



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



**On the Closeout Financial Statements
Audit of the Liberia Learning Foundations
Project (LLFP)**

**For the Year the Period January 1 2024 to
June 30, 2024**

May 2025

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

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Acronyms/Abbreviations

Acronyms/ Abbreviations	Meaning
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
DA	Designated Account
DLI	Disbursement Link Indicators
EEP	Eligible Expenditure Program
ESDC	Education Sector Development Committee
FAR	Fixed Asset Register
FASB	Financial Accounting Standards Board
FCCA	Fellow Member of the Association of Chartered Certified Accountants
G2B	Getting to Best Education Project
GAC	General Auditing Commission
GOL	Government of Liberia
IA	Internal Audit
IAS	International Accounting Standards
IFR	Interim Financial Report
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
INTOSAI	International Organization of Supreme Audit Institutions
IPSA	International Public Sector Accounting Framework
ISAs	International Standards on Auditing
ISSAIs	International Standards of Supreme Audit Institutions
LLFP	Liberia Learning Foundations Project
MFDP	Ministry of Finance and Development Planning
MoE	Ministry of Education
NGOs	Non-governmental Organizations
PDT	Project Delivery Team
PFM	Public Financial Management
PFMU	Public Financial Management Unit
PIM	Project Implementation Manual
PIU	Project Implementation Unit (Same as PDT)
PPCC	Public Procurement and Concession Commission
PRC	Procurement Review Committee
SMC	School Management Committee
SMT	Senior Management Team
SoE	Statement of Expenditure
US\$	United States Dollar
WB	World Bank

June 25, 2024

Dr. Jarso Maley Jallah
Minister
Ministry of Education (MOE)
EJS Ministerial Complex
Monrovia, Liberia

**AUDITOR GENERAL'S REPORT ON THE CLOSEOUT FINANCIAL STATEMENTS AUDIT OF
LIBERIA LEARNING FOUNDATIONS (LLF) PROJECT FOR THE PERIOD JANUARY 1, 2024
TO JUNE 30, 2024**

Opinion

We have audited the accompanying financial statements of the Liberia Learning Foundations (LLF) Project for the period January 1, 2024 to June 30, 2024, which comprise Statements of Receipts and Payments, Statement of Comparison of Budget and Actual Amounts and a Summary of significant accounting policies and explanatory information.

In our opinion, the accompanying financial statements of LLF Project present fairly in all material respects, the Statement of Receipts and Payments as at June 30, 2024, Statement of Comparison of Budget and Actual Amounts and a summary of other accounting policies and other explanatory notes 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 of Supreme Audit Institutions. 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.

Management Responsibility for the Statement of Receipts and Payments

Management is responsible for the preparation and fair presentation of the Statement of Receipts and Payments in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting and for such internal control as Management determines is necessary to enable the preparation of Statement of Receipt and Payment 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 LLFP Project Management is responsible for overseeing the Project's financial reporting process.

Auditor's Responsibility

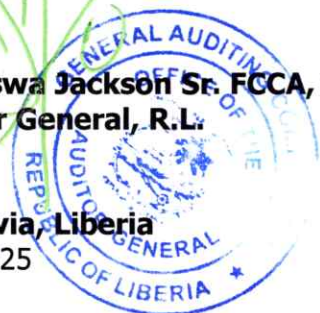
Our responsibility is to express an opinion on Statement of Receipts and Payments based on our audit. We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAI) and the World Bank Guidelines. Those standards and the applicable World Bank guidelines required that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement of Receipts and Payments are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement of Receipts and Payments. The procedures selected depends on the auditor's judgment, including the assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the Statement of Receipts and Payments in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Statement of Receipts and Payments.

Sincerely,

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

Monrovia, Liberia
June 2025



Liberia Learning Foundations Project (LLFP)

Financial Statement of World Bank Funded
Project

for the year ended June 30, 2024.

LLFP: P172705: Loan No: TF B5369

Ministry of Finance & Dev't Planning
Project Financial Management Unit (PFMU)

Statement of Project Management Responsibility

The Project Financial Management Unit (PFMU) of the Ministry of Finance and Development Planning and the Project Coordinator for Liberia Learning Foundation project are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year ended on June 30, 2024.

This responsibility includes (i) maintaining adequate financial management arrangement and ensuring that these continue to be effective throughout the reporting period, (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the project, (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statement, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the project, (v) selecting and applying appropriate accounting policies and (v) making accounting estimates that are reasonable in the circumstances.

