



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



**On the LIBERIA ENERGY EFFICIENCY AND ACCESS
PROJECT (LEEAP)**

FOR THE YEAR ENDED DECEMBER 31, 2024

May 2025

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

*AUDITOR GENERAL'S REPORT on the LIBERIA ENERGY EFFICIENCY AND
ACCESS PROJECT (LEEAP) (GRANT AGREEMENT NO P179267 & IDA 72640)
FOR THE YEAR ENDED DECEMBER 31, 2024*

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ACCESS PROJECT (LEEAP) (GRANT AGREEMENT NO P179267 & IDA 72640)
FOR THE YEAR ENDED DECEMBER 31, 2024*

June 26, 2025

Hon. Mohammed Sherif
Chief Executive Officer (CEO)
Liberia Electricity Corporation (LEC)
Water Side
Monrovia, Liberia

Re: Auditor General's Report on the Financial Statements Audit of The Liberia Energy Efficiency and Access Project (LEEAP) for the Year Ended December 31, 2024

Opinion

We have audited the accompanying financial statements of the Liberia Energy Efficiency and Access Project (LEEAP) for the year ended December 31, 2024, which comprises the Statement of Cash 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 Cash Receipts and Payments of LEEAP as at December 31, 2024 and its Statement of Comparison of Budget and Actual Amounts and a summary of significant accounting policies and other explanatory information for the year 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. 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 and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion which is stated below:

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



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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 LEEAP 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.

Sincerely,



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

Monrovia, Liberia
June 2025



Executive Summary:

The Liberian Energy Efficiency and Access Project (LEEAP) forms part of a broader multi-donor initiative aimed at enhancing access to electricity in Liberia. It is aligned with the Government of Liberia's Electricity Sector Development Plan—the Liberia Power Development Plan (LPDP)—and complements the EU-financed cross-border electrification program, under the multi-donor framework.

The LEEAP focuses primarily on electrification along the Roberts International Airport (RIA) Transmission Line Corridor and the Pleebo–Fish Town corridor in River Gee County. The project scope includes the construction of approximately 46.1 kilometers of transmission lines and 280 kilometers of distribution lines in Greater Monrovia and southeastern Liberia.

In addition to its infrastructure components, the project incorporates dedicated energy efficiency measures and a capacity-building component, designed to strengthen institutional and technical competencies in the sector.


The project is valued at an estimated UA 31.38 million (approximately US\$44.24 million) and was initially scheduled for implementation over a three-year period, from 2017 to 2019.

During the year ended December 31, 2024, Liberia Electricity Corporation as executing agency for LEEAP under African Development Bank received disbursement of **US\$46,691** in the Special Account and **US\$2,447,413.40** as **Third-Party payments** directly transferred from the donors to suppliers for works, goods and services. The cumulative disbursements to the special projects account from inception to date summed up to **US\$770,848.55**. The Cumulative Third-Party payments for works, goods and services as of December 31, 2024, are **US\$38,568,764.17**. Fund controlled by the Project Implementation Unit was received from the African Development Funds (ADF) into its special account maintained at the Central Bank of Liberia. Third Party payments were transferred from various funding sources, including African Development Funds (ADF), EU-AITF, Nigeria Trust Fund (NTF), Global Environmental Facility (GEF) and the Fragile State Facility (FSF) to suppliers (contractors) for works, goods, and services that benefit the Liberia Electricity Corporation. The Special Accounts funds are generally expended on operating activities as part of the implementation of the Project which are accounted along with disclosure notes for Third-Party payments in this report.



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The Financial Statements of LEEAP are prepared in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis and the African Development Guidelines. The financial statements presented herein include the Statement of Cash Receipts and Payments, the Statement of Comparison of Budget and Actual Funds, Statement of Cash Balances and Fund Balances, and Notes to the Financial Statements covering the period January 1, 2024, to December 31, 2024. The Project Progress Report and other reports as necessary are prepared and presented separately.


Henry Kimber
Project Coordinator
LEEAP/LEC


Adam Sheriff
Chief Financial Officer
LEC



Financial Statements

This section presents the main financial statements prepared in accordance with the International Public Sector Accounting Standard (IPSAS). These statements are accompanied by comprehensive explanatory notes, prepared in line with IPSAS disclosure requirements, to provide context and additional detail supporting the figures presented.

