



Promoting Accountability of Public Resources

## AUDITOR GENERAL'S REPORT



**On The Financial Statements Audit of the  
Liberia Sustainable Management of  
Fisheries Project (LSMFP) Financial  
Statements**

**LSMF: PROJECT: P172012**

**LOAN No. IDA V3100, IDA D9070 & IDA  
69850**

**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/Abbreviations/Symbols**

<b>Acronyms/Abbreviations/Symbol</b>	<b>Meaning</b>
AG	Auditor General
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
FCCA	Fellow Member of the Association of Chartered Certified Accountants
GAC	General Auditing Commission
GOL	Government of Liberia
IDA	International Development Assistance
IPSAS	International Public Sector Accounting Standards
LSMFP	Liberia Sustainable Management of Fisheries Project
M & E	Monitoring and Evaluation
PFM Act	Public Finance Management Act
PFMU	Project Financial Management Unit
PPC Act	Public Procurement & Concession Act
PPCC	Public Procurement and Concession Commission
PSC	Project Steering Committee
PV	Payment Voucher
US\$	United States Dollar



**Republic of Liberia**



**AUDITOR GENERAL'S REPORT**

June 25, 2025

Hon. J. Cyrus Saygbe, Sr.

**Acting Director General**

National Fisheries & Aquaculture Authority (NaFAA)

Bushrod Island

Montserrado, Liberia

**AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS AUDIT OF THE LIBERIA  
SUSTAINABLE MANAGEMENT OF FISHERIES PROJECT FOR THE FINANCIAL YEAR  
ENDED DECEMBER 31, 2024.**

**Opinion**

We have audited the accompanying financial statements of the Liberia Sustainable Management of Fisheries Project (LSMF) Project: P172012, LOAN No. IDA V3100, IDA D9070 & IDA 69850 for year ended December 31, 2024 which comprise the Statements of Receipts and payments, Statement of Comparison of Budget and Actual Amounts 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 at 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 period then ended in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting.

**Basis for opinion**

We conducted our audit in accordance with 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 Liberia Sustainable Management of Fisheries (LSMF) Project Implementing Unit (PIU) of National Fisheries and Aquaculture Authority (NaFAA) in accordance with the ethical requirements that are relevant to our audit of the financial statements, 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 Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibilities**

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.

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.

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



**Monrovia, Liberia**

June 2025

**LSMFP FINANCIAL STATEMENTS DECEMBER 31, 2024.**



## 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 Sustainable Management of Fisheries 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 December 31, 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 Sustainable Management of Fisheries 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 Sustainable Management of Fisheries 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 December 31, 2024, and of the Project's financial position as at that date. The PFMU and the Project Coordinator for Liberia Sustainable Management of Fisheries 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 Sustainable Management of Fisheries 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 Sustainable Management of Fisheries project on February 7, 2025

## GENERAL INFORMATION

### PROJECT MANAGEMENT TEAM

**Project Financial Management Unit:**

Papin Daniels, CA, CPA, CFE  
Unit Director  
Project Financial Management Unit (PFMU)

Leroy N. Fendor, CA, CPA  
Deputy Director

Subozu Kollie, CFE, CA, CPA  
Project Internal Auditor

**Registered Office:**

Project Financial Management Unit (PFMU)  
Ministry of Finance  
Broad and Mechlin Street  
Monrovia - Liberia

**Project Implementation Unit:**

Abraham Dioh  
Project Coordinator  
Liberia Sustainable Management of Fisheries Project  
National Fisheries and Aquaculture Authority  
Bushrod Island  
Monrovia - Liberia

**Project Location:**

National Fisheries and Aquaculture Authority  
Bushrod Island  
Monrovia, Liberia

**Bankers:**

Ecobank Liberia Limited  
11<sup>th</sup> Street, Sinkor  
Monrovia



**STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE PERIOD ENDED DECEMBER 31, 2024**

2

<i>In United States Dollars</i>	Notes	<b>December 31. 2024</b>	December 31. 2023	Cummulative
<b>Receipt</b>				
IDA Grant	4	<b>4,543,730</b>	2,556,943	14,136,010
<b>Toptal Receipt</b>		<b>4,543,730</b>	2,556,943	14,136,010
<b>Payment</b>				
Component 1	5	<b>3,185,827</b>	1,353,203	4,543,944
Component 2	6	<b>180,265</b>	387,821	1,156,636
Component 3	7	<b>319,440</b>	139,332	482,456
Project Management	8	<b>745,516</b>	619,439	2,760,001
Project Preparation Advance	9	-	-	1,587,983
<b>Total Payments</b>		<b>4,431,048</b>	2,499,795	10,531,020
<b>Excess of receipts over payments (payments over receipts)</b>		<b>112,682</b>	57,148	3,604,991
<b>Fund Balance as at beginning</b>		<b>3,492,308</b>	3,435,161	-
<b>Cummulative fund balance</b>		<b>3,604,990</b>	3,492,309	3,604,991

