



Management Letter

On the Audit of the Financial Statements of the Renewable Energy For Electrification In Liberia (Reel) Project

For the Year ended December 31, 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 / Abbreviations Symbols

Acronym	Meaning
AfDB	African Development Bank
AG	Auditor General
AM	Aide Memoire
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
COSO	Committee of Sponsoring Organization of the Treadway Commission
FCCA	Fellow Member of the Association of Certified Chartered Accountant
GAC	General Auditing Commission
GoL	Government of Liberia
IFR	Interim Financial Report
IPSAS	International Public Sector Accounting Standards
ISSAI	International Standards for Supreme Audit Institutions
LD	Liberia Dollar
LRA	Liberia Revenue Authority
MFDP	Ministry of Finance and Development Planning
PAD	Project Appraisal Document
PAP	Project Affected Persons
PFM	Public Finance Management
PPC Act	Public Procurement and Concession Act
RAP	Resettlement Action Plan
REEL	Renewable Energy Electrification in Liberia
RREA	Rural Renewable Energy Agency
ToR	Term of Reference
USD	United States Dollar

June 27, 2025

Hon. Samuel Nagbe
Executive Director
Rural Renewable Energy (RREA)
Newport Street
Monrovia, Liberia

**AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENT AUDIT OF THE
RENEWABLE ENERGY FOR ELECTRIFICATION IN LIBERIA (REEL) PROJECT FOR THE
YEAR ENDED DECEMBER 31, 2024.**

The Financial Statements of the Renewable Energy for Electrification in Liberia (REEL) for the year ended December 31, 2024 are subject to audit by the Auditor General (AG) consistent with the Auditor General's mandate as provided for under section 2.1.3 of the General Auditing Commission (GAC) Act of 2014, and the Audit Engagement Terms of Reference (ToR).

INTRODUCTION

The audit of the Renewable Energy for Electrification in Liberia (REEL), for the year ended December 31, 2024 has been completed and the purpose of this letter is to bring to your attention the findings that were revealed during the course of the audit.

The Project financial statements are prepared in line with the requirements of the International Public Sector Accounting Standards (IPSAS), Cash Basis accounting and the World Bank reporting requirements.

SCOPE AND DETERMINATION OF RESPONSIBILITY

The audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs) as promulgated by International Organization of Supreme Audit Institutions (INTOSAI), the International Public Sector Accounting Standards (IPSAS) Cash basis and the World Bank reporting requirements. These standards require that we plan and perform the audit so as to obtain reasonable assurance whether the Renewable Energy for Electrification in Liberia (REEL), financial statements and related records are free of material misstatements due to errors or fraud and whether they comply with ethical requirements.

An audit includes:

- Examination on a test basis of evidence supporting the 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 statements' presentation.

The audit will also contain an examination, on a test basis, of evidence supporting compliance in all material respects with the relevant laws and regulations which 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 purpose of the audit and it is possible that there might be other matters and/or weaknesses that were not identified.

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

Key Management Personnel for the Year 2024

Name of Officials	Rank	Tenure
Samuel B. Nagbe	Executive Director	March 12,2024-present
Dehkontee Liles Wymon	Deputy Executive Director Finance & Adm.	May 2024-present
Senesee Hemoh	Project Coordinator	Dec.1,2024-Present
Marthaline Horrace	Finance Director	2021-present
Biomah S. Barclay	Accountant	2021-present
Stephen Potter	Deputy Executive Director-Programs	Aug,1,2010-present

APPRECIATION

We would like to express our appreciation for the courtesy extended and assistance rendered by the staff of the Renewable Energy for Electrification in Liberia (REEL).

Sincerely,


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

June 2025
Monrovia, Liberia

1 DETAILED FINDINGS AND RECOMMENDATIONS

1.1 Governance

1.1.1 Lack of Senior Management Meeting Minutes

Criteria

- 1.1.1.1 Regulation A.3 (1) of the PFM Act of 2009 as amended and restated 2019 states that, "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

- 1.1.1.2 During the audit, we observed no evidence of Senior Management meeting minutes to facilitate oversight and review of Management functions.

Risk

- 1.1.1.3 Monitoring and evaluation of the mandate and strategic and operational objectives of the entity may be impaired. This may impair the achievement of approved deliverables of the entity.

Recommendation

- 1.1.1.4 Management should facilitate the conduct of periodic Senior Management meetings. Senior Management meeting minutes should comprehensively detail activities discussed, actions to implement planned activities and approved timelines. Meetings' minutes should be subsequently documented and filed to facilitate future review.
- 1.1.1.5 Management should also institute a platform for following-up on decision made at Senior Management meetings. An update of progress towards previous meeting agreed actions/deliverable should be discussed during current meetings, as a medium for tracking institutional progress and planning for future activities.

Management's Response

- 1.1.1.6 *Management would like to inform the auditor general that the REEL Project is not managed by Senior Management Team of RREA but rather the Project Steering Committee and the PIU which meet quarterly to make decision on the management of the project as indicted in the Project Appraisal Document (PAD). Please see attached meeting minute.*

Auditor General's Position

- 1.1.1.7 We acknowledge Management's submission of a single meeting minutes at the inception of the project after our audit execution. However, a single meeting minute does not authenticate a functional Steering Committee. Going forward, Management should liaise with the relevant authorities of the project Steering Committee to ensure that regular (at least quarterly) meetings are conducted. Evidence of periodic meeting minutes should be adequately documented and filed to facilitate future review.

