital Expenditure	570	809	658	937	621	529	1,175	1,486	1,555	1,975	5,936
Other payments	45	128	189	172	147	125	540	738	398	498	-
<b>Total Expenditure Payments, excl. Financing Costs</b>	<b>3,246</b>	<b>3,624</b>	<b>3,973</b>	<b>4,598</b>	<b>4,534</b>	<b>5,431</b>	<b>7,973</b>	<b>9,385</b>	<b>13,700</b>	<b>15,261</b>	<b>18,288</b>
<b>Financing Costs</b>											
Domestic Interest Payments	182	135	142	535	811	886	1,089	1,133	1,648	2,918	3,800
External Interest Payments	40	39	62	67	92	94	120	103	244	259	320
<b>Total Financing Costs</b>	<b>222</b>	<b>174</b>	<b>204</b>	<b>602</b>	<b>904</b>	<b>980</b>	<b>1,209</b>	<b>1,236</b>	<b>1,892</b>	<b>3,177</b>	<b>4,120</b>
<b>Outstanding Public Debts</b>											
Domestic Debts	2,277	2,737	3,154	3,788	4,509	5,319	7,002	8,811	11,970	13,767	-
External Debts	5,659	7,298	9,804	11,155	13,321	16,162	20,139	22,820	35,607	40,386	-
<b>Total Public Debts</b>	<b>7,937</b>	<b>10,035</b>	<b>12,958</b>	<b>14,943</b>	<b>17,830</b>	<b>21,481</b>	<b>27,141</b>	<b>31,631</b>	<b>47,577</b>	<b>54,153</b>	<b>-</b>
<b>GDP</b>	<b>22,689</b>	<b>21,582</b>	<b>23,826</b>	<b>29,110</b>	<b>31,086</b>	<b>36,835</b>	<b>43,569</b>	<b>47,641</b>	<b>50,662</b>	<b>66,631</b>	<b>101,019</b>



# REPORT OF THE ACCOUNTANT GENERAL ON THE CONSOLIDATED FUND ACCOUNTS FOR FY2023 (UNAUDITED)

## 1. Introduction

These General-Purpose Financial Statements (GPFS) contain the unaudited cash flow operations and cash balances of the Consolidated Fund of the Government of Sierra Leone for FY2023 and the report thereon. They have been prepared in accordance with the Public Financial Management (PFM) Act 2016 but have not been audited by the Auditor General. This Report therefore provides commentary and analysis of the cash receipts and payments relating to the Consolidated Fund of the Government of Sierra Leone (GOSL) for the financial year ended 31<sup>st</sup> December 2023 and of its cash position as at that date.

## 2. Major Public Financial Management (PFM) Reforms

In FY2023, the Government instituted major Public Financial Management (PFM) Reforms, which includes the following:

### ❖ Human Resource/Payroll Reforms

Continue the implementation of policies and measures introduced over the years to improve payroll controls and oversight of the public sector wage bill in making the wage bill manageable, accountable, and transparent. The following activities continued in ensuring the integrity of the payroll is maintained:

- Ensuring all Public Workers in the payroll have valid BBAN and National Identification Number (NIN)
- NASSIT Number Clean up in the IFMIS HR/Payroll System
- Ensuring all Public Workers in the payroll are registered with National Civil Registration Authority (NCRA) and have valid National Identification Numbers (NIN)
- All payroll categories other than Foreign Mission salaries are now being processed using the EFT system.

### ✓ Financial Management Reforms

During the year under review, the Electronic Fund Transfer (EFT) was expanded to include the Accountant General's Department (AGD), Ministry of Defence MoD, Sierra Leone Police (SLP), Sierra Leone Correctional Services, Ministry of Finance (MoF) and the Office of the Ombudsman.

## 3. Recent Economic Developments

### Economic Growth

Sierra Leone economy remained resilient in 2023, amid persistent external shocks in recent years, policy slippages, and security concerns at home, following the November 2023 coup, which constrained economic activities. Despite these headwinds, the post pandemic recovery rolled on in 2023, reflecting higher than projected iron ore production and increased investment in agriculture to support the Feed Salone initiative. Provisional figures produced by Statistics Sierra Leone indicate that the economy grew by 3.4 percent in 2023 compared to 3.5 percent in 2022, reflecting an unexpected slump in services including tourism and travel, following strong gains in recent years.

### **Inflation**

Inflationary pressures persisted for most of 2023, but there are signs that the tight monetary policy stance of the Bank of Sierra Leone supported by fiscal consolidation eased price growth in the last quarter of 2023. Headline inflation eased to 54.2 percent in November and further to 52.2 percent in December, 2023 after peaking at 54.6 percent in October, on the back of moderating food inflation, relative stability of the exchange rate since July, 2023 as well as softening international commodity prices.

### **Gross International Reserves**

Gross International reserves of BSL declined to \$468.35 million (equivalent to 3.0 months of imports) as at end December, 2023 from nearly \$600 million in January 2023. The decline in gross international reserves was mainly driven by Government effort to support the importation of essential commodities including rice and fuel, payment of external debt service and the importation of the new currency.

### **Exchange Rate**

Exchange rate depreciation pressures moderated in the second half of 2023, reflecting recent policy measures introduced by BSL including the removal of administrative barriers, lending in FOREX on a case by case basis and permitting other currencies other than the Leone in selected transactions, in addition to the tight policy stance. As a result, the Leone depreciated by 16.8 percent between January and December 2023 compared to a depreciation rate of 64.3 percent between January to December 2022. The exchange rate depreciation moderated to only 7.3 percent between July and December, 2023 compared to 32.53 percent in the corresponding period in 2022.

### **Fiscal Outturns**

Fiscal policy and budget execution in 2023 was severely affected by persistent and multiple external shocks, policy slippages and security concerns at home, following the November coup, which constrained domestic revenue mobilization and led to overruns in security-related spending. Domestic revenue collected by NRA rose slightly to 13.4 percent of GDP in 2023 compared to 13.2 percent of GDP in 2022, which was broadly within the programme target of 13.8 percent of GDP. The shortfall in domestic revenue relative to the programme target was driven by the technical difficulties in the implementation of the 2023 Finance Act, slow pace of the roll-out of revenue administration reforms, stalemate in the renegotiation of the Rutile Agreement; and political instability and weak business sentiments associated with the general elections, August 10 demonstrations and the failed attempted coup d'état. Total expenditures and net lending improved to 25.3 percent of

GDP in 2023 compared to 28.3 percent of GDP in 2022, however this amount indicate a slight over spending relative to the revised budget of 24.5 percent of GDP. All categories of expenditure recorded overruns in 2023 including security expenditure, goods and services, wages and salaries, energy subsidies and the capital budget. Consequently, shortfall in domestic revenue combined with overruns in expenditures widened the budget deficit, including grants to 7.8 percent of GDP compared to the programme target of 5.8 percent of GDP, from 10.9 percent of GDP in 2022.

### **Medium-Term Outlook and Risks**

Sierra Leone economy is projected to fully recover in medium-term, with growth projected to return to pre-pandemic levels in 2027, as growth broaden beyond mining and agriculture. However, both domestic and external headwinds have intensified in recent months and could persist in the medium-term, underpinned by the lingering security concerns at home following the November coup, projected slowdown in China, spillovers from the ongoing Ukraine war and projected softening of commodity prices. After moderating to 2.7 percent in 2023, the economy is projected to grow by 4.7 percent in 2024 and 5.2 percent in 2025, and average around 5.0 percent in the medium-term, reflecting less contractionary fiscal policy, resumption of industrial gold mining, continuing expansion in iron ore production, increase investment in the agriculture to support the Feed Salone initiative, implementation of projects and programmes in the new NDP combined with a stable economic environment. The non-iron ore economy is projected to average around 4.5 percent in the medium-term.

Inflationary pressures moderated in the last quarter of 2023 and price growth is projected to continue ease in 2024 and 2025 and return single digit in 2027, as the tight policy monetary policy supported by fiscal adjustment stance continue to be transmitted to the wider economy, relative stability in the exchange rate, projected softening in international commodity prices and increased food production in the context of the Feed Salone initiative. However, as new taxes in the 2024 finance act are transmitted into the economy, sporadic increases in regulated prices (electricity tariffs, pump prices) could also weigh on inflation outturn in the medium-term. After declining to 52.16 percent in December 2023, headline inflation is projected to ease further to 24.9 percent in 2024 and 16.9 percent in 2025, before returning to single digit in 2027. Annual average inflation is also projected to decline from 45.8 percent in 2024 to 11.1 percent in 2027.

The current account balance including grants is projected to narrow to 3.9 percent of GDP in 2024 and further improve to 2.6 percent of GDP in 2025, before averaging around 3.0 percent of GDP in the medium-term, reflecting projected strong growth in mining exports, particularly iron ore and the continuing fiscal adjustment combined with additional FDI to support the Feed Salone initiative and projects in the NDP. Also the projected softening international commodity prices including food and energy import prices. Official flows are also projected to increase with the resumption of budget support from the EU.

Fiscal consolidation is projected to continue in the medium-term, but to be less aggressive than in recent years, anchored on robust domestic revenue mobilization and containing discretionary recurrent spending and the

domestic capital budget. Consequently, the budget deficit including grants is projected to improve to 2.6 percent of GDP in 2024 and average around 2.0 percent of GDP in medium-term. Domestic revenue mobilization in the medium-term will be anchored on the implementation of the Medium-Term Revenue Mobilization Strategy which include improving tax policy and tax administration measures including enhancing tax compliance and strengthening auditing and data analytics. Deepening and strengthening public financial management reforms through strengthening budget planning and execution, developing a new wage bill strategy and strengthening commitment control to multi-year domestic capital budget to rein the accumulation of arrears, will remain the main anchor for containing expenditures in the medium-term.

Reflecting the declining financing need of Government and the relative stability in the exchange rate, the stock of public debt including both domestic and external debt is projected decline moderately to 83.7 percent of GDP in 2024 and 79.8 percent of GDP in 2025 and to average around 70.0 percent of GDP in the medium-term. This will be informed by the implementation of the medium-Term Debt Strategy, with a focus of lengthening maturity in the domestic debt market and continuing to rely on grants and concessional financing to support Government transformational programmes.

Although growth is projected to remain resilient in the medium-term, risks to the outlook persist and are tilted to the downside. These risks include the lingering security situation at home, slowdown in China, geo-economic fragmentation, soften of the country's key exports including iron ore, spillover from the on-going war in Ukraine, slowdown in official flows including budget support.

**Table 1: Selected macroeconomic indicators**

National Accounts and Prices		Annual Percentage change, unless otherwise indicated					
<b>Growth</b>	2018	2019	2020	2021	2022 (Pre)	2023 (Proj)	
GDP at Constant prices	3.5	5.3	-2.0	4.1	3.5	2.7	
GDP excluding Iron ore	5.5	5.0	-1.8	3.6	2.7	2.6	
GDP excluding Iron mining	3.8	4.7	-1.4	2.9	3.0	2.7	
Nominal GDP (Le bn)	32,402	36,731	39,938	44,360	57,519	80,993	
Nominal GDP (Exc. Iron ore) (Le bn)	32,402	36,635	39,938	44,069	56,677	78,693	
<b>Inflation</b>							
Consumer Prices (end of period)	14.2	13.9	10.4	17.9	37.1	44.3	
Consumer Prices (Average)	16.0	14.8	13.4	11.9	27.2	45.6	
Exchange Rate (e.o.p)	8,396	9,716	10,133	11,256	18,839		
Exchange Rate (Average)	7,932	9,016	9,840	10,695	14,047		
Gross International reserves (excludi	481	507	677	932	610	535	
Gross International reserves (excludi	3.2	4.3	4.6	5.5	3.8	3.4	
<b>Financing and Debt</b>							
Public debt	69.1	72.6	76.3	79.8	94.6	90.5	
Domestic	27.9	27.9	26.6	28.7	29.9	24.5	
External public (inc. IMF)	42.1	44.7	44.9	51.1	64.8	66	
<b>Central Government Budget</b>							
Overall Balance (% GDP)	-5.6	-3.1	-5.8	-7.4	-10.5	-5.8	
Overall balance (excluding grants)	-7.7	-6.5	-11.1	-12.0	-16.7	-10.5	
Revenue (excluding grants)	13.7	14.8	13.8	15.7	12.4	13.1	
Grants	2.1	3.4	5.3	4.6	6.2	4.7	
<b>Total Expenditure and net lending</b>	<b>21.4</b>	<b>21.3</b>	<b>25.7</b>	<b>28.4</b>	<b>29.5</b>	<b>23.6</b>	

## 4. Fiscal Results – At a Glance

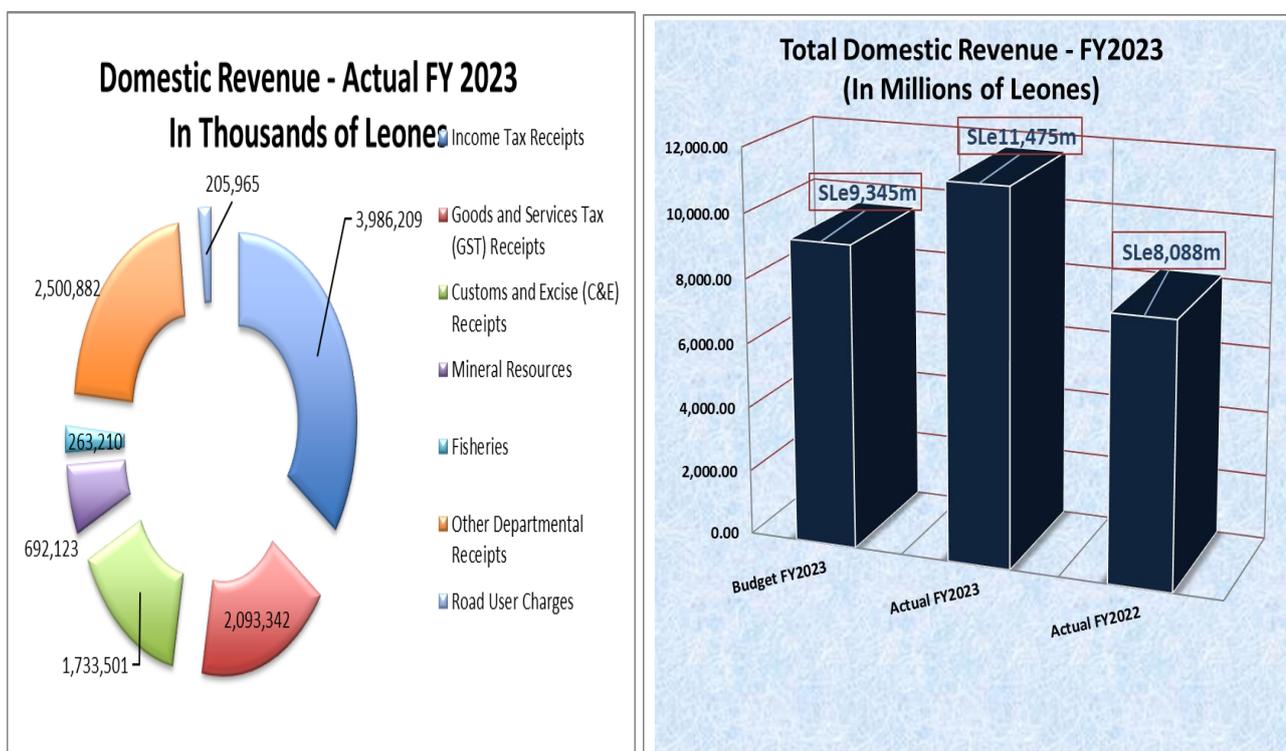
The fiscal year 2023 reflected an overall cash deficit (net cash outflow) of SLE716million compared to a deficit of SLE621 million in the previous year. This is depicted in the analysis provided in the Table below.

TABLE 2 - GOSL SUMMARY CASH ANALYSIS - FY2023							
	FY2023		2022	Variance			
	Budget	Actual	Actual	Budget		Prior Year	
CASH RECEIPTS	SLe' Th	SLe' Th	SLe' Th	SLe' Th	%	SLe' Th	%
Domestic Revenue	9,345,367	11,475,231	8,088,376	2,129,865	23%	3,386,855	42%
Direct Budgetary Support Grants	3,804,319	1,451,280	2,005,677	(2,353,039)	-62%	(554,397)	-28%
<b>Total Cash Receipts</b>	<b>13,149,686</b>	<b>12,926,512</b>	<b>10,094,053</b>	<b>(223,174)</b>	<b>-2%</b>	<b>2,832,458</b>	<b>14%</b>
<b>CASH PAYMENTS</b>							
Wages, Salaries and Employee Benefits Non-Salary, Non-Interest Recurrent Expenditure	4,827,080	5,457,412	4,240,716	(630,332)	-13%	(1,216,696)	-29%
Transfers and Grants	3,214,926	6,707,803	4,666,413	(3,492,877)	-109%	(2,041,391)	-44%
Capital/Development Expenditure	413,190	622,766	797,911	(209,576)	-51%	175,145	22%
Loan Interest	3,173,969	1,975,418	1,554,717	1,198,551	38%	(420,701)	-27%
Other Payments	2,448,900	3,176,763	1,891,654	(727,863)	-30%	(1,285,109)	-68%
<b>Total Cash Payments</b>	<b>14,078,065</b>	<b>18,437,726</b>	<b>13,549,786</b>	<b>(4,359,661)</b>	<b>-164%</b>	<b>(4,887,940)</b>	<b>-170%</b>
<b>Cash Surplus/(Deficit) incl. Grants</b>	<b>(928,379)</b>	<b>(5,511,214)</b>	<b>(3,455,732)</b>	<b>(4,582,835)</b>		<b>(2,055,482)</b>	<b>59%</b>
External Borrowing (Loans)	1,016,403	2,523,028	475,670	1,506,625		(2,047,357)	-430%
External Debt Amortization	(1,431,111)	(1,566,253)	(881,605)	(135,142)		684,648	-78%
Domestic Borrowing (Net)	1,698,490	3,840,506	3,239,882	2,142,016		(600,625)	-19%
Staff Loans and Advances (Net)		4	4	4		(0)	-6%
Other Items (Net)		(1,743)	0	(1,743)		1,743	0%
<b>Overall Cash Surplus/(Deficit)</b>	<b>355,403</b>	<b>(715,672)</b>	<b>(621,782)</b>				
<b>Reconciliation to Fiscal Profile</b>							
	<b>Original Budget</b>	<b>Revised Budget</b>					
Cash Surplus/(Deficit) from operations	(928,379)	(3,284,849)					
External Borrowing (Loans)	(1,016,403)	(1,016,403)					
Contingency	(19,000)	(68,467)					
Unaccounted		699,111					
<b>Overall Deficit/Surplus (Fiscal Profile)</b>	<b>(1,963,782)</b>	<b>(3,670,608)</b>					

## 5. Domestic Revenue

The Government revenue in FY2023 was SLE 11,475 million, increasing by 42% over the amount of SLE 8,088 million collected in FY2022. This compares favourably against the budget target of SLE 9,345 million, with a positive variance of about SLE 2,130 million equivalent to 23%.

The chart below illustrates the composition of domestic revenues for FY2023. Income tax revenue contributed SLE3,986 million or 35% of the total domestic revenue for the financial year, whereas Goods and Services Tax (GST) revenue amounted to SLE2,093million or 18% of total domestic revenue. Customs and Excise (C & E) Receipts SLE1,733 million or 15% and Mineral Revenues SLE 692 million or 6% of total domestic revenue respectively. Fisheries revenue also accounted for SLE 263 million which is 2% of total domestic revenue.



In FY2023, income tax receipts totalling SLE3,986 million was the main source of domestic revenue, of which the major components were Personal Income Tax SLE3,255 million, Withholding Tax-Government Contractors and Free Health Care Tax amounted to SLE78.5 million and SLE7.3 million respectively. However, total income tax receipts of SLE3,986 million increased by 32% or SLE 958.1 million over that of FY2022 and also compared favourably with the Budget target of SLE3,690 million, resulting in a positive variance of SLE 296.1 million an equivalent of up to 8 %

Personal income tax revenues increased by SLE 828.8million an equivalent of 34% compared to SLE2,426 million in 2022. PAYE- Government Employees had an increase of 22% while Withholding Tax-Free Health Care and Withholding Tax-Government Contractors had a increase of 22% and decrease 11% respectively.

The Goods and Services Tax (GST) totalled SLE2,093 million in FY2023, which is a significant increase of SLE 879 million 72% to that of FY2022. There is a positive variance of SLE 254 million which is an equivalent 14% of the FY2023 Budget target of SLE1,839million.

There is also an increase of 46 % in the Customs and Excise (C & E) Receipts. The total receipt for the FY2023 is SLE1,733 million, compared to that of the previous year of SLE 1,184 million and 4% increase to that of budgeted amount of SLE1,667.

Mineral resources revenues increased by 73% from the previous year, equivalent to SLE292 million also 20% increase above the budgeted target of SLE 576 million. Other revenues such as Fisheries increased by 34%, and was above the targeted amount for the fiscal year by 47%. Other Departmental Receipts had an increased by 32% and 109% compared to the previous year and budget respectively. Road User Charge decreased by 17% from the previous year and 4% above the budget amount of SLE 197 million.

The revenue to GDP ratio - revenues as a percentage of GDP compares the total of all domestic revenues to the size of the economy. This ratio could be influenced by changes in statutory tax rates and by economic developments. The Domestic Revenue Trend – FY2014-2024 (Budget) Chart in the historical financial information section depicts that the revenue to GDP ratio hovers around the 10-16% mark from FY2014 to FY2022 although 2020 encountered a slight drop of 14% percent as a result of the downturn economic situation due to the COVID 19 pandemic. However, the Government introduced a revenue mobilisation strategy focusing on strengthening the revenue administration and policy reforms to broaden the tax base as well as incentives and bail out packages given to small and medium businesses as a way of managing the situation. These measures yielded a positive return thereby maintaining the revenue to GDP ratio to remain at 16% in FY2022 and 17% in FY 2023 which is an increment of 1%.

The Chart above presents a graphical illustration of domestic revenue collection for FY2023 against the budget target and that of the previous year.

The Domestic Revenue Trend Analysis depicting a ten-year period from FY2014-FY2023 with projection for 2024 is presented in the section Historical Financial Information (Page 6), which shows an upward trend in domestic revenue collection over the years.

## **6. Direct Budget Support**

The total amount of direct budget support grants received during FY2023 was SLE1,451.2 million (SLE2,005.7 million – FY2022), This is made up of HIPC Debt relief and World Bank IDA Disbursement. The HIPC debt relief comprises grant by the European Economic Community (EEC) and the International Fund for Agric Development (IFAD). The World Bank's International Development Association (IDA) again disbursed US\$66.1 million an equivalent of SLE 1.42 billion as direct budgetary support to the Government of Sierra Leone. This was received during the fourth quarter of 2023 through its Third Inclusive and Sustainable Growth Programme.

The total amount of direct budget support loan disbursements during FY2023 was SLE 2,523.0 million (SLE 475.6 million–FY2022). This consists of two tranches of amounts received from the International Monetary Fund (IMF). Firstly, in August and December of 2022 which is the equivalent of SDR31 million. The IMF, in 2023 provided its credit facilities to the Government through the Bank of Sierra Leone totalling SLE693.9 million. This amount is comprised as a form of the on-lending budget finance from the IMF under its Extended Credit Facility (ECF) programme and the PRGT Loan.

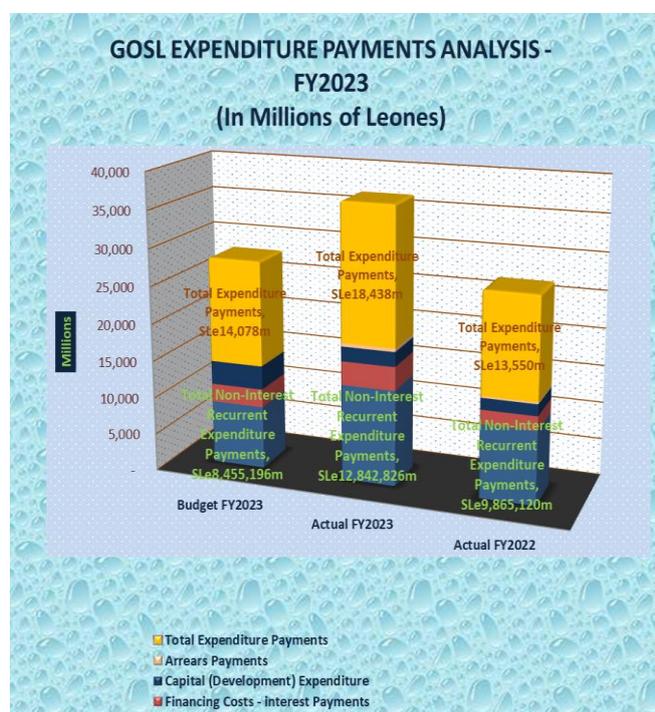
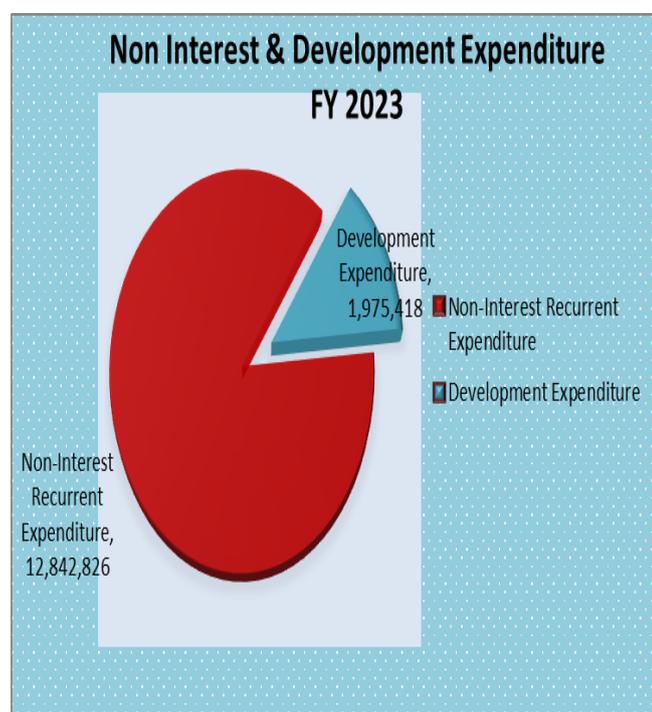
Furthermore, the IMF also under its Balance of Payment program to the Consolidated Revenue Fund through the Grant Assistance Relief for Catastrophic Containment Relief Trust also disbursed an amount of SDR198.8 million equivalent to SLE 1.80 billion. These were received in various tranches during the

first, second, and third quarters; mainly to address the fiscal needs associated with the challenges posed by the COVID-19 pandemic and the Russia -Ukraine war.

