



Management Letter

On the Closeout Financial Statements Audit of the Results-Based Management – Monitoring and Evaluation of Public Health Activities in Liberia

For the Period June 30, 2024



Promoting Accountability of Public Resources

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

Monrovia, Liberia
May 2025

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ACRONYMS

Acronyms	Meaning
AG	Auditor General
AfDB	African Development Bank
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigative Professional
CHOs	County Health Offices
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPA	Certified Public Accountant
FCCA	Fellow Member of the Association of Chartered Certified Accountants
GAC	General Auditing Commission
GoL	Government of Liberia
GST	Good Service Tax
IAS	International Accounting Standards
IFRs	Interim Financial Reports
INTOSAI	International Organization of Supreme Audit Institutions
IPSAS	International Public Sectors Accounting Standards
ISSAIs	International Standards of Supreme Audit Institutions
LRA	Liberia Revenue Authority
NPHIL	National Public Health Institute of Liberia
PFM Act	Public Finance Management Act
PFMU	Public Financial Management Unit
PMU	Project Management Unit
POEs	Ports of Entry
PPC Act	Public Procurement and Concessions Commission
RBMP	Result-Based Management Project
RL	Republic of Liberia
USD	United States Dollar



June 27, 2025

Dr. Dougbeh Chris Nyan

Director General (DG)

National Public Health Institute of Liberia (NPHIL)

Congo Town, Liberia

Dear Dr. Nyan:

RE: Management Letter on the Financial Statement Audit of the Results-Based Management – Monitoring & Evaluation of Public Health Activities in Liberia (RBMP) For the Period June 30, 2024

The Financial statements of the Risk-Based Management Monitoring & Evaluation Project are subject to audit by the Auditor-General (AG) in terms of Section 2.1.3 of the GAC Act of 2014 as well as the Engagement Terms of Reference.

Introduction

The audit of the Risk-Based Management Monitoring & Evaluation Project for the year ended December 31, 2023, was completed and the purpose of this letter is to bring to your attention the findings that were revealed during the audit.

Audit Scope and Determination of Responsibility

The audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs) as promulgated by the International Organization of Supreme Audit Institutions (INTOSAI) as well as the audit engagement Terms of Reference (ToR). These standards require that the audit is planned and performed to obtain reasonable assurance that, in all material respects, fair presentation is achieved in the financial statements.

An audit involves;

- Examination on a test basis of evidence supporting amounts and disclosures in the financial statements;
- Assessment of the accounting principles used and significant estimates made by Management; and
- Evaluation of the overall financial statement's presentation

An audit also includes an examination, on a test basis of evidence supporting in all material respects with the relevant laws and regulations that came to our attention and are applicable to financial matters,

The matters mentioned in this letter are therefore those that were identified through tests considered necessary for the audit, and it is possible that there might be other matters and/or weaknesses that were not identified.



*Management Letter on the Closeout Financial Statements Audit of the
Results-Based Management – Monitoring and Evaluation of Public Health Activities in Liberia
For the Period ended June 30, 2024*

The financial statements, maintenance of effective control measures, and compliance with laws and regulations are the responsibility of the Management of the Universal Access Fund. Our responsibility is to express an opinion on these financial statements.

The audit findings which were identified during the course of the audit are included below.

Thank you as we strive to promote accountability, transparency, and good governance across the Government of Liberia.

APPRECIATION

We would like to express our appreciation for the courtesy accorded and assistance rendered by the staff of the Risk-Based Management Monitoring & Evaluation Project during the audit.

Sincerely,

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

Monrovia, Liberia

June 2025



1 DETAILED FINDINGS AND RECOMMENDATIONS

1.1 Governance

1.1.1 No Risk Management Policy and Process

Criteria

- 1.1.1.1 Paragraph 17 of the Internal Integrated Framework, published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) indicates that in most cases, the board of head of public entity is ultimately responsible for determining whether management has implemented effective internal control including monitoring. The institution makes this assessment by (a) understanding the risks the organization faces and (b) Gaining an understanding of how senior management manages or mitigates those risk that are meaningful to the organization objectives. Obtaining this understanding includes determining how management supports its beliefs about the effectiveness of the internal control system in those areas.

Observation

- 1.1.1.2 During the audit, we observed no evidence that Management has developed a risk management policy nor performed risk assessment to guide internal and external risks that could impair the achievement of the project's objectives.

Risk

- 1.1.1.3 The absence of a Risk Management Policy/risk assessment exercise may lead to management not being aware of potential risks that may impair the achievement of the project's objectives.
- 1.1.1.4 Potential risks to the project may not be identified, assessed and mitigated/prevented in a timely manner thereby impairing the achievement of the project's objectives.

Recommendation

- 1.1.1.5 Management should develop, approve, and operationalize a risk management policy to guide internal and external risks that may impair the achievement of the project's objectives.
- 1.1.1.6 Subsequently, Management should facilitate the conduct of periodic risk assessment and take corrective action for gaps identified.
- 1.1.1.7 Evidence of periodic risk assessment should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.1.8 *Recommendation acknowledged and corrective actions will be taken. Management has developed a Risk Management Policy to guide against and mitigate internal and external risk. Such policy is being synchronized with internal control and financial policy manuals for interoperability. Management is awaiting final process of review and validation and will submit to the GAC before any pending audit.*



Auditor General's Position

- 1.1.1.9 We acknowledge Management's acceptance of our findings and recommendations. We will follow up on the implementation of our recommendations during subsequent audit.

1.1.2 Non-adherence to the Project Implementation Manual

Criteria

- 1.1.2.1 Section 5.1 (i & ii) of the Aide-Memoir states that "Based on the Financial Management (FM) assessment conducted during the mission, the overall FM is rated as substantial. The following measures must be instituted to mitigate such risks:
- i. Develop a Project Implementation Manual (PIM) from the existing ones of PFMU and implement it to guide project operation.
 - ii. Customize the existing FM manual incorporating Bank specific FM and Disbursement requirements to codify FM practices within the project; and

Observation

- 1.1.2.2 During the audit, we observed the following irregularities associated with the management of the project implementation:
- No evidence that Management customized and adopted the Financial Management Manual of the NPHIL into the financial manual suitable for regulating the financial management activities of the project.
 - No evidence of a Project Implementation Manual (PIM)

Risk

- 1.1.2.3 Management may be non-compliant with Section 5.1 of the Aide-Memoir.
- 1.1.2.4 In the absence of an approved financial management manual, financial processes, procedures, and reporting may be performed on a discretionary basis.

