



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

ON THE FINANCIAL STATEMENT AUDIT OF THE MANO RIVER UNION ROAD DEVELOPMENT AND TRANSPORT FACILITY PROGRAMME (MRU/RDTFP-III) PROJECT

FOR THE YEAR ENDED DECEMBER 31, 2024.

May 2025



**P. Garswa Jackson, Sr. FCCA, CFIP, CFC
Auditor General, R.L.**

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Acronyms

Acronyms/Abbreviations/Symbol	Meaning
A/C#	Account Number
AG	Auditor General
MRU/RDTFP	Mano River Union Road Development & Transport Facilitation Programme
CHICO	China Henan International Cooperation Group Co. LTD
AfDB	African Development Bank
CGMA	Certified Global Management Accountant
FAR	Fixed Asset Register
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
FCCA	Fellow Member of the Association of Chartered Certified Accountants
FS	Financial Statements
FY	Fiscal Year
GAC	General Auditing Commission
GOL	Government of Liberia
IPSAS	International Public Sector Accounting Standards
ISSIAs	International Standards of Supreme Audit Institutions
ML	Management Letter
MPW	Ministry of Public Work
NCB	National Competitive Bidding
OFM	Office of Financial Management
PFM	Public Financial Management
PPCA	Public Procurement & Concession Commission Act
PPCC	Public Procurement & Concession Commission
PV#	Payment Voucher Number
RFQ	Request for quotation
TOR	Term of Reference
US\$	United state Dollars





AUDITOR GENERAL'S REPORT

June 25, 2024

Hon. Roland Layfette Giddings

Minister

Ministry of Public Works

South Lynch Street

Monrovia, Liberia

AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENT AUDIT OF THE MANO RIVER UNION ROAD DEVELOPMENT AND TRANSPORT FACILITY PROGRAMME (MRU/RDTFP-III) PROJECT FOR THE YEAR ENDED DECEMBER 31, 2024.

Opinion

We have audited the accompanying financial statements of the Mano River Union Road Development and Transport Facility Programme (MRU/RDTFP-III) Project for the year ended December 31, 2024, which comprises the Statement of Receipts and Payments, Statement of Fund Balance and Cash Status, Statement of Comparison of Budget and Actual Amounts, Statement of Financial Position and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Statement of Receipts and Payments as of December 31, 2024, the Statement of Comparison of Budget and Actual Amounts, and a summary of other accounting policies and other explanatory notes for the year ended in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting.

Basis for Opinion

We conducted our audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). 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 MRU III Management in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Project Implementation Manual (PIM) 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.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS Cash Basis, 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. In preparing the financial statements, management is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concerned and using the going concern basis of accounting unless management either intends to cease operations or has no realistic alternative but to do so. The Project Financial Management Unit (PFMU) is responsible for overseeing the Project's financial reporting process.

Auditor's Responsibility

Our responsibilities are 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs 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.

P. Garswa Jackson Sr., FCCA, CFIP, CFC
Auditor General, R.L.

Monrovia, Liberia

June 2025



STATEMENT OF RECEIPTS AND PAYMENTS

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FOR THE PERIOD ENDED DECEMBER 31, 2024

<i>In United States Dollars</i>	Notes	December 2024	Cummulative
Receipt			
AfDB Grant & Loan	4	-	-
Total Receipt		-	-
Payment			
Improvement Activity	5	-	-
Transport & Trade Facilitation	6	-	-
Institution Support & Project Management	7	-	-
Contingencies	8	-	-
Total Payments		-	-
Excess of receipts over payments (payments over receipts)		-	-
Fund Balance as at beginning		-	-
Cummulative fund balance		-	-

The notes on pages 9 to 11 are integral part of these project financial reports

Note:

The third-party payments of US\$170,982.50 which are direct payments have been extracted from the total funds receipt and the total payments made. These are payments made on behalf of the project by the African Development Bank and thus required disclosures. These payments are available for review upon request by the auditors



STATEMENT OF FUND BALANCE AND CASH STATUS
FOR THE PERIOD ENDED DECEMBER 31, 2024

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**December
2024**

In United States Dollars

A Fund Balance

Balance of Project Fund	-
Add: Total Receipts during the period	-
Total Fund available for operations	-
Less: Total Payments during the period	-
Balance of project fund at the end of the year	<u>-</u>