1.1.2 Non-Functional Audit Committee

Criteria

- 1.1.2.1 Regulation K.10 of the PFM Act of 2009 as amended and restated 2019 states that "the head of government agency or government organization shall in consultation with the internal audit governance board establish and maintain an audit committee for the government agency or organization for which he/she is responsible."
- 1.1.2.2 Further, Regulation K.11(1), (a) of the PFM Act of 2009 as amended and restated 2019 states that the Audit Committee of Government Agencies or Organizations shall review internal controls, including the scope of internal audit, internal audit Plans, internal audit findings, and recommend to the head of government agency the appropriate action to be taken.

Observation

- 1.1.2.3 During the audit, we observed no evidence of a functional audit committee, evidenced by the absence of meeting minutes and periodic activities reports.

Risk

- 1.1.2.4 Audit issues and lapses identified in the entity's internal control system may not be appropriately monitored and addressed due to the non-functioning of the audit committee.
- 1.1.2.5 Internal and external audit recommendations may not be monitored and implemented in a timely manner.

Recommendation

- 1.1.2.6 Management should liaise with the relevant authority to establish a functional audit committee. Evidence of periodic meetings minutes and activities reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.2.7 *Contrary to the auditor's assumption, RREA has established an audit committee. See attached, communication that established the audit committee.*

Auditor General's Position

- 1.1.2.8 Management's assertions were not supported by documentary evidence. Management did not submit evidence of periodic meeting minutes of the audit committee to ascertain the workings of the committee. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.2 Financial Reporting

1.2.1 Discrepancies Associated with the Presentation of the General Ledger, Trial Balance and Financial Statements

Criteria

- 1.2.1.1 Paragraph 1.3.27 of the IPSAS Financial Reporting under the Cash Basis of Accounting states that: "Financial Statements shall present information that is:
- Understandable
 - Relevant to the decision-making and accountability needs of users;
 - A faithful representation of the cash receipt, cash payments, and cash balance of the entity and other information disclosed in the financial statement in that it is:
 - Complete;
 - Neutral, and
 - Free from material error;
 - Comparable;
 - Timely; and
 - Verifiable
- 1.2.1.2 Regulation A.3 (1) of the PFM Act of 2009 as amended and restated 2019 states that "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 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 the Minister".
- 1.2.1.3 Also, Section 12.5.1 of the financial management policies and procedures manual of Rural Renewable Energy Agency (RREA) states that, "the expenditure ledger is a summary of transactions analyzed by category. The Income Ledger is used to record all receipts. To ensure the accuracy of the analysis of expenditure and receipts, all transactions shall be correctly coded using the chart of accounts (account codes) developed by the Budget Bureau".

Observation

- 1.2.1.4 During the audit, we observed that the general ledger and the financial statements were

prepared using economic classifications, while the trial balance was prepared using programmatic classifications.

- 1.2.1.5 Additionally, we observed no evidence of a reconciliation between the economic and programmatic classification, thereby impairing effective reconciliation and review among transactions posted in the general ledger, trial balance and the financial statements.

Risk

- 1.2.1.6 Effective review and reconciliation of financial transactions and statements may be impaired.
- 1.2.1.7 Fair presentation and full disclosure of the financial statements may be impaired.

Recommendation

- 1.2.1.8 Going forward, Management should prepare the general ledger, trial balance and the financial statement utilizing a unique basis of classification: economic or programmatic. Alternatively, Management should include in the notes to the financial statements a reconciliation between the programmatic classification and the economic classification or at least disclose a detailed composition of each programmatic classification utilized in the preparation of the trial balance.
- 1.2.1.9 Management should facilitate routine training of data entry and preparation of financial statements for junior staff. This will ensure that financial statements prepared are reflective of the comprehensive and approved financial activities of the project. Financial statements should be prepared, reviewed and approved by individuals with the relevant qualification, experience and seniority. Management should also perform periodic reconciliation among the general ledger, trial balance, and the financial statements. Variances identified should be investigated and adjusted where applicable in a timely manner
- 1.2.1.10 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. Subsequently, an automated linkage should be created among the general ledger, trial balance, and the financial statements to facilitate completeness and accuracy of the financial statements.

Management's Response

- 1.2.1.11 *For the purpose of the auditor's understanding, going forward the project finance team will reconcile whenever using both programmatic and economic classifications.*

Auditor General's Position

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

1.2.2 Inadequate Disclosures of Information

Criteria

- 1.2.2.1 Paragraph 1.4.7 of IPSAS Financial Reporting under IPSAS Cash Basis of Accounting, "An entity shall disclose the following in the notes to the financial statements if not disclosed elsewhere in information published with the financial statements:
- The domicile and legal form of the entity and the jurisdiction(s) within which it operates;
 - A description of the nature of the entity's operations and principal activities;
 - A reference to the relevant legislation governing the entity's operations, if any; and
 - The significant entities or sectors of government that are presented in the financial statements, and changes in the significant entities or sectors that comprise the reporting entity and were presented in the previous period financial statements."

Observation

- 1.2.2.2 During the audit, we observed no evidence of disclosure of a precise and clear description of the project's objectives, components, activities, and jurisdictions in the financial statements to provide users of the financial statements' relevant information about the project as required.
- 1.2.2.3 Additionally, we observed no evidence that the financial statements were accompanied by any other information such as the Project Activities Report, etc. to compensate for the non-disclosure of project's objectives, components, activities, and jurisdictions in the financial statements.

Risk

- 1.2.2.4 Management may be non-compliant with Paragraph 1.4.7 of IPSAS Financial Reporting under IPSAS Cash Basis of Accounting.
- 1.2.2.5 Fair presentation and full disclosure of the financial statements may be impaired.

