



Sierra Leone Institution of Engineers
Financial Statements
for the year ended 31 December 2023

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Financial Statements
for the year ended 31 December 2023

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General information

Background

The Sierra Leone Institution of Engineers and Professional Engineers Registration Council is an off-shoot of the Sierra Leone Association of Technologists which was formed in the early sixties.

The Association of Technologists brought together professionals such as Engineers, Architects, Surveyors, Town Planners, Radiographers and Laboratory Technologists with the aim and objective of promoting the technical and professional development of its members.

The membership of the Association grew in size and it was soon realised that the majority of its members were Engineers, and that the Sierra Leone Association of Technologists could not fully address the problems relating to the practice of engineering in Sierra Leone. This led to the formation of the Sierra Leone Institution of Engineers around 1970, with aims and objectives of enhancing the practice of engineering; paying attention to technical and ethical standards.

During the first decade of its existence, the Sierra Leone Institution of Engineers became one of the most dynamic and influential professional bodies in the country. The Institution held lectures, debates and seminars, addressed matters of national interest as well as the concerns of engineers and the issuance by the Professional Engineering Registration Council (PERC) of licence to qualified engineers as a prerequisite to practice the profession.

The Institution initiated the process, through the Minister of Works enabling Act which was passed into law on 13th June, 1990, to regulate the practice of Engineering within the country. At the time, a total of 104 Engineers were registered; presently there are over 1200 registered members made up of Fellows, Corporate Members, and Associate Members covering the disciplines of Civil, Mechanical, Electrical, Mining and Agricultural Engineering.

The Institution is striving to promote and maintain sound engineering practice and is fostering links between the University, Industry, Schools and the general public.

General information (Continued)

Council Members

Ing. Trudy Morgan	President
Ing. Prof. J. A. S. Redwood-Sawyer	Immediate Past Presidenmt
Ing. Festus S Oba Agwu-Jones	Vice President
Ing. Christopher Forster	Vice President
Ing. Georgette Greene	Vice President
Ing. Jacob Lahai Tarlowoh	Secretary General
Ing. Laurreta Dumbuya	Treasurer
Ing. Afiyie Assamamy	Financial Secretary
Ing. David Gegbai	Registrar
Ing. Kelcise Vidal Sesay	Editor
Ms. Davephine Ayesatta Tholley	Publicity Secretary
Ing. Abdul Rahman Conteh	Conference Secretary
Ing. Velma Labor	Deputy Secretary General
Ing. Magdalene Peters	Deputy Treasurer
Ing. Desmond Williams	Member (Engineering)
Ing. Barton B. A. Cole	Member (Construction Industries)
Ing. Vandi French	Member (Parastatals)
Ing. Kenelm Walter Hughrd	Member (Manufact Industries)
Ms. Hannah Rebecca Pratt	Sierra Leone Women Engineers
Ing. Dr. Samba Sesay	Member (University of Sierra Leone)
Ing. R. R. Wilhelm	Executive Secretary

Bankers

Rokel Commercial Bank (SL) Limited
Siaka Stevens Street

Solicitor

Mr Adewale Showers Esq

Auditors

Emile Kargbo & Associates
Chartered Accountants & Business Consultants
15 Old Railway Line, Brookfields
Freetown, Sierra Leone

Office

Government Compound
New England Ville, Freetown

Report of the auditors, Emile Kargbo & Associates to the stakeholders of Sierra Leone Institution of Engineers

Opinion

We have audited the financial statements of Sierra Leone Institution of Engineers, which comprise the statement of financial position as at 31 December 2023, and the statements of comprehensive income for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 12.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Institution as at 31 December 2023 and of its financial performance and its cash flows for the year then in accordance with International Financial Reporting Standards.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institution in accordance with the ethical requirements that are relevant to our audit of the financial statements in Sierra Leone, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in the manner required by the relevant laws of Sierra Leone. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, management is responsible for assessing the Institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institution or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institution's financial reporting process.

