

Sierra Leone Institution of Engineers

Financial Statements
for the year ended 31 December 2024

This report contains 22 pages

Contents	Page
General Information	2
Report of Council Members	3 – 5
Report of the Independent Auditors	6– 8
Statement of Financial Position	9
Statement of Income and Expenditure	10
Statement of Changes in Fund Balances	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 22

General Information

Registered Address: Government Office Compound
New England
Freetown
Sierra Leone

Council members:	Ing. Festus S. Oba Agwu-Jones	President
	Ing. Trudy Morgan	Immediate Past President
	Ing. Lauretta Dumbuya	Vice President
	Ing. Kenelm Walter Hughes	Vice President
	Ing. Barton B.A. Cole	Vice President
	Ing. Jacob Lahai Tarlowoh	Secretary-General
	Ing. Magdalene Peters	Treasurer
	Ing. Tejan Abdul-Tejan	Financial Secretary
	Ing. David Gegbai	Registrar
	Ing. Rakie Sesay	Publicity Secretary
	Ing. Nadia Assad	Editor
	Ing. Sebay Koroma	Conference Secretary
	Ing. Velma Labor	Deputy Secretary General
	Ing. Dr. Amadu Barrie	Deputy Treasurer
	Ing. Akinbiyi Benjamin	Member (Engineering Consultancies)
	Ing. Prince Sinoh Alieu	Member (Construction Industries)
	Ing. Michael N'dolenje	Member (Parastatals)
	Ing. Dominic Bunduka	Member (Manufacturing Industries)
	Ing. Dr. Samba Sesay	Member (University of Sierra Leone)
		Sierra Leone Women Engineers

Executive Secretary Ing. R. R. Wilhelm

Bankers: Rokel Commercial Bank (SL)
Limited
Siaka Stevens Street
Freetown

Auditors: Emile Kargbo and Associates
60 Poultry Road, Off Old Railway
Line Road, Rokel
Western Rural District Area
Freetown

Solicitors Mr. Adewale Showers Esq.
Freetown

Report of the Members of Council

The Council members have the pleasure of submitting their report together with the audited financial statements to the members of the Sierra Leone Institution of Engineers for the year ended 31 December 2024.

Statement of Council's responsibilities

The Council members are responsible for the preparation and fair presentation of the financial statements comprising the statement of financial position as at 31 December 2024, the income statement, the statement of movement in fund balances, the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of material accounting policies and other explanatory notes in accordance with generally accepted accounting policies and the accounting policies of the Institution. The Council members are also responsible for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Council members' responsibilities also include maintaining adequate accounting records and an effective system of risk management.

Legal form

The Sierra Institution of Engineers is a professional Institution of professional, graduate and student engineers. The Institution was founded in 1970 and became a statutory body by an Act of Parliament which was passed into law on 13th March 1990 to regulate and control the practice of engineering in Sierra Leone among other responsibilities stipulated by the Act.

Principal activity

The main objectives of the Institution are:

- Facilitate the advancement of Engineering in all its branches for the improvement and development of Sierra Leone.
- Promoting and maintaining the Unity, Public usefulness, honour and interest of its members.
- Promoting sound Engineering Practice, Engineering Education in schools and encourage Participation in Engineering
- Advising Government on all Engineering Matters.

Financial results

The result for the year and the state of affairs of the Institution for the year ended 31 December 2024 are stated in the attached financial statement.

Going concern

The Council members have made an assessment of the Institution's ability to continue as a going concern and have no reason to believe that the Institution will not be a going concern in the year ahead.

Report of the Members of Council (Continued)

Auditors

The auditors, Messrs. Emile Kargbo and Associates, have indicated their willingness to continue in office. The re-appointment of Emile Kargbo and Associates as auditors of the Institution is to be proposed at the forth coming Annual General Meeting.

Approval of the financial statements

The financial statements of the Institution were approved by the members of Council on....., 2025 and were signed on their behalf by:

.....

.....