Recommendation

- 1.1.2.5 Management should customize, approve, and operationalize the existing Financial Management Manual of the NPHIL into a financial manual suitable for regulating the financial management activities of the project.
- 1.1.2.6 Evidence of the customized and approved financial management manual for the project should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.2.7 *NPHIL's acknowledge the observation of the auditor and appreciates the recommendation herein. As earlier stated, NPHIL drafted a customized Financial Management Manual which addresses issues of internal controls and accountability of project resources. Fortunately, the manual was validated but awaits the review and approval of the relevant authorities including the NPHIL board. NPHIL management is confident that prior to or during the audit recommendation follow-up process, a progressive outcome will be availed to the GAC.*



Auditor General's Position

- 1.1.2.8 We acknowledge Management's acceptance of our findings and recommendations. We will follow up on the implementation of our recommendations during subsequent audit.

1.2 Financial Reporting

1.2.1 Misclassification of Expenditure

Criteria

- 1.2.1.1 Regulation A.3 (1) of the PFM Act of 2009 as amended and restated in 2019 states "Any public officer concerned with the conduct of financial matters of the Government of Liberia, or the receipt, custody and disbursement of public and trust moneys, or for the custody, care and use of government stores and inventories shall keep books of accounts and proper records of all transactions and shall produce the books of accounts and records of the transactions for inspection when called upon to do so by the Auditor-General, the Comptroller General, the relevant internal auditor or any officers authorized by them, by the Minister".

Observation

- 1.2.1.2 During the audit, we observed that Management misclassified the recording of catering service expenditure amounting to US\$9,975.00 as Rental & Lease - Vehicle expenditure in the financial statements. **See table 1 below for details.**

Table 1: Misclassification of Expenditure

Date	Check #	Misclassified Account	Correct Account	Amount US\$
March 18, 2024	01135003	Catering Service	Rental & Lease - Vehicle	9,975.00

Risk

- 1.2.1.3 Misclassification of transactions may result in improper reconciliation of budget versus actual analysis.
- 1.2.1.4 Misclassification of expenditures may facilitate fraudulent financial reporting especially if the preparer of the financial statements intends to conceal over/under utilization of expenditures. Fair presentation and full disclosure of the financial statements may be impaired.

Recommendation

- 1.2.1.5 Management should adjust the financial statements by reversing/crediting the Rental & Lease Vehicle expenses account, debit the Catering Service expenditure account and adjust the financial statements accordingly. The adjusted financial statements should be submitted to the Office of the Auditor General, as part of Management's response to this Management Letter.
- 1.2.1.6 Management should facilitate routine training of staff on data entry posting and classification of transactions for junior staff.



- 1.2.1.7 An automated control should be established such that transactions (along with supporting documents) posted by a junior staff must be reviewed and approved by senior personnel before the transactions appear in the general ledger. Going forward, an automated linkage should be created between the trial balance, the general ledger and the financial statements to facilitate completeness and accuracy of the financial statements.

Management's Response

- 1.2.1.8 *Management appreciates your observation and has made adjustment in the financial statement and ledger. Management now uses an automated accounting system which has substantially helped mitigated these classification errors.*
- 1.2.1.9 *Please see the attached the revised financial statement with its accompanying ledger for verification.*

Auditor General's Position

- 1.2.1.10 We acknowledge Management's acceptance of our findings and recommendations and subsequent adjustment of the financial statements.

1.2.2 Third-Party Payments Made to Employees

Criteria

- 1.2.2.1 Regulations B.28 of the PFM Act of 2009 states "A payment shall be made only to the person or persons named on the payment voucher or to their representatives duly and legally authorized in writing to receive the payment".

Observation

- 1.2.2.2 During the audit, we observed that Management made payments amounting to US\$11,457.98 in the names of staff of NPHIL for goods and services rather than the contractors, vendors, service-providers and direct beneficiaries or their legally authorized representatives. **See table 2 below for details.**

Table 2: Third-Party Payments Made to Employees

Date	Payee	Position @ NPHIL	Amount	US\$
May 24, 2024	Benchie J. Browne	Finance Officer		3,440.00
May 29, 2024	Kolubah B. Giddings	Data Manager		2,737.28
May 29, 2024	James S. Korko	Data Officer		2,636.00
May 29, 2024	Philip K. Bemah	Director		2,644.70
Total				11,457.98

Risk

- 1.2.2.3 Payments to individual for subsequent disbursement to vendors or service providers may facilitate misappropriation of project funds.
- 1.2.2.4 This practice may also lead to management override of the procurement processes by completing disbursement without facilitating due procurement processes.



Recommendation

- 1.2.2.5 Management should ensure that all payments for goods and services procured should be made directly to the legitimate vendors/beneficiaries or their legally authorized representatives through the issuance of checks or transfer to bank accounts.
- 1.2.2.6 Alternatively, Management should utilize the mobile money platform by transferring funds directly to beneficiaries while maintaining the relevant source and supporting documentations.

Management's Response

- 1.2.2.7 *Management agrees with the auditor's recommendation and the following actions were taken to prevent the reoccurrence no matter the unavoidable nature of the transactions. Management has sent out a reminder memo and subsequently conducted training for resources end- users on how to access budgetary allotment and payment processes through vendor payment and not third party or individuals. Management will continue to monitor staff compliance to this effect.*

Auditor General's Position

- 1.2.2.8 We acknowledge Management's acceptance of our findings and recommendations. We will follow up on the implementation of our recommendations during subsequent audit.

1.2.3 Duplication of Voucher Number

Criteria

- 1.2.3.1 Regulations A.3 of the Public Financial Management (PFM) Act of 2009 as amended and restated 2019 states" any public officer concerned with the conduct of financial matters of the Government of Liberia, or the receipt, custody and disbursement of public and trust moneys, or for the custody, care and use of government stores and inventories shall keep books of accounts and proper records of all transactions and shall produce the books of accounts and records of the transactions for inspection when called upon to do so by the Auditor General, the Comptroller General, the relevant internal auditor or any officers authorized by them, by the Minister".

