



GOVERNMENT OF SIERRA LEONE (GOSL)

**GENERAL PURPOSE FINANCIAL
STATEMENTS (GPFS)**

**OF THE CONSOLIDATED FUND
FOR THE FINANCIAL YEAR ENDED**

31ST DECEMBER 2020

USING CASH BASIS IPSAS

(Un-Audited)

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

26th March 2021

NOTE TO READERS

Report and Annual Financial Statements of the Consolidated Fund for the financial year ended 31st December 2020 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 31st December 2020 were authorised

On

26th March 2021

By

Mr. Jacob Jusu Saffa

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 2020. 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 26th March 2021.



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

Date: 29th March 2021

FISCAL HIGHLIGHTS – FY2020

Original Budget FY2020

Key Fiscal objective in the medium-term

To achieve fiscal sustainability by improving domestic revenue mobilization and rationalizing public expenditures

Domestic Revenue
(14.9% of GDP)

Total Expenditure & Net lending
(21.5% of GDP)

Domestic primary deficit
(2.6% of GDP)

FY2020 Government Fiscal Operations – Consolidated Fund

Total Receipts
Le8,834b - 20% of GDP

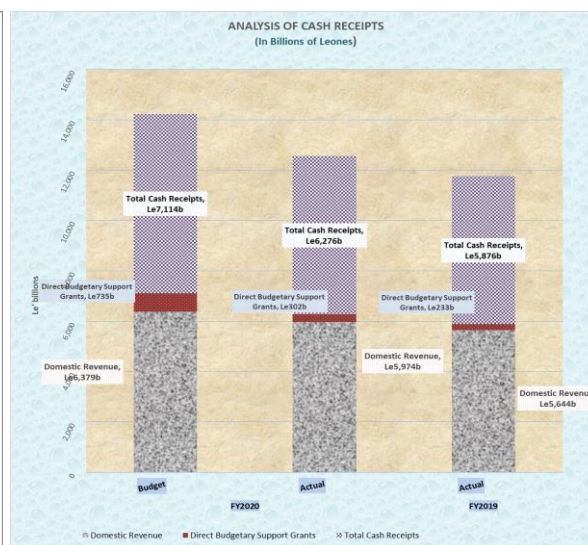
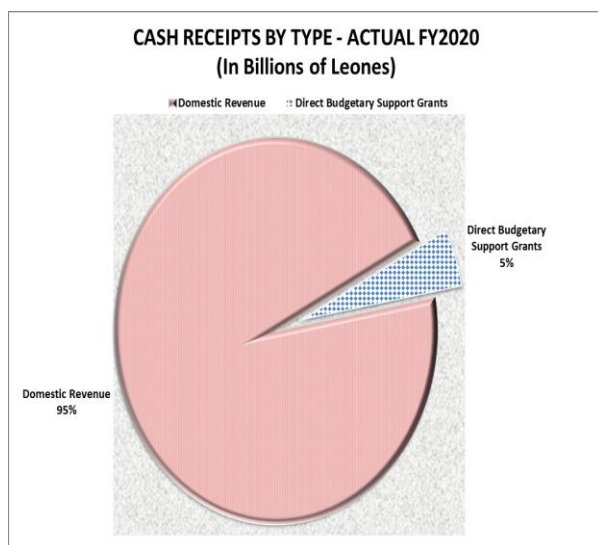
- Domestic Revenue - Le5,974b - 14% of GDP (Page 12)
- Direct Budget Support - Le2,861b - 7% of GDP (Page 13)

Expenditure Pyts
Le9,182b - 21% of GDP

- Non Interest Recurrent Expenditure - Le6,317b - 14% of GDP (Page 14)
- Financing Cost Le1,209b - 3% of GDP (Page 14)
- Capital (Devt) Expenditure - Le1,175b - 3% of GDP (Page 14)
- Arrears Payments Le481b - 1% of GDP (Page 14)

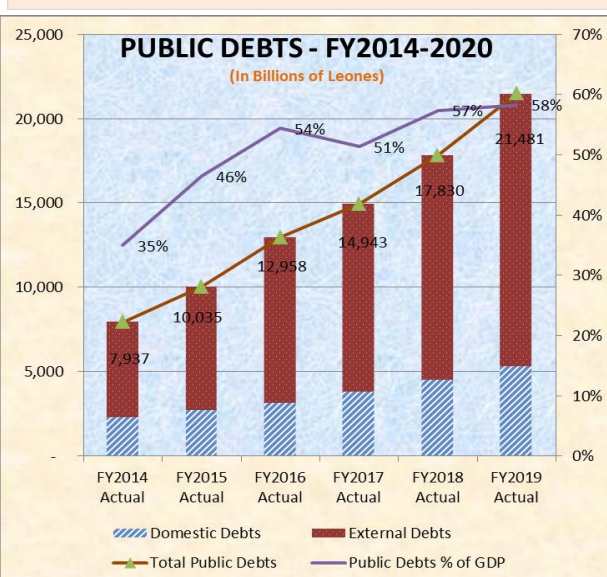
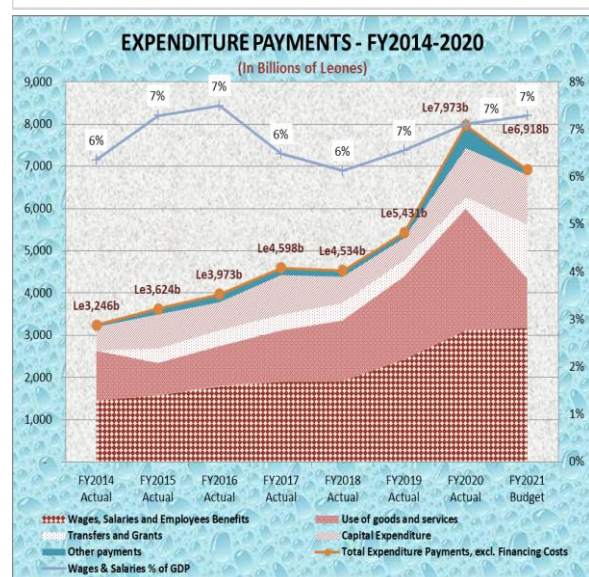
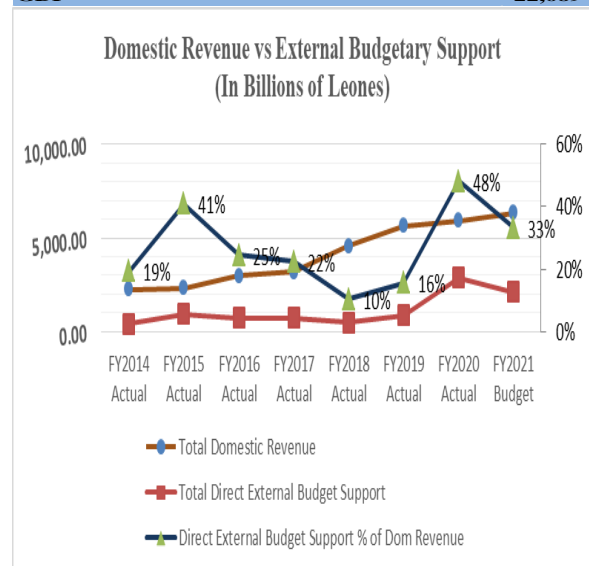
Cash Deficit
Le2,906b - 7% of GDP

- Plus - External Borrowing Le 2,558 b
- Plus - Domestic. Borrowing Le1,614 b
- Less - External Debt Amortization. Le631b
- Less - Other items Le 0.2 b
- Equal Overall Cash Surplus - Le635b - 1% of GDP (Page 14)



HISTORICAL FINANCIAL INFORMATION

	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Budget
Domestic Revenue								
Income Tax	896	906	1,279	1,190	1,613	1,855	1,998	2,406
Customs and Excise	507	551	563	733	1,009	1,037	1,021	1,451
Goods and Service Tax	459	596	659	702	886	1,314	1,504	1,218
Mineral Resources	209	94	155	149	223	236	258	275
Fisheries	15	31	60	74	124	143	156	117
Other Departments	66	74	159	239	653	941	923	736
Road User Charges	88	81	87	113	74	117	113	125
Total Domestic Revenue	2,240	2,333	2,962	3,200	4,581	5,644	5,974	6,328
Direct External Budget Support								
External Grants	9	559	415	187	240	233	302	823
External Borrowing (Loans)	425	394	311	531	237	645	2,558	1,282
Total Direct External Budget Support	434	952	726	719	477	878	2,861	2,105
Expenditure Payments								
Wages, Salaries and Employees Benefits	1,443	1,574	1,787	1,888	1,905	2,415	3,103	3,174
Use of goods and services	1,188	765	957	1,224	1,432	1,979	2,901	1,164
Transfers and Grants		348	383	378	429	383	254	1,278
Capital Expenditure	570	809	658	937	621	529	1,175	1,181
Other payments	45	128	189	172	147	125	540	120
Total Expenditure Payments, excl. Financing Costs	3,246	3,624	3,973	4,598	4,534	5,431	7,973	6,918
Financing Costs								
Domestic Interest Payments	182	135	142	535	811	886	1,089	1,139
External Interest Payments	40	39	62	67	92	94	120	568
Total Financing Costs	222	174	204	602	904	980	1,209	1,707
Outstanding Public Debts								
Domestic Debts	2,277	2,737	3,154	3,788	4,509	5,319	7,002	
External Debts	5,659	7,298	9,804	11,155	13,321	16,162	20,177	
Total Public Debts	7,937	10,035	12,958	14,943	17,830	21,481	27,179	-
GDP	22,689	21,582	23,826	29,110	31,086	36,835	43,569	47,641



REPORT OF THE ACCOUNTANT GENERAL ON THE CONSOLIDATED FUND ACCOUNTS FOR FY2020

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 FY2020 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 31st December 2020 and of its cash position as at that date.

2. Major Public Financial Management (PFM) Reforms

In FY2020, the Government instituted major Public Financial Management (PFM) Reforms, which includes the following:

❖ Legal Framework for PFM

The 2020 Finance Act was enacted to support revenue mobilization and the implementation of provisions in the PFM Act of 2016.

❖ Revenue Mobilisation

The Electronic Cash Registration (ECR) implementation is in progress with the conclusion of the Taxpayer Preparedness Survey. The Implementation is at an advanced stage and will be launched in the current year of 2021

❖ Expenditure Management

The automation of the Electronics Public Expenditure Tracking Survey (E-PETS) system started with a pilot at the Ministry of Basic and Secondary School Education during the year 2020. The System will be fully rolled out in 2021. The system is design to reduce processing time and keep track of all PETS form electronically.

❖ Human Resource/Payroll Reforms

Continue the implementation of policies and measures introduced in 2018 to improve payroll controls and oversight of the public sector wage bill in making the wage bill manageable, accountable and transparent. The Payroll Reforms embarked on in FY2020 includes the creation of the Health Workers Service Category of the Civil Service Payroll. The following activities continued in ensuring the integrity of the payroll is maintained:

- Ensuring all Public Workers in the payroll has valid BBAN
- 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 Number (NIN)
- The payroll for the Tertiary Institutions were brought into the Centralised payroll system.

✓ **Financial Management Reforms**

During the year, the Civil Service Management System (Payroll) was rolled out to the Tertiary Education Commission. All changes and enquiries in relation to Tertiary Education Workers are now managed by the Tertiary Education Commission.

❖ **Implementation of Treasury Single Accounts (TSA)**

The 2020 Government Budget and Statement of Economic and Financial Policies required the implementation of Phase II of the Treasury Single Account (TSA) which will bring in the bank balances of Subvented and Semi-Autonomous agencies (SVAs) into the TSA. This will ensure visibility of all bank accounts and efficient cash management. The implementation will entail the following:

- Identification of all bank accounts of SVAs.
- Closure of bank accounts of sub-vented agencies in the commercial banks and transferring the balances therein to their disbursement accounts at the Bank of Sierra Leone;
- Re-designating the disbursement accounts of these Agencies as Treasury Accounts;
- Utilising the balances in these accounts in the computation of ways and means on a daily basis.

3. Recent Economic Developments

Economic Growth

The COVID-19 crisis weakened macroeconomic performance in 2020 as the economy contracted by 2.2 percent. This was however; better than the initial projected growth of minus 3.1 percent at the onset of COVID-19. The better than anticipated performance in growth was as a result of the less severe impact of the COVID-19 on key sectors of the economy as output in the agriculture sector, mining sector especially diamonds and rutile production performed better than initially projected.

Despite the increased uncertainty surrounding COVID-19, the economy is projected to recover by 3.0 percent during 2021 as a result of the anticipated resumption of Iron Ore mining operations in Tonkolili, expansion of other mining activities, projected expansion in the non-mining sector, the lifting of major restrictions to mitigate the impact of COVID-19, and the continued implementation of the Quick Action Economic Recovery Programme (QAERP).

Consumer prices

Inflation continued to trend downwards following the increased consumer prices at the end of first quarter of 2020 due to COVID-19 induced panic buying. The year-on-year inflation decreased to 10.5 percent at end 2020 from 13.9 percent recorded at end 2019. The decline in inflation reflects the relative stability in the exchange rate and continued tight monetary policy stance of the Bank of Sierra Leone.

Gross foreign reserves

The gross foreign exchange reserves increased to US\$667 million (equivalent to 4.7 months of next year's imports) at end 2020 compared to US\$507 million (equivalent to 4.2 months of imports) recorded at end 2019. The increase in reserves was as a result of the increased inflows from World Bank, IMF and other development partners to contain and mitigate the impact of COVID-19. Major inflows in the form of budget support in 2020 included US\$ 29.13 million from the European Union, US\$ 101.56 million from World Bank, and US\$ 25.5 million from the African Development Bank.

Exchange rate

The Leone remained relatively stable against major currencies during 2020 depreciating by just 4.0 percent to Le 10,094.9 per US Dollar at end 2020 from Le 9,711.3 per US Dollar in 2019 compared to 15.2 percent depreciation a year earlier. The relative stability was due to the significant donor inflows to support the fight against COVID-19.

Domestic revenues

Domestic revenues amounted to Le 5.5 trillion (13.4 percent of GDP) in 2020 which is higher than the revised target of Le 5.3 trillion but lower than the pre-COVID target of Le 6.5 trillion. The preliminary outturn was higher than the revised estimates due to measures instituted by the National Revenue Authority (with continued efforts to broaden the tax base) that translated into higher revenues than anticipated at the outbreak of COVID-19.

Total expenditures is estimated at Le 11.2 trillion (27 percent of GDP) for 2020 compared to Le 7.8 trillion (21.1 percent of GDP) in 2019. This was the result of increased COVID-related health expenditures to contain and mitigate the impact of COVID-19 as well as other spending on goods and services.

Fiscal Deficit

The fiscal deficit (including grants) increased from 3.1 percent of GDP in 2019 to 6.3 percent of GDP in 2020 largely reflecting the decline in domestic revenues and increase in expenditures.

Outlook for 2021

The outlook for the economy over the medium term is promising. The economy is estimated to recover by 3.0 percent in 2021 and to average 3.4 percent during the medium term. The resumption and expansion of iron ore mining, expansion of agricultural activities, public construction activities, improvements in the business environment (reflecting broad ranging structural reforms), improvement in the tourism sector through the economic diversification project and expanding support to small and medium scale enterprises are expected to support medium term growth prospects.

Inflation is projected to still remain in double digits though on a declining trend in the medium term owing to huge uncertainties amidst COVID-19 and slow recovery in all the key sectors of the economy.

Exports are projected to increase as a result of the anticipated resumption of iron ore exports and increase in other non-iron ore minerals and agricultural exports while imports are estimated to increase due to the need for higher goods and services import as well as petroleum products to support economic activities.

The overall fiscal deficit (excluding grants) is projected to improve to 5.6 percent of GDP in 2023 from 12.8 percent of GDP recorded in 2020. Including grants, the overall fiscal deficit is projected decline to 2.2 percent of GDP by 2023 driven by expenditure reforms and stronger revenue mobilization drive.

Table 1: Selected macroeconomic indicators

	2018	2019	2020	2021 Proj
	(Annual percentage change, unless otherwise indicated)			
National Accounts and Prices				
Growth				
GDP at Constant prices	3.5	5.5	-2.2	3.0
GDP excluding Iron ore	5.5	5.3	-2.0	2
GDP excluding mining	4	5	(1)	2
Nominal GDP(LeBn)	32,402	37,138	41,365	48,534
Nominal GDP (excl. Iron ore)(LeBn)	32,402	37,041	41,365	47,865
Inflation				
Consumer Prices (end of period)	14.2	13.9	12.6	13.3
Consumer prices (Average)	16.0	14.8	13.6	12.4
Exchange Rate (e.o.p)	8,396	9,716	10,133	
Exchange Rate (average)	7,932	9,016	9,830	
Gross international reserves (excluding swaps, US\$ millions)	481.0	507.0	677.0	705
Net international reserves (excluding swaps,US\$ millions)	105.0	126.0	170.0	110.0
Financing and Debt				
Public Debt	69.1	71.8	72.9	72.9
Domestic	27.9	27.6	26.1	23.1
External Public (inc. IMF)	41.2	44.2	46.8	49.9
Central government budget				
Overall Balance (% GDP)	-5.6	-3.1	-6.3	(4.2)
Overall balance (excluding grants)	-7.7	-6.5	-12.8	(9.5)
Revenue (excluding grants)	13.7	14.6	13.3	13.4
Grants	2.1	3.4	6.5	5.3
Total Expenditure and net lending	21.4	21.1	27	23.5

4. Fiscal Results – At a Glance

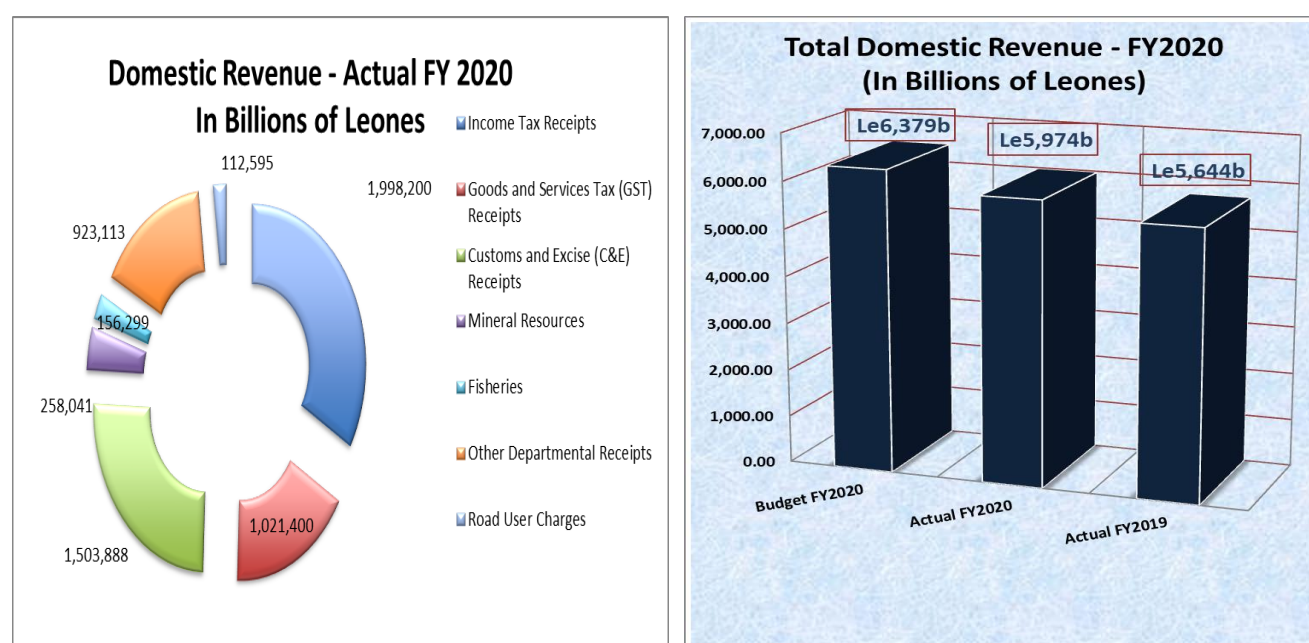
The fiscal year 2020 reflected an overall cash surplus (net cash inflow) of Le635 billion compared to a deficit of Le80 billion in the previous year. This is depicted in the analysis provided in the Table below

TABLE 2 - GOSL SUMMARY CASH ANALYSIS - FY2020							
	FY2020		FY2019	Variance			
	Budget	Actual	Actual	Budget		Prior Year	
	Le' m	Le' m	Le' m	Le' m	%	Le' m	%
CASH RECEIPTS							
Domestic Revenue	6,378,504	5,973,537	5,643,823	(404,967)	-6%	329,714	6%
Direct Budgetary Support Grants	735,160	302,461	232,627	(432,699)	-59%	69,834	30%
Total Cash Receipts	7,113,664	6,275,998	5,876,450	(837,666)	-12%	399,548	7%
CASH PAYMENTS							
Wages, Salaries and Employee Benefits	3,174,467	3,102,675	2,414,641	71,792	2%	(688,034)	-28%
Use of goods and services	3,570,136	2,901,125	1,978,609	669,011	19%	(922,516)	-47%
Transfers and Grants	320,581	254,305	382,949	66,276	21%	128,644	34%
Capital/Development Expenditure	1,060,031	1,175,279	529,281	(115,248)	-11%	(645,997)	-122%
Loan Interest	1,034,560	1,209,277	979,604	(174,717)	-17%	(229,673)	-23%
Other Payments	294,046	539,764	125,067	(245,718)	-84%	(414,696)	-332%
Total Cash Payments	9,453,821	9,182,424	6,410,152	271,397	3%	(2,772,272)	-43%
Cash Surplus/(Deficit) incl. Grants	(2,340,157)	(2,906,426)	(533,702)	(566,269)		(2,372,724)	445%
External Borrowing (Loans)	0	2,558,196	644,880	2,558,196		1,913,316	297%
External Debt Amortization		(631,269)	(466,653)	631,269		164,616	-35%
Domestic Borrowing (Net)		1,614,256	427,619	1,614,256		1,186,637	277%
Staff Loans and Advances (Net)		488	494	488			
Other Items (Net)		20	7,518	20			
Overall Cash Surplus/(Deficit)		635,265	80,155				

5. Domestic Revenue

The Government revenue in FY2020 was Le 5,973.5billion, increasing by 6% over the amount of Le 5,643.8 billion collected in FY2019. This compares adversely against the budget target of Le 6,378.5billion, with a negative variance of about Le 404.9 billion equivalent to 6%.