Recommendation

- 1.2.2.6 Management should adjust and disclose in the explanatory notes to the financial statements the precise and clear description of the project's objectives, components, activities, and jurisdictions in which the project activities were implemented as required. The adjusted financial statements should be submitted to the Office of the Auditor General, as part of Management's response to this Management Letter.

1.2.2.7 Alternatively, Management should reference the provision of these information in an accompanied report in the notes to the financial statements.

1.2.2.8 Going forward, Management should facilitate full and adequate disclosure of project's objectives, components, activities, and jurisdictions to facilitate completeness, accuracy, fair presentation and full disclosure of the financial statements.

Management's Response

1.2.2.9 Please find attached revised Financial Statement as per your recommendation.

Auditor General's Position

1.2.2.10 We acknowledge Management acceptance of our findings, recommendations, and subsequent adjustment of the financial statements.

1.3 Expenditure Management

1.3.1 Payments without Evidence of Adequate Supporting Documents

Criteria

1.3.1.1 Regulation P.9 (2) of the Public Finance Management Act of 2009 as amended and restated 2019 states that "Payments except for statutory transfers and debt service shall be supported by invoices, bills and other documents in addition to the payment vouchers".

Observation

1.3.1.2 During the audit, we observed that Management made payments amounting to US\$2,371.50 for the year ended 2024 without evidence of supporting documents such as payment vouchers, delivery notes and invoices to validate the legitimacy and authenticity of the transactions. **See table 1 below for details:**

Table 1. Payments without Evidence of Adequate Supporting Documents

No.	Date	Description	Payee	Voucher No.	Amount	Comments
					US\$	
1	Dec. 20, 2024	Payment for vehicle servicing	Ducor vehicle rental	0006480	1,487.50	No evidence of Business registration, Tax clearance, purchase order and Required number of quotes not solicited
2	Jan. 11, 2024	DSA for travel to Nimba to assist contractors (Shine) the project site (Gbedin Hydropower)	Johnny D.W Browne	0005845	667	No evidence of supporting documents for travel and retirement report

No.	Date	Description	Payee	Voucher No.	Amount	Comments
					US\$	
3	Jan. 11, 2024	DSA for travel to Nimba to assist contractors (Shine) the project site (Gbedin Hydropower)	Eri Tulay	0005846	217	No evidence of supporting documents for travel and retirement report
	TOTAL				2,371.50	

Risk

- 1.3.1.3 Payments may be made for goods not delivered or services not performed. Goods delivered or services performed may not meet the approved specifications.
- 1.3.1.4 In the absence of adequate supporting documents, the validity, occurrence, and accuracy of payments may not be assured. This may lead to misappropriation of the entity's funds.
- 1.3.1.5 The absence of adequate supporting documentation for transactions may also lead to fraudulent financial management practices, through the processing and disbursement of illegitimate transactions.
- 1.3.1.6 Management may override the procurement processes by completing disbursement without utilizing the required procurement methods.

Recommendation

- 1.3.1.7 Management should fully account for expenditures made without adequate supporting documents comprehensively cataloged in table 2 above.
- 1.3.1.8 Going forward, Management should ensure all transactions are supported by the requisite supporting documents consistent with the financial management regulations. Documentation such as contracts, invoices, goods received notes, job completion certificates, purchase orders, payment vouchers etc. should be prepared and approved for the procurement of goods and services where applicable. All relevant supporting records should be adequately documented and filed to facilitate future review.
- 1.3.1.9 Management should also facilitate the operationalization of the electronic document management system by ensuring all relevant source and supporting documents for transactions are scanned, attached to the transactions in the accounting software, archived and maintained to facilitate future review.

Management's Response

- 1.3.1.10 *We hereby submit the relevant supporting documents retrieved from the box files as evidence to address and justify the resolution of the above-mentioned observations and queries.*

Auditor General's Position

- 1.3.1.11 We received the documents subsequently submitted by Management after our execution. Therefore, we have adjusted the non-Retirement of Domestic Travel to US\$2,371.50 (US\$3,496.50-1,125.00).to be accounted for by Management. Therefore, we maintain our recommendations. We will follow up on the implementation of our recommendations during subsequent audit.

1.3.2 Payments made to Third-Party

Criteria

- 1.3.2.1 Regulation B.28 of the PFM Act of 2009 as Amended and Restated 2019 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

- 1.3.2.2 During the audit, we observed that Management made payments to third-parties amounting to US\$5,443.00 rather than the contractors, vendors, service-providers and direct beneficiaries or legally authorized representatives. **See Table 2 below for details.**

Table 2: Payment Made to Third-Party

No.	Description	Check No.	Payee	Amount USD	Comment
1	Payment for the REEL panel PIU interview	00000408	Anna Noah Olawale	2,280.00	Payment was intended for 7 persons
2	Payment for lunch for 7 Internal Evaluators and transportation for 5 External Evaluators for the recruitment of 4 staff under REEL project	00000366	Augustine Moore	1,435.00	Payment was intended for 9 persons
3	Payment for annual workplan and budget working session for 2025 from Dec.2-6, 2024	00000432	Elsie N. Kpateh	1,620.00	Payment was intended for internal staffs
4.	DSA for travel to Bong & Nimba to supervise and witness pre-commissioning test of the distribution network	00000358	Josephus A. Sonniful	108.00	Cash intended for Dai Gono
	Total			5,443.00	

Risk

- 1.3.2.3 Paying cash to employee for subsequent disbursement to vendors may facilitate misappropriation of project's funds.
- 1.3.2.4 This practice may also lead to Management override of the procurement processes by completing disbursement without facilitating due procurement processes.