Observation

- 1.2.3.2 During the audit, we observed duplication of payment voucher number for payments amounting to US\$11,904.00 made to the same client on different dates and withdrawn on different check numbers. **See table 3 for details.**

Table 3: Duplication of Voucher Number

Date	Payee	Description	Voucher #	Check #	Amount US\$
21/03/2024	Petro Trade	Payment request for fuel for AFDB Quarterly Operational Support	3009	01135004	5,952.00



Date	Payee	Description	Voucher #	Check #	Amount US\$
15/05/2024	Petro Trade	Payment request for fuel for AFDB Quarterly Operational Support	3009	01135038	5,952.00
Total					11,904.00

Risk

- 1.2.3.3 Multiple payments may be made for a single transaction leading to misappropriation of project's funds.
- 1.2.3.4 Effective reconciliation and review of financial transactions may be impaired.

Recommendation

- 1.2.3.5 Management should ensure that all vouchers are serially and uniquely numbered, dated and authorized during the processing of all transactions.
- 1.2.3.6 Evidence of authorized payment vouchers should be adequately documented and filed to facilitate future review.

Management's Response

- 1.2.3.7 *Management acknowledges your observation and has made correction by including the correct voucher number (3001) in the revised cash book. For reference purposes and records, please see attached the voucher.*

Auditor General's Position

- 1.2.3.8 We acknowledge Management's acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit

1.2.4 Non-Submission of Trail Balance

Criteria

- 1.2.4.1 Regulation A.3 of the PFM Act of 2009 as amended and restated 2019 states: "(1) Any public officer concerned with the conduct of financial matters of the Government of Liberia, or the receipt, custody and disbursement of public and trust moneys, or for the custody, care and use of government stores and inventories shall keep books of accounts and proper records of all transactions and shall produce the books of accounts and records of the transactions for inspection when called upon to do so by the Auditor General, the Comptroller General, the relevant internal auditor or any officers authorized by them, by the Minister.

Observation

- 1.2.4.2 During the audit, we observed no evidence of a trial balance to facilitate the completeness and accuracy of posting of transactions recorded in the cashbook and to aid in the preparation of the financial statements.



Risk

- 1.2.4.3 The completeness and accuracy of receipts and payments may not be assured. Therefore, the financial statements may be misstated.
- 1.2.4.4 Management may not fully account for the activities of the project.

Recommendation

- 1.2.4.5 Going forward, Management should ensure that detailed trial balance is prepared comprehensively cataloguing the titles and respective totals of all account balances of general ledger account, utilized in the preparation of the financial statements.
- 1.2.4.6 Subsequently, an automated control should be established such that transactions (along with supporting documents) posted by a junior staff must be reviewed and approved by senior personnel before the transactions appear in the general ledger. Going forward, an automated linkage should be created between the general ledger, trial balance and the financial statements to facilitate completeness and accuracy of the financial statements

Management's Response

- 1.2.4.7 *Management has prepared trial balance and did submit to the audit engagement team. However, management has attached the trial balance for your consideration and records.*

Auditor General's Position

- 1.2.4.8 The trial balance was not provided during our audit execution as asserted by Management. Consequently, Management's provision of documents after our review, does not guarantee Management effective control of document management.
- 1.2.4.9 Going forward, Management should ensure that requested documents for audit purpose are submitted in a timely manner.

1.2.5 Non-Preparation and Submission of Quarterly Interim Financial Reports (IFRs)

Criteria

- 1.2.5.1 Section 3.05 (b) of the Letter of Agreement states that (b) "Without limitations to the provisions of Section 3.05 (Financial Management) of this Agreement, the Recipient shall prepare and furnish to the Bank quarterly un-audited interim financial reports (IFRs) for the Project no later than forty-five days after the end of the respective quarter in form and substance satisfactory to the Bank".

Observation

- 1.2.5.2 During the audit, we observed no evidence that the Project Management Unit (PMU) prepared and submitted quarterly Interim Financial Reports (IFRs) as required by Section 3.05. (b) of the Letter of Agreement.



Risk

- 1.2.5.3 Management may be non-compliant with Section 3.05 (b) of the Letter of Agreement.
- 1.2.5.4 The absence of the IFRs may impair the timely and adequate preparation and submission of the annual financial statements.
- 1.2.5.5 Management may not account for all activities of the project.

Recommendation

- 1.2.5.6 Management should submit the Quarterly Interim Financial Reports, not made available for audit purposes, to the Office of the Auditor General as part of Management's response to this Management Letter.
- 1.2.5.7 Going forward, Management should ensure that the quarterly IFRs are prepared and submitted in a timely manner consistent with Section 3.05 (b) of the Letter of Agreement. Evidence of approved periodic Interim Financial Reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.2.5.8 *Management disagrees with the auditor observation because all of the Quarterly Interim Financial Reports were prepared and submitted to the bank and the audit team. However, management is pleased to resubmit copies of the reports for your consideration.*

Auditor General's Position

- 1.2.5.9 The Quarterly Interim Financial Reports were not provided during our audit execution as asserted by Management. Consequently, Management's provision of documents after our review, does not guarantee Management effective control of document management.
- 1.2.5.10 Going forward, Management should ensure that requested documents for audit purpose are submitted in a timely manner. Management should ensure that the Quarterly Interim Financial Reports are adequately documented and filed to facilitate future review.

1.3 Expenditure Management

1.3.1 Non- Withholding & Remittance of Good Service Tax (GST)

Criteria

- 1.3.1.1 Section 905 (J) of the Revenue Code of Liberia Act of 2000 as amended in 2011 stipulates: "within 10 days after the last day of the month, payer described in (a) is required to remit to the tax authorities the total amount required to be withheld during the month", and (m) stipulates "a person who has a withholding obligation under this section and fails to withhold and remit the amount of tax required to be withheld is subject to Section 52 penalty for late payment and failure to pay".



1.3.1.2 Section 91. (a) of the revised Revenue Code of 2011 states that; A person required under the provisions of this Code or regulations hereunder to withhold, collect, segregate, account for, or pay over any tax or other revenues of the Republic and who knowingly fails to do so commits a misdemeanor. Upon conviction, in addition to any other sanctions that may be provided by law, the person is subject to a fine of not more than \$50,000.00, imprisonment for not more than one year, or both.