The PFMU and the Project Coordinator for Liberia Learning Foundation project accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The PFMU and the Project Coordinator for Liberia Learning Foundation project are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended June 30, 2024, and of the Project's financial position as at that date. The PFMU and the Project Coordinator for Liberia Learning Foundation project further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

The PFMU and the Project Coordinator for Liberia Learning Foundation project confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project Financial Statements

The Project financial statements were approved by the Project Financial management Unit and the Project Coordinator for Liberia Learning Foundation project on February 7, — 2025

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

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<i>In United States Dollars</i>	Notes	June. 30, 2024	December 31, 2023	Cummulative
Receipt				
TF Grant	4	14,866	1,763,834	3,591,967
Total Receipt		14,866	1,763,834	3,591,967
Payment				
Improving access to Early Childhood Education (ECE) in targeted counties	5	391,158	1,860,763	2,635,432
Achieving better learning through equity, efficiency and accountability	6	-	-	-
Strengthening project management and sector support and coordination	7	144,177	259,229	767,628
Total Payments		535,336	2,119,992	3,403,060
Excess of receipts over payments (payments over receipts)		(520,470)	(356,157)	188,907
Fund Balance as at beginning		709,377	1,065,534	-
Cummulative fund balance		188,907	709,377	188,907

The notes on pages 6 to 8 are integral part of these project financial reports

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

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<i>In United States Dollars</i>		June. 30, 2024	December 31, 2023
A	Fund Balance		
	Balance of Project Fund	709,377	1,065,534
	Add: Total Receipts during the period	14,866	1,763,834
	Total Fund available for operations	724,243	2,829,369
	Less: Total Payments during the period	535,336	2,119,992
	Balance of project fund at the end of the year	188,907	709,377
B	Cash Status:		
	Cash at Bank	188,907	709,377
	Total Cash on hand and in bank	188,907	709,377
	Difference between A and B	-	-

The notes on pages 6 to 8 are integral part of these project financial reports

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE FISCAL YEAR JUNE 30, 2024

Ananalysis of Variance

Activities Within Components

	Project Allocation	Annual	Actual Expenditure	Variance
	US\$	US\$	US\$	US\$
Improving the quality and access to early childhood education in targeted counties	3,140,000	547,368	391,158	156,210
Achieving better learning through equity, efficiency and accountability	1,770,000	-	-	-
Strengthening project management and sector support and coordination	690,000	176,533	144,177	32,356
Total	5,600,000	723,901	535,336	188,565

The notes on pages 6 to 8 are integral part of these project financial reports


Variance Explanation

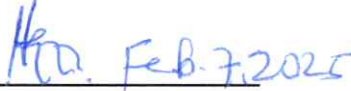
Variance in expenditure is as a result of project commitments that were completed on or before June 30, 2024 but are yet to be paid in the disbursement window period up to October 31, 2024.

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

5

<i>In United States Dollars</i>	June. 30, 2024	December 31, 2023
Assets		
Cash and cash equivalent	<u>188,907</u>	<u>709,377</u>
Total Assets	<u>188,907</u>	<u>709,377</u>
Fund Balance		
Grants	<u>188,907</u>	<u>709,377</u>
Accumulated Fund Balance	<u>188,907</u>	<u>709,377</u>

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

 Feb. 7, 2025
Joe Gbassakollie
Project Coordinator-LLF
MOE

The notes on pages 6 to 12 are integral part of these project financial reports

1. Background and Information of the Project

With support from the World Bank; the Liberia Learning Foundation-project is geared towards improving access to early childhood education in targeted counties with improved teacher deployment. The LLF project was approved by the World Bank on April 29, 2021 with a grant amount of USD 5.605 Million. The aims of the project are:

- i. To improve access to early childhood education (ECE) in targeted counties, has the following sub-components: (i) Construction of ECE classrooms, latrines and water systems; (ii) Provision of ECE teaching and learning materials; and (iii) Accelerated education for overage students;
- ii. To improve learning outcomes through increased equity, efficiency, and accountability, and provides financing through three Performance-Based Conditions (PBCs) to incentivize improvements in equity, efficiency, and learning outcomes in the education system;
- iii. Strengthen project management and sector support and coordination, which aims to support the Ministry of Education (MOE) in the areas of project management, coordination, monitoring and evaluation (M&E) including Independent Verification Agency (IVA), financial management (FM), procurement, and environmental and social management.

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
Improving access to Early Childhood Education (ECE) in targeted counties	3,140,000	100
Achieving better learning through equity, efficiency and accountability	1,770,000	100
Strengthening project management and sector support and coordination	690,000	100
Total	5,600,000 =====	

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

	% of Expenditure
IDA	100
Total	100 =====

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.

Loan Receipts

Loan from donors for the LLF 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 disbursement purposes. All payments for the LLF 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 World Bank.

Tax

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

Reporting period

The project ended June 30, 2024 and therefore the financial statement has been prepared for six months. There are no comparabilities between current reporting periods to last year due to the project closure date. The project also had a disbursement window period up to October 31, 2024 to take care of the project commitments that were completed on or before the project closure date of June 30, 2024. We have also disclosed in the financial statements those commitments for the further review by the auditors.