## 7. Expenditure Payments

Description	Budget FY2023	Actual FY2023	Actual FY2022	Budget FY2023	Actual FY2023	Actual FY2022
<b>Non-Interest Recurrent Expenditure Payments</b>	SLe' million	SLe' million	SLe' million	% of GDP	% of GDP	% of GDP
Wages, Salaries and Employees Benefits	4,827	5,457	4,241	7%	8%	8%
Non-Salary, Non-Interest Recurrent Expenditure	3,215	6,708	4,666	5%	10%	9%
Transfers and Grants	413	623	798	1%	1%	2%
Other payments	0	55	160	0%	0%	0%
<b>Total Non-Interest Recurrent Expenditure Payments</b>	<b>8,455</b>	<b>12,843</b>	<b>9,865</b>	<b>13%</b>	<b>19%</b>	<b>19%</b>
Financing Costs - interest Payments	2,449	3,177	1,892	4%	5%	4%
Capital (Development) Expenditure	3,174	1,975	1,555	5%	3%	3%
Arrears Payments	0	443	238	0%	1%	0%
<b>Total Expenditure Payments</b>	<b>14,078</b>	<b>18,438</b>	<b>13,550</b>	<b>21%</b>	<b>28%</b>	<b>27%</b>
External Borrowing (Loans)	1,016					
<b>Total Expenditure Budget</b>	<b>15,094</b>					

In FY2023, total amount expended was SLE18,438 million. This is 31% above the budget target of SLE14, 078 million and 36% over that of FY2022. During the fiscal year, amounts expended on Non-Interest Recurrent Expenditure totalled SLE12,843 million (SLE8,455 million - Budget and SLE9,865 million -FY2022), which comprised Wages, Salaries and Employees Benefits (SLE5,457 million), Non-Salary Non-Interest Recurrent Expenditure (SLE6,708 million), Transfers and Grants (SLE 623 million), and Other Recurrent payments (SLE 55 million).



The non-interest recurrent expenditure, which stood at 19% of GDP in FY2023, represents 70% of total expenditure payments in FY2023 whereas capital expenditure stands at 3% of GDP but stood at 11% of total expenditure payments.

**Wages, Salaries and Employees Benefits** – the total amount spent on wages, salaries and employees’ benefits was SLE5,457 million, which is 13% or SLE 630 million above the Budget target of SLE4,827

million and 29% over total amount spent in FY2022. The government wage bill however has been maintained at 8% of GDP.

**Non-Salary Non-Interest Recurrent Expenditure** – total amount of SLE6,708 million spent on goods and services in FY2023 was higher than the budgeted amount of SLE3,215 million by about 109% or SLE3,493 million, again it was higher than that of SLE4,666 million for FY2022 by SLE2,041 million which is an equivalent of 44%.

**Transfers and Grants** – total amount spent on transfers and grants stood at 1% of GDP or SLE 623 million, which is 51% above the budgeted amount of SLE413 million and 22% below that of SLE798 million for FY2022

**Capital (Development) Expenditure** – total capital expenditure in FY2023 was SLE1, 975 million. This is 27% or SLE421 million, higher than what was incurred in FY2022 (SLE1, 555 billion). Actual amount spent was 3% of GDP compared to the budget amount of SLE3, 174million, which is equivalent to 5% of GDP.

## 8. Public Debts & Public Debts Payments

The total outstanding public debts of the Government as at end December 2023 was SLE54,153 million or 81% of GDP, comprising domestic debts SLE 13,767 million (SLE11,972 million – end FY2022) and external debts SLE40,386 million (SLE35,607 million – end FY2022).

### Domestic Debts

The total amount of domestic debts of SLE 13,766 million as at end December 2023 consists of short-term securities (with less than one-year maturity) in the form of treasury bills (SLE9,614million) and Ways and Means Advances closing balance of SLE286million; and long-term securities of SLE 3,866 million, mainly in the form of treasury bonds. There was no outstanding bridging loan owed to the Bank of Sierra Leone as at the year end.

Domestic Borrowings during the fiscal year under review was SLE19, 593 million less total domestic loan repayment of SLE17,720 million, which resulted in a net increase of SLE1,873 million in the stock of domestic debts. These movements were mainly through rollover of treasury bills and treasury bonds.

Domestic debt interest payments totaled SLE2,918 million in FY2023, compared to SLE1,647 million in FY2022, occurring mainly because of the hike in treasury bill rates.

### External Debts

The total amount of external debts payments made by the Government in FY2023 was SLE1,825 million (SLE1,125 million – FY2022) comprising principal loan repayments amounting to SLE1,566 million (SLE 881 million – FY2022) and interest payments to external creditors amounting to SLE259 million (SLE243 million – FY2022). The total amount of external debt outstanding at end FY2023 stood at SLE 40,386million, comprising as follows:  
(In Millions of SLLeones)

Details	Outstanding Balance at 31 <sup>st</sup> Dec 2023	Outstanding Balance at 31 <sup>st</sup> Dec 2022
Multilateral Creditors	32,642	28,054
Bilateral Creditors	4,713	4,522
Commercial Creditors	3,031	3,031
<b>TOTAL</b>	<b>40,386</b>	<b>35,607</b>

## 9. Cash Deficit & Cash Balances

The total cash and bank balances at the end of the fiscal year 2023 stood at a negative balance of SLE 1,680.5 million (End FY2022 – negative SLE 964.8 million). An overall cash deficit of SLE 715.6 million was recorded in FY2023, resulting in the movement in cash balances from negative SLE964.8 million at the end of FY2022 to negative SLE 1,680.5. million at the end of FY2023

### Cash and Bank Balances

	As at 31-Dec-23	31-Dec-22	Change
	SLE' Thousand	SLE' Thousand	SLE' Thousand
Cash held at Bank	2,514,930	1,628,100	886,831
Overdraft with Bank	(4,195,434)	(2,592,931)	(1,602,503)
<b>Net Cash and Bank Balance</b>	<b>(1,680,504)</b>	<b>(964,831)</b>	<b>(715,672)</b>

## 10. Conclusion

The Financial Statements for the fiscal year ended 31<sup>st</sup> December 2023 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.

.....  
Richard S Williams *MBA, FCCA (UK), FCA (SL)*  
Accountant General  
Government of Sierra Leone

Date 25<sup>th</sup> March 2024

**ANNUAL FINANCIAL STATEMENTS**  
OF THE CONSOLIDATED FUND –  
For the Financial Year Ended 31<sup>st</sup> December 2023

**STATEMENT A**  
**STATEMENT OF CASH RECEIPTS AND PAYMENTS OF THE CONSOLIDATED FUND**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

Amounts in Thousands of SLLeones

	Note	FY2023	FY2022
<b>REVENUE AND GRANT RECEIPTS</b>			
<b>Domestic Revenue</b>			
<i>Income Tax Receipts</i>	6	3,986,209	3,028,107
<i>Goods and Services Tax (GST) Receipts</i>	7	2,093,342	1,213,941
<i>Customs and Excise (C &amp; E) Receipts</i>	8	1,733,501	1,184,692
<i>Mineral Resources</i>	9	692,123	400,102
<i>Fisheries</i>	10	263,210	196,588
<i>Other Departmental Receipts</i>	11	2,500,882	1,888,512
<i>Road User Charges</i>	12	205,965	176,434
<b>Total Domestic Revenue Receipts</b>		<b>11,475,231</b>	<b>8,088,376</b>
<b>Receipts from Foreign Grants (Direct Budgetary Support - Grants)</b>			
<i>HIPC Debt Relief Assistance</i>	13	21,708	58,777
<i>Other Grants and Aid</i>	14	1,429,572	1,946,901
<b>Total Direct Budgetary Support Grants</b>		<b>1,451,280</b>	<b>2,005,677</b>
<b>TOTAL REVENUE AND GRANTS RECEIPTS</b>		<b>12,926,512</b>	<b>10,094,053</b>
<b>EXPENDITURE PAYMENTS</b>			
<b>Recurrent Operations</b>			
<i>Wages, Salaries and Employee Benefits</i>	15	5,457,412	4,240,716
<i>Use of goods and services</i>	16	6,707,803	4,666,413
<b>Transfers and Grants</b>			
<i>Grants to Tertiary Educational Institutions</i>	17	40,128	59,261
<i>Transfers to the Road Fund</i>	18	203,341	163,587
<i>Transfers to Local Councils</i>	19	175,665	268,121
<i>Other Grants</i>	20	203,632	306,942
<b>Other Recurrent Payments</b>	21	54,844	160,080
<b>Interest Payments</b>			
<i>Financing Costs – Domestic Interest Payments</i>	22	2,918,060	1,647,684
<i>Financing Costs – External Interest Payments</i>	23	258,703	243,971
<b>Total Interest Payments</b>		<b>3,176,763</b>	<b>1,891,654</b>
<b>Total Recurrent Expenditure Payments</b>		<b>16,019,589</b>	<b>11,756,775</b>
<b>Domestic Capital/Development Expenditure</b>	24	<b>1,975,418</b>	<b>1,554,717</b>
<b>Arrears Payments</b>	26	<b>442,719</b>	<b>238,294</b>
<b>TOTAL EXPENDITURE PAYMENTS</b>		<b>18,437,726</b>	<b>13,549,786</b>
<b>CASH SURPLUS/(DEFICIT), INCLUDING GRANTS</b>		<b>(5,511,214)</b>	<b>(3,455,732)</b>
<b>FINANCING ITEMS</b>			
<i>External Borrowing (Loans)</i>	27	2,523,028	475,670
<i>External Debt Amortization</i>	28	(1,566,253)	(881,605)
<i>Domestic Borrowing (Net)</i>	29	3,840,506	3,239,882
<i>Staff Loans and Advances (Net)</i>	31	4	4
<b>Other Items (Net)</b>			
<i>Returned Payments</i>		(1,743)	-
<b>Total Other Items (Net)</b>		<b>(1,743)</b>	<b>-</b>
<b>OVERALL CASH SURPLUS/(DEFICIT)</b>		<b>(715,672)</b>	<b>(621,782)</b>

**STATEMENT A**  
**STATEMENT OF CASH RECEIPTS AND PAYMENTS OF THE CONSOLIDATED FUND**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

Amounts in Thousands of SLLeones

	Note	FY2023	FY2022
<b>Cash Balance at 1st January 2023</b>	32	(964,831)	(343,050)
<b>Cash Balance at 31st December 2023</b>	32	<b>(1,680,504)</b>	<b>(964,831)</b>

The accounting policies and explanatory notes to these financial statements form an integral part of these financial statements.



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 Richard S Williams *MBA, FCCA (UK), FCA (SL)*  
 Accountant General  
 Government of Sierra Leone

Date 25<sup>th</sup> March 2024

**STATEMENT B**  
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL REVENUE AND EXPENDITURE FOR THE YEAR**  
**ENDED 31<sup>ST</sup> DECEMBER 2023**

Amounts in Thousands of SLLeones

			2023		2022
	Original Budget Estimates	Revised Budget Estimates	Actual	Surplus/ (Shortfall)	Actual
<b>Domestic Revenue</b>					
Income Tax Receipts	3,690,035	3,949,458	3,986,209	296,174	3,028,107
Goods and Services Tax (GST) Receipts	1,839,047	2,142,435	2,093,342	254,295	1,213,941
Customs and Excise (C & E) Receipts	1,667,458	1,827,655	1,733,501	66,042	1,184,692
Mineral Resources	576,805	699,111	692,123	115,318	400,102
Fisheries	178,837	113,060	263,210	84,373	196,588
Other Departmental Receipts	1,195,247	1,437,878	2,500,882	1,305,635	1,888,512
Road User Charges	197,938	107,200	205,965	8,027	176,434
<b>Total Domestic Revenue</b>	<b>9,345,367</b>	<b>10,276,797</b>	<b>11,475,231</b>	<b>2,129,865</b>	<b>8,088,376</b>
<b>Total Direct Budgetary Support Grants</b>	<b>3,804,319</b>	<b>3,727,166</b>	<b>1,451,280</b>	<b>(2,353,039)</b>	<b>2,005,677</b>
<b>Total Revenue and Grant Receipts</b>	<b>13,149,686</b>	<b>14,003,963</b>	<b>12,926,512</b>	<b>(223,174)</b>	<b>10,094,053</b>
<b>EXPENDITURE PAYMENTS</b>					
Wages, Salaries and Employees Benefits	4,827,080	5,261,239	5,457,412	(630,332)	4,240,716
Non-Salary, Non-Interest Recurrent Expenditure	3,214,926	4,039,829	6,707,803	(3,492,877)	4,666,413
				0	
<b>Transfers and Grants</b>					
Grants to Tertiary Educational Institutions	100,000	100,000	40,128	59,872	59,261
Transfers to the Road Fund	197,938	197,938	203,341	(5,403)	163,587
Transfers to Local Councils	115,252	127,212	175,665	(60,413)	268,121
Other Grants			203,632	(203,632)	306,942
				0	
<b>Other payments</b>			54,844	(54,844)	160,080
				0	
<b>Total Non-Interest Recurrent Expenditure Payments</b>	<b>8,455,196</b>	<b>9,726,217</b>	<b>12,842,826</b>	<b>(4,387,630)</b>	<b>9,865,120</b>
Capital/Development Expenditure	3,173,969	4,386,062	1,975,418	1,198,551	1,554,717
Financing Costs – Domestic Interest Payments	2,228,000	2,926,129	2,918,060	(690,060)	1,647,684
Financing Costs – External Interest Payments	220,900	250,404	258,703	(37,803)	243,971
				0	
<b>Arrears Payments</b>			442,719	(442,719)	238,294
<b>Total Expenditure Payments</b>	<b>14,078,065</b>	<b>17,288,812</b>	<b>18,437,726</b>	<b>(4,359,661)</b>	<b>13,549,786</b>
<b>Cash Surplus/(Deficit) from operations</b>	<b>(928,379)</b>	<b>(3,284,849)</b>	<b>(5,511,214)</b>	<b>4,136,487</b>	<b>(3,455,732)</b>
External Borrowing (Loans)	1,016,403	1,016,403	2,523,028		475,670
External Debt Amortization	(1,431,111)	(1,604,656)	(1,566,253)		(881,605)
Domestic Borrowing (Net)	1,698,490	3,277,580	3,840,506		3,239,882
Staff Loans and Advances (Net)			4		4
Other Items (Net)			(1,743)		0
<b>Net Financing Flows</b>	<b>1,283,783</b>	<b>2,689,327</b>	<b>4,795,542</b>		<b>2,833,951</b>
<b>Overall Cash Surplus/(Deficit)</b>	<b>355,403</b>	<b>(595,522)</b>	<b>(715,672)</b>		<b>(621,782)</b>
	<b>15,094,468</b>	<b>18,305,215</b>			
<b>Reconciliation to Fiscal Profile</b>					
Cash Surplus/(Deficit) from operations	(928,379)	(3,284,849)			
External Borrowing (Loans)	(1,016,403)	(1,016,403)			
Contingency	(19,000)	(68,467)			
Unaccounted		699,111			
<b>Overall Deficit/Surplus (Fiscal Profile)</b>	<b>(1,963,782)</b>	<b>(3,670,608)</b>			

**STATEMENT C**  
**STATEMENT OF CASH POSITION AS AT 31ST DECEMBER 2023**

Amounts in Thousands of SLLeones

	As At 31st December 2023	As At 31st December 2022	Change in Balances
<b>CONSOLIDATED FUND</b>			
<b>CASH AND CASH EQUIVALENTS</b>			
Treasury Ways & Means Advances Account	286,021	117,989	168,031
Strategic Petroleum Fund Account	2,017	2,017	0
Fish Protection Stats Res	6,751	4,194	2,557
Donation To Free Health Care	9,775	9,581	195
GST-Refund	63,212	59,486	3,726
COI Special Recovery	3,624	3,009	615
Civil Aviation Authority Escrow	48,432	23,603	24,829
Petroleum Regulatory Agency	3,831	3,292	539
Petroleum Directorate Account	12,054	3,740	8,314
Environmental Protect Agency	6,132	6,870	(737)
National Tel. Commission Acc	41,282	49,705	(8,423)
SL Maritime Administration Acc	18,457	17,284	1,173
SL Roads Safety Authority	141	1,223	(1,082)
Public Auction Committee	674	-	674
Presidential Escrow	222	-	222
Int On 91/182/364 Days Tbills	3	-	3
Infrastructure Dev and Inv Fund	80,045	-	80,045
34 Military Hospital Fees	90	-	90
Infrastructure Bond A/C	130,553	-	130,553
Duty Waiver Joint Monit Fund	9,025	-	9,025
Revenue General Account	89	-	89
Special Tax and Duties	2,530	-	2,530
Petroleum Dir Revenue	134	-	134
USL Teaching Hospital Complex	884	736	148
Multi Donor Free Quality Education SLL	502	502	0
Local Council Development Proj	3,041	3,052	(11)
SL Content Development Fund	1	1	0
ISS SLPA GOSL Cargo Tracking	8,844	4,103	4,742
NATCOM Bradcorp Gateway Revenue	3,206	2,066	1,140
CTN Fees Forex	4,877	2,087	2,791
National Water Resources Management Agent	158	152	7
NACOVERC Lab Fees USD	2,252	2,252	0
Vehicle Loan Scheme AC	2,136	1,493	644
NACOVERC Lab Fees & Fines	3,327	1,713	1,614
Debt Management Treasury	397,176	217,359	179,817
Timber Export Levy	382,260	366,267	15,994
Goods and Services Tax	0	2	(2)
Revenue Income Tax Account	7,952	1,103	6,850
Standards Bureau	2,007	1,714	293
State Lands Sales	33,130	8	33,122
Revenue Immigartion Account	0	1	(1)
Audit Service	258	30	228
Departmental Bank A/C	898,691	682,338	216,353
COVID-19 Emergency Response	39,131	39,131	0
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2,514,930</b>	<b>1,628,100</b>	<b>886,831</b>
<b>OVERDRAFTS HELD AT BANK</b>			
Treasury Main Account	(389,745)	144,542	(534,288)
Other Charges Account	(2,671,745)	(1,899,202)	(772,543)
Salaries Account	(642,354)	(461,382)	(180,972)
Pensions Accounts	(129,841)	(47,594)	(82,247)
Road Maintenance Fund (RMFA)	(774)	-	(774)
Daily Subsistence Medical	(1,491)	-	(1,491)
External Debt Service Payment A/C	(196,699)	(225,014)	28,314
Departmental Bank O/D A/C	(163,345)	(102,979)	(60,366)
Afforestation and City Levy	1,833	(31)	1,864
Other Ministries /Department Unclaimed	(1,272)	(1,272)	0
<b>TOTAL BANK OVERDRAFT HELD</b>	<b>(4,195,434)</b>	<b>(2,592,931)</b>	<b>(1,602,503)</b>
<b>NET CASH AND BANK BALANCES - CONSOLIDATED FUND</b>	<b>(1,680,504)</b>	<b>(964,831)</b>	<b>(715,672)</b>

**Note:** The overdrafts held at bank represent overdraft balances in Treasury Accounts held at the Bank of Sierra Leone.

**NOTES OF EXPLANATIONS AND ELABORATION TO  
THE ANNUAL FINANCIAL STATEMENTS OF  
THE CONSOLIDATED FUND**

## NOTES OF EXPLANATIONS AND ELABORATION TO THE PUBLIC ACCOUNTS

The numbered notes that follow relate directly to the content of the financial statements above and are numbered accordingly.

### 1. General Information

The financial statements are for the Consolidated Fund of the Government of Sierra Leone, as specified in section 111 of the Constitution of Sierra Leone 1991 and the Public Financial Management Act of 2016.

The Unaudited Financial Statements presented above reflect the Cash Receipts and Payments of the Consolidated Fund of the Government of Sierra Leone for the financial year ended 31<sup>st</sup> December 2022 predominantly on the basis of moneys received by, held in or paid out by the Accountant General during the year under review. The Government through the Accountant General's Department (known as the Treasury) operates a centralised treasury function that accounts for moneys either received directly by the treasury or collected by the National Revenue Authority (NRA) and administers cash expenditures incurred by all ministries, departments and agencies (MDAs) during the financial year. The amounts appropriated to the MDAs are not controlled by the MDAs but are deployed on their behalf by the Treasury on the presentation of appropriate documentation and authorisation. Thus, the amounts reported as allocations/appropriations in the *STATEMENT OF COMPARISON OF BUDGET AND ACTUAL REVENUE AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022* are those the Treasury has expended for the benefit of the MDAs. These also include adjustments for expenditure payments and cash balances for four self-accounting entities within the FreeBalance Accountability Suite used by the Government. These self-accounting entities are the Accountant General's Department (AGD), the Ministry of Defence (MOD), the Sierra Leone Police (SLP) the Sierra Leone Correctional Service (SLCS), the Ministry of Finance (MOF), and the Office of The Ombudsman. The list for entities included in the accounts is provided for in **Appendix 1**

In effect, the Annual Financial Statements of the Consolidated Fund of the Government of Sierra Leone include the results of transactions and financial operations of all its Ministries, Departments and Agencies that were processed through the National Treasury and the Self-accounting entities. As far as Subvented Agencies are concerned, these Financial Statements only capture transfers coming out of the Consolidated Fund. The subvented and other public sector entities that are outside of the consolidated fund will separately produce their own financial statements for audit. These audited financial statements will thereafter be combined by the Accountant General with those of the Consolidated Fund in producing the annual financial statements of the central government, as required by section 89 of the PFM Act 2016, covering all entities included in the central government.

The use of public resources by the Government is primarily governed by the 1991 Constitution (as amended), the Public Financial Management (PFM) Act of 2016 (and its attendant regulations), and the National Public Procurement Act of 2016 (and its attendant regulations).

The principal address of the Accountant General's Department of the Ministry of Finance, is Ministerial Building, George Street, Freetown, Sierra Leone. Website: [www.mof.gov.sl](http://www.mof.gov.sl), Email: [agd@mof.gov.sl](mailto:agd@mof.gov.sl) and [info@mof.gov.sl](mailto:info@mof.gov.sl).

## **2. Summary of Significant Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Statement of Public Accounts.

### **a. Statement of compliance and basis of preparation**

The financial statements have been prepared in accordance with the requirements of the Public Financial Management (PFM) Act, 2016 and comply with the International Public Sector Accounting Standard - Financial Reporting under the Cash Basis of Accounting (Cash Basis IPSAS). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below.

The financial statements have been prepared on a cash basis using the Government's standard chart of accounts.

The accounting policies adopted have been consistently applied to all the years presented.

### **b. Reporting Currency**

The financial statements are presented in SLLeones, which is the functional and reporting currency of the Government of Sierra Leone.

### **c. Reporting Period**

The reporting period for these financial statements is a period of twelve months starting on 1<sup>st</sup> January 2023 to 31 December 2023, as specified in Section 1 of the PFM Act, 2016.

### **d. Receipts**

Receipts are cash inflows within the Financial Year, comprising of receipts from Statutory/Authorized Allocations, Taxes, External Assistance (Bilateral and Multilateral Agencies), Other Aid and Grants, other borrowings, Capital receipts (Sale of Assets etc.), Receipts from Trading activities, fines, levies, and other receipts.

These items shall be disclosed in summary on the face of the Statement of Cash Receipts and Payments for the year in accordance with the standardized GPFS. Notes shall be provided with detailed Statement of Revenues collected during the year by source of revenue and by line item accounts code. Also, a Statement of Arrears of Revenues as at end of the financial year shall be provided by source of revenue and by line item accounts code.

Disposal proceeds from the sale of assets are recognized as receipts at the time of disposal.

### **e. Interest Received**

Interest actually received during the financial year shall be treated as a receipt under item 'Other Receipts'.

### **f. Government Business activities**

Cash receipts from trading activities shall be recorded net in the GPFS (after deducting direct expenses) unless otherwise provided for by law or policy in force. Total net receipts from all trading activities shall be disclosed in the Statement of cash receipts and payments under 'trading activities' item

Wherein gross revenue is recorded, corresponding payments shall be charged under a corresponding payment item head 'Government Business activities' in the Statement of Cash Receipts and Payments.

**g. Payments**

Payments are recurrent and capital cash outflows made during the financial year and shall be categorized either by major economic categories/programme (activities) and/or by function in the statement of cash receipts and payment.

Payments for purchase of items of capital nature shall be expensed in the year in which the item has been purchased. It shall be disclosed under capital payments. Investments shall also be treated in the same way as capital purchases.

Prepaid expenses are amounts paid in advance of receipt of goods/services or work done (under contractual arrangements) and are charged directly to the respective expenditure item in the period of payment.

**h. Interest on Loans**

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest payment in the Statement of Cash Receipts and Payments.

**i. Foreign Currency Translation**

Cash flows arising from foreign currency transactions are translated into SLLeones using the spot exchange rates prevailing at the date of payment/receipt.