Liberia Energy Efficiency and Access Project (LEEAP)			
Statement of Cash Receipts and Payments			
For the Year Ended December 31, 2024			
		Jan-Dec 31, 2024	Jan-Dec 31, 2023
RECEIPTS	NOTE	Special Account (USD)	Special Account (USD)
ADF Loan (Credit)	2	46,691	980
Other Credits (sales of bid documents)		-	-
TOTAL RECEIPTS		46,691	980
PAYMENTS			
Consultancy	4	7,000	18,320
Training	5	-	-
Fixed Assets	6	-	-
Works	7	-	-
Operating Costs	8	43,898	51,517
TOTAL EXPENDITURES		50,898	76,587
Net Increase (Decrease) in Cash		(4,208)	(75,607)
Cash Balance - January 1, 2024	9	6,072	81,679
Cash Balance -December 31, 2024	9	1,864	6,072

The notes on pages 11 to 30 form an integral part of these financial statements

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Statement of Comparison of Budget and Actual Fund

Liberia Energy Efficiency and Access Project (LEEAP) Statement of Comparison of Budget and Actual Fund For the Year Ended December 31, 2024					
RECEIPTS	JAN-DEC 31, 2024 BUDGET (USD)	JAN-DEC 31, 2024 ACTUAL (USD)	BUDGET VARIANCE (USD)	VARIA NCE (%)	EXPLANATION (See Appendix A1 in Notes)
ADF Loan (Credit)	4,813,309	2,494,104	(2,319,205)	-48%	A
Fund Balance -January 1	6,072	6,072	-	0%	
Other Receipts	-	-	-	0%	
TOTAL RECEIPTS	<u>4,819,381</u>	<u>2,500,176</u>	<u>(2,319,205)</u>	<u>-48%</u>	
PAYMENTS					
Service	52,000	7,000	45,000	87%	B
Works	4,611,706	2,447,413	2,164,293	47%	C
Goods	-	-	-	-%	
Operating Costs	117,347	43,898.11	73,449	63%	D
TOTAL EXPENDITURES	<u>4,781,053</u>	<u>2,498,312</u>	<u>2,282,741</u>	<u>48%</u>	
NET CASH FLOWS -DEC 31, 2024	<u>38,328</u>	<u>1,864</u>	<u>2,483,877</u>	<u>95%</u>	

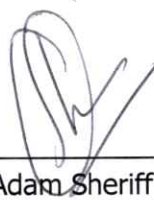
Statement of Cash and Fund Balances

Liberia Energy Efficiency and Access Project (LEEAP) STATEMENT OF Financial Position For the As At December 31, 2024			
	Note	December 31, 2024	December 31, 2023
		US\$	US\$
ASSETS EMPLOYED			
Current Assets			
Cash and Bank Balances	8	1,864	6,072
		1,864	6,072
FUND BALANCES			
Financed By:			
Accumulated Fund (ADF Loan)		1,864	6,072

The notes on pages 11 to 30 form an integral part of these financial statements



Henry Kimber
Project Coordinator
LEEAP/LEC



Adam Sheriff
Chief Financial Officer
LEC

Notes to the Financial Statements

Overview of the Project

The project aims to support improved access to reliable and cost-effective services for households and public institutions in the priority corridors in Liberia (Great Monrovia, Southeast region, BOMI region).

The Liberian Energy Efficiency and Access Project (LEEAP) directly benefits communities situated along the Roberts International Airport (RIA) Corridor and the Pleebo–Fish Town Corridor in River Gee County. Primary beneficiaries include over 200,000 residents in these areas, as well as schools, health centers, and commercial and industrial enterprises that will gain access to reliable electricity.

In addition, the project supports technicians in the power sector and graduates of vocational institutions, who stand to benefit from the project's robust capacity-building component. This initiative is designed to strengthen the technical workforce and ensure a sustainable reserve of skilled professionals in Liberia's energy sector.

By expanding access to electricity and promoting energy efficiency, the project contributes to reducing greenhouse gas emissions and supports Liberia's broader climate and development goals. Notably, the project aligns with national efforts to increase electricity access, which has risen from approximately 2% in 2019 to 32.5% in 2023, with continued progress anticipated.

The project Implementation Unit (PIU) of the Liberia Electricity Corporation has been given the responsibility of implementing the project. The PIU is headed by a project coordinator who reports to the overall LEC project and planning manager and the African Development Bank. In conjunction with the project coordinator, the PIU has other LEC's staff dedicated to the project as follows; a Sr. Electrical Engineer, a Project Engineer (Civil), a Procurement officer, an Administrative and Finance officer, a Project Accountant, an Environmental Officers, and drivers. Furthermore, the project structure includes supervision engineers and site engineers. The PIU manages the project scope, schedule and budget as furnished by the project appraisal and approved by the AFDB.

Notes to the Financial Statements - continued

The PIU has developed and adopted administrative and financial protocols for the project operation which include a Project Implementation Manual (PIM). The project operational and financial management procedures are set out in the Project Implementation Manual (PIM)

Project Objective

The project aims to support improved access to reliable and cost-effective services for households and public institutions in the priority corridors in Liberia (Great Monrovia, Southeast region, BOMI region).

