



Promoting Accountability of Public Resources

## AUDITOR GENERAL'S REPORT



**On the Closeout Financial Statement Audit of  
the Liberia Road Asset Management Project  
(LIBRAMP)**

**FOR THE FISCAL PERIOD ENDED JUNE 30,  
2024**

**May 2024**

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

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June 24, 2025

Hon. Roland Giddings  
Minister  
Ministry of Public Works  
Lynch Street  
Monrovia, Liberia

**AUDITOR GENERAL'S REPORT ON THE CLOSEOUT FINANCIAL STATEMENT AUDIT OF THE  
LIBERIA ROAD ASSET MANAGEMENT PROJECT (LIBRAMP) FOR THE PERIOD ENDED JUNE  
30, 2024.**

**Opinion**

We have audited the accompanying financial statements of the Liberia Road Asset Management Project (LIBRAMP) IDA No 49500, 51670, & 60370 and TF 99588 for the fiscal period ended June 30, 2024, which comprise the statement of Receipts and Payments, Statement of Comparison of Budget and Actual Amount and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements (Grant Agreement No P125574, IDA Cr. 49500, 51670, & 60370, TF 99588) present fairly in all material respects the Statement of Receipts and Payments as at June 30, 2024, Statement of Comparison of Budget and Actual Amount and a summary of significant accounting policies and other explanatory information for the fiscal period then ended in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting.

**Basis for opinion**

We conducted our audit in accordance with International Standards for Supreme Audit Institutions (ISSAI's). 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 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 World Bank guideline 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.

**Emphasis of Matters**

**Commitment**

We draw attention to Note #8 of the financial statements in which Management reported the total of US\$ 2,777,312.12 as commitment due contractors and consultants for civil works and monitoring and supervision. Payments amounting to US\$1,904,468.68 after the financial statements was not captured

and disclosed as subsequent event in the financial statements. Our opinion is not modified in respect of the matter emphasized.

## **Other Matters**

### **Non-Compliance of GOL to Settle Obligations**

The Government of Liberia approved initial contribution to LIBRAMP Project was quoted at US\$72.8 million, but subsequently adjusted to US\$47.8 million and finally to US\$35 million due to renegotiation and restructuring of the project. However, we observed no evidence that the Government had made payments towards the final approved GOL contribution of US\$35 million up to the World Bank closure date of the project (June 30, 2024), and as of issuance of the Auditor General Report as at date, June 2025. Our opinion is not modified in respect of the matter.

### **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 concern 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 LIBRAMP Management is responsible for overseeing the Project's financial reporting process.

### **Auditor's Responsibility**

Our objectives 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.

**Monrovia, Liberia**  
June 2025

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



**STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE PERIOD ENDED June 30, 2024**

In United States Dollars	Notes	June 30, 2024	December 31, 2023	Cumulative
<b>Receipt</b>				
<b>IDA Grant &amp; TF</b>	<b>4</b>	2,149,744	-	40,895,270
<b>Total Receipt</b>		<b>2,149,744</b>		<b>40,895,270</b>
<b>Payments</b>				
Component 1-Civil Works	<b>5</b>	-	-	0
Component 2-Consultancy Services	<b>6</b>	1,428,727	594,242	40,173,696
<b>Total Payments</b>		<b>1,428,727</b>	594,242	40,173,696
Excess of receipts over payments (payments over receipts)		721,018	(594,242)	721,574
Fund Balance as at beginning		<b>557</b>	<b>594,799</b>	-
Cumulative fund balance		<b>721,574</b>	<b>557</b>	<b>721,574</b>

NB: activities and amount heightened are reclassified

*The notes on pages 9 to 13 are integral part of these project financial reports.*

**STATEMENT OF FUND BALANCE AND CASH STATUS  
FOR THE PERIOD ENDED June 30, 2024**

In United States Dollars	Notes	June 30, 2024	December 31, 2023
<b>A: FUND BALANCE</b>			
Balance of Project Fund		557	594,799
Add: Total Receipts during the period		2,150,301	-
Total fund available for operations		2,150,300	594,799
Less: Total payments during the period		1,428,727	594,242
Balance of project funds at the end of the year		721,574	557
<b>B. CASH STATUS:</b>			
Cash at bank		721,574	557
<b>Total cash on hand and in bank</b>		<b>721,574</b>	<b>557</b>
Difference between A and B		-	-

*The notes on pages 9 to 13 are integral part of these project financial reports*

