Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

ON THE FINANCIAL STATEMENTS AUDIT OF THE GOVERNANCE REFORM AND ACCOUNTABILITY TRANSFORMATION PROJECT (GREAT-P) GREATP: P177478: Grant No. IDA V4730 & IDA 75110

For the Period December 1, 2024, TO December 31, 2025

June 2026

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

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ACRONYM

Acronyms/Abbreviations/Symbol	Meaning
A/C#	Account Number
AfDB	African Development Bank
AG	Auditor General
CBL	Central Bank of Liberia
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
FCCA	Fellow Member of the Association of Chartered Certified Accountants
GAC	General Auditing Commission
GoL	Government of Liberia
IDA	International Development Association
GREAT-P	Governance Reform and Accountability Transformation Project (GREAT-P)
IPSAS	International Public Sector Accounting Standards
PFM Act	Public Finance Management Act
PFMU	Project Financial Management Unit
PPC Act	Public Procurement & Concessions Act
US$	United States Dollar

June 24, 2026

Mr. Jim-Ngormoh Kamara
Project Implementation Team Lead
Governance Reform and Accountability Transformation Project (GREAT)
Project Management Unit (PMU)
Ministry of Finance and Development Planning (MFDP)
Monrovia, Liberia

AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENT AUDIT OF THE GOVERNANCE REFORM AND ACCOUNTABILITY TRANSFORMATION PROJECT (GREAT-P) FOR THE PERIOD DECEMBER 1, 2024 TO DECEMBER 31, 2025.

Opinion

We have audited the accompanying financial statements of the Governance Reform and Accountability transformation Project (GREAT-P) for the period ended December 1, 2024 to December 31, 2025. These financial statements comprise the statement of Receipts and Payments, statement of financial performance, statement of financial position for the period then ended, and a summary of significant accounting Policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Governance Reform and Accountability (GREAT) Project in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS Cash Basis, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so. The GREAT-P Management is responsible for overseeing the Project's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Monrovia, Liberia
June 2026

Governance Reform and Accountability Transformation Project (GREATP)

Financial Statement of World Bank Funded Project
for the period December 2024 to December 31, 2025.
GREATP: P177478: Grant No. IDA V4730 & IDA 75110

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

Statement of Project Management Responsibility

The Project Financial Management Unit (PFMU) of the Ministry of Finance and Development Planning and the Project Team Lead for Governance Reform and Accountability Transformation g project (use the correct title designation) are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at financial periods from May 2023 to November 31, 2024.

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

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

The PFMU and the Project Coordinator for Governance Reform and Accountability Transformation project are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial periods from May 2023 to November 30, 2024, and of the Project's financial position as at that date. The PFMU and the Project Coordinator for Public Financial Management Reforms for Institutional Strengthening project further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

The PFMU and the Project Team Lead for Governance Reform and Accountability Transformation project confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project Financial Statements

The Project financial statements were approved by the Project Financial management Unit and the Project Coordinator, for Public Financial Management Reforms for Institutional Strengthening project on March 6 — 2026

GENERAL INFORMATION

PROJECT MANAGEMENT TEAM

Project Financial Management Unit:	Papin Daniels, Jr, CA, CPA, CFE Unit Director Project Financial Management Unit (PFMU)
	Leroy N. Fendor, CA, CPA Deputy Director
	Subozu Kollie, CFE, CA, CPA Project Internal Auditor
Registered Office:	Project Financial Management Unit (PFMU) Ministry of Finance & Mechlin Streets Broad and Mechlin Street Liberia
Project Implementation Unit:	Jim-Ngormoh A. Kamara Project Team Lead Governance Reform and Accountability Transformation Project (GREATP)
Project Location:	Ministry of Finance and Development Planning Broad & Mechlin Streets Liberia
Banker:	Ecobank Liberia Limited 11th Street, Sinkor Monrovia

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE PERIOD DECEMBER 2024 TO DECEMBER 31, 2025

In United States Dollars	Notes	December 2024 to December 31, 2025	May 2023 to November 30, 2024	Cummulative
Receipt				
IDA grant & credit	4	**2,135,530**	860,833	2,996,363
Toptal Receipt		**2,135,530**	860,833	2,996,363
Payment				
Enhance Access to Selected Public Services	5	**506,995**	28,591	535,586
Raise Tax Revenues	6	**396,350**	-	396,350
Enhance the Capacity and Transparency of Accountability Institutions	7	**329,914**	-	329,914
Project implementation, change management, and capacity building	8	**512,654**	515,069	1,027,724
Project Preparatory Advance	9	-	-	-
Total Payments		**1,745,913**	543,660	2,289,573
Excess of receipts over payments (payments over receipts)		**389,617**	317,172	706,789
Fund Balance as at beginning		**317,172**	-	-
Cummulative fund balance		**706,789**	317,172	706,789

The notes on pages 6 to 11 are integral part of these project financial reports

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STATEMENT OF FUND BALANCEAND CASH STATUS 3
FOR THE PERIOD DECEMBER 2024 TO DECEMBER 31, 2025

	In United States Dollars	December 2024 to December 31, 2025	May 2023 to November 30, 2024
A	**Fund Balance**		
	Balance of Project Fund	317,172	-
	Add: Total Receipts during the period	2,135,530	860,833
	Total Fund available for operations	2,452,702	860,833
	Less: Total Payments during the period	1,745,913	543,660
	Balance of project fund at the end of the year	706,789	317,172
B	**Cash Status:**		
	Cash at Bank	706,789	317,172
	Total Cash on hand and in bank	706,789	317,172
	Difference between A and B	-	-

