

Road Maintenance Fund Administration (RMFA)

Financial statements
for the year ended 31 December 2020

*This report contains 21 pages
Ref: S651/sm/emj*

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General information

Board of Directors : Mr Smart K. Senessie - Chairman
Ing. Frederick Bruce - Member
Mr. Raymond Koroma - Member
Mr. Moses M. Mambu - Member
Haja Seibatu Conteh - Member
Mr. Joseph B. Lahai - Member
Mr. Paul S. H. Bockarie - Member
Mr. Tasima Ahmed Jah - Member
Rev. Joe Bob Amara - Member
Mr Mohamed Kallon - Chief Executive Officer

Registered Office : Road Maintenance Fund Administration
Maritime Building
Government Wharf
Freetown

Secretary : Cohort Consultancy Services Limited
5 Percival Street
Freetown

Solicitor : KMK Solicitors
Top Floor
28 John Street
Freetown

Bankers : Bank of Sierra Leone
Siaka Stevens Street
Freetown

Auditor : Baker Tilly Sierra Leone
Chartered Accountants
Baker Tilly
37 Siaka Stevens Street
Freetown

Management responsibility statement

Management is responsible for the preparation and presentation of the financial statements, comprising the statement of financial position for the year ended 31 December 2020, and the statements of financial performance, changes in equity and cash flows for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with the International Public Sector Accounting Standards (IPSAS) Accruals, the Road Maintenance Fund Administration Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Approval of the financial statements

The financial statements were approved by management on ¹⁴15 December 2021 and signed on its behalf by:



Director



Director

Independent Auditor's report to the Directors of Road Maintenance Fund Administration (RMFA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Road Maintenance Fund Administration (RMFA), set out on pages 6 to 21 which comprise the statement of financial position as at 31 December 2020, and the statements of financial performance, changes in equity and cash flows for the year then ended and the notes to the financial statements which include a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Road Maintenance Fund Administration (RMFA) give a true and fair view of the financial position of the RMFA as at 31 December 2020 and of its financial performance and its cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) Accruals and the Road Maintenance Fund Administration Act.

Basis for 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 entity in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together 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 and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information 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 statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Auditor's report to the Directors of Road Maintenance Fund Administration (RMFA) *(continued)*

Responsibilities of Directors 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 Public Sector Accounting Standards (IPSAS) Accruals and the Road Maintenance Fund Administration (RMFA) Act, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole are free from material misstatement, 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 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 judgment and maintain professional scepticism 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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of management' 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report 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 entity to cease to continue as a going concern.

Independent Auditor's report to the Directors of Road Maintenance Fund Administration (RMFA) *(continued)*

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity's audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements 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.

The Engagement Partner on the audit resulting in this independent auditor's report is Derrick Kawaley.

Freetown

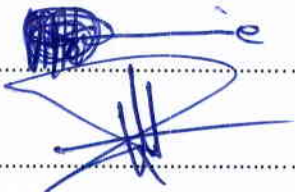

Chartered Accountants

Date: 15 December 2021

Statement of financial position
at 31 December 2020

<i>In thousands of Leones</i>	Notes	2020	2019
Non-current assets			
Property and equipment	8	1,986,374	1,737,502
		<u>1,986,374</u>	<u>1,737,502</u>
Current assets			
Receivables and prepayment	9	145,710,658	142,518,980
Cash and cash equivalents	10	24,735,058	4,071,189
		<u>170,445,716</u>	<u>146,590,169</u>
Total assets		<u><u>172,432,090</u></u>	<u><u>148,327,671</u></u>
Equity and liabilities			
Financed by			
Accumulated fund	14	52,360,223	14,248,117
Total equity		<u>52,360,223</u>	<u>14,248,117</u>
Non-current liabilities			
End of service benefit	12	1,656,393	1,164,383
Borrowings due after one year	13a	-	7,246,298
		<u>1,656,393</u>	<u>8,410,681</u>
Current liabilities			
Payables	11	109,260,246	105,875,077
Borrowings due within one year	13b	9,155,228	19,793,796
		<u>118,415,474</u>	<u>125,668,873</u>
Total liabilities		<u>120,071,867</u>	<u>134,079,554</u>
Total equity and liabilities		<u><u>172,432,090</u></u>	<u><u>148,327,671</u></u>

These financial statements were approved by the Board of Directors 15th Dec 2021


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) Directors
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The notes on pages 10 to 21 are an integral part of these financial statements.