**STATEMENT OF COMPARISON OF BUDGET & ACTUAL AMOUNTS  
FOR THE FISCAL YEAR ENDED June 30, 2024**

**Note 9: Analysis of Variance**

<b>Activities within components</b>	<b>Project Allocation</b>	<b>Annual</b>	<b>Actual Expectation</b>	<b>Variance</b>
<b>In United States Dollars</b>				
Component 1- Civil Works	267,800,000	2,451,648	-	2,451,648
Component 2-Consultancy Services	46,600,000	1,754,391	1,428,727	325,664
<b>Grand Total</b>	<b><u>314,400,000</u></b>	<b><u>4,206,039</u></b>	<b><u>1,428,727</u></b>	<b><u>2,777,312</u></b>


*The notes on pages 9 to 13 are integral part of these project financial reports.*


**Variance Explanation**

Variance in expenditure is as a result of project commitments that were completed on or before the June 30, 2024 that are yet to be completed in the disbursement window period up to October 31, 2024.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT June 30, 2024**

In United States Dollars	June 30, 2024	December 31, 2023
<b>Assets</b>		
Cash & Cash Equivalent	<u>721,574</u>	<u>557</u>
Total Assets	<u>721,574</u>	<u>557</u>
<b>Fund Balance</b>		
Grants	<u>721,574</u>	<u>557</u>
Accumulated Fund Balance	<u>721,574</u>	<u>557</u>

  
Feb 7, 2025  
**Papin Daniels, Jr**  
**Director, Donor Financed Projects**  
**PFMU, MFD**

  
Feb. 7, 2025  
**Emmanuel K. Baker**  
**Program Manager-LIBRAMP**  
**MPW**

*The notes on pages 9 to 13 are integral part of these project financial reports.*

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Background and Information of the Project

With support from the World Bank (WB), the Liberia Road Asset Management Project is geared towards supporting the effort of the Liberian government's effort to reduce transport costs along the road corridor from Monrovia to the Guinea border and maintaining the road in good condition over a 10-year period. The LIBRAMP project was approved by the World Bank on July 13, 2011 December 19, 2012 & July 25, 2017 with a grant amount of USD 314.4 Million. The aim of the project is

- i. To design, rehabilitate and maintain the Monrovia (Red Light)-Ganta-Guinea border road;
- ii. Financing a consultancy services firm to perform as MCs for the OPRCs, and also financing the needed technical assistance for the preparatory road feasibility studies and the development of sector institutions through hiring of skilled staff and firms, and training programs including operation costs;

### 2. Use of Grant Proceeds

The table below sets out the categories of items to be financed out of the grant proceeds, the allocation of the amounts of the grant to each category and the percentage of expenditures for items to be financed in each category:

#### Category

	Amount of grant allocated Expressed in US\$	% of Expenditure to be financed
Civil Works	220,000,000	100
Consultancy Services	46,600,000	100
GOL Contribution	47,800,000	100
<b>Total</b>	<b><u>314,400,000</u></b>	

All categories of expenditure shown in these financial statements are fully financed based on the percentage below:

	% of Expenditure
IDA	100
<b>Total</b>	<b><u>100</u></b>

## **NOTES TO THE FINANCIAL STATEMENTS** (continued)

### **3. Significant Accounting Policies**

#### **Basis of accounting**

The financial statements have been prepared in accordance with the Cash Basis International Public Sector Accounting Standards (IPSAS) as adopted by the Government of Liberia and in the manner required by the Project Grant Agreement as required by the World Bank's Operating Policies and Procedures and PFMU's Financial Management manual.

#### **Reporting currency**

Financial reports have been presented in United States Dollars. Transactions denominated in other currencies are translated into United States Dollars and recorded at the rate of exchange ruling at the date of transactions. Balances denominated in other currencies are translated into United States Dollars at the rate of exchange prevailing on the reporting date.

#### **Grant/Credit/Loan Receipts**

Grant/Credit/Loan from donors for the LIBRAMP project is recognized and reported in the statement of Receipt and Payment as income when received and held in a bank account called designated income account for disbursements purposes. All payments for the LIBRAMP project and activities are made from the designated account.

#### **Cash and bank balances**

Cash consist of cash in hand and balance at bank.

#### **Recognition of expenditure**

All expenditures are expensed whether they are revenue or capital in nature and income is recognized when funds are received from the Word Bank.

#### **Tax**

The project is 100 percent inclusive of tax. Taxes are withheld on consultants and vendors.

#### **Foreign Exchange**

During the period under review, there were two payments made in Great Britain Pounds which were converted by the commercial bank at the rate when the payment was made. These transactions were paid at the rate of US\$1 to 1.322.