*The notes on pages 6 to 10 are integral part of these project financial reports*

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

**3**

<i>In United States Dollars</i>		Notes	<b>December 31. 2024</b>	<b>December 31. 2023</b>
<b>A</b>	<b>Fund Balance</b>			
	<b>Balance of Project Fund</b>		<b>3,492,308</b>	<b>3,435,161</b>
	Add: Total Receipts during the period		<b>4,543,730</b>	<b>2,556,943</b>
	Total Fund available for operations		<b>8,036,038</b>	<b>5,992,104</b>
	Less: Total Payments during the period		<b>4,431,048</b>	<b>2,499,795</b>
	<b>Balance of project fund at the end of the year</b>		<b>3,604,990</b>	<b>3,492,309</b>
<b>B</b>	<b>Cash Status:</b>			
	Cash at Bank		<b>3,604,990</b>	<b>3,492,309</b>
	<b>Total Cash on hand and in bank</b>		<b>3,604,990</b>	<b>3,492,309</b>
	<b>Difference between A and B</b>		<b>-</b>	<b>-</b>

*The notes on pages 6 to 10 are integral part of these project financial reports*

Uses of Funds By Activity Within Components


Activities Within Components

	Project Allocation US\$	Annual Budget US\$	Year to date Expenditure US\$	Variance US\$	% of Variance
Component 1	11,110,000	9,720,859	3,185,827	6,535,032	67
Component 2	21,000,000	2,158,799	180,265	1,978,534	92
Component 3	2,000,000	1,059,004	319,440	739,564	70
Component 4	5,890,000	825,260	745,516	79,744	10
GRAND TOTAL	40,000,000	13,763,922	4,431,048	9,332,873	68


The notes on pages 6 to 10 are integral part of these project financial reports

**STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDED DECEMBER 31, 2024**

<i>In United States Dollars</i>	<b>December 31. 2024</b>	<b>December 31. 2023</b>
<b>Assets</b>		
Cash and cash equivalent	<u>3,604,990</u>	<u>3,492,309</u>
Total Assets	3,604,990	3,492,309
<b>Fund Balance</b>		
Grants	<u>3,604,990</u>	<u>3,492,309</u>
<b>Accumulated Fund Balance</b>	<u>3,604,990</u>	<u>3,492,309</u>

  
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 Papin Daniels, Jr.  
 Director, Donor Financed Projects  
 PFMU, MFDPP

Date: *February 7, 2025*

  
 \_\_\_\_\_  
 Abraham Dioh  
 Project Coordinator  
 LSMFP, NAAFA

Date: *February 7, 2025*

*The notes on pages 6 to 10 are integral part of these project financial reports*



## NOTES TO FINANCIAL STATEMENTS

### 1. Background and Information of the Project

With support from the International Development Association; the Liberia Sustainable Management of Fisheries Project is to improve fisheries management and enhance livelihood and income for government and targeted beneficiaries. The project design is based on a holistic and integrated approach focusing on the fisheries sector by (a) improving governance and management reforms, developing human and institutional capacity, and improving policies, strategies, institutional and legal frameworks; (b) supporting activities that aim at increasing the national value addition provided by the fisheries sector, such as the establishment of an industrial and artisanal fish landing sites at the Mesurado Pier, Monrovia, toward improving conditions for industrial fish landing and for export of high-value fish species and fish products; and (c) supporting marine fisheries production. The World Bank approved the Liberia Sustainable Management of Fisheries Project on January 21, 2020 with a grant amount of USD 3,678,895.56.

The Project consists of the following components:

#### **Component 1: Improving management of selected fisheries**

##### **Sub-component 1.1. Institutional strengthening and capacity building.**

This sub-component will support ongoing reforms of key aspects of the sector's institutional, policy and legislative regimes, and also strengthen and equip national and sub-national fisheries institutions with capacity to sustainably manage the sector and fisheries resources. The component will also support enhancing cooperation and coordination mechanisms and capacity building across the various sector actors.