Foreign currency balances, as at the year end, shall be translated at the exchange rates prevailing on that date (closing spot rate or year-end exchange rate).

Foreign exchange gains and losses resulting from the settlement of foreign transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Cash Receipts and Payments accordingly either as receipts/payments.

**j. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. These comprise mainly Bank account balances; include amounts held at the Bank of Sierra Leone and at various commercial banks, cash imprests and other short term highly liquid investments held at the end of the financial year.

**k. Imprests and Advances**

The Government policy specifically states that all imprests and advances shall be retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an imprest/advance is given out close to the financial year end or an imprest/advance already given could not be accounted for, such an imprest/advance (or balance outstanding) shall be treated as cash equivalent since there shall be no proof that such funds have been utilized.

### **l. Budget**

The budget is developed on the same accounting basis (cash basis), the same accounts classification basis, and for the same period as the financial statements.

The Budget Figures are the amounts approved by the Legislature in accordance with the Appropriation Act (annual budget and supplementary budget) and as detailed in the Government of Sierra Leone Budget Printed Estimates.

An assessment of the actual budgetary performance, at the level of legislative approval, against the comparable budget for the financial year under review has been included as Statement B of these Financial Statements.

### **m. Contingencies**

In addition to those items recognized/accounted for in the Annual Financial Statements, there are a number of liabilities or assets that may arise in the future but are not recognized /accounted for. This is because they are dependent on uncertain future events occurring or the liability/asset cannot be measured reliably. Where these contingencies are to crystallize, there will be an associated impact on cash transactions that will be reflected on cash basis of accounting being used.

In that regard, contingent liabilities (including Guarantees) are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method they are recognized only when the contingent event occurs and payment is made. Contingent assets are not recognized and where not probable neither disclosed.

### **n. Unpaid (Outstanding) Commitments**

Unpaid (Outstanding) Commitments including operating and capital commitments arising from non-cancellable contractual or statutory obligations are in the Statement of Unpaid (Outstanding) Commitments (shown on memorandum basis – as additional disclosure).

## **3. Authorization Date**

The Un-Audited Financial Statements were authorized for issue on 25<sup>th</sup> March 2024 by Mr. Sheku Fantamadi Bangura, Minister of Finance of the Government of Sierra Leone.

## **4. The Approved National Budget**

The approved National Budget is developed on the same accounting basis (cash basis), same classification basis, and for the same period (from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023) as for the financial statements. The Appropriation Act for FY2023 was adopted and passed into law by Parliament in December 2022. Following that, the Appropriation Act for FY2023 was signed into law by the Republic of Sierra Leone's President in December 2022. This Government Budget and Statement of Economic and Financial Policies for the Financial Year, 2023 with the Theme “*Economic Recovery for Job Creation Human Capital Development*”. The key objectives of the 2023 Government Budget include the pursuit of fiscal consolidation to ensure fiscal and debt sustainability and acceleration of investments in human capital to improve the well-being of current and future generations. It also focuses on the expansion of social protection programmes to mitigate the impact of the liberalization of fuel prices to ensure inclusive growth and poverty reduction.

The total amount of the Approved Appropriation from the Legislature for FY2023 is SLE 15,094 million (Revised Budget SLE 18,305 million) of which the Recurrent Expenditure amounted to SLE10,904 million (Revised Budget SLE 12,902 million) representing Wages, Salaries and Employees Benefits (SLE 4,827 million), (Revised Budget SLE 5,261 million) Non-Salary Non-Interest Recurrent Expenditure (SLE 3,628 million) (Revised Budget SLE 4,464 million) and Public Debts Charges (SLE2,448 million), (Revised Budget SLE 3,176 million). Devolved Functions (SLE 115 million), Development Expenditure (SLE 4,190 million), (Revised Budget SLE 5,402 million) and Contingency Fund (SLE 19 million), (Revised Budget SLE 68million).

## 5. Comparative Information

Certain comparative figures have been reclassified to conform to the current year’s presentation. In particular, the provisions of the recently enacted PFM Act 2016 require that the annual financial statements of the Consolidated Fund be prepared and submitted within three months of the end of a financial year, separate from those of budgetary and sub-vented agencies, and other entities of the Central Government. However, section 89 of the PFM Act 2016 further required that the Accountant General prepare and submit to the Auditor General the Annual Financial Statements of the Central Government, which cover all entities included in the Central Government, not later than ten months after the end of a financial year.

## 6. Income Tax Receipts

The total amount of Income Tax Receipts collected during the fiscal year 2023 amounted to SLE3,986,209 Thousand (SLE3,028,102 Thousand - FY2022). The summary details of the income tax receipts are presented in the table below:

### Income Tax Receipts (In Thousands of SLeones)

	Budget Estimates FY 2023	Actual FY 2023	Surplus/ (Shortfall) FY 2023	Actual FY 2022
Corporate Tax	1,335,308		(1,335,308)	-
Personal Income Tax	<b>2,354,726</b>	<b>3,255,673</b>	900,946	<b>2,426,796</b>
PAYE- Government Employees	-	644,686	644,686	528,588
Withholding Tax-Govt. Contractors	-	78,507	78,507	64,443
Withholding Tax-Free Health Care	-	7,344	7,344	8,281
<b>Total Income Tax Receipts</b>	<b>3,690,035</b>	<b>3,986,209</b>	<b>1,631,483</b>	<b>3,028,107</b>

The total amount of Domestic Revenue (Tax) Arrears as at 31st December 2023 amounted to SLE 730.0 million (SLE825.3 million- FY 2022). Further details are presented in Appendix 2 - Statement of Domestic Revenue Arrears

## 7. Goods and Services Tax (GST) Receipts

The total amount of Goods and Services Tax (GST) Receipts collected during the fiscal year 2023 amounted to SLE2,093,342Thousand (SLE1,213,941 Thousand - FY2022). The summary details of the Goods and Services Tax receipts are presented in the table below:

**Goods and Services Tax (GST) Receipts (In Thousands of SLLeones)**

	<b>Budget Estimates</b>	<b>Actual</b>	<b>Surplus/ (Shortfall)</b>	<b>Actual</b>
	<b>FY 2023</b>	<b>FY 2023</b>	<b>FY 2023</b>	<b>FY 2022</b>
Import GST	1,091,634	1,964,215	872,581	675,899
Domestic GST	747,413		(747,413)	517,517
GST Refund	-	129,126	129,126	20,525
<b>Total GST Receipts</b>	<b>1,839,047</b>	<b>2,093,342</b>	<b>254,295</b>	<b>1,213,941</b>

**8. Customs and Excise (C & E) Receipts**

The total amount of Customs and Excise (C & E) Receipts collected during the fiscal year 2023 amounted to SLE1,733,501 Thousand (SLE SLE1,184,692 Thousand - FY2022), with further details shown below:

**Custom and Excise (C & E) Receipts (In Thousands of SLLeones)**

	<b>Budget Estimates</b>	<b>Actual</b>	<b>Surplus/ (Shortfall)</b>	<b>Actual</b>
	<b>FY 2023</b>	<b>FY 2023</b>	<b>FY 2023</b>	<b>FY 2022</b>
Import Duties	1,092,238	1,367,946	275,708	833,631
Petroleum Fuel Oils Excise Duty	470,112	354,000	(116,112)	262,815
Other Excise Duties	105,109		(105,109)	86,218
Duty Waiver Income	-	11,555	11,555	2,028
<b>Total C &amp; E Receipts</b>	<b>1,667,458</b>	<b>1,733,501</b>	<b>66,042</b>	<b>1,184,692</b>

**9. Mineral Resources**

The total receipts from mineral resources for FY2023 amounted to SLE692,123 Thousand (SLE400,102 Thousand - FY2022), with further details shown below:

**Mineral Receipts (In Thousands of SLLeones)**

	<b>Budget Estimates</b>	<b>Actual</b>	<b>Surplus/ (Shortfall)</b>	<b>Actual</b>
	<b>FY 2023</b>	<b>FY 2023</b>	<b>FY 2023</b>	<b>FY 2022</b>
Royalty on Rutile	14,726		(14,726)	10,977
Royalty on Bauxite	27,323		(27,323)	25,834
Royalty on Diamond and Gold	208,847	2,682	(206,164)	4,439
Royalty on Iron Ore	147,633		(147,633)	119,268
Licences	178,277		(178,277)	118,440
Miscellaneous	-	689,441	689,441	121,144
<b>Total Mineral Receipts</b>	<b>576,805</b>	<b>692,123</b>	<b>115,318</b>	<b>400,102</b>

**10. Fisheries**

The total receipts from fisheries for FY2023 amounted to SLE263,210Thousand (SLE196, 558 Thousand - FY2022), with further details shown below:

### Fisheries Receipts (In Thousands of SLLeones)

	Budget Estimates	Actual	Surplus/ (Shortfall)	Actual
	FY 2023	FY 2023	FY 2023	FY 2022
Reg'n Artisanal Fish Vessels	178,837	118,152	(60,685)	2,433
Freight Levy Maritime	-	142,501	142,501	93,392
Fish Health Certificates	-	2,557	2,557	100,762
<b>Total Fisheries Receipts</b>	<b>178,837</b>	<b>263,210</b>	<b>84,373</b>	<b>196,588</b>

### 11. Other Departmental Receipts

The total amount of Other Departmental Receipts collected during the fiscal year 2023 amounted to SLE 2,500,882 Thousand (SLE 1,888,512 Thousand - FY2022), with further details shown below:

#### Other Departmental Receipts (In Thousands of SLLeones)

	Budget Estimates	Actual	Surplus/ (Shortfall)	Actual
	FY 2023	FY 2023	FY 2023	FY 2022
Issuance of National ID Cards	-	-	-	-
Passports	-	8,339	8,339	18,699
Pharmacy Board Licence	-	8,811	8,811	7,351
Rent Received from Gov't Qtrs.	-	-	0	-
Strategic Petroleum Income	-	67,344	67,344	36,094
Petroleum Directorate	-	39,037	39,037	12,481
Forest Produce Licences	-	1,864	1,864	9,078
Export Licences	-	15,994	15,994	366,267
EPA Monitoring Fees	-	89,173	89,173	75,325
Standards Bureau Import Inspection Fees	-	1,252	1,252	1,468
NATCOM Bradcorp Gateway Revenue	-	46,622	46,622	225,459
SLRSA Vehicle Licences	-	74,279	74,279	86,098
SLCAA Aircrafts Certificates	-	190,771	190,771	98,154
Penalties	-	615	615	-
Auctioneer Licence	-	674	674	10
Donation to Free Health Care	-	176	176	9,581
Hospital Fees	-	4,211	4,211	3,689
Produce Licence	-	20,186	20,186	6,629
NPPA Sale of Bidding	-	930	930	682
ASSL Audit Fees	-	3,130	3,130	704
National Water Resources Fees	-	2,775	2,775	1,101
NACOVERC Lab Fees and Fines	-	1,614	1,614	15,599
NACOVERC Lab Fees USD	-	-	0	1,679
CTN Fees	-	2,791	2,791	2,087
Privatisation Receipt	196,032	169,579	(26,453)	75,678
Land Sales	-	33,122	33,122	8,663
Local Content Development Fund	-	-	0	-
Receipt Development Grant (CAPITAL)	-	-	0	-
Miscellaneous Receipts	999,215	1,717,593	718,378	825,937
<b>Total Other Departmental Receipts</b>	<b>1,195,247</b>	<b>2,500,882</b>	<b>1,305,635</b>	<b>1,888,512</b>

The total amount of Miscellaneous Receipts of SLE 1,717,593 Thousand for fiscal year 2023, (SLE SLE825, 937 Thousand – FY2022) comprises, as follows:

<b>MISC RECEIPTS - FY2023</b>			
<b>MDA Code</b>	<b>Description</b>	<b>FY2023</b>	<b>FY2022</b>
		Le' m	Le' m
105	Ministry of Political and Public Affairs	15	305
106	Office of the Chief of Staff	20	-
107	Ministry of Local Govt. and Rural Development	13	2,553
110	Secretary to the President	5,087	63,544
112	Office of the Vice President	-	97,539
116	Parliamentary Service Commission	1,320	-
117	Cabinet Secretariat	-	859
118	The Judiciary	-	27,020
122	Human Resource Management Office	-	583
124	Law Officers' Department	5,711	9,097
127	Ministry of Planning and Economic Development	37	11,614
128	Ministry of Foreign Affairs and International Coop.	-	7,444
129	Ministry of Finance	187	18,456
130	National Revenue Authority (NRA)	111,831	151,386
131	Revenue Appellate Board	1	-
132	Accountant General's Department	-	3,549
133	Ministry of Information and Communication	153	1,472
134	National Electoral Commission of Sierra Leone	395	-
137	National Commission for Democracy	1,602	-
138	Statistics Sierra Leone	3	-
139	National Commission for Privatisation	1,293,414	-
141	Government Printing Department	13	4,577
145	Rights to Access Information Commission	9	-
201	Ministry of Defence	33,645	183,318
205	Ministry of Internal Affairs	15	1,219
206	Sierra Leone Police	726	94,569
207	Sierra Leone Correctional Services	0	55,944
208	National Fire Authority	27	119
210	Office of National Security	85	-
211	Immigration Department	-	3,428
212	National Drugs Law Enforcement Agency	34	-
300	Ministry of Technical and Higher Education	1,698	-
301	Ministry of Education Science and Technology	335	8,883
302	Ministry of Sports	-	580
303	Ministry of Tourism and Cultural Affairs	5	4,159
304	Ministry of Health and Sanitation	17,722	35,755
305	Ministry of Social Welfare Gender and Children Affairs	3	809
306	Ministry of Lands Country Planning and Environment	22	129
308	National Commission for Social Action	5,236	-
310	Ministry of Youth Affairs	113	1,066
311	Health Service Commission	585	-
312	Teaching Service Commission	27,641	-
316	Civil Service Training College	9	-
319	Ministry of Gender & Children's Affairs	1,596	-
320	National Sports Authority	9	-
401	Ministry of Agriculture, Forestry and Food Security	365	17,692
402	Ministry of Fisheries and Marine Resources	21	14,201
404	Ministry of Transport and Aviation	57	678
405	Ministry of Tourism and Cultural Affairs (National Tourist Board and Relics Commission)	337	-
406	Ministry of Energy	260	375
407	Ministry of Labour and Social Security	-	891
408	Ministry of Works Housing and Infrastructure	8	1,150
409	Ministry of Trade and Industry	20	71
411	Road Maintenance Fund Administration (SLRA Staff)	27	-
412	National Telecommunications Commission	205,838	-
413	Sierra Leone Electricity and Water Regulatory Commission	71	-
414	Ministry of Water Resources	42	901
415	Sierra Leone Maritime Administration	345	-
416	Civil Aviation Authority	19	-
418	Sierra Leone Agricultural Research Institute	-	-
419	Sierra Leone Local Content Agency	69	-
420	Sierra Leone Environmental Protection Agency	61	-
421	Small and Medium Enterprises Development Agency	182	-
422	Sierra Leone Meteorological Agency	353	-
424	Sierra Leone Petroleum Directorate	86	-
427	National Fertilizer Regulatory Agency	115	-
614	NERCOVERC)	4	-
<b>Total</b>		<b>1,717,592</b>	<b>825,937</b>

## 12. Road User Charges

Receipts collected from Road User Charges totalled SLE 205, 965 Thousand (SLE176, 434 Thousand – FY2022).

### Road User Charge Receipts (In Thousands of SLLeones)

	Budget Estimates FY 2023	Actual FY 2023	Surplus/ (Shortfall) FY 2023	Actual FY 2022
Road User Charges	197,938	205,965	8,027	176,434
<b>Total Road User Charge Receipts</b>	<b>197,938</b>	<b>205,965</b>	<b>8,027</b>	<b>176,434</b>

These amounts are collected and transferred to the Road Maintenance Fund under the control of the Roads Maintenance Fund Administration (RMFA).

## 13. HIPC Debt Relief

The total amount of debt relief granted in FY2023 under the Highly-Indebted Poor Countries (HIPC) programme was SLE21, 708 Thousand (SLE58, 777 Thousand – FY2022), with details as shown below

### HIPC Debt Relief Assistance (In Thousands of SLLeones)

	Budget Estimates FY 2023	Actual FY 2023	Surplus/ (Shortfall) FY 2023	Actual FY 2022
International Fund for Agric Development (IFAD)	-	14,785	14,785	42,549
European Economic Community (EEC)	1,788,870	6,923	(1,781,947)	4,733
International Monetary Fund (IMF)	-	-	-	11,495
<b>Total HIPC Debt Relief Assistance</b>	<b>1,788,870</b>	<b>21,708</b>	<b>(1,767,162)</b>	<b>58,777</b>

## 14. Receipts from External Donor Grants (Direct Budgetary Support - Grants)

The total amount of foreign (external) grants received during FY2023 was SLE3,258,612 Thousand (SLE1, 946,901 Thousand – FY2022),

### Other Grants and Aid (In Thousands of SLLeones)

	Budget Estimates FY 2023	Actual FY 2023	Surplus/ (Shortfall) FY 2023	Actual FY 2022
World Bank -IDA	-	1,429,572	1,429,572	1,946,901
International Monetary Fund (IMF)	-	-	0	-
Other Grant and Aid	2,015,449	-	(2,015,449)	-
<b>Total Other Grants and Aid</b>	<b>2,015,449</b>	<b>1,429,572</b>	<b>(585,877)</b>	<b>1,946,901</b>

## 15. Wages, Salaries and Employee Benefits

The actual total amount of Wages, Salaries and Employee Benefits paid during FY2023 was SLE5,457,512 Thousand (SLE SLE4, 240,716Thousand – FY2022), excluding Wages and

Salaries Arrears Payments of SLE13, 126 Thousand (SLE12, 510 Thousand – FY2022) made during the year.

Details of Wages, Salaries and Employees Benefits expended during the financial year being analysed by Object Code are presented below:

**Wages, Salaries and Employee Benefits by Object Code (In Thousands of SLLeones)**

			<b>Actual FY 2023</b>	<b>Actual FY 2022</b>
2111	210101	Basic Salaries	2,647,203	2,258,506
2112	210201	Salary Grants	1,099,343	810,440
2119	210301	Daily Wage	-	410
2114	210601	Travelling Claim To Retirement	-	-
2121	210403	Transport Allowance	92,829	92,967
2122	210404	Medical Allowance	326	352
2123	210405	Rent Allowance	119,444	99,325
2126	210408	Domestic Servant Allowance	124	79
2127	210409	Fuel Allowance	429	694
2128	210410	Risk Allowance	5,196	4,391
2130	210412	Clothing Allowance	475	491
2131	210413	Responsibility Allowance	316	404
2132	210414	Remote Allowance	68,256	60,263
2133	210415	Acting Allowance	14,860	11,185
	210417	Incentive Allowance	5,862	-
2136	210418	Travel Bonus	168	178
2139	210421	Other Allowances	95,560	100,172
2140	210422	Late Allowance	7	7
2145	210427	Entertainment Allowance	1,203	1,209
2147	210429	Security Allowance	747	498
2149	210431	Leave Allowance	238,418	216,546
	210432	Uniform Allowance	2,230	
2152	210434	Special Acting Allowance	435	562
2153	210435	Representation Allowance	50	61
2155	210437	Children Allowance	928	993
2156	210438	Education Allowance	158	160
2158	210440	On Call Medical Allowance	86,216	75,364
2159	210441	COVID-19 Risk Allowance	-	24,222
2160	210442	Maintenance Allo.Vehicle Loan	-	-
2196	210443	Rice Allowance	-	41,421
NA	210444	COVID-19 Allowance	50,282	43,756
NA	210445	Non-Accountable Allowance (Judges)	5,476	4,073
	210446	Health Workers Allowance	74,626	
2181	210801	Emp Cont To Social Security Pen	292,710	91,930
2182	210901	Gratuities	-	-
2183	210802	Pensions	9,843	37,185
2184	210803	Death Gratuities	18,003	23,162
2185	210804	2%NASSIT for Army Early Retire	1,061	1,769
2186	210805	2.5% Initial Cost NASSIT Scheme	46,627	24,472
2182	210806	Living Gartuity	478,000	213,469
<b>Total Wages, Salaries and Employee Benefits</b>			<b>5,457,412</b>	<b>4,240,716</b>

Further details on Wages, Salaries and Employee Benefits paid by the Government during FY2021 are available in Appendix 3 below, analysed by Ministry, Department and Agency (MDA).

**16. Use of Goods and Services**

Use of Goods and Services expended during the financial year totalled SLE 6, 707,803 Thousand (SLE 4, 666,413 Thousand – FY2022) and these include such items as Stationery, Communications, Water and Sewage, Fuel and Lubricants for Vehicles, Fuel for Generators, Specialised Medical Equipment etc.

Details of Use of Goods and Services expended during the financial year being analysed by Object Code are presented below:

**Use of goods and services (In Thousands of SLLeones)**

			<b>Actual FY 2023</b>	<b>Actual FY 2022</b>
2211	220101	Local Travelling	9,154	25,494
2212	220102	Overseas Travelling	191,781	87,435
2221	220201	Electricity	9,443	10,323
2222	220202	Water	2,154	4,054
2223	220203	Telephone & Other Comm	17,499	5,237
2241	220302	Office & General	2,092,501	1,021,975
2242	220303	Stationery	13,698	12,121
2243	220501	Official Recpt,Ent & Hosp	2,178	1,272
2244	220401	Office Cleaning	4,115	4,269
2245	220304	Office Stores/Supplies	13,443	19,948
2246	220402	Computer Running Costs	3,481	3,127
2247	220403	Cleaning - Others	1,298	133
2251	220502	Advertisements	97	94
2252	220503	Publications	228	614
2253	220504	Printing (General)	3,164	1,635
2255	220506	Public Relations Expenses	0	-
2261	220404	Building Maintenance	16,135	15,130
2263	220406	Road Maintenance	98	378
2262	220405	Machinery & Equip Maintenance	3,629	2,152
2264	220407	Vehicle Maintenance	12,344	13,156
2265	220408	Generator Running Cost	86	192
2267	220410	Insurance-Motor Vehicles/Cycle	357	512
2268	220411	Insurance-Machine & Equipment	0	-
2270	220305	Rice For Officers & Other Rank	350,810	143,173
2272	220306	Medical ConsumablesS	498	27,525
2277	220310	Imprest	37,892	13,087
2291	220511	Bank Charges	3,693	15,279
2292	220512	Misc Operat'L Expenses	6,699	596
2293	220513	Honoraria & Other All'Ces	2,500	2,599
2294	220514	Freight/Port Charges	8,138	3,322
2311	220103	Recruitment	0	92
2312	220104	Training Local	10,446	4,308
2313	220105	Training Overseas	26,765	12,236
2314	220106	Local Conferences	9,597	9,242
2315	220107	Professional Fees/Consultancy	28,916	32,340
2317	220109	Legal Expenses	0	400
2318	220110	Medical Expenses	97,404	55,466
2321	220113	Uniforms/Protective Clothing	66,262	6,323
2322	220114	Text Books	0	25,520
2323	220115	Teaching & Learning Materials	34,082	49,845
2324	220116	Diets & Feeding	209,358	116,571
2343	220119	Hotel Accommodation	0	207
2231	220124	Hire Of Transport	11	153
2227	220301	Sports Equipments	0	6,900
	220309	Chlorine & Water Treatment Drugs	198	
2325	220315	Drugs & Medical Supplies	14,304	19,600
2326	220316	Tools & Laboratory Items	0	-

**Use of goods and services (In Thousands of SLLeones)**

			<b>Actual FY 2023</b>	<b>Actual FY 2022</b>
2281	220412	Fuel & Oil-Boats & Other Sea Vessels	700	670
2284	220413	Fuel & Oil-Generator	3,781	1,559
2338	220414	Other Fire Prevention Expenses	1,350	1,368
2328	220415	Fuel & Oil (Vehicles)	251,658	173,093
2366	220416	Fuel & Oil-Motor Bikes and Tricycles	159	271
2332	220319	Essential Drugs	0	273
2333	220320	Medical Supplies	1,745	2,194
2334	220321	Other Consumables	4,313	34
2352	220324	Other Drugs & Medical Supplies	0	23,250
	220507	Compensation	528	
	220508	Licence-Motor Vehicles/Cycles	502	
	220515	Subscriptions & Membership Dues-Local	80	
2339	220519	Other Funeral Expenses	0	3,950
2341	220520	Rent For Office AccomodT	57,386	23,238
2344	220522	Rates	1,454	7,704
2346	220524	State House & Pres. Lodge Exp	0	3,376
2351	220526	Research Expenses	0	593
2364	220528	Sports Competitions	36,790	80,360
2365	220529	Fuel For Emergency Power	0	18,756
2383	220533	Official Receptions/Hosp	2,348	8,462
2385	220534	Diplomatic Corp Activities	1,728	1,115
	220536	Expiditures on Misc. Committees	720	
2389	220538	Other Service Activity Exps	1,058	100
2392	220541	State Security Expenses	207,355	31,904
2393	220542	Agricultural Expenses	35,809	139,429
2394	220543	Agricultural Input	4,169	60,509
2411	230101	Current Grants Gen Govn Bodies	2,533,924	2,109,854
2415	230105	Grant In Aid	500	577
2418	220549	Donations	3,892	-
2419	220550	Other Contributions	350	-
2423	230111	Youth Development Prog.	-	1,793
2446	220314	Ration For Officers	6,278	7,054
2611	240101	Aquisition Of Land	0	150
2613	240103	Furn,Office Equip,Safes	8,840	12,306
2614	240104	Computers And Ancillary Equip	1,629	9,258
2615	240105	Vehicles	126,630	107,091
2616	240106	Intangible Assets	0	-
2621	240111	Feasibility Study,Proj.Design	0	-
2623	240113	Motor Vehicles	0	-
2624	240114	Bicycles And Tricycles	113	100
2631	240116	Plant,Equip& Machinery	1,500	3,726
2632	240117	Const'N/Reconst'N Of Buildings	40,820	33,101
2633	240118	Rehabilitation Of Buildings	65,236	25,165
<b>Total Use of Goods and Services</b>			<b>6,707,803</b>	<b>4,666,413</b>

Further details are available in Appendix 4, comparing the Budget Estimates and Actual Expenditure Payments at the MDA Level and providing Spending Analysis by Object Code.