The chart below illustrates the composition of domestic revenues for FY2020. Income tax revenue contributed Le1, 998.2 billion or 34 % of the total domestic revenue for the financial year, whereas Goods and Services Tax (GST) revenue amounted to Le 1,021.4billion or 17% of total domestic revenue. Customs and Excise (C & E) Receipts Le 1,503.8billion or 25 % and Mineral Revenues Le 258.0billion or 4% of total domestic revenue respectively. Fisheries revenue accounted for Le 156.2billion which is 3% of total domestic revenue.



In FY2020, income tax receipts totalling Le1, 998.2billion were still the main source of domestic revenue, of which the major components were Personal Income Tax Le 1,556.7billion and Withholding Tax-Government Contractors and Free Health Care Tax amounted to Le 85.4billion and Le 7.3billion respectively. However, total income tax receipts of Le1, 998.2billion increased by 8% or Le 143.0billion over that of FY2019 and also compared negatively with the Budget target of Le2,274.3billion, resulting in a negative variance of 12% or Le276.1billion.

Personal income tax revenues increased by Le 12.0 billion and a marginal 1% compared to Le1, 554.6 billion in 2019. This is because of increases in PAYE- Government Employees, Withholding Tax-Free Health Care, and Withholding Tax-Government Contractors. Under the Finance Act 2020, a national health insurance levy was imposed at a rate of 0.5% on the value of all contracts relating to the supply of goods and services in support of the Free Health Care Programme. This increased the Government's collection from its contractors by Le7.3billion.

The Goods and Services Tax (GST) totalled Le1, 021.4 billion in FY2020, decreasing by 2% below that of FY2019. This reflects the steady growth in the economy as well as removal of some of the tax exemptions. However, there was an adverse variance of Le213 billion or 17% against the FY2020 Budget target of Le 1,235.2billion.

There was an increase of 14 % in the Customs and Excise (C & E) Receipts, which totalled Le1, 503.8 billion. This was as a result of increased revenue streams particularly towards the Petroleum Excise Duties and other stringent measures within the customs department.

Mineral resources revenues increased by 9% from the previous year ,equivalent to Le 21.5billion but 20% below the budgeted target of Le 322.1billion. Other revenues such as Fisheries increased slightly by 9%,which is below the 15% gained in previous year .Other Departmental Receipts and Road User Charge saw a decreased by 6% and 3% respectively. This is mainly as a result of the negative effects of the COVID 19 pandemic. However, this was cushioned by the inflows of both foreign and domestic donations made directly to the National COVID 19 Emergency Response Centre, totalling Le 41.2billion

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 – FY2014-2021 Chart in the historical financial information section depicts that the revenue to GDP ratio hovers around the 10-15% mark from FY2014 to FY2020 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 will in anticipation maintain the revenue to GDP ratio to 15% in FY2021.

The Chart above presents a graphical illustration of domestic revenue collection for FY2020 against the budget target and that of the previous year.

The Domestic Revenue Trend Analysis depicting a nine-year period from FY2014-FY2020 with projection for 2020 is presented in the section Historical Financial Information (Page 5), 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 FY2020 was Le302.4billion (Le232.6billion – FY2019), consisting of HIPC Relief (Le12.5billion), and the EU State Building Contract Budget Support (€25 million or Le289.4billion).The EU receipts was split into two tranches comprising of the fixed tranche of €10 million was receive earlier in the context of the COVID 19 pandemic. The remaining €15 million was received later in the year which was supposed to be the variable tranche but was converted to a fixed tranche as a result of the effective cooperation between our services during these challenging moments and the continued focus towards the achievements of relevant indicators for the strengthening of our national PFM systems.

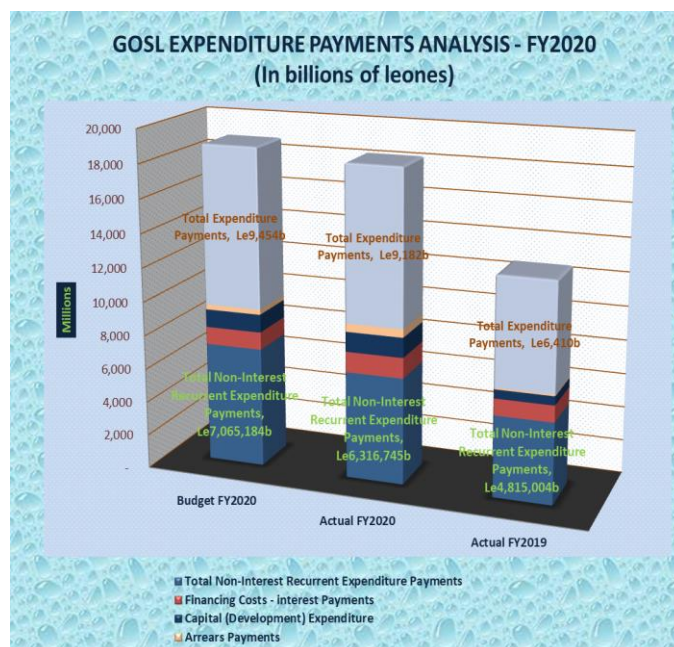
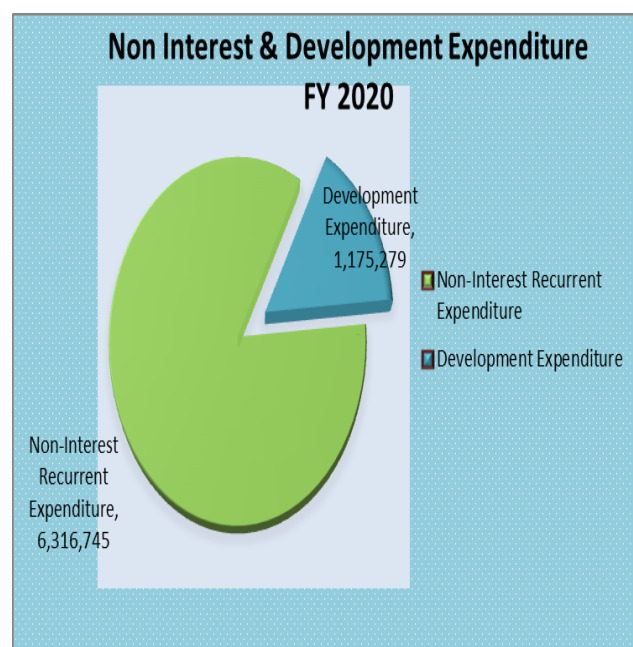
The total amount of direct budget support loan disbursements during FY2020 was Le 2,558.1billion (Le644.9billion – FY2019), consisting of the World Bank (total of Le 831.0billion) which is the equivalent of \$101million contributing Le 395 billion under the third productivity and transparency support grant agreement, with and additional Le 436 billion. The total amount received from the Africa Development Bank is Le126.1billion, equivalent of \$12.7 million as part of it support to the COVID 19 response under the replenishment of the revolving fund COVID 19 response programme.

The IMF provided its budget support to the Government through the Bank of Sierra Leone totalling Le 1,601.0billion. This comprises of Le 110 billion, equivalent of SDR 8.180 million net of the repayment of the on-lending budget finance and Le 98.9 billion equivalent of SDR 7.035 million. This was the total under the IMF Catastrophe Containment and Relief Trust with in the Poverty Reduction Growth Trust. The remaining Le 1,391.5 billion (SDR 103.7 million) was again provided by the Fund under its Rapid Credit Facility (RCF) programme as described in the MOU of the 28th May 2020 signed by the Government of Sierra Leone

7. Expenditure Payments

Description	Budget FY2020	Actual FY2020	Actual FY2019	Budget FY2020	Actual FY2020	Actual FY2019
Non-Interest Recurrent Expenditure Payments	Le' billion	Le' billion	Le' billion	% of GDP	% of GDP	% of GDP
Wages, Salaries and Employees Benefits	3,174	3,103	2,415	7%	7%	7%
Use of goods and services	3,570	2,901	1,979	8%	7%	5%
Transfers and Grants	321	254	383	1%	1%	1%
Other payments	0	59	39	0%	0%	0%
Total Non-Interest Recurrent Expenditure Payments	7,065	6,317	4,815	16%	14%	13%
Financing Costs - interest Payments	1,035	1,209	980	2%	3%	3%
Capital (Development) Expenditure	1,060	1,175	529	2%	3%	1%
Arrears Payments	294	481	86	1%	1%	0%
Total Expenditure Payments	9,454	9,182	6,410	22%	21%	17%

In FY2020, total amount expended was Le9, 182 billion. This is 3% below the budget target of Le9, 454 billion and 43% over that for FY2019. During the fiscal year, amounts expended on Non-Interest Recurrent expenditure totalled Le6, 317 billion (Le7, 065billion - Budget and Le4, 815billion - FY2019), which comprised Wages, Salaries and Employees Benefits (Le3, 103billion), Use of Goods and Services (Le2, 901 billion), Transfers and Grants (Le 254 billion), and Other Recurrent payments (Le59 billion).



The non-interest recurrent expenditure, which stood at 14% of GDP in FY2020, represents 69% of total expenditure payments in FY2020 whereas capital expenditure maintained at 3% of GDP but stood at 13% of total expenditure payments.

Wages, Salaries and Employees Benefits – the total amount spent on wages, salaries and employees benefits was Le3, 103 billion, which is 3% or Le72billion above the Budget target of Le3, 174 billion and 28% over total amount spent in FY2019. The government wage bill however was maintained at 7% of GDP.

Use of goods and services – total amount of Le2,901 billion spent on goods and services in FY2020 was lower than the budgeted amount of Le3,570 billion by about 19% or Le669 billion, although it was higher than that of Le1,979 billion for FY2019 by Le923 billion which is an equivalent of 47%.

Transfers and Grants – total amount spent on transfers and grants stood at 1% of GDP or Le254 billion, which was 21% below the budgeted amount of Le 321 billion and 34% below that of Le383 billion for FY2019

Capital (Development) Expenditure – total capital expenditure in FY2020 was Le1, 175 billion. This was 122% or Le646 billion, higher than what was incurred in FY2019 (Le529 billion). This is mainly as a result of government's commitments to take up more capital and infrastructural projects and the continuation of ongoing long term capital projects. Actual amount spent was 3% of GDP compared to the budget amount of Le1, 060 billion, which is equivalent to 2% of GDP.

8. Public Debts & Public Debts Payments

The total outstanding public debts of the Government as at end December 2020 was Le 27,179 billion or 62% of GDP, comprising domestic debts Le 7,002 billion (Le5,319 billion – end FY2019) and external debts Le 20,177 billion (Le16,162 billion – end FY2019).

Domestic Debts

The total amount of domestic debts of Le 7,002 billion as at end December 2020 consists of short-term securities (with less than one year maturity) in the form of treasury bills (Le5,404 billion) and Ways and Means Advances (Le21billion) taking it to closing balance Le 213.5 billion; and long-term securities of Le 1,576 billion, 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 Le5, 844 billion less total domestic loan repayment of Le4, 338 billion, which resulted in a net increase of Le1, 506 billion in the stock of domestic debts. These movements were mainly through rollover of treasury bills and treasury bonds. However, the net increase in domestic debts includes a net decrease of Le95.9billion in Ways and Means Advances to the Government, given by the Bank of Sierra Leone.

Domestic debt interest payments totalled Le1, 089 billion in FY2020, compared to Le885 billion in FY2019, occurring mainly because of the hike in treasury bill rates.

External Debts

The total amount of external debts payments made by the Government in FY2020 was Le709 billion (Le561 billion – FY2019), comprising principal loan repayments amounting to Le589 billion (Le467 billion – FY2019) and interest payments to external creditors amounting to Le120 billion (Le94 billion – FY2019). The total amount of external debt outstanding at end FY2020 stood at Le20, 177billion, comprising as follows:

(In billions of Leones)

	Outstanding Balance at 31 st Dec 2020	Outstanding Balance at 31 st Dec 2019
Multilateral Creditors	15,855	12,209
Bilateral Creditors	2,447	2,122
Commercial Creditors	1,874	1,830
TOTAL	20,177	16,162

9. Cash Deficit & Cash Balances

The total cash and bank balances at the end of the fiscal year 2020 stood at a negative balance of Le 375.4 billion (End FY2019 – negative Le1, 010.7 billion). An overall cash surplus of Le 635.2 billion was recorded in FY2020, resulting in the movement in cash balances from negative Le1,010.7 billion at the end of FY2019 to negative Le 375.4 billion at the end of FY2020

Cash and Bank Balances

As at	31-Dec-20	31-Dec-19	Change
	Le' million	Le' million	Le' million
Cash held at Bank	534,966	492,039	42,927
Overdraft with Bank	(910,415)	(1,502,753)	592,338
Net Cash and Bank Balance	(375,449)	(1,010,715)	635,265

10. Conclusion

The Financial Statements for the fiscal year ended 31st December 2020 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.



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

Date 29th March 2021

ANNUAL FINANCIAL STATEMENTS
OF THE CONSOLIDATED FUND –
For the Financial Year Ended 31st December 2020

STATEMENT A
STATEMENT OF CASH RECEIPTS AND PAYMENTS OF THE CONSOLIDATED FUND FOR THE
YEAR ENDED 31ST DECEMBER 2020

Amounts in millions of Leones

	Note	FY2020	FY2019
REVENUE AND GRANT RECEIPTS			
Domestic Revenue			
<i>Income Tax Receipts</i>	6	1,998,200	1,855,171
<i>Goods and Services Tax (GST) Receipts</i>	7	1,021,400	1,037,093
<i>Customs and Excise (C & E) Receipts</i>	8	1,503,888	1,313,905
<i>Mineral Resources</i>	9	258,041	236,488
<i>Fisheries</i>	10	156,299	143,005
<i>Other Departmental Receipts</i>	11	923,113	941,496
<i>Road User Charges</i>	12	112,595	116,664
Total Domestic Revenue Receipts		5,973,537	5,643,823
Receipts from Foreign Grants (Direct Budgetary Support - Grants)			
<i>HIPC Debt Relief Assistance</i>	13	12,976	11,689
<i>Other Grants and Aid</i>	14	289,485	220,938
Total Direct Budgetary Support Grants		302,461	232,627
TOTAL REVENUE AND GRANTS RECEIPTS		6,275,998	5,876,450
EXPENDITURE PAYMENTS			
Recurrent Operations			
<i>Wages, Salaries and Employee Benefits</i>	15	3,102,675	2,414,641
<i>Use of goods and services</i>	16	2,901,125	1,978,609
Transfers and Grants			
<i>Grants to Tertiary Educational Institutions</i>	17	439	148,984
<i>Transfers to the Road Fund</i>	18	113,349	8,338
<i>Transfers to Local Councils</i>	19	118,488	198,140
<i>Other Grants</i>	20	22,029	27,487
Other Recurrent Payments	21	58,640	38,805
Interest Payments			
<i>Financing Costs – Domestic Interest Payments</i>	22	1,089,183	885,632
<i>Financing Costs – External Interest Payments</i>	23	120,094	93,972
Total Interest Payments		1,209,277	979,604
Total Recurrent Expenditure Payments		7,526,022	5,794,608
Domestic Capital/Development Expenditure	24	1,175,279	529,281
Arrears Payments	26	481,123	86,263
TOTAL EXPENDITURE PAYMENTS		9,182,424	6,410,152
CASH SURPLUS/(DEFICIT), INCLUDING GRANTS		(2,906,426)	(533,702)
FINANCING ITEMS			
<i>External Borrowing (Loans)</i>	27	2,558,196	644,880
<i>External Debt Amortization</i>	28	(631,269)	(466,653)
<i>Domestic Borrowing (Net)</i>	29	1,614,256	427,619
<i>Staff Loans and Advances (Net)</i>	31	488	494
Other Items (Net)			
<i>Returned Payments</i>		20	7,518
Total Other Items (Net)		20	7,518
OVERALL CASH SURPLUS/(DEFICIT)		635,265	80,155
Cash Balance at 1st January 2020	32	(1,010,715)	(1,090,869)
Cash Balance at 31st December 2020	32	(375,449)	(1,010,715)

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 29th March 2020

STATEMENT B

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2020

Amounts in millions of Leones

	Original Budget Estimates	FY2020 Actual	Surplus/ (Shortfall)	FY2019 Actual
Domestic Revenue				
Income Tax Receipts	2,274,303	1,998,200	(276,102)	1,855,171
Goods and Services Tax (GST) Receipts	1,235,200	1,021,400	(213,800)	1,037,093
Customs and Excise (C & E) Receipts	1,541,563	1,503,888	(37,675)	1,313,905
Mineral Resources	322,125	258,041	(64,084)	236,488
Fisheries	122,715	156,299	33,584	143,005
Other Departmental Receipts	777,449	923,113	145,664	941,496
Road User Charges	105,149	112,595	7,446	116,664
Total Domestic Revenue	6,378,504	5,973,537	(404,967)	5,643,823
Total Direct Budgetary Support Grants	735,160	302,461	(432,699)	232,627
Total Revenue and Grant Receipts	7,113,664	6,275,998	(837,666)	5,876,450
EXPENDITURE PAYMENTS				
Wages, Salaries and Employees Benefits	3,174,467	3,102,675	71,792	2,414,641
Use of goods and services	3,570,136	2,901,125	669,011	1,978,609
Transfers and Grants				
Grants to Tertiary Educational Institutions	82,216	439	81,777	148,984
Transfers to the Road Fund	124,829	113,349	11,480	8,338
Transfers to Local Councils	113,536	118,488	(4,952)	198,140
Other Grants	0	22,029	(22,029)	27,487
Other payments	0	58,640	(58,640)	38,805
Total Non-Interest Recurrent Expenditure Payments	7,065,184	6,316,745	748,439	4,815,004
Capital/Development Expenditure	1,060,031	1,175,279	(115,248)	529,281
Financing Costs – Domestic Interest Payments	936,681	1,089,183	(152,502)	885,632
Financing Costs – External Interest Payments	97,879	120,094	(22,215)	93,972
Arrears Payments	294,046	481,123	(187,077)	86,263
Total Expenditure Payments	9,453,821	9,182,424	271,397	6,410,152
Cash Surplus/(Deficit) from operations	(2,340,157)	(2,906,426)	(566,269)	(533,702)
External Borrowing (Loans)		2,558,196		644,880
External Debt Amortization		(631,269)		(466,653)
Domestic Borrowing (Net)		1,614,256		427,619
Staff Loans and Advances (Net)		488		494
Other Items (Net)		20		7,518
Net Financing Flows		3,541,691		613,857
Overall Cash Surplus/(Deficit)		635,265		80,155

STATEMENT C
STATEMENT OF CASH POSITION AS AT 31ST DECEMBER 2020

Amounts in millions of Leones

	As At 31st December 2020	As At 31st December 2019	Change in Balances
<u>CONSOLIDATED FUND</u>			
<u>CASH AND CASH EQUIVALENTS</u>			
Treasury Ways & Means Advances Account	213,569	192,404	21,165
Strategic Petroleum Fund Account	2,017	2,017	0
Road Maintenance Fund (RMFA)	0	58,597	(58,597)
Cargo Tracking	0	28,620	(28,620)
Anti-Corruption	78	15,078	(15,000)
Fish Protection Stats Res	875	0	875
Donation To Free Health Care	593	0	593
GST-Refund	17,312	0	17,312
COI Special Recovery	365	0	365
Departmental Bank A/C	266,686	195,322	71,364
COVID-19 Emergency Response	33,471	0	33,471
TOTAL CASH AND CASH EQUIVALENTS	534,966	492,039	42,927
<u>OVERDRAFTS HELD AT BANK</u>			
Treasury Main Account	(276,536)	(330,326)	53,790
Other Charges Account	(175,229)	(679,644)	504,415
Salaries Account	(195,784)	(198,188)	2,403
Pensions Accounts	(12,506)	(44,377)	31,871
Infrastructure Development Fund	(182,588)	(182,588)	0
Departmental Bank O/D A/C	(67,772)	(67,631)	(141)
TOTAL BANK OVERDRAFT HELD	(910,415)	(1,502,753)	592,338
NET CASH AND BANK BALANCES - CONSOLIDATED FUND	(375,449)	(1,010,715)	635,265

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 31st December 2020 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 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 2020* are those the Treasury has expended for the benefit of the MDAs. These also include adjustments for expenditure payments and cash balances for three self-accounting entities within the FreeBalance Accountability Suite used by the Government. These self-accounting entities are the Ministry of Defence (MOD), the Sierra Leone Police (SLP) and the Sierra Leone Correctional Service. 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, Email: agd@mof.gov.sl and 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 the 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 Leones, 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 1st January 2020 to 31 December 2020, 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 Leones 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 26th March 2021 by Mr. Jacob Jusu Saffa, 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 1st January 2020 to 31st December 2020) as for the financial statements. The Appropriation Act for FY2020 was adopted and passed into law by Parliament in November 2019. Following that, the Appropriation Act for FY2020 was signed into law by the President of the Republic of Sierra Leone in December 2019. This Government Budget and Statement of Economic and Financial Policies for the financial year, 2020 with the Theme “Fiscal Consolidation for Human Capital Development”. The key objectives of the 2020 Government Budget includes the pursuing of fiscal consolidation to ensure fiscal and debt sustainability, accelerate investments in human capital in order to improve wellbeing of current and future generation. 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 FY2020 is Le6,475,845 million representing Wages, Salaries and Employees Benefits Le 3,174,476 million, Non Salary Non Interest Recurrent Expenditure Le2,075,975 million, Devolved Functions Le 113,183 million, Development Expenditure Le 1,060,031 million Public Debts Charges Le1, 255,028 million and Contingency Fund Le3,760 million.