Recommendation

- 1.3.2.5 Going forward, all payments for goods and services procured by the entity should be made directly to the vendor or their legally authorized representative.
- 1.3.2.6 Alternatively, Management should utilize the mobile money platform by transferring funds directly to vendors while maintaining the relevant source and supporting documentations.

Management's Response

- 1.3.2.7 *Please find attached signed recipients each of the referenced documents for your review. (1,435.00) for lunch and transportation for external evaluators involved in the activities of selection of the Project Implementation Unit (PIU)*
 - 3. Elisie Kpateh amount was legally authorized for the payment to take the cost of the feeding of the project annual workplan review by joint institutions (RREA, IAA, LERC, MME). Those payments in question were legally authorized*
 - 1. Anna Noah Olawale (2,280.00) Payment for project steering committee members for the REEL panel PIU interview.*
 - 2. Augustine Moore*
 - 4. Regarding the amount for Mr. Dia Gono's feeding, it was included under Mr. Josephus's name was legally authorized and was handed over to Mr. Gono when Josephus traveled to the field. The corresponding receipt is attached to the report for your reference.*

Auditor General's Position

- 1.3.2.8 Management's assertion did not adequately address the issues raised and is non-compliant with Regulation B.28 of the PFM Act of 2009 as Amended and Restated in 2019. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.4 Inventory Management

1.4.1 Irregularities Associated with Inventory Management System

Criteria

- 1.4.1.1 Regulation V.1 (3) of the PFM Act of 2009, as amended and restated 2019 states that the head of Government Agency must ensure that processes (whether manual or electronic and procedures are in place for the effective, efficient, economic and transparent use of the assets of the institution. In addition, Regulation V.1.2. (a) of the PFM Act of 2009

(Responsibility of Assets Management) states that "The Head of Government Agency must take full responsibility of assets assigned to him by the General Services Agency and ensure that proper control systems exist for assets and that: Preventive mechanisms are in place to eliminate theft, losses, wastage and misuse".

Observation

1.4.1.2 During the audit, we observed the following irregularities associated with the inventory management system:

- Inventories were not systematically arranged on shelves and comprehensively labelled.
- No evidence of manual or automated inventory management system comprehensively cataloging the following: goods ordered, goods received, goods requested, goods distributed, current running balance and buffer (minimum request before reordering) inventories/ stationery & supplies level established for each class of inventory/ stationery & supplies.
- No evidence of periodic physical verification of inventories/stock take.

Risk

1.4.1.3 Inventory may be susceptible to damage or misappropriation if stored in an inappropriate environment.

1.4.1.4 Inventory may not be duly accounted for in the absence of a comprehensive inventory management system and non-performance of periodic physical verification.

1.4.1.5 Inventory may be misappropriated leading to decline in operational activities.

Recommendation

1.4.1.6 Management should develop and operationalize a comprehensive automated inventory management system to facilitate and ensure accurate records of inventories such as; purchases, distribution, current stock balance, reordering level, stock-out level etc.

1.4.1.7 Inventory should be systematically arranged on shelves, comprehensively and systematically labelled to facilitate effective monitoring, evaluation and recording of inventories.

1.4.1.8 Management should perform periodic physical verification of inventory and review of systems and records. Appropriate adjustments should be made where applicable.

1.4.1.9 Evidence of approved policy, and all other inventory records including records of periodic stock takes, should be adequately documented and filed to facilitate future review.

Management's Response

- 1.4.1.10 *Contrary to the auditor's assumption, shelves are labelled in the warehouse, however due to the over congestion of the warehouse there may be shift in the arrangement of stocked items since the warehouse was recently moved to a smaller space as the bigger space was refurbished to accommodate for work space for the newly PIU member recruited. However, there are evidence of manual inventory management system comprehensively cataloging the following: goods ordered, goods received, goods requested, goods distributed, current running balance and buffer (minimum request before reordering) inventories/ stationery & supplies level established for each class of inventory/ stationery & supplies. There is evidence of periodic physical verification of inventories/stock take for your review.*

Auditor General's Position

- 1.4.1.11 Management's assertions did not adequately address the issues raised. We observed no evidence of a comprehensive inventory management system and associated controls catalogued in our findings above. Management only maintained bin cards for individual inventories. Evidence of periodic physical verification of inventories were not made available for audit purposes as asserted. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.4.2 No Evidence of Generator / Vehicle Fuel Consumption Log

Criteria

- 1.4.2.1 Regulations A.3 (1) of the PFM Act of 2009 states that "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

- 1.4.2.2 During the audit, we observed no evidence that Management maintained fuel distribution and consumption logs to account for fuel expenditure amounting to US\$15,585.45 for the period.
- 1.4.2.3 Additionally, we observed no evidence of a policy on the management of fuel for the project.

Risk

- 1.4.2.4 Fuel procured may not be based on actual consumption.

1.4.2.5 Management may spend above budgeted allocation and fuel may be subjected to misappropriation or theft.

1.4.2.6 Fuel may be distributed on a discretionary basis, in the absence of a policy.

Recommendation

1.4.2.7 Management should develop, approve and operationalize a policy on fuel distribution, consumption, purchase and ensure that proper records are maintained.

1.4.2.8 Management should maintain fuel consumption and distribution logs to aid the entity manage the cost of fuel and inform future purchases.

1.4.2.9 Evidence of approved fuel policy and all other fuel procurement, consumption, and distribution records should be adequately documented and filed to facilitate future review.