1.3.1.3 Also, Section 17 of the contracts signed amongst NPHIL and the vendors states that “the suppliers shall pay all taxes that are due and payable under this contract to the Liberia Revenue Authority”.

Observation

1.3.1.4 During the audit, we observed no evidence of goods & services tax (GST) (2% or 4% for goods, 10% for service and consultancy of resident and 1% for petroleum products) being withheld and remitted into GoL Revenue Account for the purchase of goods and services.
See table 4 for details.

Table 4: Non- Withholding & Remittance of Good Service Tax (GST)

Vendors	Amount (US\$) A	Withholding Percentage (%) B	Withholding Amount (US\$) C=A*B	Purpose
HAK-Technology Inc.	9,500.00	0.1	950.00	Consultancy
INFOZY Inc.	2,000.00	0.1	200.00	Consultancy
Aliniaboh Liberia Inc.	4,000.00	0.1	400.00	Consultancy
Petrol Trade	30,957.96	0.01	309.58	Fuel
Multi Task Management Services	25,079.00	0.04	1,003.16	Catering
Farmington Hotel	5,680.00	0.04	227.20	Other Rental
Royal Ambassador Hotel	1,800.00	0.04	72.00	Other Rental
Tape Design	352.00	0.04	14.08	Publishing
Favor Marketing	7,205.00	0.04	288.20	Scratch Cards
Lion Stationery Store	583.00	0.04	23.32	Stationeries
Abby Enterprise	5,895.50	0.04	235.82	Stationeries
Secure Group of Company	15,425.00	0.04	617.00	Vehicle Rental
Total	108,477.46		4,340.36	

Risk

1.3.1.5 Failure to withhold and remit GST may deny GoL of the much-needed tax revenue.

1.3.1.6 Management may be non-compliant with Section (905) J. of the Revenue Code of Liberia 2000 which may result in to penalties for late payment and failure to pay. **Please see Section 52 of the Revenue Code of Liberia as referenced above.**

1.3.1.7 Non-remittance of withholding taxes may lead to an overstatement of the cash book and subsequently the financial statements.



Recommendation

- 1.3.1.8 Management should provide substantive justification for not withholding and remitting GST to the General Revenue Account.
- 1.3.1.9 Going forward, Management should withhold GST on all goods and services procured and facilitate full remittance of GST to the general revenue account in keeping with Section 905 (J) of the Revenue Code of Liberia Act of 2000 as amended in 2011.
- 1.3.1.10 Evidence of remittance of withholding taxes including original copies of flag receipts and other relevant supporting records should be adequately documented and filed to facilitate future review.

Management's Response

- 1.3.1.11 *Management differs with the auditor's findings. Management wishes to clarify that the "General Condition" and the PAR documents does not permit the grantee (NPHIL) or project implementor to withhold taxes. We kindly refer you to section 2.3 of the PAR (Submitted earlier) (Project cost is net of taxes) and section 4.9 of the general condition document.*

Auditor General's Position

- 1.3.1.12 Management's assertion did not adequately address the issues raised. According to Article VIII, Section 8.01(C) of the General Conditions Applicable to the African Development Bank Loan Agreements and Guarantee Agreements states "The immunities, exemptions and privileges from taxation referred to this Section 8.01 and in Article 57 of the Bank Agreement shall ensure to and be for the sole benefit of the Bank and shall therefore not be the basis for a claim to or request for similar entitlement by a consultant, contractor or other third party engaged by the Borrower or guarantor in connection with the Project". Therefore, we maintain our findings and recommendations. We will follow up on the implementation of our recommendations during subsequent audit.

1.4 Fixed Assets Management

1.4.1 Irregularities Associated with Fixed Asset Management

Criteria

- 1.4.1.1 Regulations V.4 (2) of the PFM Act of 2009 as amended in 2019 states that, "The master inventory shall record under each category of item: the date and other details of the voucher or other document on which the items were received or issued; their serial numbers where appropriate; and their distribution to individual locations and the total quantity held."

Observation

- 1.4.1.2 During the audit, we observed the following irregularities associated with the project's Fixed Assets Management System:
- There was no evidence of columns for depreciation, accumulated depreciation and net book values of the assets.



- There was no evidence of movement of assets form.
- There was no evidence of Fixed Asset Display Log.
- The fixed assets register did not contain specific assignees but rather repeated individual names. **See Annexure 1 for details.**
- No evidence of fixed asset turnover notes and subsequent distribution listing of fixed asset to the POEs and CHOs.

Risk

- 1.4.1.3 Fixed Assets may be misstated (Over/Understated).
- 1.4.1.4 Fixed assets may be damaged or impaired but their original values are still on the books.
- 1.4.1.5 Fixed assets may be removed from the entity's premises without authorization, misappropriated, subjected to personal use or theft.
- 1.4.1.6 The lack of asset movement log may make it difficult to keep track of assigned or transferred assets. This may lead to misuse, loss or theft of assets without being noticed.
- 1.4.1.7 Monitoring and evaluation of fixed assets including the conduct of periodic fixed assets verification may be impaired.
- 1.4.1.8 Fixed Assets not turnover may be subjected to misappropriation or thief.

Recommendation

- 1.4.1.9 Management should ensure that the fixed assets register is updated to reflect the following; description, source of purchase, date of purchase, class, code, assignee, location, condition, original cost, depreciation expense, accumulated depreciation and net book value of the assets.
- 1.4.1.10 A movement of Asset Form should be filled and authorized before assets are moved from one location to another. The Fixed Asset Register should be updated to reflect the change in location of asset.
- 1.4.1.11 Management should ensure that fixed assets within a particular vicinity are clearly and comprehensively cataloged in an asset display log, as required by the PFM Act. The Asset Display Log should be periodically updated to reflect the details of assets within the vicinity.
- 1.4.1.12 Project Management should facilitate the immediate turnover of all the project assets to NPHIL. Official turnover of the project assets should be facilitated within 90-days upon the issuance of the Auditor General's Report to the National Legislature. Evidence of official turnover of the project fixed assets and subsequent distribution listing should be submitted to the Office of the Auditor General for validation, and adequately documented and filed to facilitate future review.



- 1.4.1.13 Going forward, Management should ensure that all Ports of entries and County Health Offices develop and maintain individual fixed assets register containing all fixed assets within the domain. The fixed assets register for all Port of entries and County Health Offices should be consolidated and maintained by the Project.