To the stakeholders of Sierra Leone Institution of Engineers (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sierra Leone Institution of Engineers
Financial Statements
for the year ended 31 December 2023

To the stakeholders of Sierra Leone Institution of Engineers (continued)

Emile I S Kargbo

Emile Kargbo & Associates

15 Old Railway Line, Brookfield, Freetown

Date: 27 June 2024

Sierra Leone Institution of Engineers
Financial Statements
for the year ended 31 December 2023

Statement of financial position
3as at 31 December 2023

	31 Dec. 2023	31 Dec. 2022
	LE	LE
Assets		
<i>Non-current assets</i>		
Properties, plant and equipment	1 <u>55,781</u>	<u>54,241</u>
Current assets		
Cash and bank balances	2 <u>62,168</u>	<u>46,073</u>
Total current assets	<u>62,168</u>	<u>46,073</u>
Total assets	<u><u>117,949</u></u>	<u><u>100,314</u></u>
Fund balances and liabilities		
Accumulated fund	3 <u>111,449</u>	<u>93,814</u>
Payables		
Other payables	4 <u>6,500</u>	<u>6,500</u>
Total fund balances and liabilities	<u><u>117,949</u></u>	<u><u>100,314</u></u>

These financial statements were approved by Council on the June 27, 2024

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President

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Secretary General

**Statement of income and expenditure
for the year 1 January 2023 to 31 December 2023**

		31 Dec. 2023	31 Dec. 2022
		LE'000	LE'000
Income			
Membership fees	5	553,370	422,660
Contributions from members and institutions	6	80,000	687,461
Other income	7	66,989	29,952
		<hr/>	<hr/>
Net total income		700,359	1,140,073
Expenditure on conference, public lectures and notice	8	(144,268)	(724,534)
Administrative expenses	9	(537,841)	(449,948)
		<hr/>	<hr/>
Surplus/(deficit) for the year		18,250	(34,409)
		<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements

(a) **Statement of compliance**

The financial statements have been prepared in accordance with Generally Accepted Accounting Practices

(b) **Basis of preparation**

The financial statements have been prepared under the historical cost convention.

(c) **Reporting currency**

All amounts are stated in Leone

(d) **Foreign currency transactions**

Transactions in foreign currencies are translated to Leone at the foreign exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Leone at the Foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income and expenditure.

(e) **Income**

Income is accounted for on a cash basis (i.e. when actually received and not when due)

(f) **Expenses**

Expenses are accounted for on a cash basis , as and when payments are made

(g) **Fixed assets**

Fixed assets are stated at cost less accumulated depreciation.

(h) **Depreciation**

Depreciation is charged to the statement of income and expenditure in equal annual instalment over the estimated useful lives of items of property, plant and equipment.

The rates of depreciation are:

- Electronics 33%
- Furniture and Fittings 15%

(i) **Investments**

Investments are stated at cost.

Notes to the financial statements

1 Property and equipment

	Land and buildings LE	Motor Vehicles LE	Equipment & Furniture LE	Total LE
Cost				
As at 1 January 2022	48,641	12,300	54,084	115,025
Additions	-	-	800	800
As at 31 December 2022	48,641	12,300	54,884	115,825
As at 1 January 2023	48,641	12,300	54,884	115,825
Additions	-	-	5,000	5,000
As at 31 December 2023	48,641	12,300	59,884	120,825
Depreciation				
Balance as at 1 January 2022	-	4,240	68,911	73,151
Charge for the year	-	2,460	14,027	11,567
As at 31 December 2022	-	6,700	54,884	61,584
As at 1 January 2023	-	6,700	54,884	61,584
Charge for the year	-	2,460	1,000	3,460
As at 31 December 2023	-	9,160	55,884	65,044
Carrying Amount				
As at 31 December 2023	48,641	3,140	4,000	55,781
As at 31 December 2022	48,641	5,600	-	54,241