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 2020 amounted to Le1,998,200 million (Le1,855,171 million - FY2019). The summary details of the income tax receipts are presented in the table below:

Income Tax Receipts (In millions of Leones)

	Budget Estimates	Actual	Surplus/ (Shortfall)	Actual
	FY 2020	FY 2020	FY 2020	FY 2019
Corporate Tax	591,141		(591,141)	0
Personal Income Tax	1,683,162	1,556,729	(126,433)	1,544,635
PAYE- Government Employees		348,672	348,672	266,137
Withholding Tax-Govt. Contractors		85,428	85,428	39,805
Withholding Tax-Free Health Care		7,371	7,371	4,594
Total Income Tax Receipts	2,274,303	1,998,200	(276,102)	1,855,171

The total amount of Domestic Revenue (Tax) Arrears as at 31st December 2020 amounted to Le346.6 billion (Le 286.3 billion- FY 2019). 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 2020 amounted to Le1,021,400 million (Le 1,037,093 million - FY2019). The summary details of the Goods and Services Tax receipts are presented in the table below:

Goods and Services Tax (GST) Receipts (In millions of Leones)

	Budget Estimates	Actual	Surplus/ (Shortfall)	Actual
	FY 2020	FY 2020	FY 2020	FY 2019
Import GST	721,221	1,004,087	282,866	1,037,093
Domestic GST	513,979		(513,979)	
GST Refund		17,312	17,312	
Total GST Receipts	1,235,200	1,021,400	(213,800)	1,037,093

8. Customs and Excise (C & E) Receipts

The total amount of Customs and Excise (C & E) Receipts collected during the fiscal year 2020 amounted to Le1,503,888 million (Le1,313,905 million - FY2019), with further details shown below:

Custom and Excise (C & E) Receipts (In millions of Leones)

	Budget Estimates	Actual	Surplus/ (Shortfall)	Actual
	FY 2020	FY 2020	FY 2020	FY 2019
Import Duties	893,363	1,142,816	249,453	939,760
Petroleum Fuel Oils Excise Duty	598,665	356,042	(242,623)	374,128
Other Excise Duties	49,535		(49,535)	
Duty Waiver Income		5,030	5,030	17
Total C & E Receipts	1,541,563	1,503,888	(37,675)	1,313,905

9. Mineral Resources

The total receipts from mineral resources for FY2020 amounted to Le 258,041million (Le236,488 million - FY2019), with further details shown below:

Mineral Receipts (In millions of Leones)

	Budget Estimates	Actual	Surplus/ (Shortfall)	Actual
	FY 2020	FY 2020	FY 2020	FY 2019
Royalty on Rutile	105,169		(105,169)	
Royalty on Bauxite	20,268		(20,268)	
Royalty on Diamond and Gold	39,113	7,773	(31,340)	5,264
Royalty on Iron Ore	29,194		(29,194)	
Licences	128,382		(128,382)	
Miscellaneous		250,269	250,269	231,223
Total Mineral Receipts	322,125	258,041	(64,084)	236,488

10. Fisheries

The total receipts from fisheries for FY2020 amounted to Le156, 299 million (Le143, 005 million - FY2019), with further details shown below:

Fisheries Receipts (In millions of Leones)

	Budget Estimates FY 2020	Actual FY 2020	Surplus/ (Shortfall) FY 2020	Actual FY 2019
Reg'n Artisanal Fish Vessels	122,715	95,866	(26,849)	100,767
Freight Levy Maritime		59,557	59,557	42,239
Fish Health Certificates		875	875	
Total Fisheries Receipts	122,715	156,299	33,584	143,005

11. Other Departmental Receipts

The total amount of Other Departmental Receipts collected during the fiscal year 2020 amounted to Le 923,113 million (Le941, 496 million - FY2019), with further details shown below:

Other Departmental Receipts (In millions of Leones)

	Budget Estimates FY 2020	Actual FY 2020	Surplus/ (Shortfall) FY 2020	Actual FY 2019
Issuance of National ID Cards	150	25	(125)	0
Passports	353,000	5,555	(347,445)	12,185
Pharmacy Board Licence	1,988	1,086	(901)	4,056
Rent Received from Gov't Qtrs.	60,750	167	(60,583)	191
Strategic Petroleum Income		15,855	15,855	11,474
Petroleum Directorate		838	838	2,647
Forest Produce Licences	215	32,874	32,659	28,684
Export Licences	40	229,605	229,565	196,047
EPA Monitoring Fees		28,804	28,804	32,336
Standards Bureau	350	1,516	1,166	2,496
Nation Telecommunications Commission	285,377	137,838	(147,539)	165,192
Sierra Leone Road Safety Authority	19,680	72,839	53,159	57,628
Sierra Leone Civil Aviation Authority	2,911	28,219	25,308	67,972
Penalties		365	365	
Auctioneer Licence	750	2,162	1,412	
Donation to Free Health Care		534	534	
Hospital Fees	350	479	129	
Produce Licence		1,277	1,277	
Misc. Receipts	51,889	363,076	311,187	360,588
Total Other Departmental Receipts	777,449	923,113	145,664	941,496

The total amount of Miscellaneous Receipts of Le363, 076 million for fiscal year 2020, this includes donations made towards the fight of the COVID 19 pandemic amounting to Le41,208 million (Le360, 588 million – FY2019) comprises, as follows:

MISC RECEIPTS - FY2020			
MDA Code	Description	FY2020	FY2019
		Le' m	Le' m
105	Ministry of Political and Public Affairs	0	2,213
107	Ministry of Local Govt. and Rural Development	0	2,685
110	Secretary to the President	5,941	10,520
112	Office of the Vice President	18,591	6,919
117	Cabinet Secretariat	555	146
118	The Judiciary	6,051	1,576
120	High Court	0	1,981
122	Human Resource Management Office	152	186
124	Law Officers' Department	12,168	7,934
127	Ministry of Planning and Economic Development	4,252	3,008
128	Ministry of Foreign Affairs and International Coop.	5,341	22,828

MISC RECEIPTS - FY2020				
MDA Code	Description	FY2020	FY2019	
		Le' m	Le' m	
129	Ministry of Finance	32,308	74,350	
130	National Revenue Authority (NRA)	105,499	100,945	
132	Accountant General's Department	7,123	18,116	
133	Ministry of Information and Communication	5,673	1,103	
141	Government Printing Department	540	466	
201	Ministry of Defence	27,196	2,985	
205	Ministry of Internal Affairs	20	0	
206	Sierra Leone Police	41,505	39,352	
207	Sierra Leone Correctional Services	708	5,099	
208	National Fire Authority	60	134	
211	Immigration Department	1,158	0	
301	Ministry of Education Science and Technology	9,916	6,391	
302	Ministry of Sports	156	49	
303	Ministry of Tourism and Cultural Affairs	1,374	2,976	
304	Ministry of Health and Sanitation	19,855	26,729	
305	Ministry of Social Welfare Gender and Children Affairs	118	507	
306	Ministry of Lands Country Planning and Environment	1,175	2,337	
310	Ministry of Youth Affairs	1,201	1,372	
401	Ministry of Agriculture, Forestry and Food Security	5,706	1,938	
402	Ministry of Fisheries and Marine Resources	184	209	
403	National Minerals Agency	0	580	
404	Ministry of Transport and Aviation	680	70	
406	Ministry of Energy	658	844	
407	Ministry of Labour and Social Security	130	333	
408	Ministry of Works Housing and Infrastructure	4,412	5,176	
409	Ministry of Trade and Industry	33	26	
411	Road Maintenance Fund	0	372	
412	National Telecommunications Commission (NATCOM)	0	5,575	
414	Ministry of Water Resources	1,430	2,558	
610	Contingency (Donations to NERCOVERC)	41,208	0	
Total		363,076	360,588	

12. Road User Charges

Receipts collected from Road User Charges totalled Le112, 595 million (Le116, 664 million – FY2019).

Road User Charge Receipts (In millions of Leones)

	Budget Estimates	Actual	Surplus/ (Shortfall)	Actual
	FY 2020	FY 2020	FY 2020	FY 2019
Road User Charges	105,149	112,595	7,446	116,664
Total Road User Charge Receipts	105,149	112,595	7,446	116,664

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 FY2020 under the Highly-Indebted Poor Countries (HIPC) programme was Le12, 976 million (Le11, 689 million – FY2019), with details as shown below

HIPC Debt Relief Assistance (In millions of Leones)

	Budget Estimates	Actual	Surplus/ (Shortfall)	Actual
	FY 2020	FY 2020	FY 2020	FY 2019
IFAD		4,543	4,543	6,126
EEC	1,030,000	8,433	(1,021,567)	5,563
Total HIPC Debt Relief Assistance	1,030,000	12,976	(1,017,024)	11,689

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

The total amount of foreign (external) grants received during FY2020 was Le289,485 million (Le220,938 million – FY2019), with details as shown below:

Other Grants and Aid (In millions of Leones)

	Budget Estimates	Actual	Surplus/ (Shortfall)	Actual
	FY 2020	FY 2020	FY 2020	FY 2019
UK DFID			0	
EU State Building Contract		289,485	289,485	220,938
Grants from the ECOWAS Commission			0	
Other Grant and Aid	735,160		(735,160)	
Total Other Grants and Aid	735,160	289,485	(445,675)	220,938

The European Union gave a direct budgetary support of Euro 25 million (net), representing Le289, 485 million (Le220, 938 million – FY2019), under the EU State Building Contract. The EU receipts was split into two tranches comprising of the fixed tranche of €10 million which was receive earlier in the wake of the COVID 19 pandemic. The remaining €15 million was received later in the year which was supposed to be the variable tranche but was converted to a fixed tranche as a result of the effective cooperation between our services during these challenging moments and the continued focus towards the achievements of relevant indicators for the strengthening of our national PFM systems.

15. Wages, Salaries and Employee Benefits

The total amount of Wages, Salaries and Employee Benefits paid during FY2020 was Le3, 102,675 million (Le Le2, 414,641 million – FY2019), excluding Wages and Salaries Arrears Payments of Le14,459 million (Le33,084 million – FY2019) 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 millions of Leones)

		Actual FY 2020	Actual FY 2019
2111	Basic Salaries	1,526,995	1,261,212
2112	Salary Grants	568,169	402,247
2114	Travelling Claim To Retirement	397	151
2121	Transport Allowance	87,545	69,922
2122	Medical Allowance	22,057	15,870
2123	Rent Allowance	68,959	52,857
2126	Domestic Servant Allowance	68	77

Wages, Salaries and Employee Benefits by Object Code (In millions of Leones)

		Actual FY 2020	Actual FY 2019
2127	Fuel Allowance	72	90
2128	Risk Allowance	37,374	28,130
2130	Clothing Allowance	342	279
2131	Responsibility Allowance	219	174
2132	Remote Allowance	46,682	36,421
2133	Acting Allowance	9,680	5,831
2136	Travel Bonus	176	132
2139	Other Allowances	49,738	37,942
2140	Late Allowance	13	20
2142	Taxation Allowance	0	25
2145	Entertainment Allowance	679	657
2149	Leave Allowance	120,512	62,383
2152	Special Acting Allowance	189	141
2153	Representation Allowance	91	132
2155	Children Allowance	1,041	955
2156	Education Allowance	157	189
2158	On Call Medical Allowance	57,946	42,771
2181	Emp Cont To Social Security Pen	216,602	184,056
2182	Gratuities	200,837	151,261
2183	Pensions	60,950	48,384
2184	Death Gratuities	24,949	11,530
2199	Unallocated Personnel Exp	235	801
Total Wages, Salaries and Employee Benefits		3,102,675	2,414,641

Further details on Wages, Salaries and Employee Benefits paid by the Government during FY2019 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 Le2, 901,125 million (Le1, 978,609 million – FY2019) 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 millions of Leones)

		Actual FY 2020	Actual FY 2019
2211	Local Travelling	2,061	6,881
2212	Overseas Travelling	27,482	40,432
2221	Electricity	4,047	2,533
2222	Water	3,074	2,533
2223	Telephone & Other Comm	5,195	2,039
2241	Office & General	541,817	882,504
2242	Stationery	6,338	5,061
2243	Official Reception Ent & Hosp	487	700
2244	Office Cleaning	3,245	1,252
2245	Office Stores/Supplies	6,570	40,496
2246	Computer Running Costs	2,328	1,700
2247	Cleaning - Others	2,945	0
2251	Advertisements	12	-60
2252	Publications	35,451	399
2253	Printing (General)	394	416
2255	Public Relations Expenses	27	371
2261	Building Maintenance	7,987	7,773
2262	Machinery & Equip Maintenance	1,003	221

Use of goods and services (In millions of Leones)

		Actual FY 2020	Actual FY 2019
2264	Vehicle Maintenance	9,628	3,771
2265	Generator Running Cost	369	168
2267	Insurance-Motor Vehicles/Cycle	18	22
2270	Rice For Officers & Other Rank	86,055	14,772
2272	Medical Consumables	853	23
2277	Imprest	24,337	0
2291	Bank Charges	41,235	7,780
2292	Miscellaneous Operational Expenses	9,264	37,568
2293	Honoraria & Other Allowances	0	40
2294	'Freight/Port Charges	1,815	3
2299	Stock Price Adjustment	5,357	0
2312	Training Local	1,482	2,783
2313	Training Overseas	5,063	7,499
2314	Local Conferences	109	4,245
2315	Professional Fees/Consultancy	31,367	19,187
2317	Legal Expenses	20	0
2318	Medical Expenses	12,407	18,353
2321	Uniforms/Protective Clothing	18,773	966
2322	Text Books	0	73,893
2323	Teaching & Learning Materials	3,619	18,635
2324	Diets & Feeding	95,797	59,206
2325	Drugs & Medical Supplies	35,082	21,847
2326	Tools & Laboratory Items	30,315	0
2328	Fuel & Oil (Vehicles)	67,870	58,251
2332	Essential Drugs	21,722	0
2333	Medical Supplies	70,962	65
2334	Other Consumables	0	547
2341	Rent for Office Accommodation	11,182	5,055
2342	Rent for Residential Accommodation	0	1,183
2344	Rates	2,950	2,491
2346	State House & Pres. Lodge Exp	11,186	4,798
2351	Research Expenses	0	877
2361	Social Events	8	0
2364	Sports Competitions	19,847	16,330
2365	Fuel For Emergency Power	147,673	92,649
2383	Official Receptions/Hosp	100	395
2385	Diplomatic Corp Activities	1,471	868
2391	Defence Expenses	2,033	0
2392	State Security Expenses	41,014	249
2393	Agricultural Expenses	130,045	24,808
2394	Agricultural Input	580	-75
2411	Current Grants Gen Government Bodies	915,693	413,887
2423	Youth Development Prog.	0	303
2446	Ration For Officers	209	0
2611	Acquisition of Land	4,200	0
2613	Furniture Office Equipment, Safes	7,762	11,225
2614	Computers And Ancillary Equip	6,103	2,179
2615	Vehicles	276,035	56,539
2619	Science Equipment	0	-2,200
2621	Feasibility Study,Proj.Design	6,760	218
2623	Motor Vehicles	1,330	0
2624	Bicycles And Tricycles	36,432	100
2631	Plant, Equip & Machinery	52,720	0
2632	Construction/ reconstruction of Buildings	1,239	642
2633	Rehabilitation Of Buildings	575	1,212
Total Use of goods and services		2,901,125	1,978,609

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 Le439 million (Le148, 984 million – FY2019).

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 Le113,349 million (Le 8,338 million – FY2019).

19. Transfers to Local Councils

The total amounts paid in respect of Transfers to Local Councils and school fee subsidies for FY2020 was Le118,488 million (Le198,141 million – FY2019).

Transfers to Local Councils (In millions of Leones)

Local Councils	Particulars	Budget Estimates FY 2020	Actual FY2020	Actual FY2019
701	Direct Transfers to Local Councils	61,753	47,823	46,947
702	Kailahun District	3,727	4,043	4,773
703	Kenema City Council	879	1,735	2,249
704	Kenema District Council	1,663	2,884	2,535
705	Koidu New Sembenhun City Council	2,492	3,094	3,871
706	Kono District Council	1,689	2,819	2,477
707	Makeni City Council	795	1,390	1,797
708	Bombali District Council	1,389	2,343	2,014
709	Kambia District Council	3,019	5,199	3,123
710	Koinadugu District Council	2,580	3,354	2,752
711	Port Loko District Council	3,393	4,795	3,522
712	Tonkolili District Council	3,508	4,933	4,426
713	Bo City Council	877	1,685	3,226
714	Bo District Council	1,818	3,020	2,327
715	Bonthe Municipal Council	1,500	1,825	2,340
716	Bonthe District Council	1,299	2,042	4,420
717	Moyamba District Council	3,100	4,100	3,073
718	Pujehun District Council	3,158	4,173	2,707
719	Western Area Rural District Council	1,619	3,039	2,302
720	Freetown City Council	5,881	8,716	13,753
721	Port Loko City Council	631	1,088	1,636
722	Karene City Council	1,522	2,465	1,873
723	Falaba City Council	1,173	1,925	1,702
		109,465	118,488	119,846
	Indirect Transfers to Local Councils			
	School Fees Subsidy		0	78,294
	Local Government Development Grant	4,072	0	0
		113,536	118,488	198,140

20. Other Grants (Payments)

The Other Grants (Payments) made in FY2020 totalled Le22, 029 million (Le27, 487 million - FY2019), as outlined below:

Other Grants (In millions of Leones)

	Actual FY 2020	Surplus/ (Shortfall) FY 2019	Actual FY 2019
Grants to Educational Units	1,633	(1,633)	
Exams Subsidy to WAEC	20,396	(20,396)	27,487
Total Other Grants	22,029	(22,029)	27,487

21. Other Recurrent Payments

The Other Recurrent payments made in FY2020 totalled Le58, 640 million (Le38, 805 million - FY2019), as outlined below:

Other Recurrent Payments (In millions of Leones)

	Actual FY 2020	Actual FY 2019
Social Benefits	1,706	1,902
Other Contributions		9,636
Subscription to International Org.	56,863	27,196
Consolidated Act Based Expense	72	70
Total Other Recurrent Payments	58,640	38,805

22. Financing Costs – Domestic Interest Payments

The Financing Costs for Domestic Borrowing held in FY2020 (Domestic Interest Payments) amounted to Le 1,089,183 million (Le 885,632 million - FY2019) 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 millions of Leones)

	Budget Estimates FY 2020	Actual FY 2020	Surplus/ (Shortfall) FY 2020	Actual FY 2019
Interest on Treasury Bills	875,955	922,590	(46,635)	769,639
Interest on Treasury Bonds	217,396	155,043	62,352	101,696
Ways and Means Interest	11,171	11,550	(379)	14,297
Total Domestic Interest Payments	1,104,521	1,089,183	15,338	885,632

Further details available in Note 28 and Appendices 6-8

23. Financing Costs – External Interest Payments

The Financing Costs for External Borrowing held in FY2020 (External Interest Payments) amounted to Le120, 094 million (Le93, 972 million - FY2019) representing interest payments actually made during the period to external creditors, as outlined below:

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

	Budget Estimates FY 2020	Actual FY 2020	Surplus/ (Shortfall) FY 2020	Actual FY 2019
Multilateral Debts	120,517	106,005	14,512	64,370
Bilateral Debts		14,089	(14,089)	29,602
Commercial Debts			0	0
Total External Interest Payments	120,517	120,094	423	93,972

Further details available in Note 27 and Appendix 9

24. Capital/Development Expenditure

The total amount of Le 1,17,5279 million (Le 529,281 million – FY2019) 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 Le 625,570 million (Le1, 156,378 million – FY2019) while total payments made by these projects stood at Le 565,226 million (Le1, 148,193 million – FY2019), resulting in a surplus of Le60, 344 million (surplus Le8, 182 million – FY2018). Summary details are provided in the analysis below:

Development Project Operations

Amounts in millions of Leones

	FY2020	FY2019
Project Receipts	625,570	1,156,375
Project Payments	565,226	1,148,193
Loss/Gains on Exchange	(8,479)	9,705
Development Project Operations (Net Flows)	51,865	17,887

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, it is not currently possible to identify and reliably ascertained the financial value received for such contributions.