President

Secretary General

Independent Auditors' report to the members of the Sierra Leone Institution of Engineers

Opinion

We have audited the financial statements of Sierra Leone Institution of Engineers as set out on pages 8 to 22, which comprise the statement of financial position as at 31 December 2023, the income statement, the statement of changes in movement of fund balances, the statement of cash flows for the year ended, and notes to the financial statement, including a summary of material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Sierra Leone Institution of Engineers as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the Institution's accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statement section of our report. We are independent of the company in accordance with the International Ethics Standard Board for Accountants Code of Ethics for professional accountants (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

Other information

The members of Council are responsible for the other information. The other information comprises the report of the members of Council which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' report to the members of the Sierra Leone Institution of Engineers
(continued)

Responsibilities of the Council member for the financial statements

The members of Council are responsible for the preparation and fair presentation of the financial statements comprising the statement of financial position as at 31 December 2024 the income statement, the statement of movement in fund balances and cash flows for the year then ended, and the notes to the financial statements, which include a summary of material accounting policies and other explanatory notes in accordance with International Financial Reporting Standards and the accounting policies the Sierra Leone Institution of Engineers. The members of Council are also responsible for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Council members' responsibilities also include maintaining adequate accounting records and an effective system of risk management.

Auditor's responsibilities for the audit of the financial statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control 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 Chamber's internal control.

Independent Auditors' report to the members of the Sierra Leone Institution of Engineers
(continued)

Auditor's responsibilities for the audit of the financial statements *(continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council members.
- Conclude on the appropriateness of the Institution'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 enterprise's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 enterprise to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We also provide the Council members with statement that we have complied with relevant ethical requirement regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We communicate with the Council members 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.

The engagement partner on the audit resulting in this independent auditor's report is Emile Kargbo.

Freetown

Chartered Accountants

Date

**Statement of financial position
as at 31 December**

	Note	2024 NLe	2023 NLe
Non-current assets			
Property, plant, and equipment	8	52,321	55,781
Non-current assets		52,321	55,781
Current assets			
Other receivables	9	49,770	-
Cash and cash equivalents	10	111,129	62,168
Current assets		160,899	62,168
Total asset		213,220	117,949
Current liabilities			
Other payables	11	34,688	6,500
Total current liabilities		34,688	6,500
Total liabilities		34,688	6,500
Funding			
Accumulated fund		178,532	111,449
Total funding		178,532	111,449
Total Liabilities and funding		213,220	117,949

These financial statements were approved by the members of Council on.....2025
and signed on its behalf by:

-----President

-----Secretary General

The notes on pages 13 to 22 are an integral part of these financial statements

Statement of income and expenditure

for the year ended 31 December

	Notes	2024	2023
		NLe	NLe
Income			
Membership fees	3	319,570	553,370
Contribution from members and institutions	4	925,294	80,000
Other income	5	44,155	66,989
Total income		1,289,019	700,359
Expenditure			
Programme activities expenses	6	(876,276)	(144,268)
Administrative expenses	7	(345,660)	(537,841)
Total expenditure		(1,221,936)	(682,109)
Surplus for the year		67,083	18,250

The notes on pages 13 to 22 are an integral part of these financial statements

Statement of changes in fund balances
For the year ended 31 December

	Accumulated Fund NLe
Balance at 1 January 2023	93,814
Prior year adjustment	(615)
Surplus for the year	18,250
Balance as at 31 December 2023	<u>111,449</u>
Balance at 1 January 2024	111,449
Surplus for the year	67,083
Balance as at 31 December 2024	<u>178,532</u>