Statement of financial performance
for the year ended 31 December 2020

<i>In thousands of Leones</i>	Notes	2020	2019
Operating income	4	130,017,283	121,222,498
Other operating income	5	132,692	1,122,280
Total income		130,149,975	122,344,778
Expenditure			
Road maintenance expenses	6	77,396,719	91,323,298
Administrative expenses	7	14,641,150	14,323,644
Total expenditure		92,037,869	105,646,942
Surplus for the year		38,112,106	16,697,836

These financial statements were approved by the Board of Directors on 15th Dec 2021


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) **Directors**
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The notes on pages 10 to 21 are an integral part of these financial statements

Statement of changes in equity
for the year ended 31 December 2020

In thousands of Leones

	Accumulated fund
Balance as at 1 January 2019	(2,449,719)
Surplus for the year	16,697,836
Balance at 31 December 2019	<u>14,248,117</u>
Balance as at 1 January 2020	14,248,117
Surplus for the year	38,112,106
Balance at 31 December 2020	<u><u>52,360,223</u></u>

The notes on pages 10 to 21 are an integral part of these financial statements

Statement of cash flows
for the year ended 31 December 2020

<i>In thousands of Leones</i>	<i>Notes</i>	2020	2019
Net cash inflow from operating activities	<i>15</i>	39,268,822	2,593,218
Cash flow from investing activities			
Payments to acquire property and equipment	<i>8</i>	(852,779)	(1,484,523)
Interest received and other income	<i>5</i>	132,692	1,122,280
Net cash flow from investing activities		(720,087)	(362,243)
Cash flow from financing activities			
Loans and borrowings	<i>13</i>	(17,884,866)	(18,260,420)
Net cash flow from financing activities		(17,884,866)	(18,260,420)
Net increase in cash and cash equivalent		20,663,869	(16,029,445)
Balance at 1 January		4,071,189	20,100,634
Cash and cash equivalent at 31 December	<i>10</i>	24,735,058	4,071,189

The notes on pages 10 to 21 are an integral part of these financial statements.

Notes to the financial statements

1. Reporting entity

The Road Maintenance Fund Administration was established through the Road Maintenance Fund Administration Act, for financing the maintenance of the core road network and to provide for other related matters.

2. Basis of accounting

These financial statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) Accruals. They were authorized for issue on 2021.

3. Significant accounting policies

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

3.1 Borrowing costs

All of the costs incurred in connection with borrowing are treated as expenses in the period in which they are incurred.

3.2 Cash, investments and other financial assets

Cash and cash equivalents include cash in hand, deposits held at call with banks.

3.3 Expense recognition

Expenses are recognized as goods are received and services delivered.

3.4 Financial risks

The Administration does not have significant exposure to foreign currency risk as its revenue and expenses are most times in its functional currency which is the Leones.

The Administration does not have significant exposure to liquidity risk as it has substantial unrestricted cash resources which are replenished from the results of its operations

The Administration is to exposed to the risk of interest rates risk as its road maintenance expenditure is partly financed by loan. The Administration does not use financial instruments to hedge interest rate risk.

The Administration's accounts receivable is almost exclusively from Oil Marketing Companies (OCM), and therefore risks related to credit are considered minimal. No allowance has been established against the asset value of accounts receivable to reflect receivables for which payment is not anticipated in the short-term.

Notes to the financial statements *(continued)*

3.5 Foreign currency transactions

The functional currency of Organisation is the Sierra Leone Leones and these financial statements are presented in that currency. All transactions occurring in other currencies are translated into Sierra Leone Leones using the Central Bank (Bank of Sierra Leone) mid exchange rates prevailing at the date of the transactions. Both realized and unrealized gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of assets and liabilities denominated in currencies other than RMFA's functional currency are recognized in the Statement of Financial Performance.

3.6 Property and equipment

Property and equipment are valued at cost less accumulated depreciation and impairment. Property and equipment are recognized as an asset if it has a cost of Le 500,000 or more per unit.

Subsequent costs of major renovations and improvements to fixed assets that increase or extend the future economic benefits or service potential are valued at cost. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset and are included in the Statement of Financial Performance.