Management's Response

- 1.4.1.14 *Management has attached the project fixed assets turned over note for your consideration and takes due note of your observation. Management will update the fixed assets register before your next follow -up process.*

Auditor General's Position

- 1.4.1.15 We acknowledge Management's acceptance of our findings, recommendations and subsequent submission of the official fixed asset turn over note as requested. We will follow-up on the implementation of our recommendations during subsequent audit.



1.5 Prior Year Audit Recommendation Status

Source / Reference	Finding	Recommendation	Implementation status
1.1.1 Spending Above Approved Procurement Plan	During the audit, we observed that Management expended a total of US\$90,608.00 above the approved procurement plan without evidence of a no-objection from AfDB and PPCC. See table 1 in report.	<p>Management should provide substantive justification for disbursing expenditures above the approved procurement plan without obtaining the required authorization.</p> <p>Management should ensure that expenditure is always within the approved procurement plan limits. All unplanned procurement activities and expenditures should be subsequently submitted to the PPCC and AfDB for approval before execution. Evidence of subsequently approved procurement plans approved no objection requests and all other relevant supporting records should be adequately documented and filed to facilitate future review.</p>	Fully Implemented
1.1.2 Withholding Taxes not withheld and remitted	During the audit, we observed that Management did not withhold and remit the total amount of US\$39,321.05 as withholding taxes from staff, consultants, and vendors to the Liberia Revenue Authority (LRA) for the period ended December 31, 2023.	<p>Management should provide substantive justification for not remitting withholding taxes to the LRA.</p> <p>Management should facilitate full remittance of withholding taxes to the LRA in keeping with Sections 91 and 905 (J) of the Revenue Code of Liberia Act of 2000 as amended in 2011.</p> <p>Going forward, Management should withhold all taxes and facilitate full remittance of same to the General Revenue Account in keeping with Section 905 (J) of the Revenue Code of Liberia Act of 2000 as amended in 2011. Evidence of remittance of withholding taxes including original copies of flag receipts should be adequately</p>	Not Implemented



Source / Reference	Finding	Recommendation	Implementation status
		documented and filed to facilitate future review.	
1.1.3 Payment Made to Third-Party	During the audit, we observed that Management made payments to third parties amounting to US\$1,435.00 rather than the contractors, vendors, service providers direct beneficiaries, or legally authorized representatives.	Management should ensure payments for goods and services procured are made directly to vendors or their legally authorized representatives.	Not Implemented
1.1.4 Non-Preparation of Quarterly Interim Financial Reports (IFRs)	During the audit, we observed no evidence that the Project Management Unit (PMU) prepared quarterly Interim Financial Reports (IFRs) as required by Section 3.05. (b) of the Letter of Agreement.	Management should provide substantive justification for not preparing the Interim Financial Reports for the period under audit. Going forward, Management should ensure that the Interim Financial Reports are prepared in a timely manner consistent with Section 3.05 (b) of the Letter of Agreement. Evidence of approved periodic Interim Financial Reports should be adequately documented and filed to facilitate future review.	Not Implemented
1.1.5 Inappropriate Disclosure of Reporting Period	During the audit, we observed that the reporting period of the project financial statements exceeded one (1) year. However, there was no disclosure in addition to the period covered in the financial statements to provide reason(s) for a period longer than one year. Additionally, we observed that Management did not disclose in the financial statement's comparative figures.	Management should ensure that the financial statements have adequate disclosure notes on the reporting period for preparation and presentation of financial statements Management should facilitate full and adequate disclosures in the notes to the financial statements consistent with Paragraph 1.4.1 of the 2017 revised Cash Basis IPSAS	Fully Implemented



Source / Reference	Finding	Recommendation	Implementation status
1.2.1 Non-adherence to the Project Implementation	<p>During the audit, we observed the following irregularities associated with the management of the project implementation:</p> <ul style="list-style-type: none"> No evidence that Management customized and adopted Financial Management Manual. No evidence of a Project Implementation Manual (PIM). No evidence that Management set up the project on the existing NETSUIT Accounting software for project accounting and financial reporting. 	<p>Management should customize, approve and operationalized the existing Financial Management Manual to incorporate the Bank's FM and Disbursement requirements and the Project Implementation Manual (PIM) to regulate the activities of the project.</p> <p>Management should Set up the project on the existing NETSUIT Accounting software for project accounting and financial reporting.</p> <p>Evidence of the above documentations should be adequately documented and filed to facilitate future review.</p>	<p>Not Implemented</p> <p>Not Implemented</p> <p>Fully Implemented</p>
1.2.2 Non-Submission of Monthly Bank Reconciliation	<p>During the audit, we observed that Management did not provide monthly bank reconciliation statements and bank statements domicile at the UBA (5303003009420) and Eco-Bank (610006422) for audit review during the period under audit.</p>	<p>Management should ensure that monthly bank reconciliation statements are prepared for the account established by the project. The bank reconciliation statements should indicate the name and the title of the preparer and reviewer, as well as the date of preparation and review.</p> <p>Monthly bank reconciliation statements should be prepared and approved by staff with the relevant qualification, experience, and seniority in a timely manner.</p> <p>Management should provide the bank statement and submit same to the Office of the Auditor General before issuance of the</p>	Fully Implemented



Source / Reference	Finding	Recommendation	Implementation status
		management letter. Monthly bank reconciliation statements and bank statements should be adequately documented and filed to facilitate future review.	
1.2.3 Lack of approved Policies and Procedures	During the audit, we observed no evidence of approved policies to guide its operations for the following: <ul style="list-style-type: none"> Financial Management Policies and Procedures Manual. Employee Handbook updated since September 2012 	Management should develop, approve and operationalize policies and procedures for the various functions identified above, for the effective and efficient operations of the entity. Evidence of approved policies and procedures should be adequately documented and filed to facilitate future review	Fully Implemented
1.2.4 Discrepancies Associated with the Fixed Assets Register	During the audit, we observed the following discrepancies associated with the fixed assets register: <ul style="list-style-type: none"> There was no column for depreciation, There was no column for accumulated depreciation and No column for net book values of the assets. Also, there was no evidence of periodic physical verification of assets by Management	Management should ensure that the fixed assets register is updated to reflect the following columns: depreciation expense, accumulated depreciation and net book value of the asset. Going forward, Management should ensure that the fixed assets register is comprehensively populated with the adequate information for all assets at the entry of the transaction, before the asset is placed into use. Management should also facilitate periodic review of the fixed assets register. Discrepancies identified should be investigated and adjusted where applicable in a timely manner.	Not Implemented