Project Cost Categories

The project is structured across five primary expenditure categories, each contributing to the effective implementation and management of project activities:

1. **Services/Consultancies** This category covers the deployment of specialized human resources essential to project execution. It includes technical experts such as Project Managers, Procurement Specialists, Environmental and Social Safeguard Officers, and Financial Management professionals engaged across various implementation levels.
2. **Works** This comprises the construction-related activities under the project, including the installation of transmission lines, construction of substations, development of distribution networks (including customer connection services), and the implementation of energy-efficient public lighting systems.
3. **Training** This category supports capacity-building initiatives targeting technical personnel and administrative staff involved in project execution, particularly those within implementing agencies. Training programs are aimed at enhancing technical competencies and sector knowledge.
4. **Goods** This involves the procurement of materials and equipment necessary for project delivery. Items procured under this category include vehicles (e.g., SUVs and motorcycles), transformers, customer connection equipment, and office assets such as laptops and IT accessories.
5. **Operating Costs/Project Management** This covers the day-to-day administrative and operational expenses of the Project Implementation Unit (PIU). Expenditures include, but are not limited to, fuel, vehicle maintenance, communications, bank charges, and stipends for LEC seconded staff.

Significant Accounting Policies

Basis of Presentation

The financial statements are prepared in accordance with the International Public Sector Accounting Standards (IPSAS) Modified Cash Basis and in the manner required by the

Loan agreements and the African Development Bank's Policies and Procedures. This implies that all expenditures are expensed whether they are revenue or capital in nature and income is recognized when funds are received from the African Development Fund.

Currency

The Financial statements have been presented in United States Dollars, the reporting currency of the executing agency, the Liberia Electricity Corporation. Transactions in foreign currencies are translated and recorded in United States dollars at the prevailing rate on the date of the transaction. The project book of accounts and its special accounts at CBL are maintained in United States Dollars.

Banking Information

The project account is domiciled at the Central Bank of Liberia with account titled: LEC-ADB LEEAP (ADF) Loan with account number 1502023843.

Note 1: Outstanding Commitment

As of December 31, 2024, outstanding commitment balances represent contractual obligations that have not yet been settled within the accounting period. These amounts will only be settled when the contracted goods, services, or works are delivered, certified, and invoiced in accordance with the contractual provisions. At the reporting date, commitments that do not meet the settlement conditions or have met the conditions but are not yet settled are disclosed and accounted for as financial obligations to be settled in subsequent periods.

As at December 31, 2024, the Liberian Energy Efficiency and Access Project (LEEAP) had outstanding commitments totaling **US\$2,373,042.66**, relating to signed contracts for infrastructure works. These obligations were expected to be settled within the subsequent financial year. Following the completion of project activities by the reporting date, the remaining commitments were settled through **Third-Party Payments** during the first quarter of 2025. While disclosure of such commitments is not mandatory under the Cash Basis IPSAS, this note is provided in line with the encouraged disclosures in Part 2 of the standard and reflects good public financial management practices.

A detailed of outstanding commitments is presented below to provide additional context:

i.	Alpha T&D Limited (Works Contract)	US\$ 783,817.76
ii.	Alpha T&D Limited (Goods Contract)	US\$ 32,255.20
iii.	National Contracting Company	US\$ 1,556,969.70
		<u>US\$2,373,042.66</u>

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The following tables present details of outstanding commitment subsequently paid through direct payments from the donor to the contractors.

No.	Date	Payee	Amount	Mode of Payment
1	Mar 23, 2025	Alpha T & D Limited (Goods)	32,255.20	Direct Payment
			32,255.20	

No.	Date	Payee	Amount	Mode of Payment
1	24-Mar-25	NCC	414,471.04	Direct Payment
2	16-Jan-25	NCC	28,816.43	Direct Payment
3	30-Jan-25	NCC	35,287.65	Direct Payment
4	4-Feb-25	NCC	746,432.93	Direct Payment
5	4-Mar-25	NCC	331,661.65	Direct Payment
			1,556,669.70	

No.	Date	Payee	Amount	Mode of Payment
1	23-Mar-25	Alpha T & D Limited (Work)	17,992.99	Direct Payment
2	17-Jan-25	Alpha T & D Limited (Work)	575,608.42	Direct Payment
3	23-Jan-25	Alpha T & D Limited (Work)	190,216.35	Direct Payment
			783,817.76	

Notes to the Financial Statements – continued

Note 2: Receipts - ADF Loan

Receipts - ADF Loan	2024	2023	2022/21	2021/20	2020/19	2019/18	Cumulative Expenditure from Inception to Date
<i>ADF Loan to Designated Bank</i>	46,691	-	224,185	134,165	206,392	69,085	680,518
<i>Other Credits</i>	-	980	-	30,516	58,835	-	90,331
	46,691	980	224,185	164,681	265,227	69,085	770,849