26. Arrears Payments

The Arrears Payments made in FY2020 totalled Le481, 123 million (Le86, 263 million - FY2019), as outlined below:

Arrears Payments (In millions of Leones)

	Budget Estimates FY 2020	Actual FY 2020	Surplus/ (Shortfall) FY 2020	Actual FY 2019
Wages and Salaries Arrears	9,046	14,549	(5,503)	33,084
Domestic Arrears	285,000	466,574	(181,574)	53,179
Total Arrears Payments	294,046	481,123	(187,077)	86,263

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

The total amount of foreign (external) loans disbursed during FY2020 as direct budgetary support was Le 2,558, 196 million (Le 644, 880 million – FY2019), with details as shown below:

External Borrowing (Loans) (In millions of Leones)

	Budget Estimates FY 2020	Actual FY 2020	Surplus/ (Shortfall) FY 2020	Actual FY 2019
World Bank		831,043	831,043	341,613
African Development Bank		126,143	126,143	180,008
International Monetary Fund (IMF)	1,078,465	1,601,010	522,545	123,259
Total External Borrowing (Loans)	1,078,465	2,558,196	1,479,731	644,880

Amounts totalling Le1,601,010 million (Le123,259 million – FY2019) was received during the fiscal year from the IMF (through the Bank of Sierra Leone) under the Rapid Credit Facility Programme. This is the Equivalent of its Special Drawing Rights (SDR) of 103.7 million.

During the fiscal year 2020 the CRF also received an amount of Le126, 143 million equivalent to USD 12.7 million from the African Development Bank in respect of the replenishment of the revolving fund fiscal consolidation support programme in favour of the Government of Sierra Leone

There was also the International Development Association disbursement through the Bank of Sierra Leone of USD 101.55 million under the Third Productivity and Transparency Grant credited to the CRF of Le 831,043 million being the Leone equivalent of the said amount.

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

The total amount of External Debt Payments made during the financial year was Le 709,152 million (Le560, 626 million – FY2019), comprising Principal Loan Repayments of Le 589,058 million (Le466, 653 million – FY2019) and Interest Payments of Le 120,094 million (Le 93,972 million – FY2019). As part of the debt repayment, there is an amount of Le 42,211 million representing payments made in respect of Loans to other units of the General Government

External Public Debt Amortization - Repayment of principal on Foreign Loans with External Interest Payments (In millions of leones)

	FY2020			FY2019		
	Loan Repayment During the Year	Interest Payments	Total Payments	Loan Repayment During the Year	Interest Payments	Total Payments
MULTILATERAL DEBTS						
International Development Association	48,320	27,852	76,172	20,888	19,813	40,701
African Development Fund (ADF)	11,678	12,897	24,575	13,427	13,910	27,337
Opec Fund For International Development	55,572	18,848	74,420	43,001	9,305	52,307
International Fund For Agricultural Development (IFAD)	10,769	2,860	13,629	6,044	2,762	8,805
Islamic Development Bank	138,614	15,783	154,398	105,208	925	106,133
Arab Bank For Economic Development Bank	11,144	1,300	12,444	8,556	793	9,349
European Investment Bank	6,393	14,587	20,979	11,702	7,308	19,011
ECOWAS Regional Development Fund	11,811	3,155	14,967	11,788	3,980	15,768
ECOWAS Bank For Investment Development	21,131	8,723	29,854	12,423	5,574	17,997
Total Multilateral Debts (A)	315,433	106,005	421,438	233,038	64,370	297,408
BILATERAL DEBTS						
Saudi Fund For Development	4,462	2,429	6,891	8,428	3,149	11,577
Kuwait Fund	13,184	4,763	17,947	29,496	12,928	42,423
China	14,579	3,183	17,762	27,312	6,261	33,574
Exim Bank Of India	22,112	3,714	25,826	33,377	7,264	40,641
Total Bilateral Debts (B)	54,336	14,089	68,425	98,613	29,602	128,216
COMMERCIAL DEBTS (C)						
Commercial & Suppliers Credit	219,289	0	219,289	135,002	0	135,002
TOTAL EXTERNAL PUBLIC DEBTS PAYMENTS	589,058	120,094	709,152	466,653	93,972	560,626

Further details are available in Appendix 9.

29. Domestic Borrowing (Net)

Domestic Borrowing issued during FY2020 totalled Le 5,843,746 million (Le 4,137,576 million – FY2019) and this comprises:

Domestic Borrowing - Net (Amounts In millions of Leones)

	Issues FY 2020	Repayments FY 2020	Net Flows FY 2020	Issues FY 2019	Repayments FY 2019	Net Flows FY 2019
Short term Securities (Less than one year)						
Treasury Bills	5,575,365	3,932,810	1,642,555	3,792,462	3,424,561	367,901
Bridging Loan			0	0	247,019	(247,019)
Ways and Means	21,165	117,162	(95,997)	117,162	75,235	41,927
Total Short term Securities	5,596,530	4,049,972	1,546,558	3,909,624	3,746,815	162,809
Long term Securities	247,216	288,184	(40,968)	227,951	213,078	14,873
Total Domestic Borrowing Payments	5,843,746	4,338,156	1,505,590	4,137,576	3,959,893	177,683

Treasury Bills – The amount of Le5, 575,365 million (Le3, 792,462 million – FY2019) 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 Le3, 932,810 million (Le3, 424,561 million – FY2019). The total outstanding amount of treasury bills at the end of FY2020 is Le5, 404,411million (Le3, 761,856 million – end FY2019). 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 are no further issues of one-year bond during the period and all outstanding have been redeemed in the previous years

Bridging Loan - Bridging Loans obtained from the Bank of Sierra Leone during FY2020 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 decrease in Ways and Means given by the Bank of Sierra Leone to finance Government's operations) was Le 95,997 million, taking the total amount owed at the end of the fiscal year to Le21,165million and arriving at a closing balance of Le 213,569 million repayable in the ensuing year.

Long Term Securities (with more than one year maturity) - A total amount of Le247, 216 million (Le227, 951million – FY2019) represents long-term securities issued in the form of treasury bonds during the year ended FY2019. The total worth of Long-term securities redeemed during the year amounted to Le288, 184 million (Le213, 078 million – FY2019).

The total outstanding amount of long-term securities held as 1.5-Year, 2-Year, 5-Year and 10-Year Treasury Bonds at the end of FY2020 is Le1,576,385 million (Le1,439,840 million – end FY2019) held by the Bank of Sierra Leone (Le935,818 million) and NASSIT (Le106,559 million). The Special Marketable Securities held by the Bank of Sierra Leone totalling Le799,273 million as at 31st December 2019, comprises: 3-Year Treasury Bonds Le314,722 million, 5-Year Treasury Bonds Le367,990 million and 10-Year Treasury Bond Le560,258 million. 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 2020									
	Outstanding Balance 01-Jan-20 Le' m	Issued During the PRD Le' m	Matured During the PRD Le' m	Outstanding Balance 31-Dec-20 Le' m	Interest Payments FY2020 Le' m	Interest Payments FY2019 Le' m	Issue Date	Maturity Date	Interest Due Period
Short term Securities (with one year or less maturity)									
91-Day Treasury Bills	3,534	184,068	167,278	20,324	3,703	650	See Schedule on 91 Days See Schedule on 182 Days See Schedule on 364 Days	On various maturity dates	
182-Day Treasury Bills	3,177	135,522	10,387	128,311	626	970			
364-Day Treasury Bills	3,755,146	5,255,776	3,755,146	5,255,776	918,260	768,020			
Total Treasury Bills	3,761,856	5,575,365	3,932,810	5,404,411	922,590	769,639			
NB-Treasury Bills are recorded at Issued Values, excluding outstanding interests									
Bridging Loans - Bank of Sierra Leone (BSL)	0	0	0	0	0	1,705			
Ways and Means Advances	117,162	21,165	117,162	21,165	11,550	12,592			
Total Short Term Securities	3,879,018	5,596,530	4,049,972	5,425,576	934,140	783,936			
1.5-Year Treasury Bonds									
1.5-yr UBA Bond	0	29,259	0	29,259	3,657	0	02-Mar-20	30-Aug-21	Semi-annually (Mar&Aug)
	0	68,271	0	68,271	8,534	0	04-Mar-20	01-Sep-21	Semi-annually (Mar&Sept)
Total 1.5-Year Treasury Bonds	0	97,531	0	97,531	12,191	0			
2-Year Treasury Bonds									
2-Year Treasury Bond (NASSIT)	40,487	0	0	40,487	6,496	3,473	29-May-17	23-May-19	13.0% Avg Inflation + 200 basis point
							27-May-19	26-May-21	
2-Year Treasury Bond (RCB,CMB & GTB)	46,195	0	46,195	0	1,963	7,830	11-Jan-18	09-Jan-20	17.0%
2-Year Treasury Bond (RCB)	10,000	0	10,000	0	1,100	2,200	22-Feb-18	20-Feb-20	22.0%
2-Year Treasury Bond (SLCB)	15,000	0	15,000	0	1,681	3,362	01-Mar-18	27-Feb-20	22.4%
2-Year Treasury Bond,Securiport Bond (USD 5.7 Million)	49,173	0	49,173	0	0	0	04-Jul-18	30-Jun-20	Zero Coupon Bond
2-Year Treasury Bond (Tricon)	11,255	0	11,255	0	2,476	2,465	26-Jul-18	23-Jul-20	22.0%
2-yr Bond (Le28.00 bn issued in Sept, 2019)	28,000	0	0	28,000	6,160	0	24-Sep-19	21-Sep-21	22.0%
2-yr Bond (Le20.00 bn issued in Sept, 2019)	20,000	0	0	20,000	4,800	0	25-Sep-19	22-Sep-21	24.0%
2-yr Bond (Le42.499 bn issued in Sept, 2019)	42,499	0	0	42,499	9,350	0	02-Oct-19	29-Sep-21	22.0%
2-yr Bond (Le19.013 bn issued in Oct, 2019)	19,013	0	0	19,013	4,183	0	11-Oct-19	08-Oct-21	22.0%
2-yr Bond (Le23.00 bn issued in Dec, 2019)	23,000	0	0	23,000	5,520	0	23-Dec-19	20-Dec-21	24.0%
2-yr Bond (Le45.00 bn issued in Dec, 2019)	45,000	0	0	45,000	11,025	0	31-Dec-19	28-Dec-21	24.5%
2-yr Bond (Le13.38 bn issued in Sept, 2020)		13,384	0	13,384	1,004	0	10-Mar-20	08-Mar-22	15.0%
2-yr Bond (Le4.5 bn issued in Dec, 2020)		4,500	0	4,500	0	0	10-Dec-20	08-Dec-22	11.0%
Total 2-Year Treasury Bonds	349,623	17,884	131,623	235,884	55,758	22,366			
Bank of Sierra Leone (BSL) 3-Year Capitalisation Bonds									
3-Year BSL Capitalisation Bond (NNIB Converted 2014)	81,801	81,801	81,801	81,801	4,908	4,908	30-Mar-17	26-Mar-20	6.0%
3-Year BSL Recap Bond (2010 W & M)	62,013	0	0	62,013	5,581	5,581	14-Sep-18	10-Sep-21	9.0%
3-Year Treasury Bond (RCB)	37,405	0	0	37,405	8,383	8,383	25-Jan-18	21-Jan-21	22.4%
3-Year Treasury Bond (SLCB)	22,442	0	0	22,442	5,029	5,029	01-Feb-18	28-Jan-21	22.4%
3-Year Treasury Bond (SLCB/Hajj A/C)	14,590	0	0	14,590	2,334	2,334	06-Feb-18	02-Feb-21	16.0%
3-Year Treasury Bond (SLCB)	11,220	0	0	11,220	2,514	2,514	09-Feb-18	05-Feb-21	22.4%
3-Year Treasury Bond (Ecobank)	30,047	0	0	30,047	6,734	6,734	15-Feb-18	11-Feb-21	22.4%
3-Year Treasury Bond (Fimet Benton Villa)	47,464	0	17,260	30,205	8,198	2,589	25-Jul-19	21-Jul-22	20.0%
3-Year Treasury Bond (NASSIT)	15,000	0	0	15,000	2,427	1,287	14-Jun-19	10-Jun-22	19.5%
3-Year Treasury Bond (NASSIT)	10,000	0	0	10,000	1,672	0	26-Jul-19	22-Jul-22	19.5%
Total 3-Year BSL Capitalisation Bonds	331,982	81,801	99,061	314,722	47,781	39,359			
5-Year Treasury Bonds									
	50,000	0	0	50,000	4,500	4,500	18-Dec-17	18-Dec-22	9.0%
	65,000	0	0	65,000	5,850	5,850	20-Dec-18	14-Dec-23	9.0%
					2,925	2,925	26-Jun-14	20-Jun-19	9.0%
5-Year BSL (Converted from NNIB) Bonds	65,000	0	0	65,000	2,925	2,925	20-Jun-19	13-Jun-24	9.0%
					2,250	2,250	26-Dec-14	20-Dec-19	9.0%
	50,000	0	0	50,000	2,250	2,250	20-Dec-19	13-Dec-24	9.0%
	50,000	50,000	50,000	50,000	4,500	4,500	26-Jun-15	19-Jun-20	9.0%
5-Year NASSIT Bond	41,072	0	0	41,072	5,955	5,955	10-Oct-16	04-Oct-21	14.5%
5-Year BSL (Ways and Means) Bond	46,918	0	0	46,918	5,630	5,630	10-May-17	04-May-22	12%
Total 5-Year Treasury Bonds	367,990	50,000	50,000	367,990	36,786	36,786			
CSE Bond	534,008	0	0	534,008	0		31-Oct-17	18-Nov-24	Zero Coupon Bond
10-Year BSL Capitalisation Bond	33,750	0	7,500	26,250	2,550	3,184	05-Jan-14	18-Apr-24	8.0%
Total Long Term Securities	1,617,353	247,216	288,184	1,576,385	155,066	101,696			
TOTAL OUTSTANDING DOMESTIC PUBLIC DEBTS	5,496,371	5,843,746	4,338,156	7,001,961	1,089,205	885,632			

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 2020 arising as a result of government's share of concession fees has been recorded as part of miscellaneous revenue.

31. Staff Loans and Advances (Net)

The net position staff loans and advances during FY 2020 stood at Le 488 million (Le 494 million – FY2019).

32. Cash and Cash Equivalents

The net amount of Cash and Cash Equivalents totalled a negative balance of Le 204.8 billion taking into account Le170.6 million of project cash balances (Negative Le 891.9 billion – FY2019), most of which are held with the Bank of Sierra Leone, net of project balances of Le 118.7 .

Cash and Bank Balances

As at	31-Dec-20	31-Dec-19	Change
	Le' million	Le' million	Le' million
Cash held at Bank	534,966	492,039	42,927
Overdraft with Bank	(910,415)	(1,502,753)	592,338
Net Cash and Bank Balance	(375,449)	(1,010,715)	635,265

Cash Balance at 31st December 2020	170,623	118,758
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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 Le 24,097.6 billion, as presented below:

SUMMARY OF PENDING FINANCIAL RELATED LITIGATIONS 2019		
NATURE	AMOUNT(Le)	AMOUNT(\$)
Damages In Tort		10,000
Damages In Tort		101,925,879
Damages for termination of contract		85,000
Damages for termination of contract		2,259,902
Damages for termination of contract	558,849,000	
Damages for termination of contract		2,257,200,000
Damages for termination of contract		2,571,000
Violation of Human Rights	315,865,000	
Violation of Human Rights		14,000,000
Amounts in Leones(Le)&(\$)	874,714,000	2,378,051,781
Total Amount in Leones (Le)	24,097,673,413,305	
Note: The Exchange Rate As At 31st December 2020 is \$ 1 = Le 10,133		

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 Le92.584 billion as at December 2020. 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 31st December 2020 is as follows:

Schedule of Guarantees Issued by Government

	Year of Issuance	Amount in Million Le
Njala University College	2018	3,900.0
Sierra Leone State Lottery	2016	1,000.0
Sierra Leone Postal Services Ltd (SALPOST)	2015	394.0
Sierra Leone Broadcasting Corporation (SLBC)	2013	3,765.0
Guma Valley Water Company	2013	2,164.0
National Hajj Committee	2018	15,872.0
Road Maintenance Fund Administration	2017	65,000.0
Sierra Leone Postal Services Ltd (SALPOST)	2018	489.0
Total		92,584.00

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

LIST OF TREASURY AND DEPARTMENTAL BANK ACCOUNTS (Included in the GPFS 2020)		
MDA name	Bank name	Accounts name
Consolidated Revenue Fund	Bank of Sierra Leone	consists of (72) 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	Emergency Works
	Bank of Sierra Leone	Imprest and General Administration
	Bank of Sierra Leone	Miatta Conference Centre
	Bank of Sierra Leone	Imprest
Ministry of Trade and Industry	Bank of Sierra Leone	Registrar for Cooperative Account
	Bank of Sierra Leone	Immigration Dept Imprest 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 FORCE 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 2020

Amounts in millions of Leones

	Revenue Arrears 31st Dec 2020	Revenue Arrears 31st Dec 2019
Arrears as per Domestic Tax Department		
Large Tax Office (LTO)	259,058	187,298
Small and Medium Tax Office (Company)	7,738	6,913
Small and Medium Tax Office (Trade)	2,621	3,659
Extractive Industry Revenue Unit	12,023	81,025
Total for Domestic Taxes Department	281,440	278,894
Arrears as per Custom and Excise Department		
Debt Management Unit	64,682	7,448
Total for Customs and Excise Department	64,682	7,448
Non Tax Revenue		
Non Tax Revenue Collection	515	-
Total for Non Tax Revenue	515	-
Total Revenue Arrears	346,637	286,343

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

for the financial year ended 31st December 2020

Amounts in millions of Leones

MDA Code	Description	Budget Estimates FY 2020	Actual FY 2020	Surplus/ (Shortfall) FY 2020	Actual FY 2019
101	Charged Emoluments	157,287	133,169	24,118	117,434
105	Ministry of Political and Public Affairs	3,648	3,053	595	2,609
106	Office of the Chief of Staff	13,344	16,349	(3,005)	12,834
107	Ministry of Local Government & Rural Development	31,959	26,670	5,289	23,231
108	Sierra Leone Small Arms Commission	2,639	2,037	602	2,013
110	Office of the Secretary to the President	86,705	91,520	(4,814)	78,191
112	Office of the Secretary to the Vice President	8,292	12,067	(3,775)	7,728
116	Parliamentary Service Commission	16,152	31,271	(15,120)	17,915
117	Cabinet Secretariat	6,719	7,691	(972)	7,144
118	Supreme Court	16,815	16,588	228	(41)
119	Court of Appeal	0	0	0	158
120	High Court	0	160	(160)	16,442
121	Audit Service Sierra Leone	23,948	29,924	(5,976)	27,256
122	Human Resource Management Office	11,361	11,967	(605)	10,918
123	Public Service Commission	6,828	5,453	1,375	5,524
124	Law Officers' Department	29,037	29,756	(718)	25,330
125	Local Court's Administration	0	5,204	(5,204)	0
126	Independent Police Complaints Board	1,531	1,706	(175)	1,548
127	Ministry of Planning and Economic Development	13,649	13,596	53	11,510
128	Ministry of Foreign Affairs & International Co-operation	203,357	222,244	(18,887)	181,879
129	Ministry of Finance and Economic Development	72,091	102,282	(30,191)	72,909
131	Revenue Appellate Board	2,597	2,442	155	2,010
132	Accountant General's Department	19,130	19,776	(646)	16,820
133	Ministry of Information and Communications	26,801	24,712	2,089	23,741
134	National Electoral Commission of Sierra Leone	19,738	21,980	(2,242)	19,998
137	National Commission for Democracy	5,174	4,950	224	4,925
138	Statistics Sierra Leone	13,910	15,360	(1,450)	11,580
139	National Commission for Privatisation	3,247	3,183	64	3,210
140	Mass Media Services (SLBC Staff)	11,594	7,879	3,715	8,006
141	Government Printing Department	888	770	117	1,146
142	National Public Procurement Authority	2,757	7,840	(5,083)	4,414
144	National Commission for Human Rights	15,425	16,816	(1,391)	14,805
145	Rights to Access Information Commission	3,223	3,155	68	3,052
201	Ministry of Defence:	149,838	28,297	121,541	48,661
203	National Civil Registration Authority	45,414	39,332	6,082	30,536
205	Ministry of Internal Affairs	1,493	754	739	633
206	Sierra Leone Police	237,365	222,343	15,022	197,978
207	Sierra Leone Correctional Services	33,986	32,453	1,533	25,091