Management's Response

1.4.2.10 *Contrary to the auditor's assumption, the amounted to US\$15,585.00 for FY 2024 was used for the account title fuel & vehicles maintenance. Distribution of these fuels are recorded into vehicles fuel log consumption and was shared with the audit team and it is available for review.*

Auditor General's Position

1.4.2.11 We acknowledge Management subsequent submission of fuel consumption logs for fuel transactions catalogued in our findings above, after our audit execution. However, Management's provision of documents after our review, does not guarantee Management effective control of expenditure liquidation and document management.

1.4.2.12 Going forward, Management should ensure that requested documents for audit purposes are submitted in a timely manner. Therefore, we maintain our recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.5 Fixed Assets Management

1.5.1 Irregularities Associated with Fixed Assets Management

Criteria

1.5.1.1 Regulation V.1 (2a) of the PFM Act 2009 as restated in 2019 states: The Head of Government Agency must take full responsibility of assets assigned to him by the General Services Agency and ensure that proper control systems exist for assets and that: (a) preventive mechanisms are in place to eliminate theft, losses, wastage and misuse;"

Observation

- 1.5.1.2 During the audit, we observed the following irregularities associated with the REEL project assets management system:
- The Information & Technology (IT) Department is managing the Fixed Asset Register instead of the Finance Department
 - The fixed asset register did not contain all the relevant columns,
 - Several of the project's fixed assets were not coded,
 - There was no evidence of periodic physical verification of fixed assets
 - Fixed assets within a given vicinity were not displayed as required by the PFM Act.
 - The Fixed Assets Register was not updated to include, assets procured in 2024 amounting to US\$7,745.00. **See table 3 below for details.**
 - 100KVA 3-phase transformer belonging to REEL Project had been abandoned since 2023 in a private guest house in Gbarnga, Bong County. **See exhibit 1 for details.**

Table 3: Irregularities Associated with Fixed Assets Management

Fixed Assets	FY 2024
Work station	4,000.00
Air conditioner	645.00
Smart TV	175.00
Work station	1,000.00
Office chair	225.00
Semi executive chairs	1,700.00
Total	7,745.00

Risk

- 1.5.1.3 Fixed Assets Register may be misstated (Over/understated).
- 1.5.1.4 Assets may be damaged or impaired, but their original values are still on the books.
- 1.5.1.5 Fixed assets may be removed from the entity's premises without authorization, misappropriated, subjected to personal use or theft.
- 1.5.1.6 Staff in the IT Department may not have the requisite knowledge, skills, and competencies to manage the Fixed Asset Register.
- 1.5.1.7 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 project's objectives.
- 1.5.1.8 Fixed Assets not coded may be susceptible to theft or diverted to personal use.

Recommendation

- 1.5.1.9 Management should adjust the fixed assets register to record all fixed assets purchased in fiscal year 2024, comprehensively cataloged in table 4 above. The adjusted fixed assets register should be submitted to the Office of the Auditor General for validation, as part of Management's response to this Management Letter.

- 1.5.1.10 Management should restore the 100KVA transformer to workable condition and ensure that the asset is subsequently made available for use in a timely manner. Management should also ensure that all fixed assets procured are made available for use in a timely manner as required.
- 1.5.1.11 Management should ensure that the fixed assets register is updated to reflect the following; description, class, code, location, condition, cost, depreciation expense, accumulated depreciation and net book value of the asset.
- 1.5.1.12 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.
- 1.5.1.13 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.
- 1.5.1.14 The Fixed Assets Register should be updated periodically to reflect all the entity's assets.
- 1.5.1.15 Fixed Assets within a particular vicinity should be clearly displayed as required by the PFM Act.
- 1.5.1.16 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.
- 1.5.1.17 Management should update the current fixed asset management policy to include threshold for assets value to be recorded, developed and maintained.

Management's Response

- 1.5.1.18 *Our IT office was previously managing Fixed Asset because they were the only staff that were trained, but our Finance department has now trained a dedicated staff for the management of RREA's Fixed Asset. With the training of the dedicated Finance staff, The Fixed Assets Register has now been updated to include, assets procured in 2024 amounting to US\$7,745.00. All 45 transformers procured under the project were installed as per the contract.*

Auditor General's Position

- 1.5.1.19 Management's assertions did not adequately address the issues raised. We observed no evidence that Management adjusted the fixed assets register to record all fixed assets purchased in fiscal year 2024, comprehensively cataloged in table 6 above. As indicated in our findings, during our physical verification of fixed assets, we observed a 100KVA transformer was found in the 'Opened Door Guest House and Bar' located in the Phebe

community, Bong County. Also, other controls over the management of fixed assets as indicated in our findings above, including adequate coding and evidence of periodic physical verification were not addressed by Management. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.6 Assurance Management

1.6.1 No Risk Assessment Policy and Process

Criteria

- 1.6.1.1 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

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

Risk

- 1.6.1.3 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.
- 1.6.1.4 Potential risk to the project may not be identified, assessed and mitigated/prevented in a timely manner thereby leading to the non-achievement of the project's objectives.

Recommendation

- 1.6.1.5 Management should develop, approve and operationalize a risk management policy that identifies strategies for mitigating internal and external risks that may impair the achievement of the project's objectives.
- 1.6.1.6 Subsequently, Management should facilitate the conduct of periodic risk assessment and take corrective action for gaps identified.
- 1.6.1.7 Periodic Risk Assessment reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.6.1.8 *The responsibilities of risk management are assigned to the Internal Audit Auditor assigned by IAA which is conducted every year. Management has also trained the internal Auditor staffs in the risk management and will review the recommendation to do an official risk management policy manual.*

Auditor General's Position

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

1.7 Field Verification Issues

1.7.1 Irregularities Associated with Road Construction Leading to Project Site

Criteria

- 1.7.1.1 Section 41 (1) (a) to (c) of the Amended and Restated Public Procurement and Concessions (PPC) Act of 2010 states that "The Procuring Entity shall be responsible for the administration and monitoring of contracts entered into by the Entity. The contract administration functions shall include at least the following:
- Ensuring that the contractor complies with the specifications and terms of the contract
 - Ensuring that the contract is being performed on schedule
 - Ensuring that, payments made to the contractors are in accordance with the terms of the contract."

