



Sierra Leone Institution of Engineers
Financial Statements
for the year ended 31 December 2022

Sierra Leone Institution of Engineers

*Financial Statements
for the year ended 31 December 2022*

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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 President
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. Laurretta Dumbuya	Treasurer
Ing. Afiyie Assamamy	Financial Secretary
Ing. David Gegbai	Registrar
Ing. Mohamed Kargbo	Editor
Ms. Rakiatu Sesay	Publicity Secretary
Ing. Abdul Rahman Conteh	Conference Secretary
Ing. Velma Labor	Deputy Secretary General
Ing. David A. C. Jarrett	Deputy Treasurer
	Member (Engineering Consultancies)
Ing. Desmond Williams	
Ing. Barton B. A. Cole	Member (Construction Industries)
Ing. Vandi French	Member (Parastatals)
Ing. Kenelm Walter Hughes	Member (Manufact Industries)
Ms. Hannah Rebecca Pratt	Sierra Leone Women Engineers
	Member (University of Sierra Leone)
Ing. Dr. Samba Sesay	
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 2022, 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 13.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Institution as at 31 December 2021 and of its financial performance and its cash flows for the year then in accordance with International Financial Reporting Standards.

Basis of Opinion

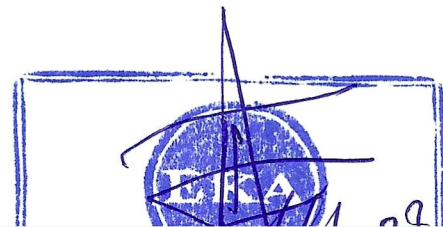
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institution in accordance 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 Institution's ability 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 2022*

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



Emile Kargbo & Associates

Emile Kargbo & Associates

15 Old Railway Line, Brookfield, Freetown

Date: 8 June 2023

Statement of financial position
as at 31 December 2022

	31 Dec. 2022	31 Dec. 2021
	LE	LE
Assets		
<i>Non-current assets</i>		
Properties, plant and equipment	1 <u>29,077</u>	<u>41,874</u>
Current assets		
Receivables	2 -	8,333
Cash and bank balances	3 <u>46,073</u>	<u>129,636</u>
Total current assets	46,073	146,302
Total assets	75,150	188,176
Fund balances and liabilities		
Accumulated fund	4 <u>68,650</u>	<u>150,285</u>
Payables		
Other payables	5 <u>6,500</u>	<u>37,892</u>
Total fund balances and liabilities	75,150	188,177

These financial statements were approved by Council on the June 8, 2023

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President

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Secretary General



Sierra Leone Institution of Engineers
Financial Statements
for the year ended 31 December 2022

Statement of income and expenditure
for the year 1 January 2022 to 31 December 2022

		31 Dec. 2022		31 Dec. 2021
		LE'000		LE'000
Income				
Membership fees	6	422,660		395,720
Contributions from members and institutions	7	687,461		100,969
Other income	8	29,952		59,210
		1,140,073		555,899
Net total income				
Expenditure on conference, public lectures and notice	9	(724,534)		(55,884)
Administrative expenses	10	(475,112)		(439,464)
		(59,573)		60,551
(Deficit)/surplus for the year		(59,573)		60,551



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 2021	48,641	8,900	54,084	111,625
Additions	-	3,400	-	3,400
As at 31 December 2021	48,641	12,300	54,084	115,025
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
Depreciation				
Balance as at 1 January 2021	-	1,780	58,094	59,874
Charge for the year	-	2,460	10,817	13,277
As at 31 December 2021	-	4,240	68,911	73,151
As at 1 January 2022	-	4,240	68,911	73,151
Charge for the year	-	2,460	11,137	13,597
As at 31 December 2022	-	6,700	80,048	86,748
Carrying Amount				
As at 31 December 2022	48,641	5,600 -	25,164	29,077
As at 31 December 2021	48,641	8,060 -	14,827	41,874