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

for the financial year ended 31st December 2020

Amounts in millions of Leones

MDA Code	Description	Budget Estimates FY 2020	Actual FY 2020	Surplus/ (Shortfall) FY 2020	Actual FY 2019
208	National Fire Authority	8,926	6,518	2,408	5,749
209	Central Intelligence and Security Unit	7,537	7,842	(305)	6,854
210	Office of National Security	14,700	12,594	2,106	12,153
211	Immigration Department	4,544	4,855	(312)	4,416
212	National Drugs Law Enforcement Agency	1,135	886	249	595
300	Ministry of Technical and Higher Education	229,769	234,926	(5,158)	111,627
301	Ministry of Basic and Senior Secondary Education	665,710	639,471	26,238	476,579
302	Ministry of Sports	5,332	7,104	(1,771)	6,575
303	Ministry of Tourism and Cultural Affairs	892	853	39	599
304	Ministry of Health and Sanitation	348,808	400,455	(51,648)	308,266
305	Ministry of Social Welfare, Gender & Children's Affairs	9,535	10,045	(510)	9,141
306	Ministry of Lands, Country Planning and the Environment	4,723	4,620	102	4,948
307	National Pharmaceutical Procurement Unit	4,181	4,871	(690)	2,395
308	National Commission for Social Action	16,030	16,077	(48)	14,691
310	Ministry of Youth Affairs	3,525	3,345	180	3,556
311	Health Service Commission	2,000	983	1,017	899
312	Teaching Service Commission	9,630	10,523	(893)	8,909
313	National Youth Service	2,507	3,734	(1,227)	2,179
314	National HIV and AIDS Commission	3,232	3,001	231	2,226
315	Teaching Hospital Complex Administration	1,000	235	765	0
317	SL Council for Post Grad Colleges Health Specialist	500	204	296	
341	Pensions, Gratuities and Retirement Benefits	295,292	299,482	(4,191)	213,962
345	Pharmacy Board Services	2,000	2,947	(947)	2,365
401	Ministry of Agriculture, Forestry and Food Security	15,797	18,995	(3,198)	15,152
402	Ministry of Fisheries and Marine Resources	2,394	2,380	15	2,201
403	Ministry of Mines and Mineral Resources	30,939	33,264	(2,325)	29,037
404	Ministry of Transport and Aviation	5,819	3,090	2,729	3,428
	Ministry of Tourism and Cultural Affairs (National Tourist Board and Relics Commission)	7,851	7,855	(4)	6,457
406	Ministry of Energy	6,997	6,253	744	6,501
407	Ministry of Employment Labour and Social Security	4,482	3,809	673	3,769
408	Ministry of Works, Housing and Infrastructure	4,554	3,753	801	3,889
409	Ministry of Trade and Industry	21,655	26,162	(4,507)	16,479
410	National Protected Area Authority	11,705	11,196	509	10,579
411	Road Maintenance Fund Administration (SLRA Staff)	29,166	24,993	4,173	25,988
413	Sierra Leone Electricity and Water Regulatory Commission	4,925	4,966	(41)	4,043
414	Ministry of Water Resources	15,446	14,664	782	12,422
416	Civil Aviation Authority	0	0	0	1,002
417	Nuclear Safety and Radiation Protection Authority	3,500	2,775	725	1,783
418	Sierra Leone Agricultural Research Institute	16,490	15,079	1,411	14,558
419	Sierra Leone Local Content Agency	1,784	2,164	(380)	1,796
421	Small and Medium Enterprises Development Agency	2,154	2,418	(265)	2,023
422	Sierra Leone Meteorological Agency	3,306	3,971	(666)	3,077
501	Unallocated Personnel Emoluments	0	0	0	801
509	Change in Arrear	9,046	0	9,046	25
602	Public Debt Charges	0	12	(12)	
612	Unallocated Head Exp	0	40	(40)	
701	Transfers to Local Councils	37,012	24,513	12,500	11,808
Grand Total		3,174,467	3,102,675	71,792	2,414,641

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

for the financial year ended 31st December 2020

Amounts in millions of Leones

MDA Code	Description	Budget Estimates FY 2020	Actual FY 2020	Surplus/ (Shortfall) FY 2020	Actual FY 2019
105	Ministry of Political and Public Affairs	2,197	2,070	128	9,814
106	Office of the Chief of Staff	12,670	13,445	(775)	10,945
107	Ministry of Local Government & Rural Development	13,799	13,856	(57)	18,622
108	Sierra Leone Small Arms Commission	1,241	966	275	1,120
110	Office of the President	54,834	63,241	(8,407)	52,846

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

for the financial year ended 31st December 2020

Amounts in millions of Leones

MDA Code	Description	Budget Estimates FY 2020	Actual FY 2020	Surplus/ (Shortfall) FY 2020	Actual FY 2019
112	Office of the Vice President	15,339	52,460	(37,121)	57,698
116	Parliament	37,237	45,147	(7,910)	17,255
117	Cabinet Secretariat	10,462	3,323	7,138	4,065
118	Supreme Court	16,967	15,765	1,202	9,287
120	High Court	0	0	0	985
121	Audit Service Sierra Leone	7,242	7,242	0	6,878
122	Human Resource Management Office	3,794	3,914	(120)	3,093
123	Public Service Commission	2,409	1,995	414	3,551
124	Law Officers' Department	18,776	47,608	(28,831)	25,760
125	Local Courts	425	0	425	(115)
126	Independent Police Complaints Board	1,091	729	362	490
127	Ministry of Planning and Economic Development	43,482	15,909	27,573	13,274
128	Ministry of Foreign Affairs & International Co-operation	92,991	98,365	(5,374)	81,485
129	Ministry of Finance and Economic Development	82,952	113,718	(30,765)	41,400
130	National Revenue Authority (NRA)	193,861	154,068	39,793	157,161
131	Revenue Appellate Board	803	664	138	798
132	Accountant General's Department	35,020	16,647	18,373	22,901
133	Ministry of Information and Communication	4,627	9,981	(5,354)	7,037
134	National Electoral Commission (NEC)	18,900	11,252	7,648	8,220
137	National Commission for Democracy	1,098	3,691	(2,592)	805
138	Statistics - Sierra Leone	5,641	5,640	2	3,853
139	National Commission for Privatisation (NCP)	2,057	17,171	(15,115)	15,831
140	Mass Media Services	2,730	994	1,736	765
141	Government Printing Department	2,080	1,594	486	2,300
142	National Public Procurement Authority (NPPA)	2,248	4,769	(2,522)	1,641
143	Justice and Legal Service Commission	401	0	401	0
144	Human Rights Commission Sierra Leone	1,579	1,765	(186)	987
145	Rights to Access Information Commission	977	1,447	(470)	908
201	Ministry of Defence	70,756	270,692	(199,936)	172,514
203	National Civil Registration Authority	1,506	15,063	(13,558)	1,869
205	Ministry of Internal Affairs	880	2,579	(1,699)	1,360
206	Sierra Leone Police	60,075	187,989	(127,914)	75,411
207	Sierra Leone Correctional Services	43,817	73,249	(29,432)	59,312
208	National Fire Authority	3,429	5,788	(2,359)	3,698
209	Central Intelligence & Security Unit	4,479	10,206	(5,727)	23,793
210	Office of National Security	6,598	7,222	(624)	9,921
211	Immigration Department	3,733	6,220	(2,488)	6,037
212	National Drugs Law Enforcement Agency	685	370	316	207
300	Ministry of Technical Higher Education	121,982	59,848	62,134	30,733
301	Ministry of Education, Science and Technology	26,078	69,047	(42,970)	124,530
302	Ministry of Sports	16,611	23,288	(6,677)	21,730
303	Ministry of Tourism and Cultural Affairs	3,854	6,786	(2,932)	5,278
304	Ministry of Health and Sanitation	54,956	81,510	(26,554)	98,458
305	Ministry of Social Welfare, Gender & Children's Affairs	20,658	9,074	11,584	18,572
306	Ministry of Lands, Country Planning and the Environment	3,692	4,059	(367)	2,636
307	National Pharmaceutical Procurement Unit (NPPU)	51,304	27,424	23,880	2,655
308	National Commission for Social Action	2,136	1,635	500	523
309	Dental and Medical Board	541	56	485	152
310	Ministry of Youth Affairs	5,489	6,282	(793)	5,395
311	Health Service Commission	1,034	476	558	347
312	Teaching Service Commission	2,287	2,604	(317)	4,891
313	National Youth Service	2,407	1,733	674	1,534
314	National HIV and AIDS Commission	2,074	1,754	320	346
315	Teaching Hospital Complex Administration	1,649	926	723	1,178
316	Civil Service Training College	588	424	165	649
317	Post Graduate College of Health Specialist	1,510	500	1,010	0
318	Ministry of Environment	0	565	(565)	
345	Pharmacy Board Services	4,011	2,267	1,744	2,901
401	Ministry of Agriculture, Forestry and Food Security	37,426	156,930	(119,505)	42,064
402	Ministry of Fisheries and Marine Resources	12,578	6,681	5,897	9,700
403	Ministry of Mines and Mineral Resources	3,372	3,960	(588)	2,050
404	Ministry of Transport and Aviation	56,371	71,626	(15,255)	56,435
405	Ministry of Tourism and Cultural Affairs	7,718	7,149	570	14,489
406	Ministry of Energy	127,537	150,018	(22,481)	115,426
407	Ministry of Labour and Social Security	4,432	2,686	1,746	2,943

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

for the financial year ended 31st December 2020

Amounts in millions of Leones

MDA Code	Description	Budget Estimates FY 2020	Actual FY 2020	Surplus/ (Shortfall) FY 2020	Actual FY 2019
408	Ministry of Works, Housing and Infrastructure	10,905	17,110	(6,205)	14,447
409	Ministry of Trade and Industry	14,795	11,642	3,153	10,819
410	National Protected Area Authority	1,517	2,729	(1,212)	1,276
411	Road Maintenance Fund	124,829	0	124,829	165,096
412	National Telecommunications Commission	167,641	116,986	50,654	85,903
413	Sierra Leone Electricity and Water Regulatory Commission	822	0	822	0
414	Ministry of Water Resources	11,312	9,880	1,432	10,334
415	Sierra Leone Maritime Administration	33,872	47,715	(13,843)	30,729
416	Civil Aviation Authority	43,238	27,622	15,616	41,066
417	Nuclear Safety and Radiation Protection Authority	1,955	1,500	455	1,818
418	Sierra Leone Agricultural Research Institute (SLARI)	3,717	1,802	1,915	1,500
419	Local Content Agency	3,218	2,437	781	305
420	Sierra Leone Environmental Protection Agency	28,542	25,203	3,339	25,792
421	Small and Medium Enterprises Development Agency	1,439	2,503	(1,063)	907
422	Sierra Leone Meteorological Agency	1,409	997	412	688
423	Sierra Leone Petroleum Regulatory Agency	10,217	11,605	(1,388)	9,004
424	Sierra Leone Petroleum Directorate	6,000	17,770	(11,770)	25,647
425	Sierra Leone Road Safety Authority	41,244	76,235	(34,991)	0
501	Miscellaneous Services	0	39,226	(39,226)	6,323
509	Change in Arrears	285,000	5,597	279,403	235
601	Public Debt Charges	1,316,521	2,010	1,314,512	1,650
610	Contingency Expenditure	1,880	460,883	(459,003)	12,802
611	Special Warrants of the President	940	2,186	(1,246)	351
612	Unallocated Head of Expenditure	940	9,367	(8,427)	30,521
Grand Total		3,570,136	2,901,125	669,011	1,978,609

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

for the financial year ended 31st December 2020

Amounts in millions of Leones

MDA Code	Description	Budget Estimates FY 2020	Actual FY 2020	Surplus/ (Shortfall) FY 2020	Actual FY 2019
106	Office of the Chief Minister	6,000	0	6,000	
107	Ministry of Local Government & Rural Development	900	400	500	10,671
110	Office of the President	8,500	5,000	3,500	2,498
116	Parliament	200	0	200	10,152
117	Cabinet Secretariat and Head of the Civil Services (CS&HOCS)	700	0	700	0
118	The Judiciary	900	0	900	
121	Audit Service Sierra Leone	5,000	4,750	250	0
122	Human Resource Management Office	200	1,251	(1,051)	1,189
124	Law Officers' Department	2,650	0	2,650	0
127	Ministry of Planning and Economic Development	13,000	0	13,000	1,775
128	Ministry of Foreign Affairs & International Co-operation	21,570	0	21,570	16,225
129	Ministry of Finance and Economic Development	7,400	6,985	415	8,095
133	Ministry of Information and Communication	2,000	7,346	(5,346)	5,984
134	National Electoral Commission (NEC)	3,500	1,047	2,453	1,500
138	Statistics - Sierra Leone	2,500	4,000	(1,500)	1,490
201	Ministry of Defence	13,007	20,623	(7,616)	0
203	National Civil Registration Authority	8,000	17,960	(9,960)	24,998
205	Ministry of Internal Affairs	1,400	700	700	0
206	Sierra Leone Police	7,000	0	7,000	2,917
207	Sierra Leone Correctional Services	2,500	0	2,500	4,782
208	National Fire Authority	300	0	300	1,000
209	Central Intelligence & Security Unit	4,000	19,029	(15,029)	0
300	Ministry of Technical Higher Education	25,900	18,089	7,811	8,399
301	Ministry of Education, Science and Technology	292,700	92,164	200,536	3,295
303	Ministry of Tourism and Cultural Affairs	1,900	1,161	739	0
304	Ministry of Health and Sanitation	37,200	152,301	(115,101)	600
305	Ministry of Social Welfare, Gender & Children's Affairs	2,600	500	2,100	0
306	Ministry of Lands, Country Planning and the Environment	2,000	0	2,000	3,148

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

for the financial year ended 31st December 2020

Amounts in millions of Leones

MDA Code	Description	Budget Estimates FY 2020	Actual FY 2020	Surplus/ (Shortfall) FY 2020	Actual FY 2019
308	National Commission for Social Action	14,711	7,461	7,250	25,388
310	Ministry of Youth Affairs	57,362	11,140	46,222	9,570
313	Health Service Commission	400	1,010	(610)	0
314	National HIV and AIDS Commission	500	1,000	(500)	1,010
318	Ministry of Environment	0	23,646	(23,646)	
401	Ministry of Agriculture, Forestry and Food Security	109,378	39,015	70,363	8,047
402	Ministry of Fisheries and Marine Resources	7,500	20,653	(13,153)	0
404	Ministry of Transport and Aviation	7,500	4,435	3,065	0
405	Ministry of Tourism and Cultural Affairs	15,200	1,040	14,160	0
406	Ministry of Energy	42,153	39,910	2,243	27,725
407	Ministry of Employment Labour and Social Security	500	0	500	0
408	Ministry of Works, Housing and Infrastructure	230,600	584,640	(354,041)	293,210
409	Ministry of Trade and Industry	22,300	468	21,832	1,290
410	National Protected Area Authority	2,173	2,223	(50)	0
413	Sierra Leone Electricity and Water Regulatory Commission	1,300	0	1,300	0
414	Ministry of Water Resources	44,742	82,009	(37,267)	54,324
417	Nuclear Safety and Radiation Protection Authority	300	0	300	0
422	Sierra Leone Meteorological Services	200	0	200	
701	Transfers to Local Councils	29,686	3,325	26,361	0
Grand Total		1,060,031	1,175,279	(121,248)	529,281

APPENDIX 5 (A) –DEVELOPMENT PROJECT FUNDS FLOWS

Amounts in millions of Leones

	FY2020	FY2019
Project Revenue Receipts		
Gosl Budget Transfer - Salaries	171,719	99,724
Gosl Budget Transfer - Expenses	315,835	719,520
External Grants	76,651	198,814
O/W External Grants-DP	1,092	-
O/W External Grants-Loan	-	29,666
Earmarked Revenue	5,985	2,355
Other Revenue	33,815	67,709
Sales of Goods Services	20,472	38,587
Total Project Revenue Receipts	625,570	1,156,375
Project Expenditure Payments		
Wages Salaries	133,862	407,603
O/W W&S-DP-Grant	664	-
O/W W&S-DP-Loan	-	-
Others	46,230	62,650
Goods Services	352,720	573,125
Capital Development	27,223	79,230
Grants Paid	4,527	25,585
Interest	-	-
Total Expenditure	565,226	1,148,193
Overall Cash Surplus/(Deficit)	60,344	8,182
Loss/Gains on Exchange	(8,479)	9,705
Cash Balance at 1st January 2020	118,758	100,871
Cash Balance at 31st December 2020	170,623	118,758

APPENDIX 6: STATEMENT OF MOVEMENTS IN 91-DAY TREASURY BILLS

during the financial year ended 31st December 2020

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2020	Interest Paid in FY2020	Interest Rate
03-Oct-19	98,147,000	02-Jan-20	98,147,000		2,252,511.23	2%
10-Oct-19	577,563,000	09-Jan-20	577,563,000			2%

APPENDIX 6: STATEMENT OF MOVEMENTS IN 91-DAY TREASURY BILLS
during the financial year ended 31st December 2020

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2020	Interest Paid in FY2020	Interest Rate
					10,007,456	
17-Oct-19	406,014,000	16-Jan-20	406,014,000		1,779,544	2%
24-Oct-19	75,295,400	23-Jan-20	75,295,400		2,003,000	2%
31-Oct-19	73,425,000	30-Jan-20	73,425,000		8,286,000	2%
07-Nov-19	738,802,350	06-Feb-20	738,802,350		1,604,600	2%
28-Nov-19	389,446,200	27-Feb-20	389,446,200		1,575,000	2%
05-Dec-19	364,139,050	05-Mar-20	364,139,050		15,847,650	2%
12-Dec-19	317,049,150	12-Mar-20	317,049,150		8,353,800	2%
19-Dec-19	106,468,300	19-Mar-20	106,468,300		8,179,523	2%
26-Dec-19	387,704,400	26-Mar-20	387,704,400		6,800,850	2%
			3,534,053,850.00		2,231,700	2%
					8,295,600	2%
					77,217,234.16	
02-Jan-20	61,677,000	02-Apr-20	61,677,000		1,323,000.00	2%
09-Jan-20	1,138,034,401	09-Apr-20	1,138,034,401		24,058,947.12	2%
16-Jan-20	245,324,700	16-Apr-20	245,324,700		306,652.05	2%
23-Jan-20	75,326,700	23-Apr-20	75,326,700		3,862,080.82	2%
30-Jan-20	369,035,000	30-Apr-20	369,035,000		1,913,219.18	2%
06-Feb-20	249,047,700	07-May-20	249,047,700		1,773,300.00	2%
27-Feb-20	578,921,250	27-May-20	578,921,250		7,965,000.00	2%
05-Mar-20	11,724,000	06-Jun-20	11,724,000		5,602,300.00	2%
12-Mar-20	118,032,000	11-Jun-20	118,032,000		13,028,750.00	2%
19-Mar-20	248,506,400	18-Jun-20	248,506,400		276,000.00	2%
26-Mar-20	353,710,000	25-Jun-20	353,710,000		2,768,000.00	2%
02-Apr-20	523,479,250	02-Jul-20	523,479,250		5,693,600.00	2%
03-Apr-20	90,189,312,500	03-Jul-20	90,189,312,500		8,290,000.00	2%
09-Apr-20	488,366,250	09-Jul-20	488,366,250		12,981,214.38	2%
16-Apr-20	98,774,700	16-Jul-20	98,774,700		11,483,750.00	2%
23-Apr-20	65,068,200	23-Jul-20	65,068,200		2,325,300.00	2%
30-Apr-20	10,405,050	30-Jul-20	10,405,050		1,531,800.00	2%
07-May-20	-	06-Aug-20	-		244,950.00	2%
14-May-20	985,793,000	13-Aug-20	985,793,000		2,123,187,500.00	2%
21-May-20	40,203,550	20-Aug-20	40,203,550		23,207,000.00	2%
28-May-20	678,295,150	27-Aug-20	678,295,150		946,450.00	2%
04-Jun-20	211,644,000	03-Sep-20	211,644,000			2%

APPENDIX 6: STATEMENT OF MOVEMENTS IN 91-DAY TREASURY BILLS
during the financial year ended 31st December 2020

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2020	Interest Paid in FY2020	Interest Rate
					15,654,850.00	
11-Jun-20	118,412,400	10-Sep-20	118,412,400		4,356,000.00	2%
18-Jun-20	523,574,300	17-Sep-20	523,574,300		2,787,600.00	2%
25-Jun-20	1,051,740,500	24-Sep-20	1,051,740,500		12,325,700.00	2%
02-Jul-20	-	01-Oct-20	-		24,759,500.00	2%
09-Jul-20	819,073,350	08-Oct-20	819,073,350		19,276,650.00	2%
16-Jul-20	181,978,700	15-Oct-20	181,978,700		3,971,300.00	2%
23-Jul-20	820,207,450	22-Oct-20	820,207,450		17,892,550.00	2%
30-Jul-20	-	29-Oct-20	-		23,436,125.00	2%
30-Jul-20	2,123,187,500	03-Jul-20	2,123,187,500		477,008,050.00	2%
06-Aug-20	-	05-Nov-20	-		353,802,000.00	2%
13-Aug-20	998,413,875	12-Nov-20	998,413,875		403,528,100.00	2%
20-Aug-20	23,420,541,950	19-Nov-20	23,420,541,950		2,989,050.85	2%
27-Aug-20	17,078,298,000	26-Nov-20	17,078,298,000		5,987,100.00	2%
03-Sep-20	18,921,471,900	03-Dec-20	18,921,471,900		8,592,500.00	2%
10-Sep-20	147,686,000	10-Dec-20	147,686,000			
17-Sep-20	316,062,900	17-Dec-20	316,062,900			
24-Sep-20	482,407,500	24-Dec-20	482,407,500			
01-Oct-20	825,589,375	31-Dec-20		825,589,375		
08-Oct-20	529,242,750	07-Jan-21		529,242,750		
15-Oct-20	1,172,649,800	14-Jan-21		1,172,649,800		
22-Oct-20	347,688,000	21-Jan-21		347,688,000		
30-Oct-20		28-Jan-21				
05-Nov-20	435,049,000	04-Feb-21		435,049,000.00		
12-Nov-20	1,452,084,900	11-Feb-21		1,452,084,900.00		
19-Nov-20	10,881,390,140	18-Feb-21		10,881,390,140.00		
26-Nov-20	3,696,556,800	25-Feb-21		3,696,556,800.00		
03-Dec-20	200,082,900	04-Mar-21		200,082,900		
10-Dec-20	305,921,700	11-Mar-21		305,921,700		
17-Dec-20	-	18-Mar-21		-		
24-Dec-20	477,859,000	25-Mar-21		477,859,000		
	184,067,851,491		163,743,737,126	20,324,114,365		
					3,629,135,889.40	
					3,703,096,524.17	
FY2020 SUMMARY						
Outstanding Balance FY2019		3,534,053,850				
Issued FY2020		184,067,851,491				
Matured FY2020			167,277,790,976			
Outstanding Balance FY2020				20,324,114,365		
Total for FY2020			167,277,790,976	20,324,114,365		