Note 3: Third-Party Payments

During the reporting period, certain payments for goods, works, and services were made directly by development partners to third-party suppliers on behalf of the project. These payments did not pass through the entity's bank accounts but are considered part of the total project disbursements. The total value of third-party payments recognized during the year ended December 31, 2024, amounted to US\$2,447,413. Cumulatively, third-party payments from project inception to December 31, 2024, totaled US\$38,568,764. These payments were made by the African Development Fund (ADF), Nigeria Trust Fund (NTF), EU-AITF, GEF and the Fragile State Facility (FSF) to contractors and vendors for eligible project expenditures. The goods and services procured through these payments directly benefited the Liberia Electricity Corporation under LEEAP. Although these funds were not received into the Special Account, they are disclosed in accordance with IPSAS guidance to provide a complete picture of project financing and expenditure. Details of the third-party payments for the reporting period are presented in the table below:

	2024	2023	2022/21	2021/20	2020/19	2019/18	Cumulative Expenditure from Inception to Date
Direct Payments							
WAPCOS	-	81,962	371,870	457,115	268,475	266,600	1,446,022
Africa Motors	-	-	-	-	-	86,000	86,000
T & D Power Solutions Ltd	819,450	2,809,542	5,732,696	8,467,344	1,005,423	399,375	19,233,829
NCC Ltd	1,627,964	3,918,032	4,962,948	1,399,342	2,724,447	-	14,632,732

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	2024	2023	2022/21	2021/20	2020/19	2019/18	Cumulative Expenditure from Inception to Date
Cephas Gekpo	-	-	12,300	-	12,971	-	25,271
Lion Stationery Store	-	-	-	-	12,929	-	12,929
Auto Run Spare Parts	-	-	-	-	13,500	-	13,500
African American Enterprise	-	-	-	-	37,500	-	37,500
OMEGA Supply Chain	-	-	-	-	3,150	-	3,150
Eagle Electricals Inc.	-	-	3,188	-	5,335	-	8,523
Techno IT	-	-	-	-	53,570	-	53,570
Gamma Power	-	-	79,581	-	-	-	79,581
United Motor Corporation	-	-	185,500	-	-	-	185,500
MBH Power Ltd	-	932,948	364,944	-	-	-	1,297,892
Computer Shop	-	107,650	26,590	-	-	-	134,240
Alpha TND	-	1,054,781	263,745	-	-	-	1,318,526
	2,447,413	8,904,914	12,003,361	10,323,801	4,137,300	751,975	38,568,764

Note 4: Consultancy

	2024	2023	2022/21	2021/20	2020/19	2019/18	Cumulative Expenditure from Inception to Date
Consultancy							
International Consultancy	-	81,962	459,950	563,609	339,756	266,600	1,711,877
Local Consultancy	7,000	18,320	16,133	-	-	-	41,453
	7,000	100,282	476,083	563,609	339,756	266,600	1,753,330

Note 5: Training

	2024	2023	2022/21	2021/20	2020/19	2019/18	Cumulative Expenditure from Inception to Date
Training							
Capacity Building - Project Staff	-	-	-	30,516	58,835	-	89,351
DSA, Hotel & Accommodation	-	-	-	-	-	-	-
Air Fare, Vehicle Etc.	-	-	-	-	-	-	-
	-	-	-	30,516	58,835	-	89,351

Note 6: Fixed Assets

	2024	2023	2022/21	2021/20	2020/19	2019/18	Cumulative Expenditure from Inception to Date
Fixed Assets							
Connection Materials	-	2,095,378	930,515	-	125,984	86,000	3,237,877
Water Dispense	-	430	-	-	-	-	430
Billboards	-	6,320	-	-	-	-	6,320
	-	2,102,128	930,515	-	125,984	86,000	3,244,627

Note 7: Works

	2024	2023	2022/21	2021/20	2020/19	2019/18	Cumulative Expenditure from Inception to Date
Works							
T & D Power Solutions Ltd	1,627,963.52	2,809,541.85	5,732,695.83	8,467,343.67	1,005,422.89	399,375.11	20,042,342.87
NCC Ltd	819,449.88	3,918,031.52	4,962,947.74	1,399,341.91	2,724,447.07	-	13,824,218.12
	2,447,413.40	6,727,573.37	10,695,643.57	9,866,685.58	3,729,869.96	399,375.11	33,866,560.99