Depreciation is charged so as to write off the full cost of fixed assets over their estimated useful lives using the straight-line method. Where fixed assets are only in use for part of the year (due to acquisition, disposal or retirement during the year), depreciation is charged only for the months during which the asset was in use. The following useful lives are applied to the different classes of fixed assets:

Office equipment	20%
Office furniture & fittings	10%
Motor vehicles	25%
Computer equipment	25%
Generator	10%

3.7 Provisions

Provisions are recognized when the Organization has a legal or constructive obligation as a result of a past event, whereby it is probable that an outflow of resources will be required to settle the obligation and where a reliable estimate of the amount of the obligation can be made.

3.8 Receivables

Receivables from Oil Marketing Companies and Utility Companies and Sierra Leone Road Safety Authority for vehicle registration and license fees are measured at the fair value of the consideration received or receivable for fuel. No provision for bad debt is made as the debts are highly recoverable. Over the years, the default rate is very low.

Notes to the financial statements *(continued)*

3.9 Revenue Recognition

a) Operating income

Operating income represents receipts from Oil Marketing companies by way of fuel levies and registration & licensing fees from Sierra Leone Road Safety Authority (formerly Sierra Leone Road Transport Authority).

b) Other operating income

This represents income from investments arising from short term placement of funds. It also includes income from utility companies for the reinstatement of excavated roads, and any other income not included under operating income.

3.10 Use of estimates

The financial statements necessarily include amounts based on estimates and assumptions by management. Estimates include, but are not limited to: defined benefit plan accrued charges and the degree of impairment of fixed assets. Actual results could differ from these estimates. Changes in estimates are reflected in the period in which they become known.

4. Operating income

<i>In thousands of Leones</i>	2020	2019
Fuel levy	122,874,301	115,870,848
Sierra Leone Road Safety Authority	7,142,982	5,351,650
	<u>130,017,283</u>	<u>121,222,498</u>

5. Other operating income

<i>In thousands of Leones</i>	2020	2019
Other income	132,692	1,122,280
	<u>132,692</u>	<u>1,122,280</u>

Notes to the financial statements *(continued)*

6. Road maintenance expenses

<i>In thousands of Leones</i>	2020	2019
Direct payments to SLRA	762,476	7,311,332
Indirect costs - SLRA contractors	30,448,417	49,873,723
SLRA operational expenses	8,500,000	8,000,000
Freetown City Council	-	3,961,845
District Councils	31,087,079	18,509,966
Other road maintenance expenses	860,500	1,966,532
Interest on (Road Maintenance) borrowing	5,738,247	1,699,785
Bank charges	-	115
	<u>77,396,719</u>	<u>91,323,298</u>

7. Administrative expenses

a) Staff costs

<i>In thousands of Leones</i>	2020	2019
Gross salaries & allowances	4,462,747	4,182,330
Employers' 10% NASSIT	446,275	410,990
Leave allowances	372,357	315,435
Fuel allocation	294,729	235,660
Phone card top-up	80,640	65,155
Casual and contract staff	13,500	10,558
End of service benefits	750,601	731,101
Medical	226,486	209,136
Staff annual bonus	406,889	367,132
Uniforms and other staff costs	24,300	24,173
Staff rent allowance	828,272	677,866
Other salary allowances	115,362	118,565
Overtime (Drivers & Office Assistants only)	829	-
	<u>8,022,987</u>	<u>7,348,101</u>

Notes to the financial statements *(continued)*

7. Administrative expenses *(continued)*

b) Board of Directors costs

<i>In thousands of Leones</i>	2020	2019
Fees and allowances	1,103,376	361,314
Sitting fees	92,114	-
Travel	73,530	-
Entertainment	28,725	-
	<u>1,297,745</u>	<u>361,314</u>