APPENDIX 6: STATEMENT OF MOVEMENTS IN 91-DAY TREASURY BILLS
during the financial year ended 31st December 2020

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2020	Interest Paid in FY2020	Interest Rate
		187,601,905,341				

APPENDIX 7: STATEMENT OF MOVEMENTS IN 182-DAY TREASURY BILLS
during the financial year ended 31st December 2020

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2020	Interest Paid in FY2020	Interest Rate
04-Jul-19	101,520,000	02-Jan-20	101,520,000		4,230,000.00	4%
11-Jul-19	140,064,000	09-Jan-20	140,064,000		5,836,000.00	4%
18-Jul-19	516,480,000	16-Jan-20	516,480,000		21,520,000.00	4%
01-Aug-19	543,744,000	30-Jan-20	543,744,000		22,656,000.00	4%
08-Aug-19	50,880,000	06-Feb-20	50,880,000		2,120,000.00	4%
15-Aug-19	45,600,000	13-Feb-20	45,600,000		1,900,000.00	4%
22-Aug-19	136,464,000	20-Feb-20	136,464,000		5,686,000.00	4%
29-Aug-19	283,150,000	27-Feb-20	283,150,000		11,850,000.00	4%
05-Sep-19	31,954,150	03-Mar-20	31,954,150		1,695,850.00	4%
12-Sep-19	331,250,000	12-Mar-20	331,250,000		18,750,000.00	4%
26-Sep-19	108,435,000	26-Mar-20	108,435,000		6,065,000.00	4%
03-Oct-19	3,058,250	02-Apr-20	3,058,250		191,750.00	4%
10-Oct-19	301,120,000	09-Apr-20	301,120,000		18,880,000.00	4%
17-Oct-19	78,075,000	16-Apr-20	78,075,000		4,925,000.00	4%
24-Oct-19	146,670,975	23-Apr-20	146,670,975		10,231,742.81	4%
31-Oct-19	46,732,000	30-Apr-20	46,732,000		2,318,000.00	4%
07-Nov-19	26,978,000	07-May-20	26,978,000		1,613,769.86	4%
14-Nov-19	21,620,000	14-May-20	21,620,000		1,380,000.00	4%
21-Nov-19	4,606,000	21-May-20	4,606,000		294,000.00	4%
28-Nov-19	26,931,000	28-May-20	26,931,000		1,719,000.00	4%
05-Dec-19	147,298,000	04-Jun-20	147,298,000		9,402,000.00	4%
12-Dec-19	37,600,000	11-Jun-20	37,600,000		2,400,000.00	4%
19-Dec-19	-	18-Jun-20	-		2,955,000.00	4%
26-Dec-19	46,295,000	25-Jun-20	46,295,000		158,619,112.67	
	3,176,525,375.00		3,176,525,375.00			
02-Jan-20	15,745,000	02-Jul-20	15,745,000		1,005,000.00	4%
09-Jan-20	286,183,000	09-Jul-20	286,183,000		18,267,000.00	4%
16-Jan-20	56,635,000	16-Jul-20	56,635,000		3,615,000.00	4%
23-Jan-20	117,500,000	23-Jul-20	117,500,000			4%

APPENDIX 7: STATEMENT OF MOVEMENTS IN 182-DAY TREASURY BILLS
during the financial year ended 31st December 2020

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2020	Interest Paid in FY2020	Interest Rate
					7,500,000.00	
30-Jan-20	582,424,000	30-Jul-20	582,424,000		38,462,169.86	4%
06-Feb-20	382,487,575	06-Aug-20	382,487,575		1,286,169.86	4%
13-Feb-20	88,971,000	13-Aug-20	88,971,000		24,412,425.00	4%
20-Feb-20	58,421,000	20-Aug-20	58,421,000		5,679,000.00	4%
27-Feb-20	353,769,000	27-Aug-20	353,769,000		3,729,000.00	4%
05-Mar-20	1,044,340,000	03-Sep-20	1,044,340,000		22,581,000.00	4%
12-Mar-20	1,002,040,000	10-Sep-20	1,002,040,000		66,660,000.00	4%
19-Mar-20	89,347,000	17-Sep-20	89,347,000		63,960,000.00	4%
26-Mar-20	738,840,000	24-Sep-20	738,840,000		5,703,000.00	4%
02-Apr-20	92,120,000	01-Oct-20	92,120,000		47,160,000.00	4%
09-Apr-20	572,742,000	08-Oct-20	572,742,000		5,880,000.00	4%
16-Apr-20	99,640,000	15-Oct-20	99,640,000		36,558,000.00	4%
23-Apr-20	403,589,000	22-Oct-20	403,589,000		6,360,000.00	4%
30-Apr-20	44,932,000	29-Oct-20	44,932,000		25,761,000.00	4%
07-May-20	-	05-Nov-20	-		2,868,000.00	4%
07-Nov-19	108,230	07-May-20	108,230		3,054,000.00	4%
14-May-20	47,846,000	12-Nov-20	47,846,000		8,763,000.00	4%
21-May-20	137,287,000	19-Nov-20	137,287,000		1,596,000.00	4%
28-May-20	25,004,000	26-Nov-20	25,004,000		11,154,000.00	4%
04-Jun-20	174,746,000	03-Dec-20	174,746,000		18,246,000.00	4%
11-Jun-20	285,854,000	10-Dec-20	285,854,000		30,879,000.00	4%
18-Jun-20	483,771,000	17-Dec-20	483,771,000		1,653,000.00	4%
25-Jun-20	25,897,000	24-Dec-20	25,897,000		8,337,000.00	4%
02-Jul-20	130,613,000	31-Dec-20		130,613,000		
09-Jul-20	249,978,400	07-Jan-21		249,978,400		
16-Jul-20	366,694,000	14-Jan-21		366,694,000		
23-Jul-20	89,817,000	21-Jan-21		89,817,000		
30-Jul-20	668,716,000	28-Jan-21		668,716,000		
06-Aug-20	465,545,550	04-Feb-21		465,545,550		
13-Aug-20	4,870,598,000	11-Feb-21		4,870,598,000		
20-Aug-20	41,807,612,695	18-Feb-21		41,807,612,695		
27-Aug-20	35,902,237,300	25-Feb-21		35,902,237,300		
03-Sep-20	16,885,128,000	04-Mar-21		16,885,128,000		
10-Sep-20	10,222,754,850	06-Apr-21		10,222,754,850		
17-Sep-20	115,029,750	11-Mar-21		115,029,750		
24-Sep-20	1,021,824,600	18-Mar-21		1,021,824,600		

APPENDIX 7: STATEMENT OF MOVEMENTS IN 182-DAY TREASURY BILLS
during the financial year ended 31st December 2020

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2020	Interest Paid in FY2020	Interest Rate
01-Oct-20	94,227,000	01-Apr-21		94,227,000		
08-Oct-20	394,384,200	08-Apr-21		394,384,200		
15-Oct-20	184,738,400	15-Apr-21		184,738,400		
22-Oct-20	1,286,470,500	22-Apr-21		1,286,470,500		
29-Oct-20	920,544,400	29-Apr-21		920,544,400		
30-Apr-20	45,899	29-Oct-20		45,899		
05-Nov-20	852,538,000	06-May-21		852,538,000		
12-Nov-20	903,023,400	13-May-21		903,023,400		
19-Nov-20	998,960,775	20-May-21		998,960,775		
26-Nov-20	2,885,262,200	27-May-21		2,885,262,200		
03-Dec-20	139,815,000	03-Jun-21		139,815,000		
10-Dec-20	5,138,250,000	10-Jun-21		5,138,250,000		
17-Dec-20	1,479,607,000	17-Jun-21		1,479,607,000		
24-Dec-20	41,892,780	24-Jun-21		41,892,780		
31-Dec-20	195,000,000	01-Jul-21		195,000,000		
	135,521,547,505		7,210,238,805	128,311,308,699		
					471,128,764.72	
					626,331,050.00	
FY2020				-		
SUMMARY				-		
Outstanding Balance FY2019		3,176,525,375				
Issued FY 2020		135,521,547,505				
Matured FY 2020			10,386,764,180			
Outstanding Balance FY 2020				128,311,308,699		
Total for FY2020		138,698,072,880	10,386,764,180	128,311,308,699		

APPENDIX 8: STATEMENT OF MOVEMENTS IN 364-DAY TREASURY BILLS
during the financial year ended 31st December 2020

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2020	Interest Paid in FY2020	Interest Rate
03-Jan-19	50,866,397,025	02-Jan-20	50,866,397,025		13,296,999,964	23%
10-Jan-19	65,389,591,825	09-Jan-20	65,389,591,825		1,791,908,211	23%
17-Jan-19	93,083,294,300	16-Jan-20	93,083,294,300		11,808,902,975	23%
24-Jan-19	88,930,553,423	23-Jan-20	88,930,553,423		9,623,344,064	23%
31-Jan-19	107,034,858,025	30-Jan-20	107,034,858,025		11,832,511,636	23%
07-Feb-19	115,861,624,988	06-Feb-20	115,861,624,988		14,200,423,883	23%
14-Feb-19	102,733,823,050	13-Feb-20	102,733,823,050		6,208,122,694	23%
21-Feb-19	112,108,621,700	20-Feb-20	112,108,621,700		16,225,510,523	23%
28-Feb-19	60,232,476,175	27-Feb-20	60,232,476,175		8,347,831,452	23%

APPENDIX 8: STATEMENT OF MOVEMENTS IN 364-DAY TREASURY BILLS
during the financial year ended 31st December 2020

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2020	Interest Paid in FY2020	Interest Rate
07-Mar-19	55,703,902,959	05-Mar-20	55,703,902,959		22,874,172,535	23%
14-Mar-19	92,278,678,885	12-Mar-20	92,278,678,885		3,644,752,477	23%
21-Mar-19	36,427,499,345	19-Mar-20	36,427,499,345		30,955,037,855	23%
28-Mar-19	98,435,522,369	26-Mar-20	98,435,522,369		6,366,539,095	23%
04-Apr-19	64,536,893,935	02-Apr-20	64,536,893,935		6,652,233,868	23%
11-Apr-19	108,857,381,975	09-Apr-20	108,857,381,975		19,205,694,432	23%
19-Apr-19	95,370,876,775	16-Apr-20	95,370,876,775		7,646,382,388	23%
25-Apr-19	46,145,361,725	23-Apr-20	46,145,361,725		6,234,391,437	23%
02-May-19	51,760,965,800	30-Apr-20	51,760,965,800		6,049,838,983	23%
09-May-19	59,108,216,925		59,108,216,925		6,826,908,058	23%
16-May-19	52,570,245,560		52,570,245,560		3,438,348,376	23%
23-May-19	36,148,990,650		36,148,990,650		17,999,521,739	23%
30-May-19	77,457,502,235		77,457,502,235		5,568,125,391	23%
06-Jun-19	55,782,467,445		55,782,467,445		2,893,675,264	23%
13-Jun-19	50,375,998,545		50,375,998,545		16,288,761,945	23%
20-Jun-19	60,794,549,850		60,794,549,850		6,535,615,686	23%
27-Jun-19	108,673,013,760		108,673,013,760		11,671,994,600	23%
04-Jul-19	62,303,056,660		62,303,056,660		3,321,711,465	23%
11-Jul-19	95,833,274,745		95,833,274,745		25,044,023,037	23%
18-Jul-19	103,158,266,880		103,158,266,880		195,594,988	23%
25-Jul-19	105,906,446,385		105,906,446,385		5,778,410,599	23%
01-Aug-19	75,303,928,220		75,303,928,220		16,311,462,626	23%
08-Aug-19	62,525,627,415		62,525,627,415		4,438,711,636	23%
15-Aug-19	55,174,918,310		55,174,918,310		6,320,026,639	23%
22-Aug-19	59,218,956,810		59,218,956,810		8,481,277,045	23%
29-Aug-19	48,503,468,450		48,503,468,450		3,573,757,155	23%
05-Sep-19	58,514,518,200		58,514,518,200		9,128,032,710	23%
12-Sep-19	53,921,921,710		53,921,921,710		4,653,350,365	23%
13-Sep-19	596,521,500		596,521,500		9,540,754,107	23%
19-Sep-19	50,255,549,755		50,255,549,755		2,798,500,333	23%
26-Sep-19	36,964,266,065		36,964,266,065		4,495,127,415	23%
03-Oct-19	36,887,631,140		36,887,631,140		4,132,531,935	23%
10-Oct-19	26,051,764,830		26,051,764,830		12,429,501,802	23%
17-Oct-19	46,140,300,800		46,140,300,800		6,667,795,963	23%
24-Oct-19	71,785,081,000		71,785,081,000		12,459,703,575	23%
31-Oct-19	77,680,485,260		77,680,485,260		1,278,878,980	23%
07-Nov-19	97,581,586,836		97,581,586,836		8,822,012,976	23%
14-Nov-19	102,667,570,355		102,667,570,355		3,644,988,479	23%
21-Nov-19	82,535,762,145		82,535,762,145		6,618,821,921	23%
28-Nov-19	99,038,144,245		99,038,144,245		8,256,028,229	23%
05-Dec-19	103,266,394,800		103,266,394,800		16,300,599,067	23%
12-Dec-19	94,674,137,724		94,674,137,724		10,791,287,173	23%
19-Dec-19	53,149,696,625		53,149,696,625		7,914,352,602	23%

APPENDIX 8: STATEMENT OF MOVEMENTS IN 364-DAY TREASURY BILLS
during the financial year ended 31st December 2020

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2020	Interest Paid in FY2020	Interest Rate
26-Dec-19	48,837,037,900		48,837,037,900.00		7,453,490,739	23%
	3,755,145,624,012.99		3,755,145,624,012.99		18,422,770,007	23%
					5,422,405,248	23%
02-Jan-20	51,507,359,835	31-Dec-20	51,507,359,835		12,341,774,291	23%
09-Jan-20	107,544,563,281	07-Jan-21	107,544,563,280.79		13,108,858,829	23%
16-Jan-20	95,869,891,245	14-Jan-21	95,869,891,245.00		7,202,070,892	23%
23-Jan-20	88,725,872,455	21-Jan-21	88,725,872,455.00		18,968,532,723	23%
30-Jan-20	119,686,896,035	28-Jan-21	119,686,896,034.89		14,874,359,918	23%
06-Feb-20	155,450,658,655	04-Feb-21	155,450,658,655.00		3,838,211,862	23%
13-Feb-20	127,265,509,685	11-Feb-21	127,265,509,685.00		13,525,041,567	23%
20-Feb-20	128,620,394,715	18-Feb-21	128,620,394,715.00		1,996,681,018	23%
22-Feb-18	91,764,634,085	25-Feb-21	91,764,634,085.00		12,492,071,690	23%
05-Mar-20	70,135,236,235	04-Mar-21	70,135,236,235.00		1,256,360,000	23%
12-Mar-20	114,008,830,590	11-Mar-21	114,008,830,590.00		10,280,541,724	23%
19-Mar-20	75,110,544,296	18-Mar-21	75,110,544,295.64		4,449,481,616	23%
26-Mar-20	123,159,546,080	25-Mar-21	123,159,546,080		9,049,887,153	23%
02-Apr-20	80,966,042,849	01-Apr-21	80,966,042,849		3,056,544,397	23%
09-Apr-20	135,608,728,375	08-Apr-21	135,608,728,375		7,841,556,470	23%
16-Apr-20	118,800,631,215	15-Apr-21	118,800,631,215		6,768,975,330	23%
23-Apr-20	57,762,389,335	22-Apr-21	57,762,389,335		12,132,206,010	23%
30-Apr-20	65,677,493,700	29-Apr-21	65,677,493,700		1,472,600,780	23%
07-May-20	74,244,599,135	06-May-21	74,244,599,135		8,750,014,806	23%
14-May-20	66,546,866,121	13-May-21	66,546,866,121		3,798,235,439	23%
21-May-20	44,629,616,970	20-May-21	44,629,616,970		7,047,298,652	23%
28-May-20	96,731,070,560	27-May-21	96,731,070,560		2,168,585,283	23%
04-Jun-20	49,561,247,275	03-Jun-21	49,561,247,275		8,501,033,122	23%
11-Jun-20	62,906,138,325	10-Jun-21	62,906,138,325		701,885,738	23%
18-Jun-20	66,541,676,910	17-Jun-21	66,541,676,910		5,770,845,881	23%
25-Jun-20	108,852,821,599	20-Jun-21	108,852,821,599		732,589,289	23%
04-Jul-20	150,969,844,260	02-Jul-20	150,969,844,260		10,396,159,732	23%
11-Jul-20	122,310,145,200	09-Jul-20	122,310,145,200		1,122,539,468	23%
18-Jul-20	150,386,541,400	16-Jul-20	150,386,541,400		73,626,341,551	23%
25-Jul-20	135,851,896,530	23-Jul-20	135,851,896,530		1,841,260,551	23%
01-Aug-20	103,046,623,750	30-Jul-20	103,046,623,750		83,474,021,650	23%
08-Aug-20	83,439,315,950	06-Aug-21	83,439,315,950		3,676,415,880	23%
15-Aug-19	71,426,057,000	13-Aug-21	71,426,057,000		760,000,000	23%
25-Aug-19	36,792,304,550	20-Aug-21	36,792,304,550		1,000,000,000	23%
29-Aug-19	55,249,970,000	27-Aug-21	55,249,970,000		10,745,645,972	23%
03-Sep-20	49,382,221,650	02-Sep-21	49,382,221,650		13,636,667,192	23%
10-Sep-20	78,116,930,500	09-Sep-21	78,116,930,500		15,735,968,714	23%
17-Sep-20	83,286,724,735	16-Sep-21	83,286,724,735		9,927,310,931	23%
24-Sep-20	61,624,557,800	23-Sep-21	61,624,557,800		13,578,227,921	23%
01-Oct-20	41,172,698,325	30-Sep-21	41,172,698,325		7,054,109,934	23%

APPENDIX 8: STATEMENT OF MOVEMENTS IN 364-DAY TREASURY BILLS
during the financial year ended 31st December 2020

Issued Date	Issued at Nominal Value	Maturity Date	Matured at Nominal Value	Balance as at 31/12/2020	Interest Paid in FY2020	Interest Rate
08-Oct-20	29,298,521,400	07-Oct-21	29,298,521,400		23,533,788,923	23%
15-Oct-20	73,000,054,164	14-Oct-21	73,000,054,164		1,225,016,832	23%
22-Oct-20	96,405,102,500	21-Oct-21	96,405,102,500		18,044,788,120	23%
29-Oct-20	137,523,560,100	28-Oct-21	137,523,560,100		7,765,667,080	23%
05-Nov-20	126,733,551,850	04-Nov-21	126,733,551,850		19,724,145,609	23%
12-Nov-20	147,895,109,647	11-Nov-21	147,895,109,647		3,943,866,667	23%
19-Nov-20	135,670,952,530	18-Nov-21	135,670,952,530		13,263,182,833	23%
26-Nov-20	151,159,882,075	25-Nov-21	151,159,882,075		16,770,542	23%
03-Dec-20	179,077,808,350	02-Dec-21	179,077,808,350		12,156,736,997	23%
10-Dec-20	168,230,818,650	09-Dec-21	168,230,818,650		1,425,103	23%
17-Dec-20	81,054,389,059	16-Dec-21	81,054,389,059		10,835,853,384	23%
24-Dec-20	58,706,856,915	23-Dec-21	58,706,856,915		2,040,536,781	23%
31-Dec-20	270,284,243,910	30-Dec-21	270,284,243,910		918,260,374,791.93	
	5,255,775,942,360.97		5,255,775,942,360.97			
FY2020				-		
SUMMARY				-		
Outstanding Balance FY2019		3,755,145,624,013				
Issued FY2020		5,255,775,942,361				
Matured FY2020			3,755,145,624,013			
Outstanding Balance FY2020				5,255,775,942,361		
Total for FY2020		9,010,921,566,374	3,755,145,624,013	5,255,775,942,361		