Note 8: Operating Costs

	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
Operating Costs							
Fuel and Lubricants	2,849	9,886					12,735
Advertisement & Publicity	-	-	-	-	-	-	-
Repairs and Maintenance	5,086	6,504	-	-	-	-	11,590
Rent	-	-	-	-	-	-	-
Bank Charges	193	50	-	-	-	-	243
Communication & Internet	348	1,520	-	-	-	-	1,868
Project Management (Note 8 (a))	35,423	33,557	131,300	53,686	82,417	42,921	379,304
	43,898	51,517	131,300	53,686	82,417	42,921	405,739

Note 8(a): Project Management

	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
Project Management							
Catering Services	7,650	7,247	-	-	-	-	-
Driver Salary	5,500	5,210	-	-	-	-	-
Office Expenses	1,699	1,609	-	-	-	-	-
Withholding Tax	392	371	-	-	-	-	-
Reimbursement cost	20,182	19,119	-	-	-	-	-
	35,423	33,557	131,300	53,686	82,417	42,921	379,304

Note 9: Cash and Bank Balances

	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
BANK & CASH BALANCE							
OPENING CASH & BANK BALANCES	6,072	81,679	87,673	113,689	48,024	21,860	21,860
CLOSING CASH & BANK BALANCES	1,864	6,072	81,679	87,674	113,689	48,024	1,864
	1,864	6,072	81,679	87,674	113,689	48,024	1,864

APPENDICES

These Appendices contain additional tables and notes explaining figures presented in the financial statements elsewhere in this report.

Appendix A1: Explanation for Budget Variances (LEEAP)

Explanation for Budget Variance (FY2024)
<p>A- The unfavorable variance in funds received reflects lower project disbursement needs due to cost savings on audit and consultancy services, reduced operational and administrative spending during the project's wind-down phase, and deferred contract payments beyond the project completion date.</p> <p>B- The favorable variance is primarily attributable to cost savings on audit and consultancy services, which were budgeted at higher amounts but ultimately incurred lower actual costs during the reporting period</p> <p>C- The favorable budget variance is partly attributable to an unfavorable schedule variance, which resulted in the deferral of payments related to work contracts. These payments were settled after the official project completion date.</p> <p>D- The favorable budget variance is primarily attributed to reduced expenditure on operational and administrative activities as the project transitioned into its close-out phase.</p>

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Appendix A2: Schedule of Withdrawal Application

SUMMARY OF WITHDRAWAL APPLICATIONS

Date of Submission	Description / Application Number	Amount Requested Advance	Amount Requested Reimbursement	Amount Requested Direct Payment	Recipient	Value Date	Total Funds Drawn Down	Comments
		\$	\$	\$	\$		\$	
	RF #001	21,860.00	-	-	-	1-Apr-18	-	ADF
	DP #002	-	-	26,660.00	-	1-May-18	-	ADF
	RF #007	69,085.00						ADF
	DP #002			86,000.00		25-Jan-19		ADF
	DP #015			1,533,957.76		25-Jun-19		ADF
	RF #020	46,902.00				1-Nov-19		ADF
	DP #030			12,928.96		18-Mar-19		ADF
	DP #033			12,971.00		8-Apr-19		ADF
	RF #032	159,490.00				24-Apr-19		ADF
	DP # 0034			16,250.00				
	DP # 0035			46,248.37		14-Jul-19		ADF
	DP # 0036			8,125.00		23-Jun-20		
	DP # 0037			227,300.13		14-Jul-19		ADF
	DP #0041			82,530.66		4-Sep-19		ADF
	RF #058	134,165.00				8-Apr-21		ADF
	DP #0096			15,916.15		13-Jan-22		ADF
	DP #0109			522,658.08		21-Jan-22		ADF
	DP #0108			425,591.42		21-Jan-22		ADF
	RF #098	112,092.50				1-Feb-22		ADF
	DP #0111			170,241.40		24-Feb-22		ADF
	DP #0110			12,300.00		3-Mar-22		ADF
	DP #0114			51,377.05		29-Apr-22		ADF
	DP #0118			12,287.58		23-May-22		ADF
	DP #0122			271,092.52		14-Jun-22		ADF
	DP #0119			1,018,028.57		14-Jun-22		ADF
	RF #0120	112,092.50						
	DP #0123			124,920.95		02-Sept. 2022		ADF
	DP #0124			132,803.10		02-Sept. 2022		ADF
	DP #0127			140,583.00		20.10.2022		ADF
	DP #0128			199,173.96		20.10.2022		ADF
	DP #0129			58,428.00		21.11.2022		ADF
	DP #0134			171,781.94		07.02.2023		ADF
	DP #0135			209,165.99		09.02.2023		ADF
	DP #0137			881,032.80		09.02.2023		ADF
	DP #0140			132,144.88		09.02.2023		ADF
	DP #0147			117,214.16		31.03.2023		ADF
	DP #0146			226,969.62		31.03.2023		ADF
	DP #0145			3,019.33		31.03.2023		ADF
	DP #0148			259,260.83		31.03.2023		ADF
	DP #0152			107,650.00		12.04.2023		ADF
	DP #0144			130,235.20		24.04.2023		ADF
	DP #0153			2,496.00		10.07.2023		ADF
	DP #0203			708,624.33		10.07.2023		ADF
	DP #0204			588,037.68		10.07.2023		ADF
	DP #0205			29,808.12		10.07.2023		ADF
	DP #0149			76,984.10		10.07.2023		ADF
	DP #0206			86,743.64		12.07.2023		ADF
	DP #0209			185,216.55		14.08.2023		ADF
	DP #0208			27,330.26		16.08.2023		ADF
	DP #0210			296,191.20		16.08.2023		ADF
	DP #0207			716,475.19	NCC	16.08.2023		ADF
	DP #0213			123,886.46	NCC	17.10.2023		ADF
	DP #0214			94,122.04	Alpha TND	19.10.2023		ADF
	DP #0212			113,463.89	Alpha TND	24.10.2023		ADF
	DP #0217			175,447.14	NCC	28.11.2023		ADF
	DP #0218			221,672.85	NCC	18.12.2023		ADF
	RF NO0216			46,690.50	GOL	12-Jan-2024		ADF
	DP NO0220			399,556.35	NCC	16-Feb-2024		ADF
	DP NO0221			109,692.02	T&D Power	1-Aug-2024		ADF
Sub Total		655,687.00	-	11,449,286.73	-		12,104,973.73	ADF