**17. Grants to Tertiary Educational Institutions**

The total amount expended during the financial year on Grants to Tertiary Educational Institutions was SLE40,128 Thousand (SLE 59,261-Thousand – FY2022).

**18. Transfers to the Road Maintenance Fund**

The total amount accounted for as Road User Charges and transferred to the Road Maintenance Fund under the control of the Road Maintenance Fund Administration (RMFA) was SLE 203,341 Thousand (SLE163,587 Thousand – FY2022).

## 19. Transfers to Local Councils

The total amounts paid in respect of Transfers to Local Councils and school fee subsidies for FY2022 was SLE 175,665 Thousand (SLE 268,121 Thousand – FY2022).

### Transfers to Local Councils (In Thousands of SLLeones)

Local Councils	Particulars	Actual FY 2023	Actual FY 2022
70101	<b>Direct Transfers to Local Councils</b>	35,572	24,431
70102	Kailahun District	1,600	3,454
70103	Kenema City Council	478	783
70104	Kenema District Council	847	1,535
70105	Koidu New Sembehun City Council	990	2,179
70106	Kono District Council	805	1,675
70107	Makeni City Council	385	649
70108	Bombali District Council	666	1,217
70109	Kambia District Council	1,441	2,353
70110	Koinadugu District Council	1,105	2,240
70111	Port Loko District Council	1,765	2,948
70112	Tonkolili District Council	1,510	2,972
70113	Bo City Council	221	729
70114	Bo District Council	808	1,541
70115	Bonthe Municipal Council	347	1,039
70116	Bonthe District Council	684	1,233
70117	Moyamba District Council	1,235	2,389
70118	Pujehun District Council	1,264	2,566
70119	Western Area Rural District Council	839	1,396
70120	Freetown City Council	2,782	4,335
70121	Port Loko City Council	266	546
70122	Karene City Council	843	1,470
70123	Falaba City Council	380	1,207
		<b>56,833</b>	<b>64,886</b>
	<b>Indirect Transfers to Local Councils</b>		
	School Fees Subsidy	118,832	203,234
	Local Government Development Grant		-
		<b>175,665</b>	<b>268,121</b>

## 20. Other Grants (Payments)

The Other Grants (Payments) made in FY2022 totalled SLE203,632 Thousand (SLE306,942 Thousand - FY2022), as outlined below:

**Other Grants (In Thousands of Leones)**

	<b>Actual FY 2023</b>	<b>Actual FY 2022</b>
Grants to Educational Units	14,363	27,175
Exams Subsidy to WAEC	103,895	84,072
Exam Fees- BECE	24,008	
Exams Subsidy To Nctva/Nvq	-	465
Election Expenses	60,736	192,519
Beds & Mattresses for Board Home	630	2,711
<b>Total Other Grants</b>	<b>203,632</b>	<b>306,942</b>

**21. Other Recurrent Payments**

The Other Recurrent payments made in FY2023 totalled SLE54, 844 Thousand (SLE160, 080 Thousand- FY2022), as outlined below:

**Other Recurrent Payments (In Thousand of Leones)**

	<b>Actual FY 2023</b>	<b>Actual FY 2022</b>
Social Benefits	921	605
Subscription to International Org.	44,186	22,445
Consolidated Act Based Expense	9,737	136,030
Peace Education		1,000
<b>Total Other Recurrent Payments</b>	<b>54,844</b>	<b>160,080</b>

**22. Financing Costs – Domestic Interest Payments**

The Financing Costs for Domestic Borrowing held in FY2023 (Domestic Interest Payments) amounted to SLE 2,918,060 Thousand (SLE 1,647,684 Thousand - FY2022) representing interest payments actually made during the period on various domestic debts of the Government, as outlined below:

**Financing Costs - Domestic Interest Payments (Amounts In Thousands of Leones)**

	<b>Budget Estimates FY 2023</b>	<b>Actual FY 2023</b>	<b>Surplus/ (Shortfall) FY 2023</b>	<b>Actual FY 2022</b>
Interest on Treasury Bills	1,625,730	2,399,032	(773,302)	1,421,846
Interest on Treasury Bonds	355,920	509,757	(153,837)	199,881
Ways and Means Interest	11,420	9,272	2,148	25,957
<b>Total Domestic Interest Payments</b>	<b>1,993,070</b>	<b>2,918,060</b>	<b>(924,990)</b>	<b>1,647,684</b>

Further details available in Note 28 and Appendices 6-8

**23. Financing Costs – External Interest Payments**

The Financing Costs for External Borrowing held in FY2023 (External Interest Payments) amounted to SLE 258, 703 Thousand (SLE243, 971 Thousand - FY2022) representing interest payments actually made during the period to external creditors, as outlined below:

**Financing Costs - External Interest Payments (Amounts In Thousands of Leones)**

	<b>Budget Estimates FY 2023</b>	<b>Actual FY 2023</b>	<b>Surplus/ (Shortfall) FY 2023</b>	<b>Actual FY 2022</b>
Multilateral Debts	220,900	193,930	26,970	190,880
Bilateral Debts	-	64,773	(64,773)	44,766
Commercial Debts	-	-	0	8,325
<b>Total External Interest Payments</b>	<b>220,900</b>	<b>258,703</b>	<b>(37,803)</b>	<b>243,971</b>

Further details available in Note 27 and Appendix 9

**24. Capital/Development Expenditure**

The total amount of SLE 1,975,418 Thousand (SLE 1,554,717 Thousand – FY2022) for Domestic Development Expenditure represents the Government’s contribution to various Development Projects.

Further details are available in Appendix 5, with Actual Expenditure Payments at the MDA Level.

**Development Project Operations**

The total receipts recorded for Donor Funded Projects for the year under review amounted to SLE238,262 Thousand (SLE474,038 Thousand – FY2022) while total payments made by these projects stood at SLE 1,704,306 Thousand (SLE555,686 Thousand – FY2022), resulting in a deficit of SLE 1,466,044 Thousand (surplus SLE 81,648 Thousand – FY2022). Summary details are provided in the analysis below:

**Development Project Operations**

Amounts in Thousands of SLLeones

	<b>FY2023</b>	<b>FY2022</b>
Project Receipts	238,262	474,038
Project Payments	(1,704,306)	(555,686)
Loss/Gains on Exchange	247,309	(8,575)
<b>Development Project Operations (Net Flows)</b>	<b>(1,218,735)</b>	<b>(90,223)</b>

Further details are available in Appendix 5a, Development Project Fund Flow

**25. In-kind contributions/third-party payments**

During the Fiscal Year under review, the Government received from various sources In-kind contributions as donations made in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment, or personnel services. However, we cannot currently identify the various sources and physical presence of these items, and thus could not reliably ascertain the financial value received for such contributions.

## 26. Arrears Payments

The Arrears Payments made in FY2023 totaled SLE442,719 million (SLE238, 294 Thousand – FY 2022), as outlined below:

### Arrears Payments (In Thousands of SLLeones)

	Actual FY 2023	Actual FY 2022
Wages and Salaries Arrears	13,126	12,510
Domestic Arrears	429,593	225,784
<b>Total Arrears Payments</b>	<b>442,719</b>	<b>238,294</b>

## 27. Receipts from External Borrowings (Direct Budgetary Support - Loans)

The total amount of foreign (external) loans disbursed during FY2023 as direct budgetary support was SLE 693,988 Thousand (SLE 475,670 Thousand – FY2022), with details as shown below:

### External Borrowing (Loans) (In Thousands of SLLeones)

	Budget Estimates FY 2023	Actual FY 2023	Surplus/ (Shortfall) FY 2023	Actual FY 2022
International Monetary Fund (IMF)	1,016,403	2,523,028	1,506,625	475,670
<b>Total External Borrowing (Loans)</b>	<b>1,016,403</b>	<b>2,523,028</b>	<b>1,506,625</b>	<b>475,670</b>

The total amount of direct budget support loan disbursements during FY2023 was SLE 2,523.0 million (SLE 475.6 million–FY2022). This consists of two tranches of amounts received from the International Monetary Fund (IMF). Firstly, in August and December of 202 which is the equivalent of SDR31 million. The IMF, in 2023 provided its credit facilities to the Government through the Bank of Sierra Leone totalling SLE693.9 million. This amount is comprised as a form of the on-lending budget finance from the IMF under its Extended Credit Facility (ECF) programme and the PRGT Loan.

Furthermore, the IMF also under its Balance of Payment program to the Consolidated Revenue Fund through the Grant Assistance Relief for Catastrophic Containment Relief Trust disbursed an amount of SDR198.8 million equivalent to SLE 1.80 billion. These were received in various tranches during the first, second, and third quarters; mainly to address the fiscal needs associated with the challenges posed by the COVID-19 pandemic and the Russia -Ukraine war.

## 28. External Public Debt Amortization - Repayment of principal on Foreign Loans

The total amount of External Debt Payments made during the financial year was SLE1,824,956 Thousand (SLE1,125,576 Thousand – FY2022), comprising Principal Loan Repayments of SLE1,566,253 Thousand (SLE881,605 Thousand – FY2022) and Interest Payments of SLE 258,703Thousand (SLE 243,971 Thousand – FY2022).

**External Public Debt Amortization - Repayment of principal on Foreign Loans with External Interest Payments (In Thousands of Leones)**

	FY2023			FY2022		
	Loan Repayment During the Year	Interest Payments	Total Payments	Loan Repayment During the Year	Interest Payments	Total Payments
<b>MULTILATERAL DEBTS</b>						
International Development Association	166,231	81,930	248,161	129,231	53,545	182,776
African Development Fund (ADF)	47,998	21,597	69,594	19,686	17,837	37,522
Opec Fund For International Development	142,186	20,768	162,954	99,234	29,974	129,208
International Fund For Agricultural Development (IFAD)	41,913	16,670	58,582	61,596	11,741	73,337
Islamic Development Bank	197,596	11,516	209,112	75,036	41,766	116,802
Arab Bank For Economic Development Bank	58,301	3,563	61,864	35,060	2,208	37,268
European Investment Bank	107,656	25,635	133,291	27,468	16,191	43,660
ECOWAS Regional Development Fund	0	0	0	10,133	5,694	15,827
ECOWAS Bank For Investment Development	48,162	12,252	60,414	53,094	11,924	65,018
<b>Total Multilateral Debts (A)</b>	<b>810,043</b>	<b>193,930</b>	<b>1,003,973</b>	<b>510,538</b>	<b>190,880</b>	<b>701,418</b>
<b>BILATERAL DEBTS</b>						
Saudi Fund For Development	27,482	12,957	40,440	15,801	7,493	23,294
Kuwait Fund	100,998	24,570	125,568	68,884	16,477	85,361
China	71,322	16,001	87,323	69,164	14,281	83,446
Exim Bank Of India	96,131	8,947	105,078	105,712	3,927	109,639
Exim Bank Of Korea	35	109	143	20	114	134
Abu Dhabi Fund	19,263	2,190	21,453	13,417	2,474	15,891
<b>Total Bilateral Debts (B)</b>	<b>315,232</b>	<b>64,773</b>	<b>380,005</b>	<b>272,999</b>	<b>44,766</b>	<b>317,765</b>
<b>COMMERCIAL DEBTS (C)</b>						
Commercial & Suppliers Credit	440,978		440,978	98,068	8,325	106,393
<b>TOTAL EXTERNAL PUBLIC DEBTS PAYMENTS</b>	<b>1,566,253</b>	<b>258,703</b>	<b>1,824,956</b>	<b>881,605</b>	<b>243,971</b>	<b>1,125,576</b>

Further details are available in Appendix 9.

## 29. Domestic Borrowing (Net)

Domestic Borrowing issued during FY2023 totalled SLE 19,593,767 Thousand (SLE 17,119,544 Thousand – FY2022) and this comprises:

**Domestic Borrowing - Net (Amounts In Thousands of Leones)**

	Issues FY 2023	Repayments FY 2023	Net Flows FY 2023	Issues FY 2022	Repayments FY 2022	Net Flows FY 2022
<b>Short term Securities (Less than one year)</b>						
Treasury Bills	9,617,169	9,146,808	470,361	9,349,872	7,191,994	2,157,878
Bridging Loan				-	-	0
Ways and Means	8,287,345	8,119,314	168,031	6,025,955	6,110,898	-84,942
<b>Total Short term Securities</b>	<b>17,904,514</b>	<b>17,266,122</b>	<b>638,393</b>	<b>15,375,827</b>	<b>13,302,892</b>	<b>2,072,936</b>
<b>Long term Securities</b>	1,689,253	454,014	1,235,238	1,743,717	450,675	1,293,042
<b>Total Domestic Borrowing Payments</b>	<b>19,593,767</b>	<b>17,720,136</b>	<b>1,873,631</b>	<b>17,119,544</b>	<b>13,753,567</b>	<b>3,365,978</b>

**Treasury Bills** – The amount of SLE9,617,169 Thousand (SLE9,349,872 Thousand – FY2022) represents total amount of treasury bills issued during the year as 91-Day, 182-Day and 364-Day Treasury Bills. The total worth of Treasury Bills redeemed during the year amounted to SLE 9,146,808 Thousand (SLE7,191,994 Thousand – FY2022). The total outstanding amount of treasury bills at the end of FY2023 is SLE9,614,398 Thousand (SLE9,145,934 Thousand – end FY2021). Further details are available in the Table below (**Summary Schedule of Domestic Public Debts**) and in **Appendix 6** for 91-Day Treasury Bills, **Appendix 7** for 182-Day Treasury Bills and **Appendix 8** for 364-Day Treasury Bills.

**One-year Treasury Bonds** – There was a new issue of one-year bond during the period

**Bridging Loan** - Bridging Loans obtained from the Bank of Sierra Leone during FY2022 were repaid during the course of the year leaving no outstanding balances as at the end of the financial year.

**Ways and Means advances** – The net increase in Ways and Means given by the Bank of Sierra Leone to finance Government’s operations) was SLE 168,021 Thousand, thus arriving at a closing bank balance of SLE 286,021 Thousand repayable in the ensuing year.

**Long Term Securities (with more than one-year maturity)** - A total amount of SLE 1,689,253 Thousand (SLE1,743,717 Thousand– FY2022) represents long-term securities issued in the form of treasury bonds during the year ended FY2023. The total worth of Long-term securities redeemed during the year amounted to SLE 454, 014 Thousand (SLE 450, 675 Thousand – FY2022).

The total outstanding amount of long-term securities held as 1-Year, 2-Year, 5-Year and 10-Year Treasury Bonds at the end of FY2023 is SLE3,866,257 Thousand (SLE2,713,146 Thousand – end FY2022) held by the Bank of Sierra Leone (SLE3,719,688 Thousand) and NASSIT (SLE146,569 Thousand). The Special Marketable Securities held by the Bank of Sierra Leone totalling SLE2,438,537 Thousand as at 31<sup>st</sup> December 2023, comprises: 3-Year Treasury Bonds SLE1,601,972 Thousand, 5-Year Treasury Bonds SLE367,990 Thousand and 10-Year Treasury Bond SLE468,575 Thousand. The treasury bonds are held by the Bank of Sierra Leone following a Memorandum of Understanding with the Government dated 14th October 2006 converting Non-Marketable, Non-Interest-Bearing Securities to Special Marketable Securities for capitalization of the Bank and for monetary purposes. The interest cost of financing the operations and the total amount payable at redemption will be borne by the Government.

Further details are available in the Table below (**Summary Schedule of Domestic Public Debts**).

## Summary Schedule of Domestic Public Debts – Domestic Borrowing, Redemption and Financing Costs

Summary Statement of Outstanding Domestic Public Debts as at 31 st December 2023

	Outstanding Balance	Issued During the PRD	Matured During the PRD	Outstanding Balance	Interest Payments	Interest Payments	Issue Date	Maturity Date	Interest Due Period
	01-Jan-23	Le' m	Le' m	31-Dec-23	FY2023	FY2022			
	Le' m	Le' m	Le' m	Le' m	Le' m	Le' m			
<b>Short term Securities (with one year or less maturity)</b>									
91-Day Treasury Bills	2,164	196	2,360	0	62	2,039			
182-Day Treasury Bills	920	49,927	3,495	47,352	225	399			On various maturity dates
364-Day Treasury Bills	9,140,953	9,567,046	9,140,953	9,567,046	2,399,203	1,180,405			
<b>Total Treasury Bills</b>	<b>9,144,037</b>	<b>9,617,169</b>	<b>9,146,808</b>	<b>9,614,398</b>	<b>2,399,490</b>	<b>1,182,843</b>			
NB-Treasury Bills are recorded at Issued Values, excluding outstanding interests									
Bridging Loans - Bank of Sierra Leone (BSL)	0	0	0	0					
Ways and Means Advances	117,989	8,287,345	8,119,314	286,021	9,272	25,957			
<b>Total Short Term Securities</b>	<b>9,262,026</b>	<b>17,904,514</b>	<b>17,266,122</b>	<b>9,900,419</b>	<b>2,408,762</b>	<b>1,208,800</b>			
<b>1-Year Treasury Bonds</b>									
		33,659		33,659			24-Nov-23	22-Nov-24	29.0% Semi-annually (May&Nov)
<b>Total 1-Year Treasury Bonds</b>	<b>0</b>	<b>33,659</b>	<b>0</b>	<b>33,659</b>					
<b>2-Year Treasury Bonds</b>									
2-Year Treasury Bond (NASSIT)	40,487		40,487	0	3,239	6,478	11-Jun-21	09-Jun-23	16.0%
2-yr Bond (Le28.00 bn issued in Sept, 2019)	28,000		28,000	0	5,320	5,320	24-Sep-21	22-Sep-23	19.0% Semi-annually (Mar&Sept)
2-yr Bond (Le13.38 bn issued in Sept, 2020)						1,004	10-Mar-20	08-Mar-22	15.0% Semi-annually (Mar&Sept)
2-yr Bond (Le4.5 bn issued in Dec, 2020)						495	10-Dec-20	08-Dec-22	11.0% Semi-annually (Jun&Dec)
2-Year Treasury Bond	10,000	10,000	10,000	10,000	2,400	2,000	20-Mar-23	17-Mar-25	28.0% Semi-annually (Mar&Sept)
2-Year Treasury Bond (NASSIT)	20,000	20,000	20,000	20,000	3,200	3,200	03-Aug-23	31-Jul-25	29.0% Semi-annually (Jan&Jul)
2-Year Treasury Bond (SLCB)	27,000	27,000	27,000	27,000	4,860	4,860	24-Aug-23	21-Aug-25	29.0% Semi-annually (Feb&Aug)
2-Year Treasury Bond (UBA)	31,388		31,388	0	5,650	5,650	30-Aug-21	28-Aug-23	26.0% Semi-annually (Feb&Aug)
2-Year Treasury Bond (UBA)	32,057		32,057	0	5,770	5,770	29-Sep-21	27-Sep-23	18.0% Semi-annually (Mar&Sept)
2-Year Treasury Bond (ECOBANK)	16,029		16,029	0	3,206	3,206	29-Sep-21	27-Sep-23	20.0% Semi-annually (Mar&Sept)
2-Year Treasury Bond (UBA)	21,514		21,514	0	3,873	3,873	07-Oct-21	05-Oct-23	18.0% Semi-annually (Apr&Oct)
2-Year Treasury Bond (UBA)	73,239		73,239	0	13,183	13,183	01-Sep-21	30-Aug-23	18.0% Semi-annually (Feb&Aug)
2-Year Treasury Bond NASSIT	10,000			10,000	800	800	20-Jan-22	18-Jan-24	23.0% Semi-annually (Jun&Dec)
2-Year Treasury Bond (RCB)	73,808			73,808	17,345	8,672	17-Feb-22	15-Feb-24	23.5% Semi-annually (Jul&Dec)
2-Year Treasury Bond (UBA)	10,000			10,000	2,400	1,200	03-Mar-22	29-Feb-24	24.0% Semi-annually (Sept&Mar)
2-Year Treasury Bond (RCB)	36,904			36,904	8,857	4,244	03-Mar-22	29-Feb-24	24.0% Semi-annually (Sept&Mar)
2-Year Treasury Bond (RCB)	36,904			36,904	8,488	4,244	24-Mar-22	21-Mar-24	23.0% Semi-annually (Sept&Mar)
2-Year Treasury Bond NASSIT	15,000			15,000	3,666	1,833	10-Jun-22	07-Jun-24	24.4% Semi-annually (Jul&Jun)
2-Year Treasury Bond (RCB)	40,000			40,000	10,000	5,000	01-Jul-22	28-Jun-24	25.0% Semi-annually (Jan&Jul)
2-Year Treasury Bond NASSIT	10,000			10,000	2,687		22-Jul-22	19-Jul-24	26.9% Semi-annually (Jan&Jul)
2-Year Treasury Bond (UBA)	10,000			10,000	2,700		28-Jul-22	25-Jul-24	27.0% Semi-annually (Jan&Jul)
2-Year Treasury Bond (ECOBANK)	25,000			25,000	7,000		12-Aug-22	09-Aug-24	28.0% Semi-annually (Feb&Aug)
2-Year Treasury Bond (SLCB)	33,666			33,666	9,426		02-Sep-22	30-Aug-24	28.0% Semi-annually (Mar&Sept)
2-Year Treasury Bond (RCB)	30,000			30,000	8,400		13-Sep-22	10-Sep-24	28.0% Semi-annually (Mar&Sept)
2-Year Treasury Bond (ECOBANK)	25,000			25,000	7,000		13-Sep-22	10-Sep-24	28.0% Semi-annually (Mar&Sept)
2-Year Treasury Bond (RCB)	34,984			34,984	9,796		18-Nov-22	15-Nov-24	28.0% Semi-annually (May&Nov)
2-Year Treasury Bond (UBA)	27,360			27,360	7,661		18-Nov-22	15-Nov-24	28.0% Semi-annually (May&Nov)
2-Year Treasury Bond (Zenith)	60,000			60,000	16,800		23-Dec-22	20-Dec-24	28.0% Semi-annually (Jun&Dec)
2-Year Treasury Bond (UBA)		204,541		204,541	22,500		21-Mar-23	18-Mar-25	22.0% Semi-annually (Sept&Mar)
2-Year Treasury Bond (RCB)		86,000		86,000	12,040		24-Mar-23	21-Mar-25	28.0% Semi-annually (Sept&Mar)
2-Year Treasury Bond (SLCB)		150,000		150,000			21-Jul-23	18-Jul-25	29.0% Semi-annually (Jan&Jul)
2-Year Treasury Bond (RCB)		50,000		50,000			21-Jul-23	18-Jul-25	29.0% Semi-annually (Jan&Jul)
2-Year Treasury Bond (UBA)		65,825		65,825			30-Aug-23	27-Aug-25	26.0% Semi-annually (Feb&Aug)