The notes on pages 13 to 22 are an integral part of these financial statements

Statement of cash flows
For the year ended 31 December

	Notes	2024 NLe	2023 NLe
Surplus for the year		67,083	18,250
Adjustment for:			
Depreciation	8	3,460	3,460
Prior year adjustment		-	(615)
Cash from operation before working capital changes		70,543	21,095
Changes in working capital			
Change in other receivables	9	(49,770)	-
Change in other payables	11	28,188	-
Cash flow from operating activities		48,961	21,095
Cash flows from investing activities			
Property plant and equipment acquisition	8	-	(5,000)
Net cash flows from investing activities		-	(5,000)
Changes in cash and cash equivalents			
Net increase/(decrease) in cash and cash equivalent		48,961	16,095
Balance as at 1 January		62,168	46,073
Balance as at 31 December	10	111,129	62,168

The notes on pages 13 to 22 are an integral part of these financial statements

Notes to the financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below; these policies have been consistently applied over the period presented, unless otherwise stated.

1. General information

The Sierra 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 the aim and objectives of enhancing the practice of engineering, paying attention to the 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 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 license to qualified engineers as a prerequisite to practice the profession.

The Institution initiated the process through the Ministry 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 1,200 registered members made up of Fellows, Corporate Members, Associate Members and Student 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.

2. Summary of material accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and in the manner required by the Sierra Leone Institution of Engineers Accounting Policies.

Notes to the financial statements (continued)

2. Material accounting policies (continued)

2.1. Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain items that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

2.2. Functional and presentation currency

These financial statements are presented in the New Leones (“NLe”), as that is the organization’s reporting currency in which the majority of the organization’s transactions are denominated. They comprise the financial statements of the organization for the year ended 31 December 2024. Except where otherwise indicated, all financial information presented in leones (Le) has been rounded to the nearest thousand.

2.3. Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the applications of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on – going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are including in the following note or are describing below:

Note 2.9 – Depreciation

Note 2.10 – Provision

2.4. Foreign currency translation

Transactions in currencies other than leones are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in currencies other than leones are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on exchange are included in profit or loss.

2.5. Income

Income consists of membership fees and other contribution from members and institutions and are recognised in the income statement when received.

Notes to the financial statements *(continued)*

2. Material accounting policies *(continued)*

2.6. Other income

Other income consists of contribution towards board sitting fees, sale of ties, lapel, pin and stickers, sale of annual fabrics and interest received from savings account and are recognised in the income statements when received.

2.7. Expenses

Expenses consist of program and administrative expenses and are recognised in the income statements when due. Program expenses consist biennial conference, annual general meeting, international and regional conferences, production of SLIE tie, annual thanksgiving expenses.

Administrative expenses consist of office expenses such as salaries and allowances, terminal benefits, repairs and maintenance, printing and stationery and all related costs in the running the administration of the Institution.

2.8. Property, plant and equipment

i. Recognition and measurement

The cost of a property, plant and equipment comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use.

Cost includes expenditures that are directly attributable to the acquisition of the assets.

Gains and losses on disposal of fixed assets are determined by comparing the proceeds with the carrying amount. These are included in the income statements.

ii. Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the organization and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

iii. Depreciation

Land is not depreciated. Depreciation is charged on other assets so as to write off the cost or valuation of assets, over their estimated useful lives, less estimated residual value, using the straight-line method. Depreciation is recognised in the profit or loss on a straight - line basis over the estimated useful lives of each part of an item or property, plant and equipment, since this most closely reflects the expected pattern of consumption or the future economic benefits embodied in the asset.

Notes to the financial statements (continued)

2. Material accounting policies (continued)

2.9. Property, plant and equipment (continued)

Depreciation is recognised in the profit or loss on a straight - line basis over the estimated useful lives of each part of an item or property, plant and equipment, since this most closely reflects the expected pattern of consumption or the future economic benefits embodied in the asset.

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

	Useful lives (years)
Furniture and Equipment	5
Motor vehicles	5

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount.

2.10. Provisions

A provision is recognised in the financial statements when the organization has a present obligation (legal or constructive) as a result of a past event; it is probable that a transfer of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision should be the best estimate of the expenditure required to settle the obligation at the balance sheet date. The amount recognised as a provision is discounted to present value where the time value of money is material. The discount rate used reflects current market assessments of the time value of money and reflect any risks specific to the liability. The best estimate is determined by the judgment of the Council's management and takes account of past experience of similar transactions, opinions of independent experts (where appropriate), uncertainties caused by weighting all possible outcomes (i.e. 'expected value'), and appropriate accounting policies.