Source / Reference	Finding	Recommendation	Implementation status
1.2.5 No Internal Audit	During the audit, we observed that the internal audit unit at NPHIL did not perform audit interventions in the project activities for the period audited. There were no evidence of documentation/reports to show that the Internal Audit Unit examined or assessed the project records to identify compliance concerns, complete risk assessments, investigate internal or external fraud and data inaccuracies in financial reporting.	<p>Management should provide the requisite resources and logistics to ensure that Internal Audit perform all intervention relating to project.</p> <p>Management should allow the Internal Auditor review the activities of all project managed by the PMU including the Risk-Based Management project in line with the guideline of the PFMU Financial Procedure Manual.</p> <p>Management should encourage the work of the Internal Audit so as to add value and improve the operations and activities of the project.</p>	Fully Implemented
1.2.6 No Risk Assessment Policy and Process	During the audit, we observed no evidence that Management has developed a risk management policy nor performed periodic risk assessment to guide internal and external risks that could impact the achievement of the project's objectives.	<p>Management should establish a risk management policy that identifies strategies for mitigating internal and external risks that may impact the achievement of the project's objective.</p> <p>Subsequently, Management should facilitate the conduct of periodic risk assessment and take corrective action for gaps identified.</p> <p>Periodic risk Assessment reports should be adequately documented and filed to facilitate future review.</p>	Not Implemented



ANNEXURES

Annexure 1: Irregularities Associated with Fixed Asset Management

No	Asset Category	Asset Description	Asset Type	Asset Serial Number	Asset Code	Cost US\$	End User / Assignee	County	Location
1	Tablet	TB-7305X-Iron Grey	Lenovo Tab M30	HA1H3JC5	NPHIL/RBM/OEQPM T/024	155.00	Abraham Kromah	Cape Mount County	Cape Mount POE
2	Laptop	Silver	Dell Inspiron	F2QJL3	NPHIL/RBM/OEQPM T/064	1,235.00	Abraham Kromah	Cape Mount County	Cape Mount POE
3	Tablet	TB-7305X-Iron Grey	Lenovo Tab M34	HA1H207N	NPHIL/RBM/OEQPM T/028	155.00	B. Antonicious Jackson	Margibi County	RIA POE
4	Laptop	Silver	Dell Inspiron	1JHKJL3	NPHIL/RBM/OEQPM T/055	1,235.00	B. Antonicious Jackson	Margibi County	County Health Office
5	Tablet	TB-7305X-Iron Grey	Lenovo Tab M27	HA1H2K84	NPHIL/RBM/OEQPM T/021	155.00	C. Othello Wrohyone	Margibi County	RIA POE
6	Laptop	Silver	Dell Inspiron	FVQRJL3	NPHIL/RBM/OEQPM T/056	1,235.00	C. Othello Wrohyone	Margibi County	County Health Office
7	Tablet	TB-7305X-Iron Grey	Lenovo Tab M31	HA1H4AZE	NPHIL/RBM/OEQPM T/025	155.00	Clearance Cole	Nimba County	Nimba POE
8	Laptop	Silver	Dell Inspiron	JVKRJL3	NPHIL/RBM/OEQPM T/063	1,235.00	Clearance Cole	Nimba County	Nimba POE
9	Tablet	TB-7305X-Iron Grey	Lenovo Tab M10	HA1H1YL6	NPHIL/RBM/OEQPM T/004	155.00	David N. Boley	Cape Mount County	County Health Office
10	Laptop	Silver	Dell Inspiron	19K4LL3	NPHIL/RBM/OEQPM T/069	1,235.00	David N. Boley	Cape Mount County	Cape Mount POE
11	Tablet	TB-7305X-Iron Grey	Lenovo Tab M18	HA1H1CE0	NPHIL/RBM/OEQPM T/012	155.00	Dr. Augustine W. Fannest	Margibi County	County Health Office
12	Laptop	Silver	Dell Inspiron	CNQRJL3	NPHIL/RBM/OEQPM T/071	1,235.00	Dr. Augustine W. Fannest	Margibi County	County Health Office



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No	Asset Category	Asset Description	Asset Type	Asset Serial Number	Asset Code	Cost US\$	End User/Assignee	County	Location
13	Tablet	TB-7305X-Iron Grey	Lenovo Tab M9	HA1H1T B4	NPHIL/RBM/OEQPM T/003	155.00	Dr. Joseph N. Topoe	Lofa County	County Office
14	Laptop	Silver	Dell Inspiron	18JRJL3	NPHIL/RBM/OEQPM T/078	1,235.00	Dr. Joseph N. Topoe	Lofa County	County Office
15	Tablet	TB-7305X-Iron Grey	Lenovo Tab M7	HA1H4Q EW	NPHIL/RBM/OEQPM T/001	155.00	Dr. Methodius T. George	Grand Bassa	County Office
16	Laptop	Silver	Dell Inspiron	9GBMSL 3	NPHIL/RBM/OEQPM T/075	1,235.00	Dr. Methodius T. George	Grand Bassa	County Office
17	Tablet	TB-7305X-Iron Grey	Lenovo Tab M14	HA1H3R 7J	NPHIL/RBM/OEQPM T/008	155.00	Dr. Netty N. Joe	Nimba County	County Office
18	Laptop	Silver	Dell Inspiron	7LLJNL3	NPHIL/RBM/OEQPM T/066	1,235.00	Dr. Netty N. Joe	Nimba County	County Office
19	Laptop	Silver	Dell Inspiron	H19MSL3	NPHIL/RBM/OEQPM T/067	1,235.00	Dr. Peter George	Lofa County	County Office
20	Tablet	TB-7305X-Iron Grey	Lenovo Tab M21	HA1H1A B2	NPHIL/RBM/OEQPM T/015	155.00	Dr. Peter M. George	Lofa County	County Office
21	Tablet	TB-7305X-Iron Grey	Lenovo Tab M20	HA1H1R 41	NPHIL/RBM/OEQPM T/014	155.00	Dr. Tebo Boduo	Grand Bassa	County Office
22	Laptop	Silver	Dell Inspiron	G7PJNL3	NPHIL/RBM/OEQPM T/076	1,235.00	Dr. Tebo Boduo	Grand Bassa	County Office
23	Tablet	TB-7305X-Iron Grey	Lenovo Tab M8	HA1H0ZP F	NPHIL/RBM/OEQPM T/002	155.00	Dr. Yatta S. Wapoe	Montserrado County	County Office
24	Laptop	Silver	Dell Inspiron	7YKRJL3	NPHIL/RBM/OEQPM T/079	1,235.00	Dr. Yatta S. Wapoe	Montserrado County	County Office
25	Tablet	TB-7305X-Iron Grey	Lenovo Tab M19	HA1H4S C3	NPHIL/RBM/OEQPM T/013	155.00	Ernest Jappah	Bong County	County Office
26	Laptop	Silver	Dell	529MSL3	NPHIL/RBM/OEQPM		Ernest Jappah	Cape Mount	County Office