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

REVISED DISBURSED OUTSTANDING DEBTS ON A LOAN BY LOAN BASIS TO EXTERNAL CREDITORS AS AT JANUARY 2020 AND DECEMBER 2020 (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, 2018	Disbursements	Principal Repayment	Disbursed Outstanding Debt Including Principal Arrears As At 31 December 2019		
																In Specific Loan Currency	In Leone Equivalent	
1993020 /SL GOSL	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	86,126,661.90	
2005281 /SL GOSL	Chinese U S Dollar Clearing Account	CNY	2005	20,000,000.0	2011	10	2015	1	10	2024	2,000,000.0	0	18,460.00	0.00	0.00	18,460.00	25,894,949.60	
2006281 /SL GOSL	Chinese Loan Account No. 12	CNY	2006	20,000,000.0	2007	15	2021	1	10	2030	2,000,000.0	0	18,100.00	0.00	0.00	18,100.00	25,389,956.00	
2007281 /SL GOSL	Exim Bank of China	CNY	2007	115,984,112.7	2007	5	2012	2	30	2027	7,732,274.2	2	57,992.10	0.00	7,732.30	50,259.80	78,619,869.40	
2011283 /SL GOSL	SIERRATEL Wireless Local Loop Cr.No (2007) 011(182)	CNY	2011	100,000,000.0	2011	5	2017	2	30	2031	6,666,666.7	2	80,000.00	0.00	6,666.70	73,333.30	114,713,133.30	
2012284 /SL GOSL	Dedicated Security Info system Cr.No. GCL 018	CNY	2012	97,000,000.0	2013	4	2017	2	30	2031	6,466,666.7	2	81,124.30	0.00	6,349.00	74,775.30	116,968,806.50	
2019012 /SL GOSL	S.L. National Fibre Optic Backbone Proj. Phase II	USD	2019	30,000,000.0	2020	5	2024	2	30	2039	2,000,000.0	2	0.00	17,732.50	0.00	17,732.50	181,486,640.40	
2008010 /DR GOSL	Kuwait Fund for Arab Econ. Development	KWD	2008	3,513,348.0	2008	16	2024	2	50	2048	48,000.0	0.5	3,566.10	0.00	170.70	3,395.50	117,649,235.90	
2002010 /SL GOSL	Resch. WATERLOO-KENT PROJECT - HPC	KWD	2002	3,100,000.0	2002	3	2005	2	46	2027	140,800.0	2	948.80	0.00	70.40	878.40	29,413,748.90	
2004060 /SL GOSL	Waterloo - Kent-Tokoh Road Project Cr.No.640	KWD	2004	2,500,000.0	2005	3	2008	2	12	2030	114,000.0	2	1,189.00	0.00	57.00	1,132.00	37,906,559.50	
2007040 /SL GOSL	Tokoh - Lumley Road Project No. 684	KWD	2007	3,000,000.0	2009	6	2013	2	11	2033	150,000.0	2	1,977.50	0.00	75.00	1,902.50	63,707,129.60	
2011060 /SL GOSL	Kenema-Pendembu Road Project Cr.No.753	KWD	2011	4,250,000.0	2013	5	2017	2	39	2036	210,000.0	1.5	1,516.20	0.00	105.00	1,411.20	47,255,436.70	
2013284 /SL GOSL	Three Tertiary Hospitals Project Cr.No.830	KWD	2013	4,000,000.0	2014	5	2018	1	40	2057	100,000.0	2	3,686.50	0.00	100.00	3,586.50	120,098,152.40	
2016003 /SL GOSL	Reconstruction of the Mololoka-Sefadu Road Project	KWD	2016	6,000,000.0	2017	4	2021	2	38	2040	250,000.0	2	4,300.30	0.00	0.00	4,300.30	144,000,587.40	
2017003 /SL GOSL	The Hillside Bypass Road Project Phase II	KWD	2017	5,000,000.0	2018	4	2021	2	38	2040	250,000.0	2	2,311.20	0.00	0.00	2,311.20	77,393,096.70	
2006030 /SL GOSL	Tokoh - Lumley Road Improvement Project	KWD	2006	3,100,000.0	2007	3	2010	2	46	2027	140,800.0	2	948.80	0.00	70.40	878.40	29,413,748.90	
2008040 /SL GOSL	Saudi Fund For Economic Development	SAR	2008	37,500,000.0	2010	10	2018	2	40	2038	1,875,000.0	1	33,960.00	0.00	938.00	33,022.00	90,065,114.00	
2010050 /SL GOSL	SFED Western Area Power Generation Project Phase 2 Cr.No. 0455/02	SAR	2010	6,000,000.0	2011	10	2020	2	40	2040	300,000.0	1	5,777.40	0.00	0.00	5,777.40	15,757,328.80	
2016001 /SL GOSL	SFED Rehabilitation and Expansion of Fourth Bay College	SAR	2016	45,000,000.0	2017	10	2027	2	40	2046	2,250,000.0	1	39,696.10	0.00	0.00	39,696.10	108,268,290.80	
2008050 /SL GOSL	Exim Bank of India	USD	2008	15,000,000.0	2009	5	2014	2	30	2028	1,000,000.0	1.75	8,619.00	0.00	500.00	8,119.00	83,095,847.10	
2010030 /SL GOSL	Dollar Credit Line Agreement - Agric. Sector ProjectCr.No.95	USD	2010	30,000,000.0	2011	5	2016	2	30	2031	1,935,483.9	1.75	22,077.00	0.00	967.70	21,109.20	218,600,657.30	
2016006 /SL GOSL	Dollar Credit Line Agreement - Portable Water Projects Cr.No.110	USD	2010	78,000,000.0	2017	5	2023	2	30	2042	3,900,000.0	1.75	529.00	0.00	0.00	529.00	5,413,803.00	
2013100 /SL GOSL	Dollar Line of Credit - Transmission Line andSubstation	USD	2013	54,986,000.0	2014	14	2027	2	50	2052	2,199,440.0	0.01	43,063.50	4,371.20	0.00	47,434.70	485,479,623.70	
2012286 /SL GOSL	EXIM BANK OF KOREA	USD	2012	20,000,000.0	2014	5	2017	2	30	2032	1,333,333.3	2	13,636.40	0.00	669.00	12,967.40	36,132,036.50	
2014105 /SL GOSL	FCC Administrative Building Complex - Korea Loan	AED	2014	33,057,000.0	0	5	2019	2	30	2034	2,203,800.0	2	22,999.80	3,797.90	2,203.80	24,593.80	68,527,780.20	
1994023 /JCF GOSL	Abu Dhabi Fund for Development	AED	1994	17,591.1	2007	13	2007	2	72	2042	344.1	0.75	12.40	0.00	0.80	11.60	144,386.90	
1998023 /JCF GOSL	ADHF- Tokoh-Lumley Road Project	EUR	1998	99,139.5	2005	10	2008	2	80	2048	2,974.2	0.75	84.80	0.00	3.00	81.80	837,096.80	
1999025 /JCF GOSL	Solar Park Freetown Project	EUR	1999	4,298,204.8	2005	8	2008	2	80	2048	45,018.1	0.75	3,656.60	0.00	128.30	3,528.30	44,068,036.80	
1999028 /JCF GOSL	African Development Fund	EUR	1999	158,098.4	2007	8	2007	2	65	2039	3,439.0	0.75	80.10	0.00	4.00	76.10	950,942.90	
2002033 /JCF GOSL	Maloloka-Sefadu Road Rehab Proj.-Excl MDRI - EUR	EUR	2002	2,134,609.4	2007	10	2012	2	80	2051	21,346.1	0.75	1,963.80	0.00	21.30	1,942.50	24,261,601.20	
2002034 /JCF GOSL	Health Services Rehab. Proj. - USD excl MDRI	EUR	2002	5,133,617.8	2009	10	2012	2	80	2051	51,336.2	0.75	4,722.90	0.00	51.30	4,671.60	47,812,297.60	
2002035 /JCF GOSL	Health Services proj. - EUR - excl MDRI ass.	JPY	2002	306,705.6	2008	10	2012	2	80	2052	3,067.1	0.75	282.20	0.00	3.10	279.10	27,594,819.40	
2003012 /JCF GOSL	ADF Education II - EUR - excl MDRI	EUR	2003	1,706,466.7	2007	10	2013	2	80	2052	17,064.7	0.75	1,587.00	0.00	17.10	1,569.90	19,608,542.10	
2003013 /JCF GOSL	ADF-Rehab Basic Non-Form Educ. - xcl MDRI_EUR	JPY	2003	609,808.0	2005	10	2013	2	80	2052	7,007.9	0.75	560.80	0.00	7.00	553.70	54,748,753.10	
2003014 /JCF GOSL	ADF-Rehab of Basic non-formal education -USD xcl MDRI	USD	2003	13,964,722.5	2008	10	2013	2	80	2052	139,646.0	0.75	12,878.40	0.00	139.60	12,738.70	130,376,740.10	
2003072 /JCF GOSL	ADF - Social Action Support Project - US\$ xcl MDRI	USD	2003	3,311,061.4	2005	10	2013	2	80	2052	33,110.5	0.75	3,095.80	0.00	33.10	3,062.70	31,346,015.70	
2003073 /JCF GOSL	ADF-Rehab of Basic non-formal education -USD xcl MDRI	JPY	2003	218,152.8	2005	10	2013	2	80	2052	2,181,528.0	0.75	204.00	0.00	2.20	201.80	19,951,114.20	
2003074 /JCF GOSL	Social Action Support Project - JPK xcl MDRI	EUR	2003	3,879,974.5	2006	10	2013	2	80	2052	38,799.8	0.75	3,627.80	0.00	38.80	3,589.00	44,825,028.10	
2003081 /JCF GOSL	ADF-SASProject - EUR xcl MDRI	EUR	2003	442,520.2	2005	10	2013	2	80	2052	4,425.2	0.75	413.80	0.00	4.40	409.30	5,112,513.80	
	ADF-Nerica Rice Dissemination Proj. - EUR xcl MDRI	EUR	2003															

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

REVISED DISBURSED OUTSTANDING DEBTS ON A LOAN BY LOAN BASIS TO EXTERNAL CREDITORS AS AT JANUARY 2020 AND DECEMBER 2020 (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, 2018	Disbursements	Principal Repayment	Disbursed Outstanding Debt Including Principal Arrears As At 31 December 2019
2003082 /CF GOSL	ADF - Nerice Rice Dissemination - US\$	USD	2003	1,985,046.6	2008	10	2013	2	80	2053	19,850.5	0.75	1,817.00	0.00	19.90	1,797.20
2003083 /CF GOSL	Nerice Rice Dissemination Project - JPK excl MDRI	JPY	2003	104,938.2	2008	10	2013	2	80	2054	1,049.4	0.75	98.10	0.00	1.00	97.10
2003284 /CF GOSL	ADF - Nerice Rice Dissemination - GBP	GBP	2003	243,358.1	2012	10	2013	2	80	2053	2,433.6	0.75	227.50	0.00	2.40	225.10
2004011 /CF GOSL	ERRL II excl. MDRI - ADF - US\$	USD	2004	10,512,538.4	2005	10	2014	2	80	2053	105,125.4	0.75	9,859.40	0.00	105.10	9,754.30
2005011 /CF GOSL	ADF - Agricultural Sector Rehab. Project - JPK excl MDRI	JPY	2005	249,233.4	2006	10	2015	2	80	2055	1,246.2	0.75	238.00	0.00	2.50	235.50
2005012 /CF GOSL	ADF-Agricultural Sector Rehab. Proj. - EUR	EUR	2005	2,140,639.2	2007	10	2015	2	80	2055	21,406.3	0.75	2,044.30	0.00	21.40	2,022.90
2005013 /CF GOSL	ADF-Agricultural Sector Rehab. Proj. - USD	USD	2005	7,219,328.2	2008	10	2015	2	80	2055	72,193.3	0.75	4,461.30	0.00	48.80	4,412.50
2005014 /CF GOSL	ADF - Agriculture Sector Rehabilitation Project - GBP	GBP	2005	3,811,601.0	2012	10	2015	2	80	2054	38,116.0	0.75	3,039.20	0.00	31.80	3,007.40
2008071 /CF GOSL	ADF - Bumbuna Hydro Power Project - USD - Add. Financing	USD	2008	8,227,911.3	2009	11	2020	2	80	2060	82,279.1	0.75	8,145.60	0.00	82.30	8,063.40
2008072 /CF GOSL	ADF-Bumbuna Hydro Project - JPK-Add. Financing	JPY	2008	194,068.4	2009	9	2018	2	80	2058	1,940.7	0.75	192.10	0.00	1.90	190.20
2010061 /CF GOSL	ADF - Three Towns Water Supply System Proj. - USD	USD	2010	7,962,201.9	2013	9	2020	2	80	2060	79,622.0	0.75	8,908.00	0.00	178.20	8,729.80
2010401 /CF GOSL	ADFINTF - Supp loan, Bumbuna Hydro Power Proj. - USD	USD	2010	1,099,819.6	2012	6	2017	2	40	2036	54,991.0	0.75	989.80	0.00	9.80	934.80
2012051 /CF GOSL	ADF Matotoka - Yeyi Road Proj. - USD	USD	2012	4,021,702.3	2013	10	2022	2	80	2062	40,217.0	0.75	4,574.20	0.00	0.00	4,574.20
2013287 /SL GOSL	Cote D'Ivoire, Liberia, Sierra Leone, Guinea (CLSG) Electricity Networks Interconnection Project	SDR	2013	14,500,000.0	0	10	2023	2	80	2062	140,916.8	0.75	2,564.90	5,082.70	0.00	7,647.60
2013288 /SL GOSL	NTF - Cote D'Ivoire, Liberia, Sierra Leone, Guinea (CLSG) Electricity Networks Interconnection Project	SDR	2013	6,670,000.0	0	6	2020	2	40	2039	241,306.7	0.75	2,246.60	1,630.90	333.50	3,544.00
2013298 /CF GOSL	ADF-Rural Water Supply and Sanitation Proj. - USD	USD	2013	653,492.4	2014	10	2023	2	80	2063	13,069.9	0.75	6,886.10	1,367.50	0.00	8,253.60
2014106 /SL GOSL	ADF Ebola Sector Budget Support - Fight Back Programme	SDR	2014	19,800,000.0	2014	10	2024	2	60	2054	396,000.0	0.75	19,800.00	0.00	0.00	19,800.00
2014107 /SL GOSL	FSF Ebola Sector Budget Support - Fight Back Programme	SDR	2014	4,800,000.0	2014	10	2024	2	60	2054	96,000.0	0.75	4,800.00	0.00	0.00	4,800.00
2016004 /SL GOSL	Mano River Union Rehabilitation of Bo-Bandajuma	SDR	2016	3,710,000.0	2018	10	2027	2	60	2056	96,000.0	0.75	1,189.10	772.10	0.00	1,961.20
2016005 /SL GOSL	Mano River Union Rehabilitation of Bo-Bandajuma Road Project - Transition Sup	SDR	2016	3,230,000.0	2018	10	2027	2	60	2056	96,000.0	0.75	1,147.20	943.60	0.00	2,090.80
2019011 /SL GOSL	Rehabilitation and Extension of Bo-Kenema Distribution Systems Project	SDR	2019	4,621,000.0	2019	10	2027	2	60	2056	46,210.0	0.75	706.50	448.90	0.00	1,155.30
2019004 /SL GOSL	FREETOWN WASH AND AQUATIC ENVIRONMENT REVAMPING PROJECT	SDR	2019	6,270,000.0	2020	10	2030	2	60	2059	250,800.0	0.75	0.00	35.00	0.00	35.00
2001060 /SL GOSL	Arab Bank For Economic Dev. In Africa	USD	2001	4,991,694.0	2022	11	2013	2	68	2047	146,814.0	1	3,964.00	0.00	146.80	3,817.20
2003060 /SL GOSL	Kent-Tokoh Road Project - BADEA	USD	2003	7,200,000.0	2005	12	2020	2	68	2054	211,764.7	0.75	7,200.00	0.00	0.00	7,200.00
2004030 /SL GOSL	Rehab. Nile University Cr. No.346	USD	2004	6,000,000.0	2007	12	2016	2	40	2036	274,000.0	1	4,468.90	0.00	141.00	4,327.90
2005040 /SL GOSL	Hillside Bypass Road Proj. Cr.No.396	USD	2005	8,000,000.0	2010	16	2022	2	68	2055	235,294.1	0	8,000.00	0.00	0.00	8,000.00
2006020 /SL GOSL	BADEA - Western Area Power Gen.Proj. Ph. 1 Cr.No.503	USD	2006	4,000,000.0	2010	11	2017	2	40	2037	182,000.0	0	3,791.00	0.00	93.00	3,698.00
2006080 /SL GOSL	Rehabilitation of Kabela Water Supply Proj. Cr.No.561	USD	2006	7,000,000.0	2009	15	2022	2	70	2056	200,000.0	0	6,925.90	0.00	0.00	6,925.90
2008030 /SL GOSL	Western Area Power Gen.Proj. Ph. 2 Cr.No.559	USD	2008	10,000,000.0	2010	17	2025	2	68	2058	294,117.7	0	9,917.00	0.00	0.00	9,917.00
2011070 /SL GOSL	Kenema - Pendembu Road project Cr.No. 592	USD	2011	5,700,000.0	0	10	2021	2	40	2041	258,000.0	1	829.70	0.00	0.00	829.70
2013291 /SL GOSL	Primary Health Care Support Project Cr.No.	USD	2013	8,000,000.0	2014	10	2023	2	40	2042	364,000.0	1	7,276.20	0.00	0.00	7,276.20
2008020 /DR GOSL	Rehabilitation and Expansion of Fourth Bay College	USD	2008	7,491,287.0	2008	0	2008	2	44	2030	341,318.0	0	3,566.10	0.00	170.70	3,395.50
2008020 /DR GOSL	Resch. Agreement under HIPC relief - BADEA	USD	2008	7,491,287.0	2008	0	2008	2	44	2030	341,318.0	0	3,566.10	0.00	170.70	3,395.50
2006050 /SL BSL	INTERNATIONAL MONETARY FUND	SDR	2006	51,880,000.0	2006	5	2011	2	10	2015	942,000.0	0.5	1,218.50	0.00	1,218.50	0.00
2010040 /SL BSL	PRGF Three Year Arrangement - IMF	SDR	2010	22,200,000.0	2010	5	2015	2	10	2019	888,000.0	0	5,772.00	0.00	0.00	5,772.00
2010040 /SL BSL	ECF-Three Year Arrangement - IMF	SDR	2010	22,200,000.0	2010	5	2015	2	10	2019	888,000.0	0	5,772.00	0.00	0.00	5,772.00
2013020 /SL GOSL	ECF - Three Year Loan 2 - IMF	SDR	2013	162,215,000.0	2013	5	2018	2	10	2022	1,778,000.0	0	183,993.00	0.00	0.00	183,993.00
2017005 /SL GOSL	ECF-Four Year Arrangement	SDR	2017	39,166,000.0	2017	5	2022	2	10	2022	7,633,200.0	0	39,166.00	0.00	0.00	39,166.00
2018001 /SL GOSL	ECF-Four Year Arrangement	SDR	2018	15,500.0	2018	5	2024	2	10	2028	3,100,000.0	0	31,110.00	15,555.00	0.00	46,665.00
2020001 /SL GOSL	Rapid Credit Facility RCF/CCRT	SDR	2020	103,700,000.0	2020	5	2025	2	10	2029	20,740,000.0	0	0.00	103,700.00	0.00	103,700.00
1979060 /SL GOSL	European Economic Community/ Economic Investment Bank	EUR	1979	462,811.8	1980	10	1989	2	60	2018	28,772.8	1	0.20	0.00	0.00	0.20
1983080 /SL GOSL	Promotion of Small and Med.Scale Ent.	EURO	1983	1,325,228.0	1991	10	1993	2	60	2023	77,260.0	1	404.30	0.00	0.00	404.30
1987020 /SL GOSL	North-West IADP Kambia	EURO	1987	10,900,000.0	1993	10	1998	2	60	2027	251,939.4	0.75	3,156.60	0.00	0.00	3,156.60
1989030 /SL GOSL	Rehabilitation of Telecoms Network Ph.I	EURO	1989	1,421,113.7	1992	11	2000	2	60	2030	5,932.2	0.5	910.60	0.00	0.00	910.60
2012287 /SL GOSL	Rehab. of Telecoms. Network Phase II	EURO	2012	75,000,000.0	2017	7	2019	2	40	2039	4,166.7	1.95	67,942.40	5,146.30	3,822.70	69,265.90
1996052 /SL GOSL	CLSG Interconnection Project	EURO	1996	1,003,831.7	2004	10	2006	2	60	2036	20,076.6	0.75	652.40	0.00	39.50	612.90
2001201 /SL GOSL	International Development Association	SDR	2001	637,752.6	2004	10	2011	2	60	2040	6,567.9	0.75	269.30	0.00	6.60	262.70
2002051 /SL GOSL	Transport Sector Project Cr.No.2895 excl MDRI	SDR	2002	9,859,758.5	2004	10	2012	2	60	2041	197,195.2	0.75	8,282.20	0.00	197.20	8,085.00
2003020 /SL GOSL	2nd PSMS Cr.No.3462 - excl. MDRI	SDR	2003	24,543,962.7	2004	10	2013	2	60	2043	490,879.3	0.75	21,349.60	0.00	490.80	20,858.80
2003020 /SL GOSL	HIV/Aids Response Proj Cr.No.3627 SL excl MDRI	SDR	2003	24,543,962.7	2004	10	2013	2	60	2043	490,879.3	0.75	21,349.60	0.00	490.80	20,858.80
2003020 /SL GOSL	National Social Action Project cr.3748 excl MDRI	SDR	2003	24,543,962.7	2004	10	2013	2	60	2043	490,879.3	0.75	21,349.60	0.00	490.80	20,858.80