2 Staff loan

	31 Dec. 2022 LE	31 Dec. 2021 LE
Staff loan	-	8,333
	-	8,333

3 Cash and bank balances

	31 Dec. 2022 LE	31 Dec. 2021 LE
Cash at bank	46,073	129,636
Cash in hand	-	-
Total bank and cash balances	46,073	129,636

Notes to the financial statements

4 Accumulated fund

	31 Dec. 2022	31 Dec. 2021
	LE	LE
Balance brought forward	150,285	110,293
Surplus for the period	(59,573)	60,551
Prior year adjustment (cut off issue)	(22,062)	-
	68,650	20,559
Balance carried forward	68,650	150,285

5 Other payables

	31 Dec. 2022	31 Dec. 2021
	LE	LE
Payables	-	17,692
Accrued audit fees	6,500	20,200
	6,500	37,892
	6,500	37,892

6 Membership fees

	31 Dec. 2022	31 Dec. 2021
	LE	LE
Fellow membership	21,175	30,800
Corporate membership	131,200	88,250
Associate membership	3,800	600
Graduates	24,600	22,400
Application and registration fees	15,250	10,200
Corporate fees	8,250	17,500
SLIE/PERC Fees jointly received	172,125	127,830
Arrears from members	20,500	5,060
Student membership	760	2,580
Net refund from PERC	25,000	90,000
Certificate of Membership	-	500
	422,660	395,720
	422,660	395,720

Notes to the financial statements

7 Contributions from members and institutions

	31 Dec. 2022	31 Dec. 2021
	LE	LE
Donations towards AGM	372,600	30,000
Annual Thanksgiving	-	37,728
Donation towards Secretariat	20,854	14,596
Contribution towards Annual Thanks Giving	21,324	-
Conference fees	122,683	-
Dinner	90,000	-
Donations towards International Conference	60,000	17,645
	687,461	100,969
	687,461	100,969

8 Other income

	31 Dec. 2022	31 Dec. 2021
	LE	LE
Board sitting fees	20,000	27,186
Sales of ties, lapel, pin, stickers	8,700	4,980
Interest received	352	453
Sundry income	900	2,800
Net income from special projects	8a -	23,791
	29,952	59,210
	29,952	59,210

8a Special projects

	31 Dec. 2022	31 Dec. 2021
	LE	LE
SPHEIR Project	-	163,979
Payment to staff on secondment from SLIE	0	140,188
	-	23,791
	-	23,791

Notes to the financial statements

4 Accumulated fund

	31 Dec. 2022	31 Dec. 2021
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	68,650	20,559
Balance carried forward	68,650	150,285

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	LE	LE
SPHEIR Project	-	163,979
Payment to staff on secondment from SLIE	0	140,188
	-	23,791
	-	23,791

Notes to the financial statements

9 Expenditure on programme activities

	31 Dec. 2022	31 Dec. 2021
	LE	LE
Training	-	750
Expenditure on biennial conference	416,630	4,000
SLIE 50th Anniversary	-	16,750
International Conference	130,625	11,644
Production of SLIE tie	3,000	6,250
Thanksgiving	35,654	16,490
Regional conference	90,000	-
Dinner expenses	48,625	-
	<hr/>	<hr/>
	724,534	55,884
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10 Administrative expenses

	31 Dec. 2022	31 Dec. 2021
	LE	LE
Salaries and allowances	301,987	285,530
Terminal benefits	17,692	17,692
Overseas travel	-	5,000
Printing, photocopying and transportations	-	4,678
Council meetings	-	200
Stationery and computer consumables	12,018	9,893
Fuel and lubricants	5,080	4,125
Maintenance and repairs	9,261	7,025
Internet services	19,550	19,320
Security services	24,000	22,000
Audit fees	6,500	6,500
Publications	-	4,800
Sundry expensess	5,412	5,447
Bank charges	6,675	3,140
Gifts and donations	12,000	4,000
License	400	-
Professional Subscriptions	28,440	12,837
Electricity bills	12,000	12,000
Entertainment	500	2,000
Depreciation charges	13,597	13,277
	<hr/>	<hr/>
	475,112	439,464
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Notes to the financial statements

12 Capital commitments

There was no capital commitment as at 31 December 2022 (31 December 2021: Nil).

13 Contingent liabilities

There was no contingent liability as at 31 December 2022 (31 December 2021: Nil).

14 Income tax

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