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No	Asset Category	Asset Description	Asset Type	Asset Serial Number	Asset Code	Cost US\$	End User/Assignee	County	Location
27	Laptop	Silver	Inspiron	J7SKJL3	T/057 NPHIL/RBM/OEQPM T/041	1,235.00 1,235.00	Francis James	County Lofa County	Office County Health Office
28	Tablet	TB-7305X-Iron Grey	Lenovo Tab M45	HA1H3C1F	NPHIL/RBM/OEQPM T/039	155.00	Francis James	Montserrado County	Central Office
29	Tablet	TB-7305X-Iron Grey	Lenovo Tab M11	HA1H29FX	NPHIL/RBM/OEQPM T/005	155.00	Henry Y. Dugulu	Lofa County	County Health Office
30	Laptop	Silver	Dell Inspiron	CDS2LL3	NPHIL/RBM/OEQPM T/070	1,235.00	Henry Y. Dugulu	Lofa County	County Health Office
31	Tablet	TB-7305X-Iron Grey	Lenovo Tab M33	HA1H22CN	NPHIL/RBM/OEQPM T/027	155.00	Isaac Z. G. Momo	Nimba County	Nimba POE
32	Laptop	Silver	Dell Inspiron	25RJNL3	NPHIL/RBM/OEQPM T/061	1,235.00	Isaac Z. G. Momo	Nimba County	Nimba POE
33	Tablet	TB-7305X-Iron Grey	Lenovo Tab M32	HA1H2HA5	NPHIL/RBM/OEQPM T/026	155.00	James Dao	Nimba County	Nimba POE
34	Laptop	Silver	Dell Inspiron	18PJNL3	NPHIL/RBM/OEQPM T/062	1,235.00	James Dao	Nimba County	Nimba POE
35	Tablet	TB-7305X-Iron Grey	Lenovo Tab M39	HA1H3YAM	NPHIL/RBM/OEQPM T/033	155.00	Jaygbah Mulbah	Bong County	County Health Office
36	Laptop	Silver	Dell Inspiron	B2T2LL3	NPHIL/RBM/OEQPM T/046	1,235.00	Jaygbah Mulbah	Bong County	County Health Office
37	Laptop	Silver	Dell Inspiron	8JNRJL3	NPHIL/RBM/OEQPM T/047	1,235.00	Kolubah B. Giddings	Montserrado County	Central Office
38	Tablet	TB-7305X-Iron Grey	Lenovo Tab M12	HA1H20AB	NPHIL/RBM/OEQPM T/006	155.00	Kolubah Giddings	Montserrado County	Central Office
39	Tablet	TB-7305X-Iron Grey	Lenovo Tab M24	HA1H1CER	NPHIL/RBM/OEQPM T/018	155.00	Kolubah Giddings	Montserrado County	Central Office



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No	Asset Category	Asset Description	Asset Type	Asset Serial Number	Asset Code	Cost US\$	End User/Assignee	County	Location
40	Tablet	TB-7305X-Iron Grey	Lenovo Tab M25	HA1H4B HH	NPHIL/RBM/OEQPM T/019	155.00	Kolubah Giddings	Montserrado County	Central Office
41	Tablet	TB-7305X-Iron Grey	Lenovo Tab M26	HA1H1C E7	NPHIL/RBM/OEQPM T/020	155.00	Kolubah Giddings	Montserrado County	Central Office
42	Tablet	TB-7305X-Iron Grey	Lenovo Tab M37	HA1H42E F	NPHIL/RBM/OEQPM T/031	155.00	Kolubah Giddings	Montserrado County	Central Office
43	Tablet	TB-7305X-Iron Grey	Lenovo Tab M38	HA1H2Z7 A	NPHIL/RBM/OEQPM T/032	155.00	Kolubah Giddings	Montserrado County	Central Office
44	Tablet	TB-7305X-Iron Grey	Lenovo Tab M40	HA1H2X O6	NPHIL/RBM/OEQPM T/034	155.00	Kolubah Giddings	Montserrado County	Central Office
45	Tablet	TB-7305X-Iron Grey	Lenovo Tab M41	HA1H33E G	NPHIL/RBM/OEQPM T/035	155.00	Kolubah Giddings	Montserrado County	Central Office
46	Tablet	TB-7305X-Iron Grey	Lenovo Tab M42	HA1H2Z7 3	NPHIL/RBM/OEQPM T/036	155.00	Kolubah Giddings	Montserrado County	Central Office
47	Tablet	TB-7305X-Iron Grey	Lenovo Tab M43	HA1H37 RW	NPHIL/RBM/OEQPM T/037	155.00	Kolubah Giddings	Montserrado County	Central Office
48	Tablet	TB-7305X-Iron Grey	Lenovo Tab M46	HA1H37 QE	NPHIL/RBM/OEQPM T/040	155.00	Kolubah Giddings	Montserrado County	Central Office
49	Tablet	TB-7305X-Iron Grey	Lenovo Tab M13	HA1H143 L	NPHIL/RBM/OEQPM T/007	155.00	Matcolm P. Suiei	Grand Bassa	County Health Office
50	Laptop	Silver	Dell Inspiron	FRRKJL3	NPHIL/RBM/OEQPM T/077	1,235.00	Matcolm P. Suiei	Grand Bassa	County Health Office
51	Tablet	TB-7305X-Iron Grey	Lenovo Tab M44	HA1H3C 0L	NPHIL/RBM/OEQPM T/038	155.00	Patricia Henderson	Montserrado County	Central Office
52	Laptop	Silver	Dell Inspiron	9JNRJL3	NPHIL/RBM/OEQPM T/045	1,235.00	Patricia Henderson	Montserrado County	Central Office
53	Laptop	Silver	Dell	GWKRJL	NPHIL/RBM/OEQPM		Pinky Smath	Nimba County	County Health