<i>In United States Dollars</i>		June. 30, 2024	December 31, 2023	Cummulative
4 Funds Received in DA				
TF B5369		14,866	1,763,834	3,591,967
Third Party Payment				
TF B5369 -Direct Payment		1,070,000	121,266	2,013,033
5 Improving access to Early Childhood Education (ECE) in targeted counties				
<i>Construction of ECE classrooms, latrines and water systems</i>				
Consultant Services		24,525	39,600	64,125
Operating Costs		11,078	52,115	104,617
Works		281,689	1,114,689	1,396,378
		317,292	1,206,404	1,565,120
<i>Provision of ECE teaching and learning materials</i>				
Operating Costs		73,866	121,226	391,418
		73,866	121,226	391,418
<i>Construction of ECE classrooms, latrines and water systems</i>				
Consultant Services		-	121,464	121,464
Goods		-	-	39,840
Operating Costs		-	365,062	470,983
Works		-	46,607	46,607
		-	533,133	678,894
		391,158	1,860,763	2,635,432
6 Achieving better learning through equity, efficiency and accountability				
PBC 1 - To increase in the proportion of qualified ECE and primary teachers in the targeted counties (Equity)		-	-	-
PBC 2 - Improve the system of teacher payroll management (efficiency)		-	-	-
PBC 3: Implement a national primary student learning assessment system for grades 3 and 6		-	-	-
		-	-	-
7 Strengthening project management and sector support and coordination				

<i>In United States Dollars</i>	June. 30, 2024	December 31, 2023	Cummulative
<i>Strengthening project management and sector support and coordination</i>			
Consultant Services	58,858	110,159	264,721
Goods	3,535	-	26,065
Operating Costs	81,784	149,070	476,842
	144,177	259,229	767,628

10 Cash receipts through grant and other Sources

IDA grant	14,866	1,763,834	3,591,967
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11 Cash paid

Improving access to Early Childhood Education (ECE) in targeted counties	391,158	1,860,763	2,635,432
Achieving better learning through equity, efficiency and accountability	-	-	-
Strengthening project management and sector support and coordination	144,177	259,229	767,628
Total Payments	535,336	2,119,992	3,403,060

Note:

The third party payments amount of **US\$1,070,000.00** 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 World Bank and thus require disclosures. These payments are available for review upon request by the auditors

PROJECT DESIGNATED ACCOUNT STATEMENT

Account Number: 121971275820102
Account Type: Current Account
Depository Bank (s): International Bank Liberia Limited
Address: 11th Street, Sinkor
Monrovia, Liberia

Currency: United States Dollar

	June 30, 2024	December 31, 2023
Total Funds Received	14,866	1,763,834
Total funds received in DA	14,866	1,763,834
Amount spent	535,336	2,119,992
Balance as at beginning	709,377	1,065,534
Balance as at June 30, 2024	188,907	709,377
Closing Balance Consist of:		
Petty Cash	-	-
TF Designated A/c-IB	188,907	709,377
	188,907	709,377

Ministry of Education
LLF-Liberia Learning Foundation Project
Commitment Schedule as at June 30, 2024
Commitment Schedule

Annexure A

Code	Contractor	Contract Description	Date of Expiration	Total Commitment	Total Disbursed	Outstanding Commitment
				\$	\$	\$
1	Youngor J.C. Bimba	Administrative Assistant	30-Jun-24	43,431.50	42,261.50	1,170.00
2	Omaru Hassan Toure	Procurement Officer	30-Jun-24	36,970.00	34,470.00	2,500.00
3	Elite Contractors & Global Service	Early childhood School construction	30-Jun-24	230,327.26	208,870.57	21,456.69
4	Royal Engineering Company	Early childhood School construction	30-Jun-24	266,168.96	243,712.27	22,456.69
5	God Trust Company	Early childhood School construction	30-Jun-24	283,615.21	261,469.96	22,145.25
6	Afro Construction Company	Early childhood School construction	30-Jun-24	247,988.99	226,274.49	21,714.50
7	Augustine Enterprse Incor	Early childhood School construction	30-Jun-24	246,881.66	224,588.16	22,293.50
8	Classical Group of Company	Early childhood School construction	30-Jun-24	261,320.67	236,422.95	24,897.72
9	Nyan-Nyan Enterprise	Supply of furniture to school	30-Jun-24	82,430.84	61,185.78	21,245.06
10	Joe K Gbasakollie	Project Coordinator	30-Jun-24	64,935.00	59,940.00	4,995.00
11	Sedacious Varney	Financial Management Officee	30-Jun-24	36,017.50	33,016.00	3,001.50
12	General Auditing Commission	External Audit for FY 2023	30-Jun-24	15,000.00	9,000.00	6,000.00
13	General Auditing Commission	External Audit-Closure	30-Jun-24	5,000.00	-	5,000.00
14	Creed Lodge		30-Jun-24	1,860.00	-	1,860.00
15	General Revenue Account	Various Taxes		7,829.36	-	7,829.36
				1,829,776.95	1,641,211.68	188,565.27