Summary Statement of Outstanding Domestic Public Debts as at 31 st December 2023

	Outstanding Balance 01-Jan-23	Issued During the PRD	Matured During the PRD	Outstanding Balance 31-Dec-23	Interest Payments FY2023	Interest Payments FY2022	Issue Date	Maturity Date		Interest Due Period
	Le' m	Le' m	Le' m	Le' m	Le' m	Le' m				
2-Year Treasury Bond (UBA)		153,593		153,593			30-Aug-23	27-Aug-25	26.0%	Semi-annually (Feb&Aug)
2-Year Treasury Bond (UBA)		25,000		25,000			11-Sep-23	08-Sep-25	31.0%	Semi-annually (Mar&Sept)
2-Year Treasury Bond (VISTA)		15,000		15,000			19-Sep-23	16-Sep-25	29.0%	Semi-annually (Mar&Sept)
2-Year Treasury Bond (SKYE)		25,000		25,000			19-Sep-23	16-Sep-25	29.0%	Semi-annually (Mar&Sept)
2-Year Treasury Bond (ECOBANK)		30,000		30,000			29-Sep-23	26-Sep-25	31.0%	Semi-annually (Mar&Sept)
2-Year Treasury Bond (UBA)		113,416		113,416			29-Dec-23	26-Dec-25	31.0%	Semi-annually (Jun&Dec)
<b>Total 2-Year Tresury Bonds</b>	<b>718,399</b>	<b>975,375</b>	<b>299,713</b>	<b>1,394,061</b>	<b>208,265</b>	<b>81,031</b>				
<b>Bank of Sierra Leone (BSL) 3-Year Capitalisation Bonds</b>										
3-Year BSL Capitalisation Bond (NNIB Converted 2014)	81,801	81,801	81,801	81,801	6,135	4,908	23-Mar-23	19-Mar-26	9.0%	
3-Year BSL Recap Bond (2010 W & M)	62,013			62,013	6,821	6,821	10-Sep-21	06-Sep-24	11.0%	Semi-annually (Mar&Sept)
3-Year Treasury Bond (Fimet Benton Villa)						1,294	25-Jul-19	21-Jul-22	20.0%	Quarterly(Oct)
3-Year Treasury Bond	30,197		0	30,197	4,529	4,529	21-Jan-21	18-Jan-24	15.0%	Semi-annually(Jan&Jul)
3-Year Treasury Bond	37,500		0	37,500	5,625	5,625	28-Jan-21	25-Jan-24	15.0%	Semi-annually(Jan&Jul)
3-Year Treasury Bond	25,850		0	25,850	4,136	4,136	04-Feb-21	01-Feb-24	16.0%	Semi-annually(Feb&Aug)
3-Year Treasury Bond	83,569		0	83,569	16,714	16,714	31-Mar-21	27-Mar-24	20.0%	Semi-annually (Mar&Sept)
3-Year Treasury Bond Eco Bank	39,431			39,431	9,069	4,535	13-Jan-22	09-Jan-25	23.0%	Semi-annually (Jun&Dec)
3-Year Treasury Bond Eco Bank	39,431			39,431	9,266	4,633	20-Jan-22	16-Jan-25	23.5%	Semi-annually (Jun&Dec)
3-Year Treasury Bond (SLCB)	39,500			39,500	9,875	4,938	07-Apr-22	03-Apr-25	25.0%	Semi-annually (Oct&Apr)
3-Year Treasury Bond (SLCB)	39,500			39,500	9,875	4,938	14-Apr-22	10-Apr-25	25.0%	Semi-annually (Oct&Apr)
3-Year BSL Bond (2021 W & M)	198,175			198,175	27,745	13,872	13-May-22	09-May-25	14.0%	Semi-annually (Nov&Mar)
3-Year Treasury Bond Eco Bank	25,000			25,000	7,000		21-Jul-22	17-Jul-25	28.0%	Semi-annually(Jan&Jul)
3-Year Treasury Bond Eco Bank	15,000			15,000	4,200		28-Jul-22	24-Jul-25	28.0%	Semi-annually(Jan&Jul)
3-Year Treasury Bond (VISTA)	40,000			40,000	11,200		05-Aug-22	01-Aug-25	28.0%	Semi-annually(Feb&Aug)
3-Year Treasury Bond (NASSIT)	35,000			35,000	4,900		12-Aug-22	08-Aug-25	28.0%	Semi-annually(Feb&Aug)
3-Year Treasury Bond (VISTA)	50,000			50,000	14,000		22-Aug-22	18-Aug-25	28.0%	Semi-annually(Feb&Aug)
3-Year Treasury Bond (RCB)	37,046			37,046	10,373		02-Sep-22	30-Aug-24	28.0%	Semi-annually (Mar&Sept)
3-Year Treasury Bond (Zenith)	50,000			50,000	14,000		21-Sep-22	17-Sep-25	28.0%	Semi-annually (Mar&Sept)
3-Year Treasury Bond (GTB)	70,000			70,000	19,600		23-Sep-22	19-Sep-25	28.0%	Semi-annually (Mar&Sept)
3-Year Treasury Bond (Access)	11,000			11,000	3,080		14-Oct-22	10-Oct-25	28.0%	Semi-annually (Apr&Oct)
3-Year Treasury Bond (RCB)	45,000			45,000	13,500		09-Dec-22	05-Dec-25	30.0%	Semi-annually (Jun&Dec)
3-Year Treasury Bond (RCB)	13,542			13,542	4,062		16-Dec-22	12-Dec-25	30.0%	Semi-annually (Jun&Dec)
3-Year Treasury Bond (SLCB)		38,448		38,448	5,767		06-Jan-23	02-Jan-26	30.0%	Semi-annually (Jun&Dec)
3-Year Treasury Bond (SLCB)		89,159		89,159	12,482		06-Apr-23	02-Apr-26	28.0%	Semi-annually (Oct&Apr)
3-Year Treasury Bond (RCB)		136,748		136,748	19,145		05-May-23	01-May-26	28.0%	Semi-annually (Nov&Mar)
3-Year Treasury Bond (Zenith Bank)		30,000		30,000	4,950		08-Jun-23	04-Jun-26	33.0%	Semi-annually (Dec&Jun)
3-Year Treasury Bond (NASSIT)		40,487		40,487			14-Jul-23	10-Jul-26	33.0%	Semi-annually(Jan&Jul)
3-Year Treasury Bond Eco Bank		25,000		25,000			18-Jul-23	14-Jul-26	33.0%	Semi-annually(Jan&Jul)
3-Year Treasury Bond (SKYE)		20,032		20,032			18-Jul-23	14-Jul-26	33.0%	Semi-annually(Jan&Jul)
3-Year Treasury Bond (SKYE)		21,179		21,179			04-Aug-23	31-Jul-26	33.0%	Semi-annually(Feb&Aug)
3-Year Treasury Bond (GTB)		30,000		30,000			09-Oct-23	05-Oct-26	33.0%	Semi-annually (Apr&Oct)
3-Year Treasury Bond (Zenith Bank)		102,364		102,364			15-Dec-23	11-Dec-26	33.0%	Semi-annually (Jun&Dec)
<b>Total 3-Year BSL Capitalisation Bonds</b>	<b>1,068,555</b>	<b>615,218</b>	<b>81,801</b>	<b>1,601,972</b>	<b>258,050</b>	<b>76,943</b>				
<b>5-Year Treasury Bonds</b>										
5-Year BSL (Converted from NNIB) Bonds	50,000			50,000	4,500	4,500	12-Dec-22	06-Dec-27	9.0%	Semi-annually (Jun&Dec)

Summary Statement of Outstanding Domestic Public Debts as at 31 st December 2023

	Outstanding Balance 01-Jan-23	Issued During the PRD	Matured During the PRD	Outstanding Balance 31-Dec-23	Interest Payments FY2023	Interest Payments FY2022	Issue Date	Maturity Date	Interest Due Period
	Le' m	Le' m	Le' m	Le' m	Le' m	Le' m			
	65,000	65,000	65,000	65,000	5,850	5,850	14-Dec-23	07-Dec-28	13.0%
	65,000	0	0	65,000	5,850	5,850	20-Jun-19	13-Jun-24	9.0%
	50,000	0	0	50,000	4,500	4,500	20-Dec-19	13-Dec-24	9.0%
	50,000			50,000	4,500	4,500	19-Jun-20	16-Jun-25	9.0%
5-Year NASSIT Bond	41,072			41,072	6,161	6,161	04-Oct-21	28-Sep-26	15.0% Semi-annually (Apr&Oct)
5-Year BSL (Ways and Means) Bond	46,918			46,918	5,630	5,630	04-May-22	28-Apr-27	12% Semi-annually (May&Nov)
<b>Total 5-Year Treasury Bonds</b>	<b>367,990</b>	<b>65,000</b>	<b>65,000</b>	<b>367,990</b>	<b>36,991</b>	<b>36,991</b>			
CSE Bond	534,008	0	0	464,825	0	0	31-Oct-17	18-Nov-24	Zero Coupon Bond
10-Year BSL Capitalisation Bond	11,250	0	7,500	3,750	750	1,350	01-May-14	18-Apr-24	8.0% Semi-annually (Apr&Oct)
<b>Total Long Term Securities</b>	<b>2,700,202</b>	<b>1,689,253</b>	<b>454,014</b>	<b>3,866,257</b>	<b>504,057</b>	<b>196,316</b>			
<b>TOTAL OUTSTANDING DOMESTIC PUBLIC DEBTS</b>	<b>11,962,228</b>	<b>19,593,767</b>	<b>17,720,136</b>	<b>13,766,676</b>	<b>2,912,818</b>	<b>1,405,116</b>			

The Treasury Bills are marketable securities of the Government on the basis of a 91-day period, 182-day period and 364-day period. The Treasury Bonds on the other hand are Marketable Securities on one-year, two-year, five-year and ten-year basis.

Further details on Treasury Bills and the Treasury Bonds can be obtained from Appendices 6-8.

### 30. Privatization Receipts

Privatization Receipts during the fiscal year 2023 arising as a result of the government's share of concession fees have been recorded as part of other departments' revenue.

### 31. Staff Loans and Advances (Net)

The net position staff loans and advances during FY 2023 stood at SLE 4 Thousand (SLE 4 Thousand – FY2022).

### 32. Cash and Cash Equivalent

The total cash and bank balances at the end of the fiscal year 2023 stood at a negative balance of SLE 1,680.5 million (End FY2022 – negative SLE 964.8 million). An overall cash deficit of SLE 715.6 million was recorded in FY2023, resulting in the movement in cash balances from negative SLE964.8 million at the end of FY2022 to negative SLE 1,680.5 million at the end of FY2023

#### Cash and Bank Balances

As at	31-Dec-23	31-Dec-22	Change
	SLE' Thousand	SLE' Thousand	SLE' Thousand
Cash held at Bank	2,514,930	1,628,100	886,831
Overdraft with Bank	(4,195,434)	(2,592,931)	(1,602,503)
<b>Net Cash and Bank Balance</b>	<b>(1,680,504)</b>	<b>(964,831)</b>	<b>(715,672)</b>

**ADDITIONAL NOTES TO THE ACCOUNTS**

## ADDITIONAL NOTES TO THE ACCOUNTS

### 33. Investments – Public Enterprises

The Government has participating equity interests in a number of Public Enterprises (as State Owned Enterprise – SOEs), as presented in Appendix 10 below.

### 34. Contingent Liabilities and Contingent Assets

Contingent liabilities are:

- costs that the government will have to face if a particular event occurs, or
- present liabilities that are unable to be measured with sufficient reliability to be captured in the financial statements (unquantifiable liabilities).

The contingent liabilities typically consist of guarantees and indemnities, and through legal disputes and claims (particularly through financial litigations).

Contingent assets are possible assets that have arisen from past events but the amount of the asset, or whether it will eventuate, will not be confirmed until a particular event occurs.

#### **Pending financial litigations:**

Contingent liabilities as at year-end, relating to pending financial litigations against the Government of Sierra Leone, amounted to SLE 975 million, as presented below:

<b>SUMMARY OF PENDING FINANCIAL RELATED LITIGATIONS 2023</b>		
<b>NATURE</b>	<b>AMOUNT(SLE)</b>	<b>AMOUNT (\$)</b>
Damages for termination of contract		8,000,000
Violation of Human Rights		14,500,000
Damages for termination of contract		1,000,000
Violation of Human Rights		1,000,000
Violation of Human Rights		500,000
Violation of Human Rights		20,000
Damages for termination of contract		6,800,000
Violation of Human Rights		1,000,000
Violation of Human Rights		10,000,000
<b>Amounts in (SLE)&amp;(\$)</b>	<b>975,867,800</b>	<b>42,820,000</b>
<b>Total Amount in (SLE)</b>	-	
Note: The Exchange Rate As At 31st December 2023 is \$ 1 = SLE 22.79		

#### **Guarantees and indemnities:**

Guarantees are legally binding promises made by the Government to assume responsibility for a debt, or performance of an obligation of another party, should that party default. Indemnities are legally binding promises where the Government undertakes to accept the risk of loss or damage that another party may suffer and to hold the other party harmless against loss caused by a specific stated event.

The Government provides guarantees against bank loans contracted by state-owned or public enterprises and local councils. Total guarantees amount to SLE193.1 million as at December 2023. In the event of public enterprises or local councils' fail to pay the loan on time, the guarantees would be invoked and the liabilities for payment will be passed on to Government. Consequently, the guarantees would eventually become debt to Government. An examination of the stock of current guarantees indicates that risks emanating from guarantees are minimal at the moment. Should they materialize, the impact on public debt would be small.

The List of Guarantees provided by the Government as of 31<sup>st</sup> December 2023 is as follows:  
**SCHEDULE OF GUARANTEES ISSUED BY GOVERNMENT OF SIERRA LEONE**

<b>Name of Institution</b>	<b>Amount Outstanding as at end 2023 (SLE'Thousand)</b>	<b>Remarks</b>
Sierra Leone State Lottery	0.0	Joint Venture
Guma Valley Water Company	2,164	Loan
National Hajj Committee	15,872	Loan
National Telecommunication Commission	50,000	Loan
Electricity Distribution and Supply Authority (EDSA)	46,130	Loan
Electricity Distribution and Supply Authority (EDSA)	70,000	Letter of Credit
Sierra Leone Ports Authority	9,000	Loan
<b>Total</b>	<b>193,166</b>	

**Contingent Assets:**

There are no Contingent Assets recorded.

**ADDITIONAL FINANCIAL INFORMATION  
IN APPENDICES**

## SUPPLEMENTARY DISCLOSURES IN APPENDICES

### APPENDIX 1: LIST OF TREASURY AND DEPARTMENTAL BANK ACCOUNTS

MDA name	Bank name	Accounts name
Consolidated Revenue Fund	Bank of Sierra Leone	consists of (91) Treasury Accounts
Ministry of Local Government & Community Development	Bank of Sierra Leone	Ministry of Local Government Head Office Imprest
Ministry of Foreign Affairs & International Co-operation	Bank of Sierra Leone	Ministry of Foreign Affairs Imprest Account.
Ministry of Finance	Bank of Sierra Leone	Local Government Finance Department (Imprest)
	Bank of Sierra Leone	Ministry of Finance Imprest Account
	Bank of Sierra Leone	ECOWAS National Coordinating Committee Account
	Bank of Sierra Leone	Ecowas National Unit Account
	Bank of Sierra Leone	Duty Waiver Joint Monitoring Fund
Ministry of Information and Broadcasting	Bank of Sierra Leone	Ministry of information and Communication
Ministry of Internal Affairs	Bank of Sierra Leone	Ministry of Internal Affairs Imprest Account
Ministry of Education, Science & Technology	Bank of Sierra Leone	Imprest
	Bank of Sierra Leone	Education Management Information System
Ministry of Tourism and Culture (Culture Division)	Bank of Sierra Leone	Imprest
Ministry of Social Welfare, Gender & Children's Affairs	Bank of Sierra Leone	Ministry of Social Welfare Gender a/c
Ministry of Mines and Mineral Resources	Bank of Sierra Leone	Mines and Mineral Resources Imprest Account
Ministry of Transport and Aviation	Bank of Sierra Leone	Imprest Account
Ministry of Works , Housing and Infrastructure	Bank of Sierra Leone	Imprest and General Administration
	Bank of Sierra Leone	Miatta Conference Centre
Ministry of Trade and Industry	Bank of Sierra Leone	Imprest
	Bank of Sierra Leone	Registrar for Cooperative Account
Immigration Department	Bank of Sierra Leone	Immigration Dept Imprest Account
Cabinet Secretariat	Bank of Sierra Leone	Cabinet Secretariat
Human Resource Management Office	Bank of Sierra Leone	Human Resources Management Office Imprest Account
SL Correctional Services	Bank of Sierra Leone	SL Correctional Service Quarterly
Ministry of Defence	Bank of Sierra Leone	Min of Defence Quarterly Allocation
	Bank of Sierra Leone	RSLAF Personnel
	Bank of Sierra Leone	RSLAF Other Charges
SL Police	Bank of Sierra Leone	SL Police Other Charges
	Bank of Sierra Leone	Sierra Leone Police Imprest Account
	Bank of Sierra Leone	Sierra Leone Police Salaries Account
	Bank of Sierra Leone	Sierra Leone Police General
Accountant General's Department	Bank of Sierra Leone	Accountant General's Department Imprest
Ministry of Parliamentary and Political Affairs	Bank of Sierra Leone	Political and Public Affairs Account
Office of the President	Bank of Sierra Leone	OVERSEAS AND LOCAL TRAVELLING
		Secretary to President Imprest A/c
		Office of the First Lady
Office of the Vice President	Bank of Sierra Leone	Office of the Vice President Account
High Court	Bank of Sierra Leone	Judiciary Imprest Account
		Master & Registrar High Court A/C
Law Officers' Department	Bank of Sierra Leone	Solicitor-General (Imprest )
Administrator and Registrar General	Bank of Sierra Leone	Administrator and Registrar General Imp
Ministry of Planning and Economic Development	Bank of Sierra Leone	Ministry of Planning and Economic Development Imprest
	Bank of Sierra Leone	National Monitoring and Evaluation Department
Government Printing Department	Bank of Sierra Leone	Government Printing Department Imprest
National Fire Authority	Bank of Sierra Leone	National Fire Authority
Ministry of Sports	Bank of Sierra Leone	Ministry of Sport Imprest Account
Ministry of Health and Sanitation	Bank of Sierra Leone	Ministry of Health and Sanitation Imprest
Ministry of Lands, Country Planning and the Environment	Bank of Sierra Leone	Ministry of Lands Imprest Account
Ministry of Youth Affairs	Bank of Sierra Leone	Ministry of Youth Affairs Account
Ministry of Agriculture, Forestry and Food Security	Bank of Sierra Leone	Ministry of Agriculture Imprest Account
Ministry of Fisheries and Marine Resources	Bank of Sierra Leone	Ministry of Fisheries Imprest
Ministry of Energy and Power	Bank of Sierra Leone	Ministry of Energy Imprest
Ministry of Labour, Industrial Relations and Social Security	Bank of Sierra Leone	Office of the Permanent Secretary
Ministry of Water Resources	Bank of Sierra Leone	Ministry of Water Resources imprest

## APPENDIX 2 REVENUE ARREARS as at 31st December 2023

Amounts in Thousands of Leones

	Revenue Arrears 31st Dec 2023	Revenue Arrears 31st Dec 2022
<b>Arrears as per Domestic Tax Department</b>		
State Owned Enterprise	478,696	426,549
Large Tax Office (LTO)	28,153	4,594
Small and Medium Tax Office (Company)	1,334	2,250
Small and Medium Tax Office (Trade)	1,357	2,399
Extractive Industry Revenue Unit	6,849	583
<b>Total for Domestic Taxes Department</b>	<b>516,389</b>	<b>436,375</b>
<b>Arrears as per Custom and Excise Department</b>		
Debt Management Unit	108,798	89,481
<b>Total for Customs and Excise Department</b>	<b>108,798</b>	<b>89,481</b>
<b>Arrears as per Non Tax Revenue</b>		
Non Tax Revenue Collection	104,837	65,469
<b>Total for Non Tax Revenue</b>	<b>104,837</b>	<b>65,469</b>
<b>Total Revenue Arrears</b>	<b>730,025</b>	<b>591,325</b>

## APPENDIX 3 – COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL COSTS FOR WAGES, SALARIES AND EMPLOYEES BENEFITS BY MDA for the financial year ended 31st December 2023

Amounts in Thousands of SLLeones

MDA Code	Description	Budget Estimates FY 2023	Actual FY 2023	Surplus/ (Shortfall) FY 2023	Actual FY 2022
101	Charged Emoluments	148,414	122,660	25,754	134,948
105	Ministry of Political and Public Affairs	2,957	3,125	(169)	2,838
106	Office of the Chief of Staff	22,243	30,247	(8,004)	16,957
107	Ministry of Local Government & Rural Development	45,397	45,560	(163)	42,356
108	Sierra Leone Small Arms Commission	3,583	6,149	(2,566)	3,549
109	Independent Commission for Peace and National Cohesion	3,220	10,301	(7,081)	5,312
110	Office of the Secretary to the President	111,378	159,519	(48,141)	128,041
112	Office of the Secretary to the Vice President	24,936	37,357	(12,421)	33,072
116	Parliamentary Service Commission	35,064	43,803	(8,739)	41,515
117	Cabinet Secretariat	7,004	8,194	(1,190)	7,531
118	Supreme Court	117,956	91,154	26,802	92,086
121	Audit Service Sierra Leone	48,083	47,164	919	45,374
122	Human Resource Management Office	17,034	17,979	(944)	16,585
123	Public Service Commission	6,023	6,468	(445)	5,768
124	Law Officers' Department	36,812	37,148	(336)	35,954
125	Local Court's Administration	0	3,712	(3,712)	3,315
126	Independent Police Complaints Board	2,124	2,465	(341)	2,134
127	Ministry of Planning and Economic Development	11,380	30,800	(19,420)	32,395
128	Ministry of Foreign Affairs & International Co-operation	361,382	653,036	(291,655)	402,667
129	Ministry of Finance	131,142	156,091	(24,949)	142,387
131	Revenue Appellate Board	2,430	2,190	240	2,215
132	Accountant General's Department	27,057	36,551	(9,494)	33,972
133	Ministry of Information and Communications	27,702	28,528	(826)	27,626
134	National Electoral Commission of Sierra Leone	36,163	27,770	8,393	22,895
137	National Commission for Democracy	5,037	4,084	953	4,259
138	Statistics Sierra Leone	24,394	21,018	3,376	21,974
139	National Commission for Privatisation	8,007	7,737	270	7,498

## APPENDIX 3 – COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL COSTS FOR WAGES, SALARIES AND EMPLOYEES BENEFITS BY MDA

for the financial year ended 31st December 2023

Amounts in Thousands of SLLeones

MDA Code	Description	Budget Estimates FY 2023	Actual FY 2023	Surplus/ (Shortfall) FY 2023	Actual FY 2022
140	Mass Media Services (SLBC Staff)	13,168	9,039	4,129	8,963
141	Government Printing Department	854	1,430	(577)	664
142	National Public Procurement Authority	12,001	11,048	953	11,773
144	National Commission for Human Rights	18,015	45,200	(27,186)	32,853
145	Rights to Access Information Commission	4,098	4,069	29	4,230
146	Ministry of Western Region	3,096	-	3,096	-
201	Ministry of Defence:	264,828	297,146	(32,318)	207,587
203	National Civil Registration Authority	41,917	44,327	(2,410)	37,866
205	Ministry of Internal Affairs	537	4,054	(3,517)	1,764
206	Sierra Leone Police	440,207	447,211	(7,004)	313,383
207	Sierra Leone Correctional Services	62,293	64,283	(1,990)	44,593
208	National Fire Authority	11,127	14,725	(3,598)	8,416
209	Central Intelligence and Security Unit	14,819	15,071	(252)	11,411
210	Office of National Security	21,067	20,867	200	13,708
211	Immigration Department	8,204	6,882	1,322	6,008
212	National Drugs Law Enforcement Agency	1,880	1,148	733	1,288
213	National Disaster Management Agency	11,383	12,286	(902)	12,153
214	National Cybersecurity Coordination Center	4,000	909	3,091	-
300	Ministry of Technical and Higher Education	364,741	343,499	21,242	346,714
301	Ministry of Basic and Senior Secondary Education	924,882	913,046	11,836	747,020
302	Ministry of Sports	7,999	6,760	1,239	6,075
303	Ministry of Tourism and Cultural Affairs	891	714	177	742
304	Ministry of Health and Sanitation	603,482	668,995	(65,513)	537,086
305	Ministry of Social Welfare, Gender & Children's Affairs	10,993	16,563	(5,569)	9,437
306	Ministry of Lands, Country Planning and the Environment	6,697	7,691	(994)	7,110
307	National Pharmaceutical Procurement Unit	7,468	5,554	1,915	5,316
308	National Commission for Social Action	18,016	16,271	1,744	15,091
310	Ministry of Youth Affairs	6,709	7,046	(338)	5,611
311	Health Service Commission	4,007	6,044	(2,037)	2,531
312	Teaching Service Commission	12,464	12,972	(508)	13,329
313	National Youth Service	5,062	5,607	(546)	5,761
314	National HIV and AIDS Commission	3,571	3,440	131	3,731
315	Teaching Hospital Complex Administration	2,478	-	2,478	-
317	SL Council for Post Grad Colleges Health Specialist	569	956	(387)	743
318	Ministry of Environment	2,597	3,331	(734)	3,632
319	Ministry of Gender & Children's Affairs	4,843	5,167	(324)	5,714
320	National Sports Authority	3,535	4,304	(769)	4,234
321	Student Loan Scheme Secretariat	2,500	2,788	(288)	-
322	National Land Commission of Sierra Leone	1,000	1,024	(24)	-
341	Pensions, Gratuities and Retirement Benefits	348,276	505,780	(157,504)	217,876
345	Pharmacy Board Services	3,247	2,222	1,025	2,313
401	Ministry of Agriculture, Forestry and Food Security	18,715	17,382	1,333	17,952
402	Ministry of Fisheries and Marine Resources	2,831	4,862	(2,031)	3,846
403	Ministry of Mines and Mineral Resources	36,002	38,204	(2,202)	35,706
404	Ministry of Transport and Aviation	5,659	6,170	(510)	4,457
405	Ministry of Tourism and Cultural Affairs (National Tourist Board and Relics Commission)	9,989	9,939	50	9,698
406	Ministry of Energy	6,335	6,910	(575)	6,830
407	Ministry of Employment Labour and Social Security	4,533	7,139	(2,606)	5,154
408	Ministry of Works, Housing and Infrastructure	4,326	4,804	(478)	4,317
409	Ministry of Trade and Industry	26,114	27,878	(1,764)	28,126
410	National Protected Area Authority	21,082	20,897	185	20,507
411	Road Maintenance Fund Administration (SLRA Staff)	29,637	29,950	(314)	30,383
413	Sierra Leone Electricity and Water Regulatory Commission	5,237	3,921	1,316	4,622
414	Ministry of Water Resources	20,927	22,346	(1,419)	21,836
417	Nuclear Safety and Radiation Protection Authority	6,038	3,897	2,141	3,523
418	Sierra Leone Agricultural Research Institute	17,047	13,697	3,350	15,084
419	Sierra Leone Local Content Agency	4,035	3,391	644	3,200
421	Small and Medium Enterprises Development Agency	7,017	9,233	(2,216)	9,539
422	Sierra Leone Meteorological Agency	6,072	4,550	1,523	4,692
426	Sierra Leone Seed Certification Agency	1,401	4,727	(3,326)	4,686
427	National Fertilizer Regulatory Agency	584	4,086	(3,503)	3,196
428	National Investment Board	14,402	7,960	6,442	-
612	Unallocated Head Exp	0	747	(747)	498
701	Transfers to Local Councils	32,658	24,446	8,212	30,922

## APPENDIX 3 – COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL COSTS FOR WAGES, SALARIES AND EMPLOYEES BENEFITS BY MDA

for the financial year ended 31st December 2023

Amounts in Thousands of SLLeones

MDA Code	Description	Budget Estimates FY 2023	Actual FY 2023	Surplus/ (Shortfall) FY 2023	Actual FY 2022
<b>Grand Total</b>		<b>4,827,080</b>	<b>5,457,412</b>	<b>(630,332)</b>	<b>4,240,716</b>