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No	Asset Category	Asset Description	Asset Type	Asset Serial Number	Asset Code	Cost US\$	End User/Assignee	County	Location
			Inspiron	E	T/065	1,235.00			Office
54	Tablet	TB-7305X-Iron Grey	Lenovo Tab M36	HA1H4P Q9	NPHIL/RBM/OEQPM T/030	155.00	Pinky Smith	Nimba County	County Health Office
55	Tablet	TB-7305X-Iron Grey	Lenovo Tab M17	HA1H184 P	NPHIL/RBM/OEQPM T/011	155.00	Princess Y. Jackson	Bong County	County Health Office
56	Laptop	Silver	Dell Inspiron	76MRJL3	NPHIL/RBM/OEQPM T/058	1,235.00	Princess Y. Jackson	Cape Mount County	County Health Office
57	Tablet	TB-7305X-Iron Grey	Lenovo Tab M15	HA1H20 RY	NPHIL/RBM/OEQPM T/009	155.00	Simeon Dunn	Lofa County	County Health Office
58	Laptop	Silver	Dell Inspiron	H5RJNL3	NPHIL/RBM/OEQPM T/074	1,235.00	Simeon Dunn	Lofa County	County Health Office
59	Tablet	TB-7305X-Iron Grey	Lenovo Tab M16	HA1H1T H0	NPHIL/RBM/OEQPM T/010	155.00	Simeon G. Coker	Bong County	County Health Office
60	Laptop	Silver	Dell Inspiron	FNQKJL3	NPHIL/RBM/OEQPM T/073	1,235.00	Simeon G. Coker	Bong County	County Health Office



1.4.1.14 Fixed Assets within a particular vicinity should be clearly displayed as required by the PFM Act.

1.4.1.15 A movement of Asset Form should be filled and authorized before assets are moved from one location to another. The Fixed Asset Register should be updated to reflect the change in location of assets.

Management's Response

1.4.1.16 *As we discussed during the audit, most of the equipment listed in your review was assigned to staff actively working in the field at the time of your assessment. We understand this made immediate verification challenging. However, we want to assure you that all these staff members are readily available, and we are eager to facilitate a complete review of these assets. We kindly request that you schedule a convenient date for us to present the equipment and confirm its status. We are confident that this direct verification will address any outstanding concerns you may have.*

Auditor General's Position

1.4.1.17 We acknowledge Management's assertions. Management should facilitate the conduct of physical verification for the assets not made available during our physical verification exercise. The report from the proposed physical verification should be submitted to the Office of the Auditor General for validation within three (3) months upon the issuance of the Auditor General's Report to the National Legislature.

1.4.1.18 Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.4.2 Fixed Assets not Turnover

Criteria

1.4.2.1 Regulations V.4 (1), (2) and (3) of the PFM Act of 2009 as amended and restated 2019 states Any public officer concerned with the conduct of financial matters of the Government of Liberia, or the receipt, custody and disbursement of public and trust moneys, or for the custody, care and use of government stores and inventories shall keep books of accounts and proper records of all transactions and shall produce the books of accounts and records of the transactions for inspection when called upon to do so by the Auditor General, the Comptroller General, the relevant internal auditor or any officers authorized by them, by the Minister. A public officer who fails to keep or produce any records under this regulation is in a breach of financial discipline as defined in Regulation A.20. An officer responsible for keeping financial and accounting records in accordance with this regulation shall ensure that the necessary books and forms for the purpose, are provided and the non-availability of the books, and forms shall not relieve the officer from responsibility.

Description	Serial No.	Code	Assignee	Amount US\$
DELL Laptop	ST:DSVHQ93	LLF/MOE-ICT/EQ/0102	Adam Yaba	1,995.00
HP Laptop & bag	TJ212154VG	LLF/MOE-ICT/EQ/0097	ECE Bureau	1,725.00
Lenovo Idea pad	PF2PGG87	LLF/MOE-ICT-EQ/0109	Olivia Manneh	1,450.00
Lenovo Idea pad	MTM81WH0018AK	LLF/MOE-ICT-EQ/0110	Olivia Manneh	1,450.00
APC UPS	N/A	LLF/MOE-ICT-EQ/0	Olivia Manneh	165.00
Total				10,235.00

- Some fixed assets were not recorded on the Assets Register.
- There was no evidence of movement of assets form.
- Fixed assets within a given vicinity were not displayed as required

Risk

- 1.4.1.3 Fixed Assets may be misstated (Over/understated).
- 1.4.1.4 Fixed Assets may be damaged or impaired but their values are still on the books.
- 1.4.1.5 Fixed Assets may be removed from the entity's premises without authorization, misappropriated, subjected to personal use or theft.
- 1.4.1.6 The lack of asset movement log may make it difficult to keep track of assigned or transferred assets, which may lead to misuse, loss or theft of assets without being noticed.
- 1.4.1.7 Failure to properly account for fixed assets may lead to theft and misapplication of equipment/materials. This may result in the non-achievement of the entity's objectives.
- 1.4.1.8 Fixed Assets not coded may be susceptible to theft or diverted to personal use.

Recommendation

- 1.4.1.9 Management should fully account for fixed assets not made available for physical verification comprehensively catalogued in table 5 above.
- 1.4.1.10 Management should update the fixed assets register to include fixed assets not initially recorded.
- 1.4.1.11 Management should initiate/enforce a systematic fixed assets coding system to ensure all fixed assets are uniquely identified. This control will facilitate the efficient and effective periodic fixed asset verification exercises. Discrepancies in coding identified during verification should be updated in a timely manner.
- 1.4.1.12 Management should conduct periodic fixed assets count and /or verification to determine the current condition and location of the assets. Evidence of physical verification should be adequately documented and filed to facilitate future review.
- 1.4.1.13 The Fixed Assets Register should be updated periodically to reflect all the entity's assets.