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REVISED DISBURSED OUTSTANDING DEBTS ON A LOAN BY LOAN BASIS TO EXTERNAL CREDITORS AS AT JANUARY 2020 AND DECEMBER 2020 (IN THOUSAND UNITS OF CURRENCIES EXCEPT OTHERWISE STATED)															Disbursed Outstanding Debt Including Principal Arrears As At 31 December 2019		
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, 2018	Disbursements	Principal Repayment	Disbursed Outstanding Debt Including Principal Arrears As At 31 December 2019	
																In Specific Loan Currency	
																In Leone Equivalent	
2003030 /SL GOSL	Econ.Rehab. & Recovery Credit III - 3765 excl MDRI	SDR	2003	11,000,000.0	2003	12	0	2	60	0	0.0	0.75	9,570.00	0.00	220.00	9,350.00	136,463,904.50
2004040 /SL GOSL	Power and Water Project Cr.No. 3945-0SL	SDR	2004	24,200,000.0	2004	10	2014	2	60	2044	484,000.0	0.75	20,172.40	0.00	453.30	19,719.10	287,801,868.50
2005030 /SL GOSL	Urban Water Supply Project Cr.No. 2702-1 SL	SDR	2005	2,035,358.1	2005	10	2015	2	60	2044	40,707.0	0.75	1,852.20	0.00	40.70	1,811.50	26,438,525.30
2008060 /SL GOSL	Second Government Reform and Growth Credit Cr.No 45200-SL	SDR	2008	6,400,000.0	2008	10	2019	2	60	2048	128,000.0	0.75	6,272.00	0.00	128.00	6,144.00	89,672,110.10
2008080 /SL GOSL	Infrastructure Development Project (Transport) Cr.No 44690-SL	SDR	2008	3,700,000.0	2010	10	2018	2	60	2048	37,000.0	0.75	3,103.80	0.00	74.00	3,029.80	44,220,211.20
2009030 /SL GOSL	Third Governance Reform and Growth -3 Cr.No 46610-SL	SDR	2009	6,400,000.0	2009	10	2020	2	60	2049	128,000.0	0.75	6,400.00	0.00	128.00	6,272.00	91,540,279.00
2009040 /SL GOSL	Decentralized Service Delivery Programme Cr. No. 4656-0SL	SDR	2009	12,900,000.0	2010	10	2020	2	60	2049	258,000.0	0.75	12,825.00	0.00	256.50	12,568.50	183,437,447.80
2009050 /SL GOSL	West Africa Regional Fisheries Pgm SL Cr. No.46630-SL	SDR	2009	9,700,000.0	2011	10	2020	2	60	2049	194,000.0	0.75	2,389.90	0.00	47.80	2,342.10	34,183,560.90
2010100 /SL GOSL	Third Gov. Reform and Growth Cr-3 No 4775-SL Supp. Financing	SDR	2010	4,700,000.0	2010	10	2020	2	60	2049	4,700.00	0.75	4,700.00	0.00	47.00	4,653.00	67,910,860.70
2010200 /SL GOSL	Youth Employment Support Cr.No 47900-SL	SDR	2010	7,500,000.0	2010	10	2020	2	60	2050	150,000.0	0.75	7,443.10	0.00	74.40	7,368.60	107,545,660.80
2010300 /SL GOSL	Fourth Governance Reform and Growth Devt. Policy Financing Cr.No 48600-S	SDR	2010	6,400,000.0	2010	10	2021	2	60	2050	128,000.0	0.75	6,400.00	0.00	0.00	6,400.00	93,408,448.00
2011010 /SL GOSL	West Africa Regional Communications	XDR	2011	19,788,375.2	2011	2	2021	2	64	2050	791,535.0	0.75	19,788.40	0.00	0.00	19,788.40	288,812,721.80
2014104 /SL GOSL	Public Financial Management Improvement and Consolidated Project Cr. No. P1	SDR	2014	7,900,000.0	2014	10	2024	2	60	2053	158,000.0	0.75	7,498.40	0.00	0.00	7,498.40	109,439,591.30
2012010 /SL GOSL	Fifth Governance Reform and Growth Credit Cr.No 50560-SL	SDR	2012	15,500,000.0	2012	10	2022	2	60	2051	310,000.0	0.75	15,500.00	0.00	0.00	15,500.00	226,223,585.00
2012030 /SL GOSL	S.L. Public Sector Payment & Performance Cr.No 51220-SL	SDR	2012	11,000,000.0	2013	10	2022	2	60	2051	220,000.0	0.75	9,568.90	0.00	0.00	9,568.90	139,658,971.20
2014110 /SL GOSL	Energy Sector Utility Reform Project	SDR	2014	26,100,000.0	2015	10	2024	2	60	2053	361,000.0	0.75	24,079.30	15.00	0.00	24,064.30	351,657,884.20
2016002 /SL GOSL	Smallholder Commercialisation and Agri-Business Development Project	USD	2016	28,900,000.0	2016	6	2022	2	60	2051	963,333.3	0.75	14,841.00	5,836.00	0.00	20,677.00	301,781,659.00
2016008 /SL GOSL	Health Service Delivery and Systems SupportProject	XDR	2016	7,100,000.0	2017	6	2022	2	60	2054	221,875.0	0.75	3,248.00	3,603.50	0.00	6,851.50	99,998,717.60
2016009 /SL GOSL	Regional Disease Surveillance SystemsEnhancement (REDISSE)	XDR	2016	14,200,000.0	2017	6	2022	2	60	2054	443,750.0	0.75	4,883.60	4,688.40	0.00	9,572.00	139,998,717.60
2017002 /SL GOSL	Productivity and Transparency Support Credit	XDR	2017	16,100,000.0	2017	6	2023	2	60	2055	503,305.0	0.75	16,100.00	0.00	0.00	16,100.00	234,980,627.00
2017007 /SL GOSL	Additional Financing for the Revitalising Education Development in Sierra Leone Project	XDR	2017	7,300,000.0	2018	5	2023	2	64	2054	228,125.0	0.75	7,299.60	0.00	0.00	7,299.60	106,537,938.70
2017006 /SL GOSL	Additional Financing for the Public Financial Management Improvement and	XDR	2017	7,300,000.0	2018	5	2023	2	64	2055	228,125.0	0.75	2,807.80	2,420.00	0.00	5,227.80	76,300,950.40
2018002/SL GOSL	Sierra Leone Skills Development Project	XDR	2018	14,300,000.0	2019	5	2025	2	64	2055	461,290.3	0.75	285.10	4,126.60	0.00	4,411.70	64,389,775.10
2018003/SL GOSL	Sierra Leone Agro-Processing Competitiveness Project	XDR	2018	7,100,000.0	2019	5	2024	2	64	2056	221,875.0	0.75	487.20	1,310.60	0.00	1,797.80	26,238,462.70
2018004/SL GOSL	CLSG Add Financing	USD	2018	59,570,000.0	2019	5	2024	2	64	2054	1,921,612.9	0.75	24,319.20	22,060.80	0.00	46,380.00	474,685,407.60
2019001/SL GOSL	Financial Inclusion	USD	2019	12,000,000.0	2019	2	2025	2	64	2057	375,000.0	0.75	420.40	0.00	0.00	420.40	4,302,689.30
2019001/SL GOSL	Additional Financing for the Energy Sector Utility	XDR	2019	36,100,000.0	2020	2	2025	2	64	2057	1,128,125.0	0.75	0.00	10,968.80	0.00	10,968.80	160,090,308.50
International Fund for Agric Development																	
1979060 /SL GOSL	Magbosi Int. Agric. Develop. Project 021	SDR	1979	9,600,000.0	0	10	1992	2	76	2029	140,000.0	1	2,400.00	0.00	240.00	2,160.00	31,525,351.20
1981040 /SL GOSL	Int. Agric. Develop. Project-IFAD 064	SDR	1981	4,900,000.0	0	10	1992	2	80	2031	46,984.0	1	540.40	0.00	47.00	493.40	7,201,074.40
1984040 /SL GOSL	Agric. Sector Support Project-IFAD 0152	SDR	1984	2,987,214.0	1992	10	1995	2	80	2034	109,044.5	1	1,635.70	0.00	109.00	1,526.60	22,281,324.50
1992090 /SL GOSL	North-Central Agric. Dev. Proj. IFAD 33	SDR	1992	1,128,940.8	1993	10	2003	2	80	2042	37,631.4	1	865.50	0.00	18.80	846.70	12,357,727.20
1992100 /SL GOSL	North-Central Agric. Dev.Proj. IFAD Reg 308	SDR	1992	6,600,000.0	1993	10	2003	2	57	2031	165,000.0	1	1,898.70	0.00	165.00	1,733.70	25,302,878.10
2004020 /SL GOSL	Rehab. & Community Based Povty Reductn Cr.No.619 SL	SDR	2004	5,900,000.0	2007	10	2014	2	60	2043	196,668.0	0.75	4,719.70	0.00	196.70	4,523.00	66,013,847.00
2011030 /SL GOSL	Rehab.&Comm Based Povty Reductn Cr.No.619-A-SL	SDR	2011	7,050,000.0	2011	10	2021	2	60	2050	235,000.0	0.75	7,050.00	0.00	0.00	7,050.00	102,895,132.50
2012060 /SL GOSL	Rural Finance & Community Improvement Prog. Cr.No. I-873A-SL	SDR	2012	695,000.0	2013	10	2022	2	60	2052	23,168.0	0.75	596.30	0.00	0.00	596.30	8,702,977.90
2013285 /SL GOSL	Rehabilitation and Community Based Poverty Reduction Project - 619-B-SL	SDR	2013	4,215,000.0	2014	10	2023	2	60	2052	140,500.0	0.75	4,214.80	0.00	0.00	4,214.80	61,514,926.60
2013286 /SL GOSL	Rural Finance and Community Improvement Programme - L-I-893	SDR	2013	7,375,000.0	2014	10	2023	2	60	2052	245,833.3	0.75	7,374.70	0.00	0.00	7,374.70	107,634,687.60
2018005/SL GOSL	Rural Finance and Community ImprovementProgramme - Phase II	USD	2018	4,500,000.0	2019	10	2028	2	60	2058	150,000.0	0.75	750.00	1,685.30	0.00	2,435.30	24,924,451.00
2019003 /SL GOSL	Agriculture Value Chain Development Project	USD	2019	5,900,000.0	2019	10	2029	2	60	2058	196,666.7	0.75	750.00	2,048.70	0.00	2,798.70	28,643,405.20
Islamic Development Bank IDB																	
1996020 /SL GOSL	Emergency Assistance Project Cr.No.SL- 0042	USD	1996	1,500,000.0	1997	10	2006	2	42	2026	67,072.7	2.5	592.40	0.00	37.50	554.90	5,679,034.40
1996040 /SL GOSL	Bo - Rural Water & Sanitation Project Cr.No.SL-0040	ID	1996	622,000.0	1997	10	2006	2	42	2026	31,100.0	2.5	217.70	0.00	15.50	202.10	2,950,391.60
2000040 /SL GOSL	IDB - Integrated Rural Dev. Project Cr.No. SL-0043/ SL-0044	ID	2000	5,181,164.3	2001	7	2008	2	42	2028	89,766.0	2.5	2,276.70	0.00	277.90	1,998.80	29,173,038.00
2001020 /SL GOSL	Constr. of Primary Sch. W/A & S/Prov. Cr.No. SL- 0045	ID	2001	1,446,000.0	2004	7	2008	2	40	2027	74,153.9	2.5	794.60	0.00	72.20	722.30	10,542,492.50
2001030 /SL GOSL	Const.& Recons. of Pr.Schs East & N/Prov. Cr.No. SL-0046/SL-0047	ID	2001	3,934,000.00	2004	7	2008	2	48	2031	135710.27	2.5	1,546.40	0.00	193.50	1,352.90	19,745,831.40
2002200 /SL GOSL	Reconstruction of Kissey Mental Hospital Cr.No. 2SL-0051	ID	2002	1,632,578.2	2003	7	2009	2	38	2027	15,482.0	2.5	680.20	0.00	45.30	634.90	9,266,287.10
2003040 /SL GOSL	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	1,401.60	0.00	51.90	1,349.70	19,699,484.50
2003050 /SL GOSL	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	3,195.70	0.00	189.50	3,006.20	43,875,210.60
2004050 /SL GOSL	Rural Infrastructure Devmt Project No. 57 & 58	ID	2004	6,681,771.5	2005	7	2011	2	48	2034	82,000.0	2.5	3,290.90	0.00	181.00	3,109.90	45,388,742.60
2005020 /SL GOSL	IDB- Cap Buid for Palm Oil Prodn and Processing Cr.No.SL-0060	ID	2005	710,000.0	2006	10	2015	2	42	2035	35,500.0	2.5	412.40	0.00	29.40	383.00	5,590,335.30
2006010 /SL GOSL	Diversified Food Prod. Proj.SL-061	ID	2006	7,000,000.0	2006	10	2013	2	38	2031	388,888.0	2.5	2,703.40	0.00	388.90	2,314.50	33,780,543.30
2007010 /SL GOSL	Technical and Vocational Educ. & Training 2SL-0063	ID	2007	5,391,000.0	2007	7	2014	2	36	2031	299,526.0	2.5	3,403.20	0.00	299.50	3,103.70	45,298,910.10

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

REVISED DISBURSED OUTSTANDING DEBTS ON A LOAN BY LOAN BASIS TO EXTERNAL CREDITORS AS AT JANUARY 2020 AND DECEMBER 2020 (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, 2018	Disbursements	Principal Repayment	Disbursed Outstanding Debt Including Principal Arrears As At 31 December 2019	
																In Specific Loan Currency	In Leone Equivalent
2007020 /SL GOSL	Reinforcement of Medium & Low Voltage Netw 2SL-0065	ID	2007	7,000,000.0	2012	7	2014	2	38	2032	388,888.9	2.5	4,574.70	0.00	388.90	4,185.80	61,092,380.60
2009010 /SL GOSL	Construction of Kenema - Pendembu Road Project - 3SL-0068	ID	2009	7,653,000.0	2010	10	2019	2	40	2038	382,550.0	2.5	7,132.10	0.00	382.60	6,749.40	98,508,404.80
2010010 /SL GOSL	ID.B-S.L. Community Driven Dev't Project Cr.No. 2SL 0070	ID	2010	5,620,000.0	2011	7	2017	2	36	2034	312,222.2	2.5	4,680.40	0.00	312.20	4,368.10	63,753,214.90
2010020 /SL GOSL	I.S.F.D. Resources S.L. Community Driven Dev't Project Cr.No. 7SL 0071	ID	2010	5,620,000.0	2011	7	2017	2	36	2034	312,222.2	2.5	5,132.20	0.00	275.00	4,857.20	65,219,055.40
2010070 /SL GOSL	IDB- Palm Oil Prod'n Cap Building Proj. Cr.No.2SL 0074	ID	2010	2,770,000.0	2011	8	2018	2	38	2036	153,888.9	2.5	2,060.00	0.00	153.90	1,906.10	27,819,432.50
2010080 /SL GOSL	I.S.F.D.- Palm Oil Production Capacity Building Project Cr.No.SL 0076	ID	2010	1,033,000.0	2016	8	2018	2	38	2036	57,388.9	2.5	1,152.60	0.00	79.20	1,073.40	14,413,307.20
2010090 /SL GOSL	ISTISNA/A- Palm Oil Production Capacity Building Project Cr.No. SL-073	USD	2010	4,680,000.0	2015	10	2020	2	30	2034	312,000.0	2.5	800.30	720.00	312.00	1,208.30	12,366,238.30
2011040 /SL GOSL	Kabala Water Supply Project 2SL- 0079	ID	2011	8,000,000.0	2012	7	2018	2	38	2036	444,444.4	2.5	8,478.70	0.00	513.90	7,964.80	116,247,350.90
2011050 /SL GOSL	IDB- Implem't. of National Compo - (ECOWAN) Project 2SL-0077	ID	2011	2,830,000.0	2011	8	2019	2	36	2036	157,222.2	2.5	2,518.40	0.00	157.40	2,361.00	34,459,096.80
2011080 /SL GOSL	ISTISNA/A- Implem't. National Compo. ECOWAN (SALCAB) Cr.No. 2SL-0078	USD	2011	20,350,000.0	2014	5	2016	2	24	2027	1,695,833.3	2.5	15,899.00	0.00	1,589.00	14,310.00	146,458,847.80
2012020 /SL GOSL	Construction of Pendembu - Kailahun Road Project - 3SL-0080	ID	2012	9,530,000.0	2016	7	2019	2	36	2037	529,444.4	2.5	6,159.90	2,569.60	529.40	8,200.00	119,680,118.00
2013010 /SL GOSL	ISTISNA/A- Linking Small Holder Farmers to Market in S/L Cr.No. SL-0081	USD	2013	20,000,000.0	2014	4	2017	2	30	2031	1,333,333.3	2.5	13,563.60	277.30	1,333.30	12,507.50	128,010,636.60
2015003 /SL GOSL	Regarding Health System Strengthening Project 7SL 0087	USD	2015	10,000,000.0	2016	12	2027	2	40	2046	500,000.0	2.5	1,693.80	1,042.70	83.50	2,653.00	27,153,083.00
2015004 /SL GOSL	Sierra Leone Community Development Project II - Istisnaa 2SL -0084	USD	2015	31,680,000.0	2017	5	2020	2	30	2034	2,112,000.0	2.5	2,013.20	3,000.00	0.00	5,013.10	51,308,036.20
2019005 /SL GOSL	Regarding Regional Value Chain Development Programme	USD	2019	2,000,000.0	-	5	2029	2	40	2049	100,000.0	0.175	0.00	0.00	0.00	0.00	0.00
2019006 /SL GOSL	Regional Value Chain Development Programme - Installment Sale	USD	2019	20,000,000.0	2020	5	2024	2	30	2038	866,666.7	1	0.00	500.00	0.00	500.00	5,117,345.00
Opex Fund for International Development																	
2003100 /SL GOSL	OPEC - Commodity Import Program Cr.No.952G	USD	2003	9,500,000.0	2004	5	2008	2	30	2023	633,320.0	1	2,216.80	0.00	633.30	1,583.50	16,206,631.60
2005050 /SL GOSL	OPEC- Tokoh - Lumley Road Project 1017P	USD	2005	7,000,000.0	2007	5	2010	2	30	2024	466,666.7	2	2,333.40	0.00	466.70	1,866.70	19,105,505.60
2005060 /SL GOSL	OPEC- Hillside Bypass Road Cr.No. 1016P	USD	2005	6,000,000.0	2011	5	2010	2	30	2024	400,000.0	1	918.30	0.00	400.00	518.30	5,304,415.80
2006060 /SL GOSL	-OPEC- Bumbuna Hydroelectric Power Project 1088P	USD	2006	10,000,000.0	2008	5	2011	2	30	2026	666,666.7	2	4,295.00	0.00	666.70	3,628.30	37,134,929.70
2007030 /SL GOSL	-OPEC- Kenema - Pendembu Road Project 1160P	USD	2007	12,510,000.0	2010	5	2012	2	30	2027	834,000.0	1	6,530.00	0.00	834.00	5,796.00	59,319,769.60
2007050 /SL GOSL	OPEC- Debt Relief Agreement Cr. No. 1161H	USD	2007	5,400,000.0	2009	5	2012	2	30	2027	360,000.0	1	2,880.00	0.00	360.00	2,520.00	25,791,418.80
2011090 /SL GOSL	-OPEC- Three Towns Water Supply and Sanitation Project Cr.No.1377P	USD	2011	19,000,000.0	2013	5	2016	2	30	2030	1,266,666.0	1	15,166.30	0.00	1,325.40	13,840.90	141,657,183.20
2012040 /SL GOSL	-OPEC- Malakota - Yiye Road Project Cr.No.1445P	USD	2012	10,000,000.0	2013	5	2017	2	30	2032	666,666.7	2	8,333.30	0.00	666.70	7,666.70	78,466,126.60
2013290 /SL GOSL	-OPEC- Fourah Bay College	USD	2013	13,000,000.0	2017	5	2018	2	30	2032	866,666.7	2	10,434.70	0.00	866.70	9,568.00	97,925,917.20
2016007 /SL GOSL	Rehabilitation of Bo-Bandajuma Road Project	USD	2016	20,000,000.0	2018	5	2021	2	30	2050	1,333,333.3	2	7,109.30	5,839.20	0.00	12,948.40	132,523,173.50
2017003 /SL GOSL	Three Towns Water Supply and Sanitation Project(Additional Loan)	USD	2017	13,150,000.0	2018	5	2022	2	30	2036	876,666.7	2	11,721.30	745.00	0.00	12,466.30	127,588,297.50
ECOWAS Bank for International Devmt																	
2005001 /SL GOSL	SL Maritime Administration Project Cr.No.008	SDR	2005	4,110,000.0	2008	6	2011	2	34	2027	241,764.7	3	2,175.80	0.00	241.80	1,934.00	28,226,675.10
2009020 /SL GOSL	SIERRATEL-Modernization & Expansion of Network & Telecom. Infra.	USD	2009	29,452,896.0	2012	6	2015	2	30	2029	1,963,523.7	2.75	24,741.10	0.00	1,963.50	22,777.60	233,121,163.30
2011020 /SL GOSL	Solar Street Light Project	USD	2011	20,000,000.0	2012	6	2017	2	30	2031	1,333,333.3	2.75	18,555.10	0.00	1,333.30	17,221.70	176,259,039.30
Total (Multilateral and Bilateral) - (A)																18,302,527,789.50	
External Commercial - (B) See list of breakdown as attached																1,874,193,774.18	
Grand Total (Disbursed Outstanding Debt) - (A) + (B)																20,176,721,563.68	

Prepared by PDMD

Note:

1/ Exchange rates used : USD = Le10,234.7; SDR/ID = Le14,595.1; EURO = Le12489.9; JYK = Le 98880.7; SAR = Le2,727.4; KWD = Le33485.6; CNY = Le1564.3

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 2020

No.	NAME	LEGAL STATUS	GOVERNMENT PARTICIPATION (In %)
A.	Utilities		
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.	Financial Institutions		
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%
C.	Transport and Shipping		
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%
D.	Agriculture		
D1	Sierra Leone Produce Marketing Company (SLPMC)	Corporation	100%
E.	Information Services		
E1	Sierra Leone Daily Mail	Company	100%
E2	Sierra Leone Cable Company	company	100%
F.	Manufacturing		
F1	Seaboard West Africa	Limited Company	0.01%
F2	Sierra Leone National Workshop	Company	40%
G.	Housing		
G1	Sierra Leone Housing Corporation (SALHOC)	Corporation	100%
H.	Leisure		
H1	Sierra Leone State Lottery Co Ltd (Lotto)	Limited Company	100%