## APPENDIX 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL COSTS FOR USE OF GOODS AND SERVICES BY MDA

for the financial year ended 31st December 2023

Amounts in Thousands of SLLeones

MDA Code	Description	Budget Estimates FY 2023	Actual FY 2023	Surplus/ (Shortfall) FY 2023	Actual FY 2022
105	Ministry of Political and Public Affairs	3,400	5,839	(2,439)	4,399
106	Office of the Chief of Staff	26,050	48,063	(22,013)	36,428
107	Ministry of Local Government & Rural Development	20,155	31,334	(11,179)	22,013
108	Sierra Leone Small Arms Commission	2,000	2,448	(448)	1,260
109	Independent Commission for Peace and National Cohesion	3,500	2,745	755	-
110	Office of the President	76,129	358,174	(282,045)	232,672
112	Office of the Vice President	22,040	43,806	(21,766)	143,971
116	Parliament	38,000	54,319	(16,319)	44,617
117	Cabinet Secretariat	3,700	5,800	(2,100)	5,301
118	Supreme Court	18,000	22,102	(4,102)	33,337
121	Audit Service Sierra Leone	12,500	16,374	(3,874)	13,599
122	Human Resource Management Office	4,500	5,658	(1,158)	5,299
123	Public Service Commission	3,500	4,928	(1,428)	6,692
124	Law Officers' Department	27,500	32,083	(4,583)	25,240
125	Local Courts	600	3,031	(2,431)	-
126	Independent Police Complaints Board	1,400	1,629	(229)	1,125
127	Ministry of Planning and Economic Development	16,200	18,412	(2,212)	30,467
128	Ministry of Foreign Affairs & International Co-operation	119,495	167,733	(48,238)	125,535
129	Ministry of Finance	118,100	1,176,266	(1,058,166)	112,779
130	National Revenue Authority (NRA)	246,166	281,593	(35,427)	204,210
131	Revenue Appellate Board	1,000	431	569	466
132	Accountant General's Department	30,000	44,104	(14,104)	209,110
133	Ministry of Information and Communication	4,400	14,105	(9,705)	11,929
134	National Electoral Commission (NEC)	395,000	423,340	(28,340)	-
137	National Commission for Democracy	3,400	5,397	(1,997)	1,700
138	Statistics - Sierra Leone	7,000	11,973	(4,973)	6,000
139	National Commission for Privatisation (NCP)	2,300	1,689	611	68,392
140	Mass Media Services	4,000	2,000	2,000	3,000
141	Government Printing Department	3,600	6,990	(3,390)	9,428
142	National Public Procurement Authority (NPPA)	5,800	4,846	954	9,990
143	Justice and Legal Service Commission	500	0	500	-
144	Human Rights Commission Sierra Leone	3,000	5,100	(2,100)	1,900
145	Rights to Access Information Commission	2,500	1,948	552	1,700
146	Ministry of Western Region	2,000	0	2,000	1,000
201	Ministry of Defence	156,000	527,163	(371,163)	374,755
203	National Civil Registration Authority	5,200	6,207	(1,007)	5,191
205	Ministry of Internal Affairs	4,100	4,483	(383)	4,500
206	Sierra Leone Police	165,960	511,466	(345,506)	321,602
207	Sierra Leone Correctional Services	80,400	161,779	(81,379)	79,347
208	National Fire Authority	6,900	22,491	(15,591)	6,538
209	Central Intelligence & Security Unit	13,000	11,100	1,900	15,685
210	Office of National Security	15,000	80,708	(65,708)	37,755
211	Immigration Department	7,900	14,896	(6,996)	9,524
212	National Drugs Law Enforcement Agency	950	971	(21)	698
213	National Disaster Management Agency	15,000	11,250	3,750	9,260
214	National Cybersecurity Coordination Center	1,000	250	750	-
300	Ministry of Technical Higher Education	137,580	31,042	106,538	14,178
301	Ministry of Education, Science and Technology	34,900	265,522	(230,622)	241,309
302	Ministry of Sports	4,000	5,956	(1,956)	2,771
303	Ministry of Tourism and Cultural Affairs	4,150	6,972	(2,822)	7,091
304	Ministry of Health and Sanitation	67,300	191,942	(124,642)	193,081
305	Ministry of Social Welfare, Gender & Children's Affairs	17,500	11,545	5,955	11,317
306	Ministry of Lands, Country Planning and the Environment	3,800	1,528	2,272	2,582
307	National Pharmaceutical Procurement Unit (NPPU)	65,100	5,100	60,000	57,496

## APPENDIX 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL COSTS FOR USE OF GOODS AND SERVICES BY MDA

for the financial year ended 31st December 2023

Amounts in Thousands of SLLeones

MDA Code	Description	Budget Estimates	Actual	Surplus/ (Shortfall)	Actual
		FY 2023	FY 2023	FY 2023	FY 2022
308	National Commission for Social Action	3,100	8,307	(5,207)	2,880
309	Dental and Medical Board	700	595	105	-
310	Ministry of Youth Affairs	6,200	7,353	(1,153)	8,406
311	Health Service Commission	4,000	4,300	(300)	2,880
312	Teaching Service Commission	3,500	28,354	(24,854)	-
313	National Youth Service	3,000	4,543	(1,543)	1,770
314	National HIV and AIDS Commission	2,500	2,500	0	2,134
315	Teaching Hospital Complex Administration	2,300	3,453	(1,153)	(40)
316	Civil Service Training College	800	572	228	623
317	Post Graduate College of Health Specialist	2,900	2,900	0	1,377
318	Ministry of Environment	4,150	19,034	(14,884)	26,703
319	Ministry of Gender & Children's Affairs	5,400	8,579	(3,179)	4,357
320	National Sports Authority	33,200	92,461	(59,261)	83,576
321	Student Loan Scheme Secretariat	4,000	3,100	900	-
322	National Land Commission of Sierra Leone	4,000	2,600	1,400	-
345	Pharmacy Board Services	5,000	4,635	365	7,077
401	Ministry of Agriculture, Forestry and Food Security	39,200	55,441	(16,241)	224,324
402	Ministry of Fisheries and Marine Resources	17,900	7,460	10,440	19,590
403	Ministry of Mines and Mineral Resources	5,020	11,837	(6,817)	4,228
404	Ministry of Transport and Aviation	50,000	80,963	(30,963)	39,854
405	Ministry of Tourism and Cultural Affairs	10,100	8,011	2,089	6,815
406	Ministry of Energy	340,300	403,758	(63,458)	726,492
407	Ministry of Labour and Social Security	9,600	17,151	(7,551)	10,008
408	Ministry of Works, Housing and Infrastructure	15,830	88,303	(72,473)	64,033
409	Ministry of Trade and Industry	14,440	15,109	(669)	13,012
410	National Protected Area Authority	5,100	3,103	1,997	3,465
411	Road Maintenance Fund	197,938	-	197,938	-
412	National Telecommunications Commission	265,595	248,463	17,132	176,277
413	Sierra Leone Electricity and Water Regulatory Commission	1,200	1,265	(65)	-
414	Ministry of Water Resources	17,200	19,136	(1,936)	6,237
415	Sierra Leone Maritime Administration	45,269	127,843	(82,574)	69,634
416	Civil Aviation Authority	54,406	155,619	(101,213)	77,869
417	Nuclear Safety and Radiation Protection Authority	4,500	2,175	2,325	2,299
418	Sierra Leone Agricultural Research Institute (SLARI)	4,800	720	4,080	2,014
419	Local Content Agency	3,200	2,130	1,070	2,000
420	Sierra Leone Environmental Protection Agency	39,215	95,615	(56,400)	64,939
421	Small and Medium Enterprises Development Agency	1,900	956	944	836
422	Sierra Leone Meteorological Agency	2,000	1,829	171	1,668
423	Sierra Leone Petroleum Regulatory Agency	15,520	83,264	(67,744)	37,877
424	Sierra Leone Petroleum Directorate	9,585	41,945	(32,360)	56,718
425	Sierra Leone Road Safety Authority	54,792	69,356	(14,564)	88,649
426	Sierra Leone Seed Certification Agency	1,750	1,363	388	1,500
427	National Fertilizer Regulatory Agency	1,650	1,482	168	1,500
428	National Investment Board	10,100	7,630	2,470	1,507
430	Cargo Tracking Fees Transfers to SLPA	156,829	179,013	(22,184)	-
509	Change in Arrears	186,000	0	186,000	0
601	Public Debt Charges	2,228,000	3,701	2,224,299	15,279
602	Public Debt Charges - External	1,652,011	0	1,652,011	-
610	Contingency Expenditure	10,200	16,279	(6,079)	-
611	Special Warrants of the President	4,800	67,501	(62,701)	23,672
612	Unallocated Head of Expenditure	4,000	19,464	(15,464)	249
614	National CoronaVirus Emergency Response Center(NaCOVERC)	-	0	0	13,886
<b>Grand Total</b>		<b>7,597,875</b>	<b>6,707,803</b>	<b>890,072</b>	<b>4,666,413</b>

## APPENDIX 5 – COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL COSTS FOR DOMESTIC CAPITAL/ DEVELOPMENT EXPENDITURE BY MDA

for the financial year ended 31st December 2023

Amounts in Thousands of SLLeones

MDA Code	Description	Budget Estimates	Actual	Surplus/ (Shortfall)	Actual
		FY 2023	FY 2023	FY 2023	FY 2022
105	Ministry of Political and Public Affairs	-	-	0	20
106	Office of the Chief Minister	5,000	3,000	2,000	-

## APPENDIX 5 – COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL COSTS FOR DOMESTIC CAPITAL/ DEVELOPMENT EXPENDITURE BY MDA

for the financial year ended 31st December 2023

Amounts in Thousands of SLLeones

MDA Code	Description	Budget Estimates	Actual	Surplus/ (Shortfall)	Actual
		FY 2023	FY 2023	FY 2023	FY 2022
107	Ministry of Local Government & Rural Development	-	-	0	-
110	Office of the President	3,000	-	3,000	1,500
116	Parliament	0	384	(384)	605
117	Cabinet Secretariat and Head of the Civil Services (CS&HOCS)	0	-	0	-
118	The Judiciary	0	-	0	-
121	Audit Service Sierra Leone	3,000	2,100	900	-
123	Public Service Commission	1,000	-	1,000	-
124	Law Officers' Department	300	-	300	-
127	Ministry of Planning and Economic Development	3,000	895	2,105	5,029
128	Ministry of Foreign Affairs & International Co-operation	3,500	-	3,500	-
129	Ministry of Finance	11,900	16,126	(4,226)	8,635
133	Ministry of Information and Communication	3,500	-	3,500	3,750
134	National Electoral Commission (NEC)	6,000	-	6,000	-
138	Statistics - Sierra Leone	1,500	-	1,500	38,600
141	Government Printing Department	0	-	0	2,363
201	Ministry of Defence	20,552	-	20,552	-
203	National Civil Registration Authority	4,000	4,500	(500)	4,876
205	Ministry of Internal Affairs	0	-	0	-
206	Sierra Leone Police	2,000	-	2,000	-
207	Sierra Leone Correctional Services	3,000	1,695	1,305	-
208	National Fire Authority	0	79	(79)	55
209	Central Intelligence & Security Unit	2,000	37,518	(35,518)	17,149
300	Ministry of Technical Higher Education	42,200	3,645	38,555	-
301	Ministry of Education, Science and Technology	476,668	-	476,668	40,587
303	Ministry of Tourism and Cultural Affairs	0	-	0	130
304	Ministry of Health and Sanitation	88,620	44,749	43,871	3,562
305	Ministry of Social Welfare, Gender & Children's Affairs	0	40	(40)	11
306	Ministry of Lands, Country Planning and the Environment	200	0	200	4,000
308	National Commission for Social Action	13,000	8,500	4,500	8,000
310	Ministry of Youth Affairs	4,500	3,811	689	2,901
313	Health Service Commission	1,500	-	1,500	1,900
318	Ministry of Environment	12,000	3,865	8,135	-
319	Ministry of Gender & Children's Affairs	1,000	-	1,000	-
401	Ministry of Agriculture, Forestry and Food Security	70,200	326	69,874	3,824
402	Ministry of Fisheries and Marine Resources	10,000	9,462	538	2,784
404	Ministry of Transport and Aviation	96,000	-	96,000	4,959
405	Ministry of Tourism and Cultural Affairs	2,000	1,000	1,000	-
406	Ministry of Energy	74,600	336,073	(261,473)	140,028
407	Ministry of Employment Labour and Social Security	0	-	0	331
408	Ministry of Works, Housing and Infrastructure	86,000	1,388,896	(1,302,896)	1,115,483
409	Ministry of Trade and Industry	18,000	-	18,000	-
410	National Protected Area Authority	0	-	0	110
414	Ministry of Water Resources	97,000	97,769	(769)	137,424
417	Nuclear Safety and Radiation Protection Authority	0	-	0	1,100
701	Transfers to Local Councils	37,260	10,986	26,274	5,000
<b>Grand Total</b>		<b>1,204,000</b>	<b>1,975,418</b>	<b>(771,418)</b>	<b>1,554,717</b>

### APPENDIX 5 (A) –DEVELOPMENT PROJECT FUNDS FLOWS

Amounts in Thousands of SLLeones

	FY2023	FY2022
<b>Project Revenue Receipts</b>		
Gosl Budget Transfer - Salaries	213,918	274,096
Gosl Budget Transfer - Expenses	18,212	70,448
External Grants	1,225	53,369
O/W EXt Grants-DP	-	-
Earmarked Revenue	-	3,265
Other Revenue	300	41,243
Sales of Goods Services	4,607	31,617
<b>Total Project Revenue Receipts</b>	<b>238,262</b>	<b>474,038</b>
<b>Project Expenditure Payments</b>		
Wages Salaries	11,524	105,548
Others		128,702
Goods Services	1,636,237	241,156

## APPENDIX 5 (A) –DEVELOPMENT PROJECT FUNDS FLOWS

Amounts in Thousands of SLLeones

	FY2023	FY2022
Capital Development	35,083	41,157
Grants Paid	21,462	35,060
Interest	0	4,062
<b>Total Expenditure</b>	<b>1,704,306</b>	<b>555,686</b>
<b>Overall Cash Surplus/(Deficit)</b>	<b>(1,466,044)</b>	<b>(81,648)</b>
Loss/Gains on Exchange	247,309	(8,575)
<b>Cash Balance at 1st January 2023</b>	<b>100,064</b>	<b>190,286</b>
<b>Cash Balance at 31st December 2023</b>	<b>(1,118,672)</b>	<b>100,064</b>

## APPENDIX 6: STATEMENT OF MOVEMENTS IN 91-DAY TREASURY BILLS during the financial year ended 31st December 2023

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2023	Interest Paid in FY2023	Interest Rate
03-Nov-22	1,869,919.00	02-Feb-23	1,869,919.00		37,130.99	2%
01-Dec-22	294,000.00	02-Mar-23	294,000.00		6,000.00	2%
	<b>2,163,919.00</b>		<b>2,163,919.00</b>			
09-Feb-23	<b>196,000.00</b>	11-May-23	<b>196,000.00</b>		4,000.00	2%
					7,500.00	
					7,500.00	
					<b>62,130.99</b>	
<b>FY2023</b>						
<b>SUMMARY</b>						
Outstanding Balance FY2022		2,163,919				
Issued FY2023		196,000				
Matured FY2023			2,359,919			
Outstanding Balance FY2023				-		
<b>Total for FY2023</b>		<b>2,359,919</b>	<b>2,359,919</b>			

## APPENDIX 7: STATEMENT OF MOVEMENTS IN 182-DAY TREASURY BILLS during the financial year ended 31st December 2023

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2023	Interest Paid in FY2023	Interest Rate
22-Sep-22	50,013.32	23-Mar-23	50,013.32		3,186.68	6%
29-Sep-22	400,012.55	30-Mar-23	400,012.55		25,487.45	6%
06-Oct-22		06-Apr-23				
13-Oct-22	250,019.60	13-Apr-23	250,019.60		15,930.40	6%
20-Oct-22		20-Apr-23				
27-Oct-22		27-Apr-23				
03-Nov-22		04-May-23				
10-Nov-22	200,032.00	11-May-23	200,032.00		12,768.00	6%
17-Nov-22		18-May-23				
24-Nov-22		25-May-23				
01-Dec-22		01-Jun-23				
08-Dec-22	20,022.00	08-Jun-23	20,022.00		1,278.00	6%
15-Dec-22		15-Jun-23				
22-Dec-22		22-Jun-23				
	<b>920,099.47</b>		<b>920,099.47</b>			
23-Mar-23	1,559,666.24	21-Sep-23	1,559,666.24		102,683.76	7%
30-Mar-23	748,193.00	28-Sep-23	748,193.00		47,757.00	6%
11-May-23	67,128.00	09-Nov-23	67,128.00		3,422.00	5%
08-Jun-23	199,985.00	07-Dec-23	199,985.00		12,765.00	6%
	<b>2,574,972.24</b>		<b>2,574,972.24</b>			
21-Sep-23	752,000.00	21-Mar-24		<b>752,000.00</b>		
28-Sep-23	46,560,019.00	28-Mar-24		<b>46,560,019.00</b>		
09-Nov-23	40,020.00	09-May-24		<b>40,020.00</b>		
				-		
	<b>47,352,039.00</b>			<b>47,352,039.00</b>	<b>225,278.29</b>	
<b>FY2023</b>				-		

**APPENDIX 7: STATEMENT OF MOVEMENTS IN 182-DAY TREASURY BILLS  
during the financial year ended 31st December 2023**

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2023	Interest Paid in FY2023	Interest Rate
<b>SUMMARY</b>				-		
Outstanding Balance FY2022		920,099.47				
Issued FY 2023		49,927,011.24				
Matured FY 2023			3,495,071.71			
Outstanding Balance FY 2023				47,352,039.00		
<b>Total for FY2023</b>		<b>50,847,110.71</b>	<b>3,495,071.71</b>	<b>47,352,039.00</b>		

**APPENDIX 8: STATEMENT OF MOVEMENTS IN 364-DAY TREASURY BILLS  
during the financial year ended 31st December 2023**

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2023	Interest Paid in FY2023	Interest Rate
06-Jan-22	173,005,214.70	05-Jan-23	173,005,214.70		39,292,885.30	23%
07-Jan-21	0	06-Jan-22	-			
13-Jan-22	145,281,313.22	12-Jan-23	145,281,313.22		32,664,886.78	22%
14-Jan-21	0	13-Jan-22	-			
20-Jan-22	148,361,773.23	19-Jan-23	148,361,773.23		34,333,777.38	23%
21-Jan-21	0	20-Jan-22	-			
27-Jan-22	152,169,812.30	26-Jan-23	152,169,812.30		35,993,887.70	24%
28-Jan-21	-	27-Jan-22	-			
03-Feb-22	181,916,081.60	02-Feb-23	181,916,081.60		43,860,120.01	24%
04-Feb-21	-	03-Feb-22	-			
10-Feb-22	218,481,373.08	09-Feb-23	218,481,373.08		53,260,377.49	24%
11-Feb-21	-	10-Feb-22	-			
17-Feb-22	264,554,345.29	16-Feb-23	264,554,345.29		64,485,304.71	24%
18-Feb-21	-	17-Feb-22	-			
24-Feb-22	159,814,865.05	23-Feb-23	159,814,865.05		39,281,384.95	25%
25-Feb-21	-	24-Feb-22	-			
03-Mar-22	100,411,566.53	02-Mar-23	100,411,566.53		24,722,184.44	25%
04-Mar-21	-	03-Mar-22	-			
10-Mar-22	192,944,253.33	09-Mar-23	192,944,253.33		48,068,646.67	25%
11-Mar-21	-	10-Mar-22	-			
17-Mar-22	138,247,134.60	16-Mar-23	138,247,134.60		34,491,315.40	25%
18-Mar-21	-	17-Mar-22	-			
24-Mar-22	169,772,447.44	23-Mar-23	169,772,447.44		42,354,103.35	25%
25-Mar-21	-	24-Mar-22	-			
31-Mar-22	115,639,307.16	30-Mar-23	115,639,307.16		28,843,992.94	25%
01-Apr-21	-	31-Mar-22	-			
07-Apr-22	181,672,069.34	06-Apr-23	181,672,069.34		45,281,981.01	25%
08-Apr-21	-	07-Apr-22	-			
14-Apr-22	165,964,057.92	13-Apr-23	165,964,057.92		41,449,443.33	25%
15-Apr-21	-	14-Apr-22	-			
21-Apr-22	160,150,166.43	20-Apr-23	160,150,166.43		40,010,234.48	25%
22-Apr-21	-	21-Apr-22	-			
28-Apr-22	355,758,546.48	27-Apr-23	355,758,546.48		88,884,603.52	25%
29-Apr-21	-	28-Apr-22	-			
05-May-22	124,617,800.46	04-May-23	124,617,800.46		31,065,299.54	25%
06-May-21	-	05-May-22	-			
12-May-22	102,493,597.89	11-May-23	102,493,597.89		25,592,652.34	25%
13-May-21	-	12-May-22	-			
19-May-22	166,230,066.82	18-May-23	166,230,066.82		41,525,083.18	25%
20-May-21	-	19-May-22	-			
26-May-22	165,737,948.46	25-May-23	165,737,948.46		41,392,102.76	25%
27-May-21	-	26-May-22	-			
02-Jun-22	68,902,422.08	01-Jun-23	68,902,422.08		17,196,327.92	25%
03-Jun-21	-	02-Jun-22	-			
09-Jun-22	87,393,644.23	08-Jun-23	87,393,644.23		21,828,855.77	25%
10-Jun-21	-	09-Jun-22	-			
16-Jun-22	73,010,083.01	15-Jun-23	73,010,083.01		18,231,366.99	25%
17-Jun-21	-	16-Jun-22	-			
23-Jun-22	160,750,081.68	22-Jun-23	160,750,081.68		40,147,968.54	25%
24-Jun-21	-	23-Jun-22	-			
24-Jun-21	-	23-Jun-22	-			
30-Jun-22	241,007,229.68	29-Jun-23	241,007,229.68		60,583,421.17	25%
01-Jul-21	-	30-Jun-22	-			
07-Jul-22	165,669,041.60	06-Jul-23	165,669,041.60		41,608,458.40	25%
08-Jul-21	-	07-Jul-22	-			

**APPENDIX 8: STATEMENT OF MOVEMENTS IN 364-DAY TREASURY BILLS  
during the financial year ended 31st December 2023**

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2023	Interest Paid in FY2023	Interest Rate
14-Jul-22	223,450,200.24	13-Jul-23	223,450,200.24		59,405,751.68	27%
15-Jul-21		14-Jul-22	-			
21-Jul-22	179,088,120.39	20-Jul-23	179,088,120.39		48,169,180.03	27%
22-Jul-21		21-Jul-22	-			
28-Jul-22	125,043,341.30	27-Jul-23	125,043,341.30		34,756,308.81	28%
29-Jul-21		28-Jul-22	-			
04-Aug-22	194,737,704.60	03-Aug-23	194,737,704.60		54,405,695.40	28%
05-Aug-21		04-Aug-22	-			
11-Aug-22	162,522,680.80	10-Aug-23	162,522,680.80		43,670,069.76	27%
18-Aug-22	50,950,088.85	17-Aug-23	50,950,088.85		14,313,461.15	28%
25-Aug-22	149,612,654.02	24-Aug-23	149,612,654.02		41,004,995.99	27%
26-Aug-21		25-Aug-22	-			
01-Sep-22	81,253,309.26	31-Aug-23	81,253,309.26		22,418,690.64	28%
02-Sep-21		01-Sep-22	-			
08-Sep-22	198,235,064.16	07-Sep-23	198,235,064.16		54,275,836.00	27%
09-Sep-21		08-Sep-22	-			
15-Sep-22	145,881,888.23	14-Sep-23	145,881,888.23		40,135,512.31	28%
16-Sep-21		15-Sep-22	-			
22-Sep-22	75,106,049.77	21-Sep-23	75,106,049.77		20,537,550.23	27%
23-Sep-21		22-Sep-22	-			
29-Sep-22	91,605,700.43	28-Sep-23	91,605,700.43		25,362,599.57	28%
30-Sep-21		29-Sep-22	-			
06-Oct-22	28,905,855.75	05-Oct-23	28,905,855.75		7,772,994.36	27%
13-Oct-22	132,642,924.82	12-Oct-23	132,642,924.82		36,032,125.18	27%
14-Oct-21		13-Oct-22	-			
20-Oct-22	124,820,994.82	19-Oct-23	124,820,994.82		33,975,655.76	27%
21-Oct-21		20-Oct-22	-			
27-Oct-22	340,958,915.89	26-Oct-23	340,958,915.89		94,780,484.11	28%
28-Oct-21		27-Oct-22	-			
03-Nov-22	139,602,119.10	02-Nov-23	139,602,119.10		38,978,882.06	28%
04-Nov-21		03-Nov-22	-			
10-Nov-22	161,852,319.25	09-Nov-23	161,852,319.25		45,449,280.75	28%
11-Nov-21		10-Nov-22	-			
17-Nov-22	156,001,421.00	16-Nov-23	156,001,421.00		43,967,929.00	28%
18-Nov-21		17-Nov-22	-			
24-Nov-22	201,220,876.00	23-Nov-23	201,220,876.00		56,732,524.00	28%
25-Nov-21		24-Nov-22	-			
01-Dec-22	440,080,871.78	30-Nov-23	440,080,871.78		124,039,128.22	28%
02-Dec-21		01-Dec-22	-			
08-Dec-22	585,402,864.28	07-Dec-23	585,402,864.28		165,100,335.72	28%
09-Dec-21		08-Dec-22	-			
15-Dec-22	397,604,675.26	14-Dec-23	397,604,675.26		112,099,426.59	28%
16-Dec-21		15-Dec-22	-			
22-Dec-22	53,374,093.99	21-Dec-23	53,374,093.99		14,915,606.01	28%
23-Dec-21		22-Dec-22	-			
29-Dec-22	321,042,000.80	28-Dec-23	321,042,000.80		90,451,849.20	28%
30-Dec-21		29-Dec-22	-			
	<b>9,140,952,978.37</b>		<b>9,140,952,978.37</b>			
05/01/2023	195,057,219.83	04/01/2024		195,057,219.83		
12/01/2023	182,844,968.32	11/01/2024		182,844,968.32		
19/01/2023	133,444,940.09	18/01/2024		133,444,940.09		
26/01/2023	189,538,006.24	25/01/2024		189,538,006.24		
02/02/2023	157,490,757.34	01/02/2024		157,490,757.34		
09/02/2023	233,470,532.19	08/02/2024		233,470,532.19		
16/02/2023	369,035,549.97	15/02/2024		369,035,549.97		
23/02/2023	199,141,237.57	22/02/2024		199,141,237.57		
02/03/2023	166,426,235.72	29/02/2024		166,426,235.72		
09/03/2023	197,770,413.84	07/03/2024		197,770,413.84		
16/03/2023	252,839,385.14	14/03/2024		252,839,385.14		
23/03/2023	209,588,636.44	21/03/2024		209,588,636.44		
30/03/2023	142,338,729.08	28/03/2024		142,338,729.08		
06/04/2023	226,918,797.79	04/04/2024		226,918,797.79		
13/04/2023	208,685,886.22	11/04/2024		208,685,886.22		
20/04/2023	200,215,908.48	18/04/2024		200,215,908.48		
27/04/2023	444,749,193.47	25/04/2024		444,749,193.47		
04/05/2023	155,783,183.51	02/05/2024		155,783,183.51		
11/05/2023	158,999,812.30	09/05/2024		158,999,812.30		