Observation

- 1.7.1.2 During the audit, we observed the following irregularities with the Road Construction Contract awarded to Constar Construction Company:
- Construction work on the Gbedin Fall Hydro Power Plant new access road of 5.60km (7m width), and complete rehabilitation of existing road of 9.40km (7m width) contracted to CONSTAR Construction in 2021 which was observed to have about 2.6km to be completed appeared to be abandoned.
 - An additional cost of US\$ 3.5 million was estimated by the contractor for the completion of the road works. However, the proposed amendment is yet to be formalized through the creation of an amendment to the contract.
 - As a result, construction works on the 10.9km alternative road leading to the project site at the Gbedin Fall Hydro Power Plant Site was initiated under a new contractor called Darhini Construction Company;

Risk

- 1.7.1.3 Payments may be made for services not performed and value for money may be impaired.

- 1.7.1.4 Project deliverables may not be implemented within the approved timelines. This may lead to increased overhead costs and non-achievement of project objectives.
- 1.7.1.5 Payments may be made for service not performed and value for money may be impaired.
- 1.7.1.6 The absence of effective monitoring and evaluation during the project may impair the achievement of value for money and the implementation of project deliverables.
- 1.7.1.7 Increase in approved project cost may lead to breach of contract, impair value for money and facilitate misappropriation of project funds.

Recommendation

- 1.7.1.8 Management should provide substantive justification why project deliverables have not been implemented consistent with approved timelines.
- 1.7.1.9 Management should assess the current status of the work performed, the contractor's capacity to complete the road works and update the Office of the Auditor General as part of Management's response to this Management Letter.
- 1.7.1.10 Management should also provide justification for the initiation of alternative road and the subsequent hiring of a new contractor for the alternative road project while the initial road project appeared to be abandoned.
- 1.7.1.11 Going forward, Management should develop, approve and operationalize a work plan to facilitate the smooth implementation of service for all contractors. The work plan should comprehensively catalog phases of deliverable and corresponding payments required to implement each phase of approved deliverables. The work plan should be discussed and agreed with the contractors and included as supplementary documentation to the approved contracts.
- 1.7.1.12 Management should facilitate periodic monitoring and evaluation of project activities to ensure that services paid for are performed in a timely manner consistent with approved work plans and contracts.
- 1.7.1.13 Evidence of approved work plans, contracts and periodic monitoring and evaluation reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.7.1.14 *Construction of the access road to the hydropower site has been paused due to considerable cost variation (+\$US3.5 million) to complete the road. The Contractor complained that the quantities provided in the BOQ used in the tendering process was inadequate to ensure a satisfactory completion of the access road. the To date, the 9.4km rehabilitation part of the road is almost complete (> 94% pending remedial works) but there is minor progress on the 5.6km new road (only 2.6km of mechanical clearing done).*

- 1.7.1.15 *Based on the Bank's request, an independent survey was procured and executed by Fred Engineering a UK based Engineering and Procurement Firm to assess the current status of the work performed and made a report as attached based upon which the Ministry of Public Works was instructed by the Minister of Finance and Development Planning to complete the Access Road which has been committed as a GOL Contribution to the Gbedin Project. (See communication attached -letter from MFDP to MPW and letter from MFDP to ADB).*
- 1.7.1.16 *Management to have work plan and contract negotiation meeting which show payment modalities upon the fulfillment of timeline. The above base in point occurred as a result of the cost overrun during the contract implementation and contractor abandonment of the site without written notification to the RREA Management. An M&E is part of the newly formed PIU.*

Auditor General's Position

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

1.7.2 Payment to Contractor Non-compliant with Approved Payment Terms

Criteria

- 1.7.2.1 Section 41 (1) (a) to (c) of the Amended and Restated Public Procurement and Concessions (PPC) Act of 2010 states that "The Procuring Entity shall be responsible for the administration and monitoring of contracts entered into by the Entity. The contract administration functions shall include at least the following:
- Ensuring that the contractor complies with the specifications and terms of the contract
 - Ensuring that the contract is being performed on schedule
 - Ensuring that, payments made to the contractors are in accordance with the terms of the contract."

Observation

- 1.7.2.2 During the audit, we observed that the Bank (AFDB) facilitated excess payment to CONSTAR Contractor in the amount of US\$163,827.36 non-consistent with the approved payment terms. The Bank had recorded the excess payment as ineligible expenditure and requested refund for the excess payment through the GoL. However, as at the time of our audit execution, the refund was yet to be re-imbursed.

Risk

- 1.7.2.3 Payments may be made for services not performed and value for money may be impaired.
- 1.7.2.4 Facilitating excess payment to contractors may lead to funds not been available for planned activities. This may lead to misappropriation of project's funds.