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15-May-19	RP #009	-	36,954.00		-	15-May-19	-	TSF
	RP #016	-	53,405.49	-	-	5-Aug-19	-	TSF
	DP #013			19,500.00		15-Oct-19		TSF
	DP #022			110,600.00		6-Jan-19		TSF
	DP #023			32,207.33		27-Jan-20		TSF
	DP #033			40,500.00		15-Jun-20		TSF
	DP #0039			114,630.00		14-Jul-20		TSF
	DP #0046			26,000.00		11-Dec-20		TSF
	DP #0071			176,726.97		3-Jun-21		TSF
	DP #0072			169,779.47		8-Jun-21		TSF
	DP #0076			65,900.80		8-Jul-21		TSF
	DP #0077			138,581.10		8-Jul-21		TSF
	DP #0078			29,615.25		29-Jul-21		TSF
	DP #0084			150,800.00		13-Sep-21		TSF
	DP #0086			144,095.70		13-Sep-21		TSF
	DP #0087			145,106.64		13-Sep-21		TSF
	DP #0090			113,406.41		29-Sep-21		TSF
	DP #0091			83,710.10		29-Sep-21		TSF
	DP #0099			148,221.74		28-Jan-22		TSF
	DP #0101			564,892.73		28-Jan-22		TSF
	DP #0093			98,644.53		22-Feb-22		TSF
	DP #0093A			33,030.00		7-Apr-22		TSF
	DP #0105			57,602.00		7-Apr-22		TSF
	DP #094			95,600.00		30-Aug-22		TSF
	DP #096			34,838.00		28.10.2022		TSF
	DP #097			84,582.56		17.02.2023		TSF
	DP #098			55,747.24		17.02.2023		TSF
	DP #121			105,405.60		31.03.2023		TSF
	DP #123			26,000.00		30.06.2023		TSF
	DP #122			32,262.00		30.06.2023		TSF
	DP #127			11,374.38		12.09.2023		TSF
	DP #125			47,296.46		12.09.2023		TSF
	DP #129			123,465.93	Alpha TND	15.12.2023		TSF
	DP #128			476,895.90	Alpha TND	15.12.2023		TSF
	DP NO0131			73,143.18		30-May-2024		TSF
	DP NO0132			117,211.22		7-Jun-2024		TSF
	DP NO0136			163,264.56		25-Jun-2024		TSF
	DP NO0135			61,852.16		25-Jun-2024		TSF
	DP NO0138			36,920.77		26-Aug-2024		TSF
	DP NO0139			40,644.82		16-Oct-2024		TSF
	DP NO0140			167,592.95		11-Nov-2024		TSF
Sub Total		-	90,359.49	4,217,648.60	-		4,308,007.99	TSF