**APPENDIX 8: STATEMENT OF MOVEMENTS IN 364-DAY TREASURY BILLS  
during the financial year ended 31st December 2023**

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2023	Interest Paid in FY2023	Interest Rate
18/05/2023	176,686,400.42	16/05/2024		176,686,400.42		
25/05/2023	207,275,025.66	23/05/2024		207,275,025.66		
01/06/2023	81,606,164.23	30/05/2024		81,606,164.23		
08/06/2023	52,773,914.35	06/06/2024		52,773,914.35		
15/06/2023	26,416,049.05	13/06/2024		26,416,049.05		
22/06/2023	200,954,359.82	20/06/2024		200,954,359.82		
29/06/2023	- 301,630,069.62	27/06/2024		- 301,630,069.62		
06/07/2023	207,390,881.19	04/07/2024		207,390,881.19		
13/07/2023	285,087,291.52	11/07/2024		285,087,291.52		
20/07/2023	247,042,818.29	18/07/2024		247,042,818.29		
27/07/2023	214,702,465.40	25/07/2024		214,702,465.40		
03/08/2023	249,234,652.13	01/08/2024		249,234,652.13		
10/08/2023	206,803,604.05	08/08/2024		206,803,604.05		
17/08/2023	85,766,291.52	15/08/2024		85,766,291.52		
24/08/2023	251,762,622.88	22/08/2024		251,762,622.88		
31/08/2023	107,932,124.45	29/08/2024		107,932,124.45		
07/09/2023	279,591,091.73	05/09/2024		279,591,091.73		
14/09/2023	195,157,912.77	12/09/2024		195,157,912.77		
21/09/2023	97,094,424.56	19/09/2024		97,094,424.56		
28/09/2023	71,697,455.50	26/09/2024		71,697,455.50		
05/10/2023	54,043,242.88	03/10/2024		54,043,242.88		
12/10/2023	172,788,369.45	10/10/2024		172,788,369.45		
19/10/2023	140,959,968.25	17/10/2024		140,959,968.25		
26/10/2023	435,855,694.45	24/10/2024		435,855,694.45		
02/11/2023	178,691,341.83	31/10/2024		178,691,341.83		
09/11/2023	246,214,360.16	07/11/2024		246,214,360.16		
16/11/2023	201,134,487.31	14/11/2024		201,134,487.31		
23/11/2023	216,064,201.63	21/11/2024		216,064,201.63		
30/11/2023	571,042,366.79	28/11/2024		571,042,366.79		
07/12/2023	165,100,332.03	05/12/2024		165,100,332.03		
14/12/2023	112,099,426.59	12/12/2024		112,099,426.59		
21/12/2023	14,915,605.44	19/12/2024		14,915,605.44		
28/12/2023	90,451,845.75	26/12/2024		90,451,845.75		
	<b>9,567,046,116.00</b>			<b>9,567,046,116.00</b>	<b>2,399,202,538.60</b>	
<b>FY2022</b>				-		
<b>SUMMARY</b>				-		
Outstanding Balance FY2022		9,140,952,978.37				
Issued FY2023		9,567,046,116.00				
Matured FY2023			9,140,952,978.37			
Outstanding Balance FY2023				9,567,046,116.00		
<b>Total for FY2023</b>		<b>18,707,999,094.37</b>	<b>9,140,952,978.37</b>	<b>9,567,046,116.00</b>		

# APPENDIX 9: STATEMENT OF OUTSTANDING DEBTS DUE EXTERNAL CREDITORS (ON A LOAN-BY-LOAN BASIS)

(APPENDIX A1) REVISED DISBURSED OUTSTANDING DEBTS ON A LOAN BY LOAN BASIS TO EXTERNAL CREDITORS AS AT 31st JANUARY 2023 AND 31st DECEMBER 2022  
(IN THOUSAND UNITS OF CURRENCIES EXCEPT OTHERWISE STATED)

Loan Key	Type of Loan	Currency	Year Signed	Total Loan Approved	Year of first Disbursement	Grace Period (in Years)	First Repayment Year	Number of Payments Per Year	Total Number of Payments	Last Year of Repayment	Annual Principal Repayment	Interest Rate	Disbursed Outstanding Debt Including Principal Arrears As At 31st January, 2023	Disbursements	Principal Repayment	Disbursed Outstanding Debt Including Principal Arrears As At 31st December 2022		
																In Specific Loan Currency	In S/LE Equivalent	In S/LE Equivalent by Creditor Total
1993020 /SL GOBL	Govt. of the People's Rep. of China	USD	1993	11,220,227.4	1993	1	1994	2	20	2004	1,122,022.7	0	8,415.20	0.00	0.00	8,415.20	102,801,095.40	
2005251 /SL GOBL	Chinese U S Dollar Clearing Account	CNY	2005	20,000,000.0	2011	10	2015	1	10	2024	2,000,000.0	0	2,450.00	0.00	0.00	2,000.00	5,159,540.00	
2005251 /SL GOBL	Chinese Loan Account No. 12	CNY	2005	20,000,000.0	2007	15	2021	1	10	2030	2,000,000.0	0	18,100.00	0.00	0.00	13,050.00	33,059,473.50	231,519,072.9
2007251 /SL GOBL	Exim Bank of China	CNY	2007	115,904,112.7	2007	5	2012	2	30	2027	7,732,274.2	2	34,795.20	0.00	7,732.30	27,083.00	87,234,744.00	
2011233 /SL GOBL	SIERRATEL Wireless Local Loop Cr.No.0207/011(152)	CNY	2011	100,000,000.0	2011	5	2017	2	30	2031	6,000,000.0	2	60,000.00	0.00	6,000.70	53,333.30	171,514,055.70	
2012234 /SL GOBL	S.L. National Fibre Optic Backbone Proj. Cr.No.024	CNY	2012	970,000,000.0	2012	5	2018	2	30	2028	2,000,000.0	2	55,010.70	0.00	6,455.70	40,144.10	158,410,041.30	
2012234 /SL GOBL	S.L. National Fibre Optic Backbone Proj. Phase II	USD	2010	30,000,000.0	2020	5	2024	2	30	2034	2	2	20,433.10	0.00	0.00	20,433.10	574,345,278.70	
2020005 /SL GOBL	Agreement on Debt Suspension with China EXIMBank (1st May to 31st Dec 2020)	CNY	2020	12,448,318.9	2020	1	2022	2	2	2022	3,208.20	0.00	4,149.40	0.00	4,149.40	13,375,303.70		
2021007 /SL GOBL	Agreement on Debt Suspension with China EXIMBank (1st Jan to 30th June 2021)	CNY	2020	4,340,383.2	2020	1	2022	2	2	2022	0.00	0.00	4,340.40	0.00	855.10	3,472.30	11,192,633.10	
2021010 /SL GOBL	Agreement on Debt Suspension with China EXIMBank (1st July to 31st Dec 2021)	CNY	2020	7,897,049.0	2020	1	2022	2	2	2022	0.00	0.00	7,897.00	0.00	1,579.40	6,317.60	20,954,278.10	1,130,837,845.0
2008010 /DR GOBL	Kuwait Fund for Arab Econ. Development	KWD	2008	3,513,348.0	2008	10	2024	2	50	2048	48,000.0	0.5	3,513.30	0.00	0.00	3,513.30	255,282,054.70	
2002010 /SL GOBL	Resch. WATERLOO-KENT PROJECT - WRC	KWD	2002	3,100,000.0	2002	3	2005	2	48	2027	140,800.0	2	523.90	0.00	140.80	383.10	28,928,541.80	
2004000 /SL GOBL	Token - Lumley Road Project Cr.No.034	KWD	2004	2,500,000.0	2005	3	2008	2	12	2030	114,000.0	2	847.00	0.00	114.00	733.00	55,345,755.50	
2007040 /SL GOBL	Kenema-Pendembu Road Project Cr.No. 753	KWD	2007	3,000,000.0	2009	8	2013	2	11	2033	150,000.0	2	1,522.40	0.00	150.00	1,372.40	103,625,072.30	
2011000 /SL GOBL	Three Tertiary Hospitals Project Cr.No.030	KWD	2011	4,250,000.0	2013	5	2017	2	39	2036	210,000.0	1.5	1,001.70	0.00	210.00	791.70	50,779,228.80	
2013284 /SL GOBL	Reconstruction of the Matoraka-Safedu Road Project	KWD	2013	4,000,000.0	2014	5	2018	2	40	2057	100,000.0	2	3,080.50	0.00	200.00	2,880.50	217,949,918.10	
2018003 /SL GOBL	The Hillside Bypass Road Project Phase II	KWD	2016	6,000,000.0	2017	4	2021	2	2	2021	3,998.00	0.00	3,998.00	0.00	300.00	3,698.00	270,222,457.90	
2017003 /SL GOBL	Token - Lumley Road Improvement Project	KWD	2017	5,000,000.0	2017	5	2021	2	2	2021	2,837.50	0.00	2,837.50	0.00	250.00	2,587.50	199,148,318.80	
2020008 /SL GOBL	Debt Service Suspension Agreement with KuwaitFund	KWD	2020	719,453.4	2020	2	2022	2	2	2022	474.30	0.00	474.30	0.00	118.80	355.50	28,351,055.40	
2021004 /SL GOBL	Supplementary Loan for Developing Three Hospitals Project	KWD	2021	630,000.0	2023	5	2023	2	2	2023	-84.00	0.00	-84.00	0.00	-125.00	-43.00	1,220,629,443.9	
2008030 /SL GOBL	Saudi Fund For Economic Development	SAR	2008	31,000,000.0	2009	10	2017	2	40	2036	1,550,000.0	1	21,519.20	0.00	1,550.00	19,969.20	121,957,011.50	
2008040 /SL GOBL	SFED Western Area Power Generation Project Phase 2 Cr.No. 0455/02	SAR	2008	37,500,000.0	2010	10	2018	2	40	2038	1,876,000.0	1	23,332.00	0.00	1,876.00	20,456.00	171,588,043.30	
2010050 /SL GOBL	SFED Kenema Pendembu Road Proj Cr.No.0455/03	SAR	2010	6,000,000.0	2011	10	2020	2	40	2040	300,000.0	1	5,027.40	0.00	300.00	5,327.40	32,538,495.40	
2018001 /SL GOBL	SFED Rehabilitation and Expansion of Fourth Bay College	SAR	2018	45,000,000.0	2017	10	2027	2	45	2045	2,250,000.0	1	42,055.00	0.00	0.00	42,055.00	258,945,025.10	
2021005 /SL GOBL	Support of the Education Project 5/773	SAR	2021	93,750,000.0	2022	10	2032	2	40	2052	1,825,000.0	1	825.00	0.00	0.00	825.00	5,038,248.50	
2022001 /SL GOBL	Debt Service Suspension Initiative / Saudi Fund	SAR	2020	2,381,873.2	2020	2	2022	2	2	2022	1,800.00	0.00	1,800.00	0.00	800.00	1,000.00	4,588,248.00	
2022002 /SL GOBL	Debt Service Suspension Initiative / Saudi Fund	SAR	2020	4,737,552.8	2020	2	2022	2	2	2022	3,800.00	0.00	3,800.00	0.00	950.00	2,850.00	17,407,258.50	600,272,401.3
2008050 /SL GOBL	Exim Bank of India	USD	2008	15,000,000.0	2009	5	2014	2	30	2028	1,000,000.0	1.75	5,750.40	0.00	1,000.00	4,750.40	108,973,579.50	
2010030 /SL GOBL	Dollar Credit Line Agreement - Agric. Sector Project Cr.No.95	USD	2010	30,000,000.0	2011	5	2016	2	30	2031	1,935,433.9	1.75	16,270.50	0.00	1,935.50	14,335.00	329,431,582.00	
2018008 /SL GOBL	Dollar Line of Credit - Transmission Line and Substation	USD	2010	78,000,000.0	2017	5	2023	2	30	2042	3,900,000.0	1.75	557.70	0.00	3,900.00	-3,312.30	-75,837,019.50	381,517,542.0
2013100 /SL GOBL	EXIM BANK OF KOREA	USD	2013	54,865,000.0	2014	14	2027	2	50	2052	2,199,440.0	0.01	50,120.10	0.00	0.00	50,728.30	960,545,130.40	
2021003 /SL GOBL	FCC Administrative Building Complex - Korea Loan	USD	2020	3,852.0	2020	2	2022	2	2	2022	0.00	0.00	0.00	0.00	1.00	5.70	131,390.20	960,377,580.0
2012285 /SL GOBL	Abu Dhabi Fund for Development	AED	2012	20,000,000.0	2014	5	2017	2	30	2032	1,333,333.3	2	9,632.00	0.00	1,333.30	8,298.70	51,705,840.50	
2014105 /SL GOBL	ADHF- Tokoh-Lumley Road Project	AED	2014	33,057,000.0	0	5	2019	2	30	2034	2,203,800.0	2	25,343.50	0.00	2,203.80	23,139.70	144,343,932.30	105,110,781.3
1994023 /CF GOBL	African Development Fund	EUR	1994	17,591.1	2007	13	2007	2	72	2042	344.1	0.75	10.50	0.00	0.30	10.20	259,459.10	
1998023 /CF GOBL	Matoraka-Safedu Road Rehab Proj.-Excl MDRI - EUR	USD	1998	92,139.5	2005	10	2008	2	80	2048	2,274.2	0.75	75.80	0.00	3.00	72.80	1,059,479.90	
1999025 /CF GOBL	Health Services Rehab. Proj. - USD excl MDRI	EUR	1999	4,206,204.8	2005	8	2008	2	80	2048	48,018.1	0.75	3,271.70	0.00	128.30	3,143.40	79,951,054.30	
1999028 /CF GOBL	Health Services proj. - EUR - excl MDRI	EUR	1999	158,098.4	2007	8	2007	2	85	2039	3,439.0	0.75	69.00	0.00	4.00	65.10	1,048,059.50	
2002023 /CF GOBL	ADF Education II - EUR - excl MDRI	EUR	2002	2,134,809.4	2007	10	2012	2	80	2051	21,345.1	0.75	1,857.10	0.00	84.00	1,773.10	46,435,400.80	
2002024 /CF GOBL	Artisanal Fisheries Devmt Proj. - USD excl MDRI	USD	2002	5,133,017.8	2009	10	2012	2	80	2051	51,339.2	0.75	4,495.20	0.00	154.00	4,341.20	95,798,295.00	
2002025 /CF GOBL	Artisanal Fisheries Dev Project - JPK icl MDRI	JPY	2002	308,705.5	2008	10	2012	2	80	2052	3,007.1	0.75	270.00	0.00	9.20	260.80	43,195,059.50	
2003012 /CF GOBL	ADF-Rehab Basic Non-Form Educ. - icl MDRI, EUR	EUR	2003	1,705,495.7	2007	10	2013	2	80	2052	17,004.7	0.75	1,535.80	0.00	51.20	1,484.60	37,619,037.00	
2003013 /CF GOBL	ADF-Rehab of Basic Non-Form Educ. - JPK icl MDRI	JPY	2003	609,808.0	2005	10	2013	2	80	2054	7,049.4	0.75	520.70	0.00	18.00	501.70	54,453,262.80	
2003014 /CF GOBL	ADF-Rehab of Basic non-formal education -USD icl MDRI	USD	2003	13,954,722.5	2005	10	2013	2	80	2052	139,846.0	0.75	12,450.40	0.00	418.20	12,032.20	275,860,844.20	
2003072 /CF GOBL	ADF - Social Action Support Project - US icl MDRI	USD	2003	3,311,051.4	2005	10	2013	2	80	2052	33,110.5	0.75	2,990.50	0.00	88.20	2,902.30	67,136,037.00	
2003073 /CF GOBL	Social Action Support Project - JPK icl MDRI	JPY	2003	218,152.8	2005	10	2013	2	80	2052	2,151,528.0	0.75	197.40	0.00	4.40	193.10	31,253,400.00	
2003074 /CF GOBL	ADF-SABProject - EUR icl MDRI	EUR	2003	3,879,974.5	2005	10	2013	2	80	2052	38,799.3	0.75	3,511.40	0.00	77.00	3,434.30	87,010,100.00	
2003081 /CF GOBL	ADF-Nerica Rice Dissemination Proj. - EUR icl MDRI	EUR	2003	442,820.2	2005	10	2013	2	80	2052	4,425.2	0.75	400.50	0.00	8.90	391.60	9,923,705.20	
2003082 /CF GOBL	ADF - Nerica Rice Dissemination - US\$	USD	2003	1,985,048.0	2005	10	2013	2	80	2053	19,850.5	0.75	1,779.80	0.00	59.70	1,720.10	39,887,347.40	
2003083 /CF GOBL	Nerica Rice Dissemination Project - JPK icl MDRI	JPY	2003	154,828.0	2005	10	2013	2	80	2054	1,548.4	0.75	140.40	0.00	4.50	135.90	14,453,262.80	
2003284 /CF GOBL	ADF - Nerica Rice Dissemination - GBP	GBP	2003	243,355.1	2005	10	2013	2	80	2053	2,433.8	0.75	220.20	0.00	4.90	215.40	6,039,943.40	
2004011 /CF GOBL	ERRL II excl MDRI - ADF - US\$	USD	2004	10,512,538.4	2005	10	2014	2	80	2053	105,125.4	0.75	9,544.00	0.00	10.00	9,534.00	210,255,514.00	
2005011 /CF GOBL	ADF- Agricultural Sector Rehab. Project - JPK icl MDRI	JPY	2005	242,233.4	2005	10	2015	2	80	2055	1,24							

**(APPENDIX A1) REVISED DISBURSED OUTSTANDING DEBTS ON A LOAN BY LOAN BASIS TO EXTERNAL CREDITORS AS AT 1st JANUARY 2023 AND 31st DECEMBER 2023**  
(IN THOUSAND UNITS OF CURRENCIES EXCEPT OTHERWISE STATED)