B Cash Status:

Cash at Bank	-
Total Cash on hand and in bank	<u>-</u>
Difference between A and B	<u>-</u>

The notes on pages 9 to 11 are integral part of these project financial reports

Note:

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STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2024

14. Ananlysis of Variance

Activities Within Components

	Project Allocation	Annual	Actual Expenditure	Variance
	US\$	US\$	US\$	US\$
Improvement Activity	46,100,000.00	-	-	-
Transport & Trade Facilitation	1,200,000.00	-	-	-
Institution Support & Project Management	2,110,000.00	-	-	-
Contingencies	4,400,000.00	-	-	-
Total	53,810,000.00	-	-	-

The notes on pages 9 to 11 are integral part of these project financial reports

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**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

<i>In United States Dollars</i>	December 2024
Assets	
Cash and cash equivalent	-
Total Assets	-
Fund Balance	
Grants	-
Accumulated Fund Balance	-

The notes on pages 9 to 11 are integral part of these project financial reports


Feb 7, 2025
Papin Daniels, Jr.
Director, Donor Financed Projects
PFMU, MFDP


Feb 7, 2025
Rawlings Baco Kesselly
Project Coordinator-MRU III
MoPW

Note:

The third-party payments of US\$170,982.50 which are direct payments have been extracted from the total funds receipt and the total payments made. These are payments made on behalf of the project by the African Development Bank and thus required disclosures. These payments are available for review upon request by the auditors



NOTES TO THE FINANCIAL STATEMENTS

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In United States Dollars

**December
2024**

Cummulative

4 Grant/Loan Receipt in SA

ADF -Loan - 2100150042947-P-Z1-DBO-209	-	-
ADF -Loan - 2100155041470-P-Z1-DBO-209	-	-
ADF -Grant - 5900150003351-P-Z1-DBO-209	-	-
Total Funds received in DA	-	-

Third Party Payment

ADF -Loan - 2100150042947-P-Z1-DBO-209	105,983	105,983
ADF -Loan - 2100155041470-P-Z1-DBO-209	35,000	35,000
ADF -Grant - 5900150003351-P-Z1-DBO-209	30,000	30,000
Total Third Party Payment	170,983	170,983

5 Improvement Activity

Road Civil Works + ESMP	-	-
Implementation of resettlement Action Plan (RAP)	-	-
Supervision	-	-
	-	-

6 Transport & Trade Facilitation

Design and Need Assessment Study for Trade Facilitation	-	-
Road Feasibility Studies and Detailed Design	-	-
Regional Coordination of Transport and Trade Facilitation	-	-
Construction of Market and Boreholes	-	-
	-	-

7 Institution Support & Project Management

Support to Envbironmental, Socila and Gender Safeguards	-	-
Material and Logistical Support to PIU and AMCU	-	-
Professional Training Course for Sector Engineers, PIU & AMCU	-	-
M & E	-	-
Technical & Road Safety Audit	-	-
HIV/AIDs, Malaria, COVID-19, Ebola and Gender Sensitization	-	-
Financial & Accounting Audit	-	-

7 Contingencies

Physical Contingency (7%)	-	-
Price Contingency (3%)	-	-
	-	-

8 Cash receipts through grant and other Sources

AfDB grant & Loan	-	-
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9 Cash paid

Improvement Activity	-	-
Transport & Trade Facilitation	-	-
Institution Support & Project Management	-	-
Contingencies	-	-
Total Payments	<u>-</u>	<u>-</u>

Note:

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AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENT AUDIT OF THE MANO RIVER UNION ROAD DEVELOPMENT AND TRANSPORT FACILITY PROGRAMME (MRU/RDTFP-III) PROJECT FOR THE YEAR ENDED DECEMBER 31, 2024.

Account Number: N/A
Account Type: N/A
Depository Bank (s): N/A
Address: N/A

Currency: United States Dollar

	December 2024
Total Grant Received	-
Total grant income reported	-
Amount spent	-
Balance as at beginning	-
Balance as at December 31, 2024	-
Closing Balance Consist of:	
Special Account	-
Petty Cash	-
	-