Recommendation

- 1.7.2.5 Management should provide substantive justification for facilitating excess payment of US\$163,827.36 to Constar Construction Company non-compliant with approved payment terms.
- 1.7.2.6 Going forward, Management should develop, approve and operationalize a work plan to facilitate the smooth implementation of service for all contractors. The work plan should comprehensively catalog phases of deliverable and corresponding payments required to implement each phase of approved deliverables. The work plan should be discussed and agreed with the contractors and included as supplementary documentation to the approved contracts. Management should facilitate payments to contractors consistent with the approved work plan and payment terms.
- 1.7.2.7 Management should facilitate periodic monitoring and evaluation of project activities to ensure that services paid for are performed in a timely manner consistent with approved work plans and contracts.
- 1.7.2.8 Evidence of approved work plans, contracts and periodic monitoring and evaluation reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.7.2.9 *The payment of \$163,827.36 to Constar, was made upon a No-Objection from the then Bank's TTL Emmanuel Maniragaba and paid directly by the Bank to Constar.*
- 1.7.2.10 *During a meeting between the RREA and the Bank held in late 2024, the Bank acknowledged that the No Objection, and payment were executed by the Bank. The Bank committed to clearing the ineligible expense if the road audit conducted by Fred Engineering establish that the part of the road that resulted in the ineligible expenses should have been included in the original bill of quantities. The road audit has been completed, and has established that the quantity in the tendered BOQ was grossly understated, hence, we expect the ineligible expense to be cleared.*

Auditor General's Position

- 1.7.2.11 Management's assertions were not supported by documentary evidence. Management did not provide the engineer's report indicating that the quantity in the tendered BOQ was grossly understated as asserted in Management's response. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.7.3 Discrepancies Associated with Project Deliverables

Criteria

- 1.7.3.1 Page 7 paragraph 2 of REEL project implementation manual (PIM) states that the Renewable Energy for Electrification in Liberia (REEL) project is aims at electrification of

communities located in proximity of the existing distribution network and the capacity building for hydropower plant development and management. The generated power be evacuated to the existing cross-border line between Liberia and Côte d'Ivoire through an 8km 33kV evacuation line that runs from Lugatuo Border to Ganta and Gbarnga.

Observation

- 1.7.3.2 During the audit, we observed no evidence of an approved work plan comprehensively cataloging the number of homes to be connected and supplied electricity in Nimba and Bong Counties. The contract obtained for audit purposes indicated the installation of 33KV distribution lines to facilitate the supply of electricity to selected communities. However, the contract did not indicate the number of homes to be electrified in each district or the County. Management only provided a listing of total homes that received service lines. As a result, we could not validate as to whether the services were provided to the approved number of targeted beneficiaries and the full implementation of project deliverables.
- 1.7.3.3 Additionally, we observed that in Gehwee town in Nimba county thirty-five (35) meters were removed from homes by GoL contractor (Jungle Energy) for safe custody as a result of delay in wiring the homes by the beneficiaries. However, the beneficiaries were issued receipt for the removed meters, and granted assurance of re-issuance of meter upon completion of wiring by the beneficiaries, except for Gampa in Nimba which was without installed meters and service lines as required.
- 1.7.3.4 Furthermore, we observed no evidence of periodic monitoring and evaluation reports as proof of Management review of the implementation of approved project deliverables.

Risk

- 1.7.3.5 In the absence of an approved comprehensive work plan, Management may not fully implement project deliverables. The required number of targeted beneficiaries may not be served, thereby impairing value for money and the achievement of project objectives.
- 1.7.3.6 The absence of an approved comprehensive work plan may also impair effective monitoring and evaluation, as approved project deliverables may not be available to facilitate effective benchmarking.
- 1.7.3.7 Project deliverables may not be implemented within the approved timelines. This may lead to increased overhead costs and non-achievement of project objectives.
- 1.7.3.8 Payments may be made for service not performed and value for money may be impaired.
- 1.7.3.9 The absence of effective monitoring and evaluation during the project may impair the achievement of value for money and the implementation of project deliverables.

Recommendation

- 1.7.3.10 Management should submit a copy of the approved work plan to the Office of the Auditor General, as part of Management response to this Management Letter.
- 1.7.3.11 Going forward, Management should develop, approve and operationalize a work plan to facilitate the smooth implementation of service for all contractors. The work plan should comprehensively catalog the number of targeted beneficiaries, phases of deliverables and corresponding payments required to implement each phase of approved deliverables. The work plan should be discussed and agreed with the contractors and included as supplementary documentation to the approved contracts. Management should facilitate payments to contractors consistent with the approved work plan and payment terms.
- 1.7.3.12 Management should facilitate periodic monitoring and evaluation of project activities to ensure that services paid for are performed in a timely manner consistent with approved work plans and contracts.
- 1.7.3.13 Service lines to beneficiary homes should only be completed upon prior completion of internal wiring of homes per the terms and conditions of the contract.
- 1.7.3.14 Evidence of approved work plans, contracts and periodic monitoring and evaluation reports should be adequately documented and filed to facilitate future review.
- 1.7.3.15 Evidence of approved work plans, contracts and periodic monitoring and evaluation reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.7.3.16 *Contrary to auditor's assumption, management has an operationalize work plan to facilitate the smooth implementation of service for all contractors, phases of deliverables and corresponding payments required to implement each phase of approved deliverables and plan comprehensively cataloging the number of homes connected and supplied electricity in Nimba and Bong Counties in which details including name , contact numbers and town which was submitted to auditors during their field assessment and is available for resubmission. RREA mandate is to facilitate and turnover implemented projects to LEC who managed the national grids and transmission system, RREA turnover the installed facilities to the Liberia Electricity Corporation on February 21,2025. As for Gampa, ongoing project is purely done by LEC which is not part of the list of towns connected.*

Auditor General's Position

- 1.7.3.17 Management's assertions were not supported by documentary evidence. Management did not provide evidence of an approved work plan comprehensively cataloging the number of homes to be connected and supplied electricity in Nimba and Bong Counties. Management only provided a listing of total homes that received service lines, as indicated in our findings above. Management also provided no evidence of periodic monitoring and evaluation reports mentioned in Management response. Therefore, we

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

1.7.4 Delay in the Completion of the Gbedin Falls Mini Hydro Power Plant

Criteria

1.7.4.1 Section 41 (1) (a) to (c) of the Amended and Restated Public Procurement and Concessions (PPC) Act of 2010 states that "The Procuring Entity shall be responsible for the administration and monitoring of contracts entered into by the Entity. The contract administration functions shall include at least the following:

- Ensuring that the contractor complies with the specifications and terms of the contract
- Ensuring that the contract is being performed on schedule
- Ensuring that payments made to the contractors are aligned with the terms of the contract.