Loan Key	Type of Loan	Currency	Year Signed	Total Loan Approved	Year of first Disbursement	Grace Period (in Years)	First Repayment Year	Number of Payments Per Year	Total Number of Payments	Last Year of Repayment	Annual Principal Repayment	Interest Rate	Disbursed Outstanding Debt Including Principal Arrears As At 1st January, 2023	Disbursements	Principal Repayment	Disbursed Outstanding Debt Including Principal Arrears As At 31 December 2023		
																In Specific Loan Currency	In SLE Equivalent	In SLE Equivalent by Creditor Total
2005013 /CF GOBL	ADF-Agriculture Sector Rehab. Proj. - USD	USD	2005	7,219,328.2	2008	10	2015	2	80	2055	72,193.3	0.75	4,405.00	0.00	48.80	4,356.20	60,905,823.80	
2005014 /CF GOBL	ADF - Agriculture Sector Rehabilitation Project - GBP	GBP	2005	3,811,501.0	2012	10	2015	2	80	2054	38,115.0	0.75	2,943.70	0.00	31.80	2,911.90	55,001,875.80	
2005071 /CF GOBL	ADF-Burnburne Hydro Power Project - USD - Add. Financing	USD	2005	8,227,811.3	2009	11	2020	2	80	2050	82,278.1	0.75	7,868.80	0.00	82.30	7,816.50	179,055,205.00	
2005072 /CF GOBL	ADF-Burnburne Hydro Project - JPK - Add. Financing	JPK/2	2005	194,055.4	2009	9	2018	2	80	2058	1,940.7	0.75	155.30	0.00	1.90	153.40	20,545,006.20	
2010001 /CF GOBL	ADF- Three Towns Water Supply System Proj. - USD	USD	2010	7,982,201.9	2013	9	2020	2	80	2050	79,822.0	0.75	8,840.70	0.00	178.20	8,662.50	163,887,093.20	
2010401 /CF GOBL	ADFINTF- Supp loan_Burnburne Hydro Power Proj - USD	USD	2010	1,099,819.5	2012	5	2017	2	40	2035	54,991.0	0.75	524.90	0.00	55.00	759.90	17,238,077.40	
2012051 /CF GOBL	ADF Metakola -Yeyi Road Proj. - USD	USD	2012	4,021,702.3	2013	10	2022	2	80	2052	40,217.0	0.75	4,528.40	0.00	45.70	4,482.70	102,703,447.30	
2013287 /SL GOBL	Cote D'Ivoire, Liberia, Sierra Leone, Guinea (CLSG) Electricity Networks Interconnection Project	SDR	2013	14,500,000.0	2018	10	2023	2	80	2052	104,910.8	0.75	10,251.00	0.00	72.90	10,178.10	311,339,242.90	
2013288 /SL GOBL	NTF- Cote D'Ivoire, Liberia, Sierra Leone, Guinea (CLSG) Electricity Networks Interconnection Project	SDR	2013	6970000	2018	9	2020	2	40	2039	24,1308.88	0.75	5,094.70	0.00	333.50	4,761.20	145,833,479.20	
2013298 /CF GOBL	ADF-Rural Water Supply and Sanitation Proj. - USD	USD	2013	653,492.4	2014	10	2023	2	80	2053	13,059.9	0.75	1,503.40	0.00	47.80	1,455.60	216,545,054.10	
2014105 /SL GOBL	ADF-Ebore Sector Budget Support - Fight Back Programme	SDR	2014	19,800,000.0	2014	10	2024	2	80	2054	398,000.0	0.75	19,500.00	0.00	9.00	19,500.00	555,539,928.00	
2014107 /SL GOBL	FSF-Ebore Sector Budget Support - Fight Back Programme	SDR	2014	4,800,000.0	2014	10	2024	2	80	2054	96,000.0	0.75	4,800.00	0.00	0.00	4,800.00	140,821,778.00	
2018004 /SL GOBL	Mono River Union Rehabilitation of So-Bendjume	SDR	2018	3,710,000.0	2018	10	2027	2	80	2058	96,000.0	0.75	2,276.70	0.00	0.00	2,276.70	69,540,429.50	
2018005 /SL GOBL	Mono River Union Rehabilitation of So-BendjumeRoad Project - Transition Support Facility	SDR	2018	3,230,000.0	2018	10	2027	2	80	2058	96,000.0	0.75	2,299.20	0.00	0.00	2,299.20	70,326,416.70	
2017004 /SL GOBL	Rehabilitation and Extension of So-KenemaDistribution Systems Project	SDR	2017	4,821,000.0	2019	10	2027	2	80	2058	168,036.7	0.75	1,988.80	0.00	0.00	1,988.80	60,772,779.70	
2019005 /SL GOBL	FREETOWN WASH AND AQUATICENVIRONMENT REVAMPING PROJECT	SDR	2019	3,230,000.0	2019	10	2027	2	80	2058	115,367.1	0.75	35.00	0.00	0.00	35.00	1,070,844.00	3,954,025,482.8
2001000 /SL GOBL	Arab Bank For Economic Dev. In Africa	USD	2001	4,991,894.0	2022	11	2013	2	88	2047	148,514.0	1	3,523.50	0.00	148.80	3,374.70	77,354,485.90	
2003000 /SL GOBL	Kent-Tolich Road Project - BADEA	USD	2003	7,200,000.0	2005	12	2020	2	88	2054	211,754.7	1	6,870.80	0.00	211.80	6,659.00	147,478,945.50	
2004030 /SL GOBL	Hillside Bypass Road Proj. Cr.No.395	USD	2004	6,000,000.0	2007	12	2016	2	40	2035	274,000.0	1	3,754.90	0.00	291.00	3,463.90	77,951,288.40	
2005040 /SL GOBL	BADEA - Western Area Power Gen Proj. Ph. 1 Cr.No.503	USD	2005	8,000,000.0	2005	18	2022	2	88	2055	235,204.1	0	7,882.40	0.00	117.80	7,764.70	171,898,185.90	
2005020 /SL GOBL	Rehabilitation of Kabala Water Supply Proj. Cr.No.501	USD	2005	4,000,000.0	2010	11	2017	2	40	2037	182,000.0	0	2,795.00	0.00	100.00	2,695.00	59,838,728.50	
2005050 /SL GOBL	Western Area Power Gen Proj. Ph. 2 Cr.No.559	USD	2005	7,000,000.0	2009	15	2022	2	80	2056	200,000.0	0	6,725.90	0.00	202.00	6,523.90	140,518,094.30	
2006030 /SL GOBL	Kenema - Pendergilla Road project Cr.No. 592	USD	2006	10,000,000.0	2010	17	2025	2	88	2058	294,117.7	0	9,917.00	0.00	0.00	9,917.00	227,406,783.30	
2011070 /SL GOBL	Primary Health Care Support Project Cr.No.	USD	2011	5,700,000.0	2018	10	2021	2	40	2041	253,000.0	1	4,500.00	482.20	0.00	4,448.80	100,558,739.00	
2013291 /SL GOBL	Rehabilitation and Extension of Fourah Bay College	USD	2013	8,000,000.0	2014	10	2023	2	40	2042	384,000.0	1	7,275.50	0.00	384.00	6,912.50	158,387,221.40	
2008020 /DR GOBL	Resch. Agreement under HPC relief - BADEA	USD	2008	7,491,287.0	2008	0	2008	2	44	2030	341,318.0	0	2,542.20	0.00	341.30	2,200.90	50,424,143.70	1,230,718,208.8
2010040 /SL BBL	INTERNATIONAL MONETARY FUND	SDR	2010	22,200,000.0	2010	5	2015	2	10	2019	888,000.0	0	444.00	0.00	444.00	0.00	0.00	
2013020 /SL GOBL	ECF-Three Year Amalgamation - IMF	SDR	2013	192,215,000.0	2013	5	2018	2	10	2022	1,778,000.0	0	103,824.00	0.00	24,222.50	79,401.80	2,428,722,759.80	
2017005 /SL GOBL	ECF-Four Year Amalgamation	SDR	2017	39,185,000.0	2017	5	2022	2	10	2022	7,833,200.0	0	35,249.40	0.00	3,918.80	31,330.60	958,403,013.10	
2018001 /SL GOBL	ECF-Four Year Amalgamation	SDR	2018	15,500,000.0	2018	5	2023	2	10	2028	3,100,000.0	0	23,330.00	0.00	0.00	23,330.00	12,854,785,907.10	
2020001 /SL GOBL	Rapid Credit Facility RCF/ICRT	SDR	2021	103,700,000.0	2021	5	2025	2	10	2030	0	0	103,700.00	0.00	0.00	103,700.00	3,171,942,119.00	
2020006 /SL GOBL	Rapid Credit Facility RCF/ICRT 2	SDR	2021	35,280,000.0	2021	5	2025	2	10	2030	0	0	35,280.00	0.00	0.00	35,280.00	1,078,528,298.20	10,492,382,595.2
1978000 /SL GOBL	European Economic Community Economic Investment Bank	EURO	1978	452,811.8	1980	10	1989	2	80	2018	28,772.8	1	0.20	0.00	0.00	0.20	5,082.90	
1983000 /SL GOBL	Promotion of Small and Med Scale Ent. North/West IADP/Kambia	EURO	1983	1,325,228.0	1991	10	1993	2	80	2023	77,280.0	1	52.40	0.00	51.40	0.00	23,898.00	
1987020 /SL GOBL	Rehabilitation of Telecoms Network Ph.1	EURO	1987	10,900,000.0	1993	10	1998	2	80	2027	251,939.4	0.75	1,863.10	0.00	388.10	1,475.00	37,375,806.70	
1989030 /SL GOBL	Rehab. of Telecoms Network Phase II	EURO	1989	1,421,113.7	1992	11	2000	2	80	2030	5,832.2	0.5	628.80	0.00	82.30	544.50	13,797,308.80	
2012287 /SL GOBL	CLSG Interconnection Project	EURO	2012	75,000,000.0	2017	7	2019	2	40	2039	4,190.7	1.95	61,015.00	0.00	4,125.40	59,889.90	1,441,562,599.90	1,492,754,310.3
1990052 /SL GOBL	International Development Association	SDR	1990	1,003,831.7	2004	10	2009	2	80	2036	20,070.8	0.75	533.80	0.00	19.80	514.00	15,722,064.10	
2001201 /SL GOBL	Transport Sector Project Cr.No.2825 excl MDRI	SDR	2001	637,752.9	2004	10	2011	2	80	2040	5,597.9	0.75	236.50	0.00	8.80	229.90	7,032,107.20	
2002051 /SL GOBL	HIV/AIDS Response Proj Cr.No.3527 SL excl MDRI	SDR	2002	9,859,758.5	2004	10	2012	2	80	2041	197,195.2	0.75	7,298.20	0.00	0.00	7,298.20	223,175,897.70	
2003020 /SL GOBL	National Social Action Project Cr.2748 excl MDRI	SDR	2003	24,543,948.7	2004	10	2013	2	80	2043	490,879.3	0.75	19,877.80	0.00	0.00	19,141.00	479,280,428.40	
2003030 /SL GOBL	Econ.Rehab.& Recovery Credit III - 3795 excl MDRI	SDR	2003	11,000,000.0	2003	12	2012	2	80	0	0	0	1,910.00	0.00	330.00	8,530.00	202,443,204.50	
2004040 /SL GOBL	Power and Water Project Cr.No. 3948-05L	SDR	2004	24,200,000.0	2004	10	2014	2	80	2044	484,000.0	0.75	18,812.50	0.00	226.70	18,585.80	598,501,155.70	
2005030 /SL GOBL	Urban Water Supply Project Cr.No. 2702-1 SL	SDR	2005	2,035,358.1	2005	10	2015	2	80	2044	40,707.0	0.75	1,730.10	0.00	20.40	1,709.70	52,094,313.20	
2008000 /SL GOBL	Second Government Reform and Growth Credit Cr.No.45200-SL	SDR	2008	6,400,000.0	2008	10	2019	2	80	2048	128,000.0	0.75	5,888.00	0.00	128.00	5,760.00	176,195,131.20	
2008080 /SL GOBL	Infrastructure Development Project (Transport) Cr.No.44990-SL	SDR	2008	3,700,000.0	2010	10	2018	2	80	2048	37,000.0	0.75	2,902.20	0.00	0.00	3,203.00	82,455,040.80	
2009030 /SL GOBL	Third Government Reform and Growth -3 Cr.No.45510-SL	SDR	2009	6,400,000.0	2009	10	2020	2	80	2048	128,000.0	0.75	6,016.00	0.00	128.00	5,888.00	180,101,378.80	
2009040 /SL GOBL	Decentralized Service Delivery Programme Cr. No. 4958-05L	SDR	2009	12,900,000.0	2010	10	2020	2	80	2049	258,000.0	0.75	12,055.50	0.00	259.50	11,799.00	390,904,924.40	
2009050 /SL GOBL	West Africa Regional Fisheries Pgm SL Cr. No.4950-SL	SDR	2009	9,700,000.0	2011	10	2020	2	80	2049	194,000.0	0.75	2,249.50	0.00	47.80	2,199.70	67,254,019.90	
2010100 /SL GOBL	Third Gov. Reform and Growth Cr.3 No.4775-SL Supp. Financing	SDR	2010	4,700,000.0	2010	10	2020	2	80	2049	94,000.0	0.75	4,405.00	0.00	94.00	4,311.00	133,999,579.00	
2010200 /SL GOBL	Youth Employment Support Cr.No.47900-SL	SDR	2010	7,500,000.0	2010	10	2020	2	80	2050	150,000.0	0.75	7,070.90	0.00	148.90	6,922.00	211,730,827.30	
2010300 /SL GOBL	Fourth Government Reform and Growth Devt. Policy Financing Cr.No.48800-SL	SDR	2010	6,400,000.0	2010	10	2021	2	80	2050	128,000.0	0.75	6,144.00	0.00	128.00	6,016.00	184,016,825.90	
2014104 /SL GOBL	West Africa Regional CommunicationsInfrastructure Prog. Cr.No.48890-SL	SDR	2014															

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Loan Key	Type of Loan	Currency	Year Signed	Total Loan Approved	Year of first Disbursement	Grace Period (in Years)	First Repayment Year	Number of Payments Per Year	Total Number of Payments	Last Year of Repayment	Annual Principal Repayment	Interest Rate	Disbursed Outstanding Debt Including Principal Arrears As At 1st January, 2023	Disbursements	Principal Repayment	Disbursed Outstanding Debt Including Principal Arrears As At 31 December 2023		
																In Specific Loan Currency	In SLE Equivalent	In SLE Equivalent by Creditor Total
2017007 /SL GOBL	Additional Financing for the Revitalising Education Development in Sierra Leone Project	XDR	2017	7,300,000.0	2018	5	2023	2	54	2054	228,125.0	0.75	7,207.00	0.00	228.10	7,071.50	210,300,807.10	
2017006 /SL GOBL	Additional Financing for the Public Financial Management Improvement and Consolidated	XDR	2017	7,300,000.0	2018	5	2023	2	02	2054	235,483.9	0.75	7,218.10	0.00	114.10	7,104.10	217,298,311.20	
2018002 /SL GOBL	Sierra Leone Skills Development Project	XDR	2018	14,300,000.0	2018	5	2024	2	02	2055	401,200.3	0.75	13,485.00	0.00	0.00	13,485.00	412,496,733.10	
2018003 /SL GOBL	Sierra Leone Agro-Processing Competitiveness Project	XDR	2018	7,100,000.0	2019	5	2024	2	04	2056	221,875.0	0.75	5,540.80	0.00	0.00	5,540.80	150,755,873.00	
2018004 /SL GOBL	CLSG Add Financing	USD	2018	7,100,000.0	2019	5	2024	2	04	2056	221,875.0	0.75	59,509.00	0.00	0.00	59,509.00	1,363,440,141.00	22,911.1
2019011 /SL GOBL	Financial Inclusion	XDR	2018	7,100,000.0	2019	5	2024	2	04	2056	221,875.0	0.75	4,805.40	0.00	0.00	4,805.40	105,515,339.00	
2019001 /SL GOBL	Additional Financing for the Energy Sector Utility Project	XDR	2019	38,100,000.0	2020	5	2025	2	04	2057	1,128,125.0	0.75	27,156.00	0.00	0.00	27,156.00	830,052,726.00	10,025,480,948.0
1979000 /SL GOBL	International Fund for Agris Development	SDR	1979	9,500,000.0	0	10	1992	2	78	2029	140,000.0	1	1,680.00	0.00	240.00	1,440.00	44,045,532.80	437,581.3
1981040 /SL GOBL	Int. Agric. Develop. Project-IFAD 054	SDR	1981	4,500,000.0	0	10	1992	2	80	2031	45,984.0	1	309.40	0.00	47.00	362.40	10,780,354.80	
1984040 /SL GOBL	Agric. Sector Support Project-IFAD 0152	SDR	1984	2,987,214.0	0	10	1995	2	80	2034	100,044.5	1	1,308.50	0.00	109.20	1,199.30	36,090,188.20	
1992000 /SL GOBL	North-Central Agric. Dev. Proj. IFAD 33	SDR	1992	1,128,940.8	1993	10	2003	2	80	2042	37,631.4	1	752.80	0.00	37.80	715.00	21,869,300.80	
1992100 /SL GOBL	North-Central Agric. Dev.Proj. IFAD Reg 308	SDR	1992	6,000,000.0	1993	10	2003	2	87	2031	105,000.0	1	1,403.70	0.00	185.00	1,218.70	37,887,948.10	
2004020 /SL GOBL	Rehab. & Community Based Polytechnic Cr.No.019 SL	SDR	2004	5,900,000.0	2007	10	2014	2	80	2043	198,868.0	0.75	4,129.70	0.00	196.70	3,933.00	120,302,694.10	
2011030 /SL GOBL	Rehab.&Comm Based Polytechnic Cr.No.019-SL	SDR	2011	7,080,000.0	2011	10	2021	2	80	2050	235,000.0	0.75	6,580.00	0.00	236.00	6,344.00	104,079,802.80	
2012060 /SL GOBL	Rural Finance & Community Improvement Prog. Cr.No. -H734-SL	SDR	2012	926,000.0	2013	10	2022	2	80	2052	23,166.0	0.75	584.70	0.00	18.20	566.50	17,327,499.50	
2013285 /SL GOBL	Rehabilitation and Community Based Poverty Reduction Project - 019-B-SL	SDR	2013	4,215,000.0	2014	10	2023	2	80	2052	140,500.0	0.75	4,214.80	0.00	140.50	4,074.30	124,023,374.00	
2013286 /SL GOBL	Rural Finance and Community Improvement Programme - Phase II - LI-503	SDR	2013	7,375,000.0	2014	10	2023	2	80	2052	245,833.3	0.75	7,374.70	0.00	245.80	7,129.20	216,055,780.50	
2019003 /SL GOBL	Agriculture Value Chain Development Project	USD	2019	5,900,000.0	2019	10	2029	2	80	2059	198,868.7	0.75	5,204.50	0.00	0.00	5,204.50	121,302,458.80	
2019010 /SL GOBL	Agriculture Value Chain - Additional Loan	USD	2019	20,800,000.0	2021	10	2029	2	80	2059	693,333.3	0.75	534.90	0.00	0.00	534.90	12,254,801.20	
2018005 /SL GOBL	Rural Finance and Community Improvement Programme - Phase II	USD	2018	4,500,000.0	2019	10	2029	2	80	2059	150,000.0	0.75	4,447.50	0.00	0.00	4,447.50	101,827,891.70	1,001,129,083.4
1999020 /SL GOBL	Islamic Development Bank - IS	USD	1999	1,500,000.0	1997	10	2009	2	42	2026	67,072.7	2.5	367.40	0.00	75.00	292.40	6,056,779.10	
1999040 /SL GOBL	Emergency Assistance Project Cr.No.SL-0042	ID	1999	622,000.0	1997	10	2009	2	42	2026	31,100.0	2.5	108.80	0.00	31.10	77.80	2,378,207.80	
2000040 /SL GOBL	IDB - Integrated Rural Dev. Project Cr.No. SL-0043 SL-0044	ID	2000	5,181,184.3	2001	7	2009	2	42	2026	89,795.0	2.5	1,282.40	0.00	277.90	1,004.60	30,727,557.30	
2001020 /SL GOBL	Constn of Primary Sch. IIIA & B/Prov. No.SL-0045	ID	2001	1,448,000.0	2004	7	2009	2	45	2027	74,163.0	2.5	577.90	0.00	75.20	502.80	15,485,025.50	
2001030 /SL GOBL	Const. & Recons of Pr Schs East & W/Prov. Cr.No. SL-0046/SL-0047	ID	2001	3,624,000.0	2004	7	2009	2	48	2031	1,287,91.27	2.5	925.30	0.00	162.50	771.90	23,009,687.10	
2002000 /SL GOBL	Reconstruction of Kissey Mental Hospital Cr.No. 2SL-0051	ID	2002	1,832,872.2	2003	7	2009	2	38	2027	15,482.0	2.5	408.10	0.00	90.70	317.40	9,709,991.00	
2003040 /SL GOBL	Rural Water SS and Sanitation Proj. SL-0052	ID	2003	3,100,000.0	2004	10	2013	2	42	2033	103,825.8	2.5	1,000.20	0.00	103.80	986.30	30,170,199.00	
2003050 /SL GOBL	Social Action Support Project -SASP Cr.No.0054/0055	ID	2003	6,940,000.0	2004	7	2010	2	48	2033	58,500.0	2.5	2,377.30	0.00	379.10	1,998.30	61,122,243.30	
2004050 /SL GOBL	Rural Infrastructure Devmt Project No. 57 & 58	ID	2004	6,081,771.5	2005	7	2011	2	48	2034	82,000.0	2.5	2,684.00	0.00	382.10	2,301.90	71,022,327.40	
2005020 /SL GOBL	IDB- Cap Build for Palm Oil Prod and Processing Cr.No.SL-0050	ID	2005	710,000.0	2005	10	2015	2	48	2036	35,500.0	2.5	352.30	0.00	29.40	323.00	9,879,420.80	
2006010 /SL GOBL	Diversified Food Prod. Proj.SL-0051	ID	2006	7,000,000.0	2008	7	2013	2	38	2031	388,888.0	2.5	2,444.70	0.00	305.80	2,139.10	65,431,479.30	
2007010 /SL GOBL	Technical and Vocational Bus. & Training 2SL-0053	ID	2007	5,391,000.0	2007	7	2014	2	38	2031	299,525.0	2.5	2,686.70	0.00	299.50	2,387.00	73,018,888.80	
2007020 /SL GOBL	Reinforcement of Medium & Low Voltage Nets 2SL-0055	ID	2007	7,000,000.0	2012	7	2014	2	38	2032	388,888.9	2.5	3,444.20	0.00	388.90	3,055.30	42,454,538.70	
2009010 /SL GOBL	Construction of Kenema - Pendembu Road Project - 3SL-0056	ID	2009	7,853,000.0	2010	10	2019	2	40	2038	382,650.0	2.5	6,122.40	0.00	382.60	5,739.70	175,685,726.50	
2010010 /SL GOBL	I.D.B-S.L. Community Driven Devt Project Cr.No. 2SL 0070	ID	2010	5,920,000.0	2011	7	2017	2	38	2034	312,222.2	2.5	3,744.50	0.00	312.20	3,432.30	104,985,553.00	
2010020 /SL GOBL	I.S.F.D. Resources S.L. Community Driven Devt Project Cr.No. 7SL 0071	ID	2010	5,920,000.0	2011	7	2017	2	38	2034	312,222.2	2.5	4,234.80	0.00	421.50	3,813.30	95,484,088.80	
2010070 /SL GOBL	IDB- Palm Oil Prod Cap Building Proj. Cr.No.2SL 0074	ID	2010	2,770,000.0	2011	8	2018	2	38	2036	153,888.9	2.5	1,598.30	0.00	144.40	1,453.90	44,181,059.00	
2010080 /SL GOBL	I.S.F.D.- Palm Oil Production Capacity Building Project Cr.No.SL 0076	ID	2010	1,033,000.0	2010	8	2018	2	38	2036	57,388.9	2.5	1,006.90	0.00	79.20	927.70	25,483,254.90	
2010090 /SL GOBL	ISTISNA/ Palm Oil Production Capacity Building Project Cr.No. SL-073	USD	2010	4,580,000.0	2015	10	2020	2	30	2034	312,000.0	2.5	1,073.10	0.00	312.00	761.10	17,436,905.20	
2011040 /SL GOBL	Kabala Water Supply Project 2SL-0079	ID	2011	3,000,000.0	2012	7	2018	2	38	2036	444,444.4	2.5	6,237.10	0.00	513.90	5,723.30	196,473,704.20	
2011050 /SL GOBL	IDB- Implement. of National Commo - (ECOWAN) Project 2SL-0077	ID	2011	2,830,000.0	2011	5	2016	2	38	2037	157,222.2	2.5	2,048.00	0.00	157.40	1,890.60	57,774,598.00	
2011080 /SL GOBL	ISTISNA/Implement. National Commo. ECOWAN (SALCAB) Cr.No. 2SL-0078	ID	2011	20,360,000.0	2014	5	2019	2	38	2037	1,695,833.3	2.5	10,175.00	0.00	1,695.80	8,479.20	194,287,279.00	
2012020 /SL GOBL	Construction of Pendembu - Kallitum Road Project - 3SL-0080	ID	2012	9,530,000.0	2016	7	2019	2	38	2037	529,444.4	2.5	13,075.90	0.00	934.30	12,141.60	371,385,478.80	
2013010 /SL GOBL	ISTISNA/Linking Small Holder Farmers to Market in SL Cr.No. SL-0081	USD	2013	20,000,000.0	2014	4	2017	2	30	2031	1,333,333.3	2.5	9,840.00	0.00	1,333.30	8,507.00	194,917,001.40	
2015003 /SL GOBL	Regarding Health System Strengthening Project 7SL 0087	USD	2015	10,000,000.0	2016	12	2027	2	40	2046	900,000.0	2.5	7,597.10	1,204.00	0.00	8,801.10	203,704,873.80	
2015004 /SL GOBL	Sierra Leone Community Development Project II - Istisnas 2SL -0084	USD	2015	31,880,000.0	2017	5	2020	2	30	2034	2,112,000.0	2.5	6,526.70	2,112.00	14,548.10	333,313,767.80	22,911.2	
2015005 /SL GOBL	Sierra Leone Community Development Project II -2SL 0085	USD	2015	15,000,000.0	2016	5	2020	2	40	2039	750,000.0	2.5	4,743.40	0.00	750.00	3,993.40	91,492,801.00	
2015005 /SL GOBL	Regional Rice Value Development Program -Restroom Sale	USD	2015	20,000,000.0	2016	5	2020	2	40	2039	4,091,440.0	2.5	4,091.40	1,091.40	0.00	5,183.00	116,745,214.70	
2020010 /SL GOBL	Regarding The Maternal Neonatal and Child-Health Strengthening Project	XID	2020	4,760,000.0	2021	7	2027	2	38	2044	264,444.4	2.5	495.30	315.00	0.00	810.30	24,734,421.80	2,742,650,857.7
2003100 /SL GOBL	Opes Fund for International Development	USD	2003	9,500,000.0	2004	5	2008	2	30	2023	833,320.0	1	660.20	0.00	833.30	316.90	5,997,906.30	110,709.8
2006060 /SL GOBL	OPEC - Commodity Import Program Cr.No.0620	USD	2006	7,000,000.0	2007	5	2010	2	30	2024	400,000.7	2	1,132.00	0.00	400.70	732.30	15,243,487.30	
2006060 /SL GOBL	OPEC -Tolien - Lumley Road Project 1011P	USD	2006	5,000,000.0	2011	5	2010	2	30	2024	400,000.0	1	529.8					

**(APPENDIX A1) REVISED DISBURSED OUTSTANDING DEBTS ON A LOAN BY LOAN BASIS TO EXTERNAL CREDITORS AS AT 1st JANUARY 2023 AND 31st DECEMBER 2023  
(IN THOUSAND UNITS OF CURRENCIES EXCEPT OTHERWISE STATED)**

Loan Key	Type of Loan	Currency	Year Signed	Total Loan Approved	Year of first Disbursement	Grace Period (in Years)	First Repayment Year	Number of Payments Per Year	Total Number of Payments	Last Year of Repayment	Annual Principal Repayment	Interest Rate	Disbursed Outstanding Debt Including Principal Arrears As At 1st January, 2023	Disbursements	Principal Repayment	Disbursed Outstanding Debt Including Principal Arrears As At 31 December 2023		
																In Specific Loan Currency	IN SLE Equivalent	IN SLE EQUIVALENT by Creditor Total
2011020 /SL GOBL	Solar Street Light Project	USD	2011	20,000,000.0	2012	0	2017	2	30	2031	1,333,333.3	2.75	14,233.40	0.00	1,229.90	13,003.60	297,026,436.90	730,385,028.4
	Total (Multilateral and Bilateral) - (A)	Leones															37,866,288,040.87	
	External Commercial - (B) See list of breakdown as attached	USD														180,130.83	3,061,144,873.13	3,061,144,873.13
	Grand Total (Disbursed Outstanding Debt) - (A) + (B)	Leones															40,888,382,914.00	40,887,586,779.80

Prepared by POMD

- Note:  
 1/ Exchange rates used : USD = Le18,929.2; SDR/ID = Le25,040.3; EURO = Le20,128.5; JYK = Le 132,947.2; SAR = Le5,029.0; KWD = Le64,659.9; CNY = Le2,579.3  
 2/ Japanese Yen amounts are in millions  
 3/ IsDB levies a service charge that should not exceed 2.5% per annum as determined by the Bank

## APPENDIX 10: STATEMENT OF THE INVESTMENTS IN STATE OWNED ENTERPRISES (SOEs)

As at 31st December 2023

No.	NAME	LEGAL STATUS	GOVERNMENT PARTICIPATION (In %)
<b>A.</b>	<b>Utilities</b>		
A1	Electricity Distribution and Supply Authority (EDSA)	Authority	100%
A2	S/L Telecommunications Co. Ltd. (SIERRATEL)	Limited Company	100%
A3	Sierra Leone Postal Services Ltd. (SALPOST)	Limited Company	100%
A4	Guma Valley Water Company (GVWC)	Limited Company	95%
A5	Electricity Generation and Transmission Company (EGTC)	Limited Company	100%
<b>B.</b>	<b>Financial Institutions</b>		
B1	Bank of Sierra Leone	Central Bank	100%
B2	Sierra Leone Commercial Bank (SLCB)	Limited Company	88%
B3	Rokel Commercial Bank (RCB)	Limited Company	65%
B4	National Development Bank (NDB)	Limited Company	99%
B5	National Insurance Company (NIC)	Limited Company	100%
<b>C.</b>	<b>Transport and Shipping</b>		
C1	Sierra Leone Road Transport Corporation (SLRTC)	Corporation	100%
C2	Sierra Leone Airport Authority (SLAA)	Authority	100%
C3	Sierra National Airlines (SNA)	Limited Company	100%
C4	Mining and General Services Co (SL) Ltd. (MAGS)	Limited Company	51%
C5	Sierra Leone Ports Authority (SLPA)	Authority	100%
C6	Sierra Leone National Shipping Company Co. (SLNSC)	Limited Company	100%
<b>D.</b>	<b>Agriculture</b>		
D1	Sierra Leone Produce Marketing Company (SLPMC)	Corporation	100%
<b>E.</b>	<b>Information Services</b>		

**APPENDIX 10: STATEMENT OF THE INVESTMENTS IN STATE OWNED ENTERPRISES (SOEs)**

As at 31st December 2023

No.	NAME	LEGAL STATUS	GOVERNMENT PARTICIPATION (In %)
E1	Sierra Leone Daily Mail	Company	100%
E2	Sierra Leone Cable Company	company	100%
<b>F.</b>	<b>Manufacturing</b>		
F1	Seaboard West Africa	Limited Company	0.01%
F2	Sierra Leone National Workshop	Company	40%
<b>G.</b>	<b>Housing</b>		
G1	Sierra Leone Housing Corporation (SALHOC)	Corporation	100%
<b>H.</b>	<b>SLEisure</b>		
H1	Sierra Leone State Lottery Co Ltd (Lotto)	Limited Company	100%