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6-May-19	DP #003	-		399,375.11	-	6-May-19	0.00	NTF
	RP #002	-	8,118.00		-	11-Jun-19	-	NTF
	RF #0018		16,420.00			25-Jul-19		NTF
	DP #0014			1,190,489.31		9-Jul-19		NTF
	RP # 0021		39,335.24			1-Nov-19		NTF
	RP #041		30,515.81			18-Sep-20		NTF
	DP #0049			821,243.20		18-Nov-20		NTF
	DP #0050			99,781.11		18-Nov-20		NTF
	DP #0052			145,846.40		11-Dec-20		NTF
	DP #0051			347,834.14		11-Dec-20		NTF
	DP #0054			86,056.40		11-Dec-20		NTF
	DP #0055			1,163,964.26		22/02/2021		NTF
	DP #0059			637,978.56		10-Mar-21		NTF
	DP #0061			208,633.60		10-Mar-21		NTF
	DP #0063			108,982.44		10-Mar-21		NTF
	DP #0065			196,941.20		8-Apr-21		NTF
	DP #0066			140,158.62		4-May-21		NTF
	DP #0067			407,210.75		28-May-21		NTF
	DP #0068			570,064.00		2-Jun-21		NTF
	DP #0072			231,627.36		7-Jun-21		NTF
	DP #0074			260,904.90		15-Jul-21		NTF
	DP #0079			89,371.20		3-Sep-21		NTF
	DP #0081			740,083.74		13-Sep-21		NTF
	DP #0084			512,877.88		13-Sep-21		NTF
	DP #0089			322,457.17		27-Sep-21		NTF
	DP #0092			213,184.38		6-Oct-21		NTF
	DP #0103			424,019.68		14-Jan-22		NTF
	DP #0100			126,285.61		26-Jan-22		NTF
	DP #0104			115,830.65		28-Jan-22		NTF
	DP #0105			140,738.69		18-May-22		NTF
	DP #0106			60,808.02		18-May-22		NTF
	DP #0108			60,401.00		6-Sep-22		NTF
	DP #0107			119,504.48		6-Sep-22		NTF
	DP #0110			55,499.82		28-Sep-22		NTF
	DP #0111			97,847.42	TND	31.10.2022		NTF
Sub Total		-	94,389.05	10,096,001.10	-		10,190,390.15	NTF

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25-Apr-19				-				
	DP 0013			1,005,422.89		30-Jul-19		EU-AITF
	DP 008			133,300.00		25-Apr-19		EU-AITF
	DP 0016			117,375.00		3-Mar-19		EU-AITF
	DP #0040			109,601.60		9-Sep-20		EU-AITF
	DP #0042			53,900.00		7-Oct-20		EU-AITF
	DP #0043			1,061,854.62		16-Oct-20		EU-AITF
	DP #0044			950,112.56		5-Nov-20		EU-AITF
	DP #0045			375,055.30		11-Nov-20		EU-AITF
	DP #0048			241,252.80		11-Nov-20		EU-AITF
	DP #0053			95,033.60		11-Dec-20		EU-AITF
	DP #0056			712,541.44		22/02/2021		EU-AITF
	DP #0057			152,635.00		22/02/2021		EU-AITF
	DP #0060			88,064.80		25/3/2020		EU-AITF
	DP #0062			12,040.00		25/3/2020		EU-AITF
	DP #0064			109,950.00		22/04/2021		EU-AITF
	DP #0069			287,795.20		27/05/2021		EU-AITF
	DP #0070			64,426.02		27/05/2021		EU-AITF
	DP #0075			252,689.60		07/08/2021		EU-AITF
	DP #0085			163,270.07		13/08/2021		EU-AITF
	DP #0080			14,166.40		13/08/2021		EU-AITF
	DP #0082			117,640.32		15/09/2021		EU-AITF
	DP #0088			41,840.00		27/09/2021		EU-AITF
	DP #0106			682,885.60		24/01/2022		EU-AITF
	DP #0102			201,554.40		26/01/2022		EU-AITF
	DP #0107			248,495.20		26/01/2022		EU-AITF
	DP #0109			132,992.34		17/02/2022		EU-AITF
	DP #0110			96,432.83		7/04/2022		EU-AITF
	DP #0108			82,520.00		7/04/2022		EU-AITF
	DP #0111			166,212.30		25/04/2022		EU-AITF
	DP #0112			83,096.00		20/06/2022		EU-AITF
	DP #0113			81,278.08	TND	06.10.2022		EU-AITF
	DP #0114			115,390.40	TND	20.10.2022		EU-AITF
	DP #0115			53,525.79	TND	20.10.2022		EU-AITF
	DP #0116			118,654.90	TND	19.12.2022		EU-AITF
	DP #0117			165,916.50	TND	19.12.2022		EU-AITF
	DP #096			23,700.00		09.02.2023		EU-AITF
	DP #120			99,773.50		0.03.2023		EU-AITF
	DP #121			67,858.24		30.03.2023		EU-AITF
	DP #123			78,352.72		29.06.2023		EU-AITF
	DP #125			40,764.00		29.06.2023		EU-AITF
	DP #124			172,562.54		10.07.2023		EU-AITF
	DP #127			6,857.18		14.08.2023		EU-AITF
	DP #128			165,105.66		06.09.2023		EU-AITF
	DP #126			220,671.20		19.09.2023		EU-AITF
	DP NO0129			247,761.10		31-May-2024		EU-AITF
	DP NO0130			234,557.92		31-May-2024		EU-AITF
	DP NO0131			795,216.35		4-Dec-2024		EU-AITF
Sub Total		-	-	10,542,101.97	-		10,542,101.97	EU-AITF