*Auditor General's Report on the  
Closeout Financial Statement Audit of the Liberia Road Asset Management Project (LIBRAMP)  
For the year ended June 30, 2024*

In United States Dollars	June 30, 2024	December 31, 2023	Cumulative
<b>4. Grant Receipt</b>			
IDA 49500-Designated A/C	-	-	14,964,322
IDA 51670-Designated A/C	2,149,744	-	15,630,385
IDA 60370-Designated A/C	-	-	10,288,982
IDA 60370-Designated A/C	-	-	-
10Sales of Bids			11,582
	2,149,744	-	<b>40,895,271</b>
TF99588-Direct Payment	-	-	108,900,000
IDA 49500-Direct Payment	-	-	47,293,306
IDA 51670- Direct Payment	1,836,352	-	23,942,883
IDA 60370--Direct Payment	-	-	26,472,499
	<b>1,836,352</b>	-	<b>206,608,688</b>
<b>5. Component 1-Civil Works</b>			
Lot 1: Monrovia to Gbarnga-Works (CICO)	-	-	-0
Lot 2: Gbarnga-Ganta Guinea Border (CHICO)	-	-	-
Sub-Component 1.2-ELWA to Redlight Road	-	-	-
Sub-Component 1.3-ELWA Intersection	-	-	-
	-	-	0
<b>6. Component 2-Consultancy Services</b>			
Lot 1: Monitoring Supervision Consultancy (OPUS)	1,042,600	-	10,934,615
Lot 2: Monitoring Supervision Consultancy (IMC)	255,444	339,770	8,797,219
Supervision Consultancy for ELWA Intersection	-	-	604,463
Two Year Technical Audit	-	-	227,636
3 Year Institutional Capacity Building	-	-	108,805
Component Other Consultancy	26,000		664,309
TSG	-	-	2,899,083

*Auditor General's Report on the  
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For the year ended June 30, 2024*

TST Consultant	-		1,913,136
Operating Expenses-PFMU & IIU	11,096	18,317	6,545,003
Tiger Party	-	-	351,284
RAP Settlement	119,586	21,918	4,375,460
Road Safety	-	188,237	2,752,683
	<b>1,428,727</b>	<b>594,242</b>	<b>40,173,696</b>

**Fund receipts through the Designated Accounts**

IDA grant & TF	-	2,149,744	40,895,270
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**7. Cash paid**

Component 1 - Civil Works	-	-	-
Component 2 - Consultancy Services	1,428,727	594,242	40,173,696
<b>Total Payments</b>	<b>1,428,727</b>	<b>594,242</b>	<b>40,173,696</b>

**Note:**

The third-party payment which are direct payments which are direct payment amount of **US\$ 1,836,352.48** have been extracted from the total funds receipt and the total payments made. These are payments made on behalf of the project by the World Bank and required disclosure. These payments are available for review upon request by the auditors.

**PROJECT DESIGNATED ACCOUNT STATEMENT**

**Account Number:**

**Account Type:**

Current Account

**Depository Bank (s):**

Eco Bank Liberia Limited

**Address:**

11th Street Sinkor

Monrovia

**Currency: United States Dollars**

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Total Grant Received	2,149,744	-
<b>Total grant income reported</b>	2,149,744	-
Amount spent	-1,428,727	-594,242
Balance as at beginning	557	594,799
<b>Balance as at June 30, 2024</b>	721,574	557
<b>Closing Balance Consist of:</b>		
IDA 49500: Ecobank 1	1	211
IDA 51670 : Ecobank 2	721,410	3
IDA 60370 : Ecobank 3	163	343
Petty Cash – PFMU	-	-
Petty Cash – IIU	-	-
Petty Cash - Road Safety	-	-
	721,574	557

## **NOTES TO THE FINANCIAL STATEMENTS (Continue)**

Ministry Of Public Works

Liberia Road Asset Management Project (LIBRAMP)

End of Project Commitment June 30, 2024

### **8. Commitment**

<b>Works</b>	<b>Contract Amount \$</b>	<b>Disbursed \$</b>	<b>Commitment \$</b>
CICO	163,093,044.16	161,188,575.48	1,904,468.68
CICO Claimed	547,179.12	-	547,179.12
IMC Worldwide	7,098,993.51	6,924,762.45	325,664.32
<b>Total</b>	<b>170,739,216.79</b>	<b>168,113,337.93</b>	<b>2,777,312.12</b>