2.11. Trade and other receivables

Trade other receivables are amounts due from customers for goods or services performed in the ordinary course of business. Trade receivables are stated at their amortised cost less any allowances for doubtful receivables. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Notes to the financial statements *(continued)*

2. Material accounting policies *(continued)*

2.12. Other payables

Other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The amounts are unsecured and are usually paid within forty-five days.

2.13. Cash and cash equivalents

Cash and cash equivalents comprises of petty cash, cash and bank balances and call deposits with original maturities of three months or less. Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at balance sheet date.

2.14. Employee benefits

i. Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services provided.

ii. Defined contribution plans

The Institution operates a defined contribution plan that is generally funded through payments of fixed monthly contributions to the National Social Security and Insurance Trust. The Institution has no legal or constructive obligations to pay further amounts. Obligations for contribution to this defined contributions plan are recognized as employee benefit expenses in profit or loss when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available

The Institution provides end of service benefits to its employees. End-of-service benefit is a post-employment benefit plan which is paid annually and therefore no liability is recognised. The expenses is recognized in the income statement and the amount payable to the staff based on the number of days pay for every completed year of service in accordance with the Terms and Condition of Service between the Employers and the employees. The Terms and Condition of Service is supplementary to the Regulation of Wages and Industrial Relations Act (Act No 18 of 10 December 1971).

Notes to the financial statements (continued)

2. Material accounting policies (continued)

2.15. Taxation

The Institution is exempted from paying income tax under sections 8 and 9 of the income tax Act, 2000.

3. Membership fees	2024	2023
	NLe	NLe
Fellow membership	20,950	38,950
Corporate membership	19,200	232,000
Associate membership	214,520	242,630
Student membership	1,150	200
Graduate	30,900	15,400
Application and registration fees	10,650	10,150
Arrears from members	22,200	14,040
Total	319,570	553,370

4. Contribution from members and institutions	2024	2023
	NLe	NLe
Donation towards annual general meeting	-	16,000
Sponsorship towards the Biennial Conference	171,530	-
Income from Biennial Conference activities	680,410	-
Annual Thanks Giving envelope	12,274	33,000
Donation towards Secretariat	-	6,000
Contribution towards Annual Thanks Giving	61,080	15,000
Donation towards International Conferences	-	10,000
Total	925,294	80,000

5. Other income	2024	2023
	NLe	NLe
Board sitting fees	38,000	22,000
Sale of ties, lapel, pin and stickers	5,788	6,175
Sale of annual fabric	-	14,675
Interest received	367	139
Sundry income	-	4,000
Project support	-	20,000
Total	44,155	66,989

Notes to the financial statements (continued)

6. Programme activities expenses	2024	2023
	NLe	NLe
Annual general meeting expenses	-	30,225
Biennial conference expenses	760,882	-
International conference expenses	44,000	53,950
Production of SLIE ties	-	12,000
Thanks giving expenses	42,500	22,300
Fitness hike to Guma Valley Water Company	-	10,250
Donation to PERC	-	10,000
Hire of vehicle	28,894	5,543
Total	876,276	144,268

7. Administrative expenses	2024	2023
	NLe	NLe
Salaries and allowances	235,901	374,312
Terminal benefits	14,704	23,063
Bereavement	-	3,500
Council meeting	-	7,200
Stationery and computer consumables	9,485	10,000
Fuel and lubricants	4,690	7,398
Maintenance and repairs	2,225	16,660
Internet services	12,075	20,700
Security services	13,800	26,800
Audit fees	6,500	6,500
Publication	10,000	5,220
Sundry expenses	5,640	140
Bank charges	5,775	6,478
Gifts and donations	3,500	8,000
License and insurance	675	550
Electricity and water	14,350	17,260
Entertainment	2,880	600
Depreciation charges	3,460	3,460
Total	345,660	537,841