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15-May-19	DP #0012	-		32,862.00				GEF
14-Apr-19	DP #005			49,293.00				GEF
	RP #0017		25,750.00			15-Aug-19		GEF
	DP #0025			13,500.00		24-Apr-20		GEF
	DP #0026			37,500.00		24-Apr-20		GEF
	DP #0027			3,150.00		24-Apr-20		GEF
	DP #0028			5,335.00		24-Apr-20		GEF
	DP #0029			53,570.00		28-Feb-20		GEF
	DP #0093			101,500.00		15-Oct-21		GEF
	DP #0095			84,000.00		19-Nov-21		GEF
	DP #0097			3,187.50		10-Dec-21		GEF
	DP #0100			258,978.39		13-Sep-22		GEF
	DP #0101			197,200.00	TND-CM	11.10.2022		GEF
	DP #0105			44,537.92	MBH-CM	22.11.2022		GEF
	DP #0103			26,590.00	Comp Shop	22.11.2022		GEF
	DP #0104			66,545.20	TND-CM	30.11.2022		GEF
	DP #0106			690,000.00		09.02.2023		GEF
	DP #0107			130,855.20		09.02.2023		GEF
	DP #0108			102,053.00		09.02.2023		GEF
	DP #0109			326,483.69		12.04.2023		GEF
	DP #0110			131,872.60		25.07.2023		GEF
Sub Total		-	25,750.00	2,359,013.50	-		2,384,763.50	
		-						GOL
		-						GOL
								GOL
Sub Total		-	-	-	-		980.00	Other Income
Total		655,687.00	210,498.54	38,664,051.80	-	-	39,531,217.34	

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Appendix A3: Fixed Asset Register

[illegible]

Appendix A4: Reconciliation of LEEAP Special Account

Special Account Reconciliation Statement



Project Name: Liberia Energy Efficiency Access Project (LEEAP)

Special Account Statement as at December 31, 2024

Loan/Grant Number

2100150036543

<i>Currency of Special Account (SA) /i</i>		USD
1	<i>Advances disbursed to the special account /ii</i>	
	Initial advance Request No. 1	21,860
	Replenishment 1 - Request No. 7	69,085
	Replenishment 2 - Request No. 20	46,902
	Replenishment 3 - Request No. 32	159,490
	Replenishment 3 - Request No. 58	134,165
	Replenishment 3 - Request No. 98	112,093
	Replenishment 3 - Request No. 119	112,093
		46,691
2	Total advances disbursed to the special account	702,378
3	SA closing balance as at December 31, 2024 /iii	1,864
4	Justification submitted with the attached application - Request No.	
5	<i>Expenses previously justified to the Bank /iv</i>	
	Expenses justified to the Bank under Request No. 7	16,280
	Expenses justified to the Bank under Request No. 19	25,064
	Expenses justified to the Bank under Request No. 24	35,440
	Expenses justified to the Bank under Request No. 32	42,815
	Expenses justified to the Bank under Request No. 47	107,389
	Expenses justified to the Bank under Request No. 58	39,191
	Expenses justified to the Bank under Request No. 83	55,823
	Expenses justified to the Bank under Request No. 94	64,929
	Expenses justified to the Bank under Request NO. 95	20,862
	Expenses justified to the Bank under Request NO.	92,209
	Expenses justified to the Bank under Request NO.	43,831
	Expenses justified to the Bank under Request NO.	105,783
	Expenses to Justify	50,898
	Total expenses justified to the Bank	700,513
6	Total advance accounted for (3+4+5)	702,378
7	Discrepancy (2) - (6) to be explained /v	

NOTES

- /i: Assuming SA currency is US dollars.
- /ii: List the advances disbursed to the special account and actual amounts received.
- /iii: Enter the closing balance on the SA Bank Statement as at December 31, 2024
- /iv: List of justification previously submitted to the Bank with request No. and amount.
- /v: The discrepancy should be explained in a separate note, e.g., expenses rejected by the Bank, non-eligible expenses to be reimbursed to SA, expenses not yet justified to the Bank, interest earned, etc.