Observation

1.7.4.2 During the audit, we observed that Management facilitated disbursement amounting to US\$5,771,253.05 representing 20% of advance payment on December 22, 2024 to Shine Technology Consortium for the construction of a Mini Hydro Power Plant at the Gbedin Water Falls intended to supply reliable, clean and affordable electricity services to Sanniquellie, Ganta and Gbarnga. However, we observed that construction works had not commenced as required, as at the time of our audit execution. **See Exhibit-2.**

Risk

- 1.7.4.3 Failure of project management to ensure that services paid for are delivered in a timely manner, may lead to non-achievement of project objectives.
- 1.7.4.4 Project deliverables may not be implemented within the approved timelines. This may lead to increased overhead costs and non-achievement of project objectives.
- 1.7.4.5 Payments may be made for service not performed and value for money may be impaired.
- 1.7.4.6 The absence of effective monitoring and evaluation during the project may impair the achievement of value for money and the implementation of project deliverables.

Recommendation

- 1.7.4.7 Management should provide substantive justification why project deliverables have not been implemented consistent with approved timelines.
- 1.7.4.8 Management should assess the current status of the work performed, the contractor's capacity to complete the construction works and update the Office of the Auditor General as part of Management's response to this Management Letter.

- 1.7.4.9 Going forward, Management should develop, approve and operationalize a work plan to facilitate the smooth implementation of service for all contractors. The work plan should comprehensively catalog phases of deliverable and corresponding payments required to implement each phase of approved deliverables. The work plan should be discussed and agreed with the contractors and included as supplementary documentation to the approved contracts. Management should facilitate payments to contractors consistent with the approved work plan and payment terms.
- 1.7.4.10 Management should facilitate periodic monitoring and evaluation of project activities to ensure that services paid for are performed in a timely manner consistent with approved work plans and contracts.
- 1.7.4.11 Evidence of approved work plans, contracts and periodic monitoring and evaluation reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.7.4.12 *Contrary to the auditor assumption, the contract with the hydropower contractor includes designs, supply, and installation. After the full payment of the advance payment, the contractor has been submitting electromechanical and hydromechanical designs to RREA and Owners Engineer for approval while awaiting access to the project site to start physical work on ground. The contractor is expected to mobilize on site in August 2025.*

Auditor General's Position

- 1.7.4.13 We acknowledge Management's assertions. However, in the absence of an approved work plan comprehensively cataloging the dates for the completion of designs, supplies and installation of the hydro plant, we maintain our findings and recommendations. We will follow up on the implementation of our recommendations during subsequent audit.

1.8 STATUS OF PRIOR YEAR RECOMMENDATIONS (REEL)

Paragraph #	Issues	Responsible Party	Recommendations	Level of Implementation by Auditee
1.1.1.3	Failure to Withhold and Remit Taxes	Finance	Management should provide substantive justification for not withholding and remitting withholding taxes to the LRA.	Partially Implemented
1.1.2.2	Payment Made to Third Party	Finance	Management should initiate and complete all procurement processes as required by the PPCC and the Public Financial Management Act.	Not Implemented
1.1.3.2	Irregularities Associated with the Management of the Project's Assets	Finance	Management should ensure that all fixed assets are recorded and maintained in the fixed asset register constant with the fixed asset policy.	Partially Implemented
1.1.4.3	Spending in Excess of Approved Budgeted – Project Fund	Finance	Management should account for the expenditure in excess of the approved budget limits without evidence of approved supplementary and /or recast budget (no objection) for the period.	Not Implemented
1.2.2.2	Delay in the Completion of Road Works	Program	Management should assess the current status of the work performed, the contractor's capacity to complete the construction of the road work and update the Office of the Auditor General as part of Management's response to this Management Letter.	Partially Implemented
1.3.1.3	No Segregation of Duties	Program	Management should facilitate segregation of	Partially Implemented

Paragraph #	Issues	Responsible Party	Recommendations	Level of Implementation by Auditee
			duties and check and balances in the implementation of project activities.	
1.3.2.3	Lack of an Audit Committee	Finance	Management should liaise with the relevant authority to establish a functional audit committee. Evidence of periodic meetings minutes and activities reports should be adequately documented and filed to facilitate future review.	Partially Implemented
1.3.3.2	No Risk Assessment Policy and Process	Finance	Management should develop, approve and operationalize a risk management policy that identifies strategies for mitigating internal and external risks that may impair the achievement of the institution's objectives.	Not Implemented
1.3.5.3	Lack of Monitoring and Evaluation	Program	Management should facilitate effective coordination, monitoring and evaluation of all project activities and prepare periodic reports of monitoring and evaluation activities.	Not Implemented

Exhibit 1: Irregularities Associated with Fixed Assets Management



GAC Photo Courtesy: Exhibit 1- Abandoned Transformer

Exhibit 2: Delay in the Completion of the Gbedin Falls Mini Hydro Power Plant



GAC photo Courtesy: Gbedin Hydro Power Plant Site, Work is yet to commencement