##### **Sub-component 1.2. Improving management of selected fisheries.**

This sub-component will sustain and enhance the national fisheries reform results obtained during the WARF-P project and prepare Liberia for the long-term goal of sustainable fisheries sector growth led by the private sector and embracing stronger and sustained participation by fishing communities.

#### **Component 2: Improving handling of fish and fish products**

##### **Sub-component 2.1. Strengthening national post-harvest value systems.**

This sub-component will support (i) procurement of fishing equipment and gears, including fiber glass semi-industrial vessels for piloting in 9 counties); (ii) expansion of the NaFAA office to create additional work space for project and NaFAA staff; (iii) construction/expansion of the fishery hub at the Mesurado pier which is under development in Monrovia to provide for a semi industrial and artisanal fish landing site with shore facilities for fish auction, processing and marketing, and provision for private sector investment in ice production and chill storage.

##### **Sub-component 2.2. Support focused on women.**

As women are important players in the fisheries sector in Liberia, particularly in the post-harvest sector, the project will have specific activities to support women and women entrepreneurship development, including financial management.

#### **Component 4: Support to Aquaculture Development**

This component will support hatchery support and strengthen extension and advisory services, deepening the engagement of private sector in aquaculture and promoting climate smart technology in aquaculture for enhanced productivity.

#### **Component 4: Project management**

This component will support the implementation, management, coordination and oversight of the proposed project, including establishing and implementing a simple and smart monitoring and evaluation (M&E) system, and training of the implementing entities on applying the new World Bank's environmental and social framework (ESF) and standards (ESS). Among others, this component will also finance the establishment and operations of project implementation units/entities (PIUs), including the salaries of staff hired to implement the proposed project. Furthermore, the component will provide funds for new and relevant studies identified and

agreed during implementation of the project. Funds from this component can also be used to prepare follow on projects or additional financing.

### **Project Preparation Advance**

The Government will be submitting a request for a project preparatory advance (PPA) to finance a number of preparatory activities, including consultancy services and studies, non-consultancy services, operation and maintenance as well salaries of project staff. The estimate under the PPA amounts to US\$3,678,895.56 and will be part of the total project envelope of US\$40 million.

## **2. Use of Grant Proceeds**

The table below sets out the activities to be financed out of the grant proceeds, the allocation of the amounts of the grant to each activity is shown below:

<b>Activities</b>	<b>Amount of grant allocated US\$</b>
Improving management of selected fisheries	11,110,000.00
Improving handling of fish and fish products	21,000,000.00
Support to Aquaculture	2,000,000.00
Project management	3,704,602.78
Project Preparation Advance	<u>2,185,397.22</u>
	<b><u>40,000,000.00</u></b>

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

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

### 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 LSMF project is recognized and reported in the Statement of Receipt and Payment as income when received and held in a bank account called deferred income account for transitory purposes. Amounts approved for disbursement are transferred from the deferred account into another bank account called the designated account. All payments for the LSMF 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.



	December 31. 2024	December 31. 2023	Cummulative
<i>In United States Dollars</i>			
<b>4 Fund Received in DA</b>			
IDA V3100	-	-	3,030,440
IDA D9070	4,543,730	2,556,943	11,103,255
Other Receipts	-	-	2,315
<b>Total funds received in DA</b>	<b>4,543,730</b>	<b>2,556,943</b>	<b>14,136,010</b>
<b>Third Party Payments</b>			
IDA V3100	-	-	642,415
IDA D9070	953,818	3,649,326	5,826,554
	<b>953,818</b>	<b>3,649,326</b>	<b>6,468,968</b>
<b>5 Improving management and governance of fisheries</b>			
<i>Institutional Strengthening and Capacity Building</i>			
Consultant Services	460,874	218,742	679,615
Operating Expenses	42,607	92,986	135,592
Training	21,962	60,121	82,084
	<b>525,443</b>	<b>371,849</b>	<b>897,291</b>
<i>Improving Management of Selected Fisheries</i>			
Consultant Services	137,282	507,804	645,086
Other Expenses	83,503	38,487	121,990
Training	12,100	1,133	13,233
Works	127,962	-	127,962
	<b>360,847</b>	<b>547,424</b>	<b>908,271</b>
<i>Support to management of information on fisheries</i>			
Consultant Services	749,461	225,785	980,159
Other Expenses	72,658	23,632	96,290
Training	30,947	10,145	41,092
Works	541,848	-	541,848
Goods	-	135,240	135,240
	<b>1,394,914</b>	<b>394,802</b>	<b>1,794,627</b>
<i>Support to community-led fisheries management</i>			
Consultant Services	27,701	13,025	40,727
Other Expenses	12,777	26,103	38,880
Works	864,146	-	864,146
	<b>904,624</b>	<b>39,128</b>	<b>943,753</b>
<b>Subtotal</b>	<b>3,185,827</b>	<b>1,353,202</b>	<b>4,543,943</b>
<b>6 Improving value - addition of fish and fish products</b>			
<i>Strengthening national post-harvest value systems</i>			
Consultant Services	94,635	179,742	633,784
Other Expenses	44,590	104,412	378,144
	<b>139,225</b>	<b>284,153</b>	<b>1,011,928</b>