Notes to the financial statements (continued)

8. Property plant and equipment

	Land and building NLe	Furniture & equipment NLe	Motor vehicle NLe	Total NLe
Cost				
As at 1 January 2023	48,641	54,884	12,300	115,825
Addition	-	5,000	-	5,000
At 31 December 2023	48,641	59,884	12,300	120,825
As at 1 January 2024	48,641	59,884	12,300	120,825
Addition	-	-	-	-
At 31 December 2024	48,641	59,884	12,300	120,825
Accumulated depreciation				
As at 1 January 2023	-	54,884	6,700	61,584
Charge for the period	-	1,000	2,460	3,460
As at 31 December 2023	-	55,884	9,160	65,044
As at 1 January 2024	-	55,884	9,160	65,044
Charge for the period	-	1,000	2,460	3,460
As at 31 December 2024	-	56,884	11,620	68,504
Carrying value				
At 31 December 2023	48,641	4,000	3,140	55,781
At 31 December 2024	48,641	3,000	680	52,321

9. Accounts receivable	2024	2023
	NLe	NLe
Loan to members	49,770	-
Balance at 31 December	49,770	-

10. Cash and cash equivalents	2024	2023
	NLe	NLe
Bank balance	111,129	62,168
Balance at 31 December	111,129	62,168

There is no material difference between the fair value and the carrying amount of cash and cash equivalent.

Notes to the financial statements (continued)

11. Other payables	2024	2023
	NLe	NLe
Accrued audit fees	13,000	6,500
Accrued internet fees	1,725	
PERC 50% joint membership fees payable	19,963	-
Balance at 31 December	34,688	6,500

12. Financial Risk Management

General

The Institution has exposure to the following risks from its use of financial instruments:

- Liquidity risk

The members of Council have overall responsibility for the establishment and oversight of the Institution’s risk management framework. The Council has established a finance committee which is responsible for developing and monitoring the Institution’s risk management strategy and policies.

The committee reports regularly to the members of Council on its activities. There have been no changes to the Institution’s exposures to risk or the methods used to measure and manage these risks during the year. The Institution’s members of Council oversee how management monitors compliance with the Institution’s risk management policies and procedures, and reviews the adequacy of the risk management framework in the light of the risks faced by the Institution.

The Institution’s financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, loans to and from associated members.

Liquidity risk management

The Institution manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Liquidity risk is the risk that the Institution will not be able to meet its financial obligations as they fall due. The Institution has a planning and budgeting process in place to help determine the funds required to support the Institution’s normal operating requirements on an ongoing basis and its expansionary plans.

The Institution ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Notes to the financial statements (continued)

12. Financial Risk Management (continued)

To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 45 days.

December 2023	Carrying amount Le	Contractual cashflows Le	0-6 months Le	6-12 Months Le	1-5 Years Le
Other payables	6,500	6,500	6,500	-	-
Total	6,500	6,500	6,500	-	-

December 2024	Carrying amount Le	Contractual cashflows Le	0-6 months Le	6-12 Months Le	1-5 Years Le
Other payables	34,688	34,688	34,688	-	-
Total	34,688	34,688	34,688	-	-

13. Capital and other commitments

There are no capital commitments as at 31 December 2024 (31 December 2023 Nil).

14. Contingencies

There were no contingent liabilities as at 31 December 2024 (31 December 2023 Nil).

15. Related party transaction

Related parties can be referred to as key management personnel, comprising the members of Council and Executive Management.

During the year the only related party transaction is detailed below:

	2024 NLe	2023 NLe
Loan to members	49,770	-
Balance at 31 December	49,770	-

16. Events after the reporting period

Events after the reporting period are disclosed only to the extent that they relate directly to this set of financial statements and are material in effect. As at the date of signing this set of financial statements, there were no material events after the reporting period to disclose.