Notes to the financial statements *(continued)*

7. Administrative expenses *(continued)*

c) Other operating expenses

<i>In thousands of Leones</i>	2020	2019
Electricity	150,000	140,000
Generator repairs	1,610	8,045
Generator fuel	21,692	11,986
Rent & rates	560,000	562,550
Vehicle fuel	116,926	90,115
Vehicle maintenance costs	458,308	337,900
Cost of newspapers, bid adverts etc.	22,936	7,293
Recruitment expenses	14,050	27,855
Human resources expenses	49,232	64,236
Office stationery	36,070	45,798
General office supplies	83,989	39,990
Telephone and other communication expenses	272,082	220,274
Entertainment and hospitality	49,412	52,174
Statutory audit fee	97,750	92,000
Subscriptions and donations	422,231	171,390
Vehicle license and registration	198,876	295,552
Other property Insurance	17,024	13,177
Staff medical overseas	-	69,093
Local M&E Travel	732,089	600,195
Overseas travelling	58,773	676,889
Printing, newspaper, adverts, publications	56,946	36,297
Public relations	316,850	590,362
Security expenses	37,842	35,310
Cleaning costs	72,000	85,132
Networking and website hosting	-	3,450
Building repairs and maintenance	161,724	137,591
Legal retainership fees	100,000	50,000
Board secretary retainership fees	31,000	-
Computer running costs	209,696	63,975
Office furniture and equipment repairs	3,711	12,275
Staff training local	7,050	40,690
Staff training overseas	9,397	1,249,105
Examination fees and professional membership subscription	9,366	7,678
Professional membership fees – International	171,865	29,762
Workshops & Conferences	2,556	88,300
Non capitalised expenditure	5,125	3,519
Balance carried forward	<u>4,558,178</u>	<u>5,959,958</u>

Road Maintenance Fund Administration
Financial statements
for the year ended 31 December 2020

Notes to the financial statements (continued)

7. **Administrative expenses (continued)**

c) **Other operating expenses (continued)**

<i>In thousands of Leones</i>	2020	2019
Balance brought forward	4,558,178	5,959,958
Other office expenses	412	497
Christmas hamper	126,302	78,412
Incentive/honorarium	-	1,000
Depreciation	603,907	574,362
Other expenses	31,619	-
	5,320,418	6,614,229
 Total administrative expenses	14,641,150	14,323,644

Notes to the financial statements (continued)

8. Property and equipment

<i>In thousands of Leones</i>	Office equipment	Office furniture and fittings	Motor vehicles	IT equipment	Generator	Total
Cost						
Balance at 1 January 2020	240,681	495,585	2,766,263	1,427,863	91,995	5,022,387
Additions	8,800	71,112	540,149	232,718	-	852,779
Balance at 31 December 2020	249,481	566,697	3,306,412	1,660,581	91,995	5,875,166
Balance at 1 January 2019	214,442	447,285	1,828,220	955,922	91,995	3,537,864
Additions	26,239	48,300	938,043	471,941	-	1,484,523
Balance at 31 December 2019	240,681	495,585	2,766,263	1,427,863	91,995	5,022,387

Notes to the financial statements (continued)

8. Property and equipment (continued)

<i>In thousands of Leones</i>	Office equipment	Office furniture and fittings	Motor vehicles	IT equipment	Generator	Total
Accumulated depreciation						
Balance at 1 January 2020	180,429	245,559	1,858,017	938,781	62,099	3,284,885
Charge for the year	25,499	52,601	312,562	204,046	9,199	603,907
Balance at 31 December 2020	<u>205,928</u>	<u>298,160</u>	<u>2,170,579</u>	<u>1,142,827</u>	<u>71,298</u>	<u>3,888,792</u>
Balance at 1 January 2019	157,567	198,536	1,477,586	823,935	52,899	2,710,523
Charge for the year	22,862	47,023	380,431	114,846	9,200	574,362
Balance at 31 December 2019	<u>180,429</u>	<u>245,559</u>	<u>1,858,017</u>	<u>938,781</u>	<u>62,099</u>	<u>3,284,885</u>
Carrying value						
At 31 December 2020	<u>43,553</u>	<u>268,537</u>	<u>1,135,833</u>	<u>517,754</u>	<u>20,697</u>	<u>1,986,374</u>
At 31 December 2019	<u>60,252</u>	<u>250,026</u>	<u>908,246</u>	<u>489,082</u>	<u>29,896</u>	<u>1,737,502</u>

Notes to the financial statements *(continued)*

9. Receivables and prepayment

<i>In thousands of Leones</i>	2020	2019
Advance payment to SLRA contractors	114,777,259	114,777,259
Receivable from OMCs	7,441,684	2,661,499
Receivable from utility companies	238,520	238,520
SLRTA receivable	95,118	1,820,437
Fuel prepayment	34,635	10,472
Advance payment to Beton Villa (as per MOU)	22,973,767	22,973,767
Staff travel contingencies	5,675	37,026
Prepayment for vehicle	144,000	
	<u>145,710,658</u>	<u>142,518,980</u>