*Support focus on women*

Consultant Services	7,575	99,618	107,193
Other Expenses	30,125	4,050	34,175
Training	3,340	-	3,340
	<b>41,040</b>	<b>103,668</b>	<b>144,708</b>

*Subtotal*

	<b>180,265</b>	<b>387,821</b>	<b>1,156,636</b>
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**7 Improving value - addition of fish and fish products***Hatchery support and strengthening of extension and advisory services*

Consultant Services	86,289	81,024	167,313
Other Expenses	2,723	36,748	63,156
	<b>89,012</b>	<b>117,772</b>	<b>230,469</b>

*Deepening the engagement of private sector in aquaculture*

Consultant Services	230,428	20,385	250,812
Other Expenses	-	1,175	1,175
	<b>230,428</b>	<b>21,560</b>	<b>251,987</b>

*Promoting climate smart technology in aquaculture for enhanced productivity*

	-	-	-
	<b>319,440</b>	<b>139,332</b>	<b>482,456</b>

**7 Project Management**

Consultant Services	396,500	427,852	1,399,343
Goods	19,172	13,852	298,061
Operating Expenses	307,780	177,735	941,564
Training	22,064	-	121,032
	<b>745,516</b>	<b>619,439</b>	<b>2,760,000</b>

**8 Project Preparation Advance**

Consultant Services	-	-	1,276,450
Goods	-	-	145,388
Operating Expenses	-	-	166,145
	-	-	<b>1,587,983</b>

**9 Contingent Emergency Response Component (CERC)**

	-	-	-
	<b>745,516</b>	<b>619,439</b>	<b>4,347,982</b>

**9 Cash receipts through the Designated Account**

IDA grant	4,543,730	2,556,943	14,136,010
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**10 Cash paid**

Improving management and governance of fisheries	3,185,827	1,353,202	4,543,943
Improving value - addition of fish and fish products	180,265	387,821	1,156,636
Improving value - addition of fish and fish products	319,440	139,332	482,456
Project Management	745,516	619,439	2,760,000
Project Preparation Advance	-	-	1,587,983
<b>Total Payments</b>	<b>4,431,048</b>	<b>2,499,794</b>	<b>10,531,018</b>

**Note:**

The third-party payments which are direct payments amount of **US\$ 953,817.90** 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 required disclosures. These payments are available for review upon request by the auditors

## PROJECT DESIGNATED ACCOUNT STATEMENT

12

**Account Number:** 6101700972  
**Account Type:** Current Account  
**Depository Bank:** Ecobank (Liberia) Limited  
**Address:** 11th Street, Sinkor  
Monrovia, Liberia

**Currency:** United States Dollar

	<b>December 31. 2024</b>	<b>December 31. 2023</b>
Total Funds Received	<u>4,543,730</u>	2,556,943
<b>Total funds received in DA</b>	<b>4,543,730</b>	2,556,943
Amount spent	<b>4,431,049</b>	2,499,795
Balance as at beginning	<u>3,492,309</u>	<u>3,435,161</u>
<b>Balance as at December 31, 2024</b>	<b>3,604,991</b>	<b>3,492,309</b>
<b>Closing Balance Consist of:</b>		
Petty Cash-LSMFP	620	373
Petty Cash-CMA	-	-
Eco Bank (6101700972)	-	-
Eco Bank (6101852102)	<u>3,604,371</u>	<u>3,491,936</u>
	<u>3,604,991</u>	<u>3,492,309</u>