2 Cash and bank balances

	31 Dec. 2023 LE	31 Dec. 2022 LE
Cash at bank	62,168	46,073
Cash in hand	-	-
Total bank and cash balances	62,168	46,073

3 Accumulated fund

	31 Dec. 2023 LE	31 Dec. 2022 LE
Balance brought forward	93,814	150,285
Surplus for the period	18,250	-
Prior year adjustment (cut off issue)	(615)	3,103
Balance carried forward	111,449	93,814

Notes to the financial statements

4 Other payables

	31 Dec. 2023	31 Dec. 2022
	LE	LE
Accrued audit fees	6,500	6,500
	6,500	6,500

5 Membership fees

	31 Dec. 2023	31 Dec. 2022
	LE	LE
Fellow membership	38,950	21,175
Corporate membership	232,000	131,200
Associate membership	2,800	3,800
Graduates	15,400	24,600
Application and registration fees	10,150	15,250
Corporate fees	-	8,250
SLIE/PERC Fees jointly received	185,000	172,125
Arrears from members	14,040	20,500
Student membership	200	760
Net refund from PERC	-	25,000
Sundry membership	54,830	-
	553,370	422,660

6 Contributions from members and institutions

	31 Dec. 2023	31 Dec. 2022
	LE	LE
Donations towards AGM	16,000	372,600
Annual Thanksgiving	33,000	-
Donation towards Secretariat	6,000	20,854
Contribution towards Annual Thanks Giving	15,000	21,324
Conference fees	-	122,683
Dinner	-	90,000
Donations towards International Conference	10,000	60,000
	80,000	687,461

Notes to the financial statements

7 Other income

	31 Dec. 2023	31 Dec. 2022
	LE	LE
Board sitting fees	22,000	20,000
Sales of ties, lapel, pin, stickers	6,175	8,700
Sales of annual fabric	14,675	
Interest received	139	352
Sundry income	4,000	900
Project support	20,000	-
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	66,989	29,952
	<hr/> <hr/>	<hr/> <hr/>

8 Expenditure on programme activities

	31 Dec. 2023	31 Dec. 2022
	LE	LE
Expenditure on AGM	30,225	-
Expenditure on biennial conference	-	416,630
International Conference/ Investiture/ Trip to Prag	53,950	130,625
Production of SLIE tie	12,000	3,000
Thanksgiving	22,300	35,654
Regional conference	-	90,000
Fitness Hike to GVWC	10,250	-
Donation to PERC	10,000	-
Hire of vehicles to Liberia	5,543	-
Dinner expenses	-	48,625
	<hr/>	<hr/>
	144,268	724,534
	<hr/> <hr/>	<hr/> <hr/>

*Notes to the financial statements***9 Administrative expenses**

	31 Dec. 2023	31 Dec. 2022
	LE	LE
Salaries and allowances	374,312	301,987
Terminal benefits	23,063	17,692
Bereavement	3,500	-
Council meetings	7,200	-
Stationery and computer consumables	10,000	12,018
Fuel and lubricants	7,398	5,080
Maintenance and repairs	16,660	9,261
Internet services	20,700	19,550
Security services	26,800	24,000
Audit fees	6,500	6,500
Publications	5,220	-
Sundry expensess	140	5,412
Bank charges	6,478	6,675
Gifts and donations	8,000	12,000
License	550	400
Professional Subscriptions	-	28,440
Electricity bills	17,260	12,000
Entertainment	600	500
Depreciation charges	3,460	-
	<hr/>	<hr/>
	537,841	449,948
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10 Capital commitments

There was no capital commitment as at 31 December 2023 (31 December 2022: Nil).

11 Contingent liabilities

There was no contingent liability as at 31 December 2023 (31 December 2022: Nil).

12 Income tax

Sierra Leone Institution of Engineers is exempted from income tax under section (8) and (9) of the Income Tax Act, 2000.