10. Cash & cash equivalents

<i>In thousands of Leones</i>	2020	2019
Bank of Sierra Leone	72,000	72,000
Bank of Sierra Leone (Escrow a/c)	2,781	2,781
Sierra Leone Commercial Bank	-	158,996
Bank of Sierra Leone (Disbursement a/c)	24,632,722	3,810,031
Cash-on-hand (Forex Cash in safe)	27,371	27,371
Petty cash (imprest a/c)	184	10
	<u>24,735,058</u>	<u>4,071,189</u>

Notes to the financial statements (continued)

11. Payables

<i>In thousands of Leones</i>	2020	2019
PAYE payable	11,552	113,295
NASSIT payable	41	41
WHT payable	134,364	5,262
BOD fees payable	17,222	12,575
Other payables	8,224,049	4,679,631
Provision for audit fees	97,750	92,000
SLRA contractors	90,126,079	90,323,084
Retention fees payable	8,448,533	8,448,533
Payable to district councils	2,200,656	2,200,656
	<u>109,260,246</u>	<u>105,875,077</u>

12. End of service benefits

<i>In thousands of Leones</i>	2020	2019
Balance at 1 January	1,656,393	842,180
Service cost	750,601	731,101
Payments during the year	(258,591)	(408,898)
Balance at 31 December	<u>1,656,393</u>	<u>1,164,383</u>

The end of service benefits due to staff was revised in the 2018 Finance Act, which necessitated the revision of the end of service benefit provision accordingly.

13. Loans and borrowings

<i>In thousands of Leones</i>	Loan Amount	Rate (%)	Tenure (months)	Outstanding balance 2020	Outstanding balance 2019
Sierra Leone Commercial Bank	30,000,000	16	36	-	5,360,867
Rokel Commercial Bank	15,000,000	16	36	-	3,075,870
Commerce and Mortgage Bank (Revolving loan)	35,000,000	16.5	60	9,155,228	18,603,357
	<u>80,000,000</u>			<u>9,155,228</u>	<u>27,040,094</u>

Notes to the financial statements *(continued)*

13 Loans and borrowings (continued)

13a) Loans and borrowings due after one year

<i>In thousands of Leones</i>	2020	2019
Commerce and Mortgage Bank	-	7,246,298
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	-	7,246,298
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

13b) Loans and borrowings due within one year

<i>In thousands of Leones</i>	2020	2019
Sierra Leone Commercial Bank	-	5,360,867
Rokel Commercial Bank	-	3,075,870
Commerce and Mortgage Bank	9,155,228	11,357,059
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	9,155,228	19,793,796
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

14. Accumulated fund

<i>In thousands of Leones</i>	2020	2019
Balance at 1 January	14,248,117	(2,449,719)
Surplus for the year	38,112,106	16,697,836
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Balance at 31 December	52,360,223	14,248,117
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

Notes to the financial statements *(continued)*

15. Net cash inflow from operating activities

<i>In thousands of Leones</i>	2020	2019
Operating surplus	38,112,106	16,697,836
Depreciation	603,907	574,362
Interest received and other income	(132,692)	(1,122,280)
Increase/ (decrease) in receivables	(3,191,678)	3,261,047
Increase)/ decrease in payables	3,385,169	(17,139,950)
Increase in end of service benefits	492,010	322,203
Net cash inflow from operating activities	<u>39,268,822</u>	<u>2,593,218</u>

16. Related party transactions

As at 31 December 2020, total loans obtained from three commercial banks was Le 80 billion (Sierra Leone Commercial Bank, Rokel Commercial Bank, and Commerce and mortgage Bank). These institutions are largely owned by the Government of Sierra Leone.

17. Contingent Liabilities

There were no contingent liabilities at 31 December 2020. (31 December 2019: Nil)

18. Commitments

There were no commitments at the reporting date. (31 December 2019: Nil)

19. Events after the reporting date

No material events, favorable or unfavorable, which would have impacted upon the financial statements have been incurred between the reporting date and the date on which the financial statements were authorized for issue.