The notes on pages 6 to 11 are integral part of these project financial reports

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE FOR THE PERIOD DECEMBER 2024 TO DECEMBER 3: 4

Ananlysis of Variance

Activities Within Components	Project Allocation US$	Annual US$	Actual Expenditure US$	Variance US$
Enhance Access to Selected Public Services	13,000,000	1,135,490	506,995	628,495
Raise Tax Revenues	6,400,000	2,516,576	396,350	2,120,227
Enhance the Capacity and Transparency of Accountability Institutions	7,600,000	1,805,457	329,914	1,475,543
Project implementation, change management, and capacity building	3,000,000	771,640	512,654	258,986
Total	**30,000,000**	**6,229,164**	**1,745,913**	**4,483,251**

The notes on pages 6 to 11 are integral part of these project financial reports

STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD DECEMBER 2024 TO DECEMBER 31, 2025

In United States Dollars	Notes	December 2024 to December 31, 2025	May 2023 to November 30, 2024
Assets			
Cash and cash equivalent		**706,789**	**317,172**
Total Assets		**706,789**	**317,172**
Fund Balance			
IDA Credits		**706,789**	**317,172**
Accumulated Fund Balance		**706,789**	**317,172**

March 6, 2026

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

03/09/26

Jim-Ngormoh A. Kamara
Project Team Lead-GREAT
MFDP

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

NOTES TO FINANCIAL STATEMENTS 6

1. Background and Information of the Project

With support from the World Bank; the Governance Reform and Accountability Transformation Project-project is geared towards enhancing access to select digitally provided public services, raise tax revenues, and improve the openness of accountability institutions and also strengthening the use of country systems and sustainably building the capacity of civil servants to implement programs of reform. The GREAT project was approved by the World Bank on June 12, 2024 and subsequently signed the main project which includes the project preparatory advance on July 03, 2024 in the amount of **US$30 Million**. The aims of the project are:

i. To support the digitalization of selected Ministry services and enhance citizen access through the eLiberia Portal, strengthen the capacity of CSCs to provide citizen-support to access services, including access to online services, and support the rollout of National ID system and strengthen the capacity of NIR to improve access to online services
ii. To support capacity building for the implementation of the VAT, strengthen interoperability and reach of tax systems, and support scale-up of the ongoing property tax pilot.
iii. To build institutional capacity for a transparent follow-up action on audit report findings, rollout the e-GP system and enhanced transparency of public procurement transactions, launch the digitalized LACC asset declaration system and anti-corruption dashboard with public access to data, and strengthen IFMIS effectiveness and enhance compliance in budget execution.
iv. To support the project implementation, change management, and capacity building.

2. Use of Grant/Credit Proceeds

The table below sets out the categories of items to be financed out of the grant proceeds, the allocation of the amounts of the grant to each category and the percentage of expenditures for items to be financed in each category:

Category	Amount of grant allocated expressed in US$	% of expenditure to be financed
Enhance Access to Selected Public Services	13,000,000	100
Raise Tax Revenues	6,400,000	100
Enhance the Capacity and Transparency of Accountability Institutions	7,600,000	100
Project implementation, change management, and capacity build	3,000,000	100
Total	**30,000,000**	

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

	% of Expenditure
IDA	100
Total	**100**

3. Significant Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with the Cash Basis International Public Sector Accounting Standards (IPSAS) and in the manner required by the Project Grant Agreement as required by the World Bank's Operating Policies and Procedures and PFMU's Financial Management manual. This implies that all expenditures are expensed whether they are revenue or capital in nature and income is recognized when funds are received from the World Bank.

Reporting currency

Financial reports have been presented in United States Dollars. Transactions denominated in other currencies are translated into United States Dollars and recorded at the rate of exchange ruling at the date of transactions. Balances denominated in other currencies are translated into United States Dollars at the rate of exchange prevailing on the reporting date.

Grant Receipts

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

Cash and bank balances

Cash consist of cash in hand and balance at bank.

Tax

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

Comparative Analysis

This is the project first year in operation and thus there is no comparatives

Reporting Period

The reporting period is thirteen (13) months because the main project began disbursement in December 2024.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

	In United States Dollars	December 2024 to December 31, 2025	May 2023 to November 30, 2024	Adjustmaents	Adjusted Balance May 2023 to November 30, 2024	Cummulative
4	**Funds Received in DA**					
	IDA V4730	-	858,443	-	858,443	858,443
	IDA 75110	2,128,929	-	-	-	2,128,929
	Others- Miscellaneous	6,601	2,390	-	2,390	8,991
		2,135,530	860,833	-	860,833	2,996,363
5	**Enhance Access to Selected Public Services**					
	Support the digitalization of selected Ministry services and enhance citizen access through the eLiberia portal	238,759	-	17,868	17,868	256,627
	Strengthen the capacity of CSCs to provide citizen-support to access services, including access to online services	268,236	-	10,724	10,724	278,959
	Support the Rollout of the National ID System and Strengthen the Capacity of NIR to Improve Access to Online Services	-	-	-	-	-
		506,995	-	28,591	28,591	535,586
6	**Raise Tax Revenues**					
	Launch the LITAS VAT module and build capacity to implement the VAT, once legislation is brought into effect	115,738	-	-	-	115,738
	Strengthen Interoperability and Reach of Tax Systems	280,612	-	-	-	280,612
	Support the scale-up of the ongoing property tax pilot	-	-	-	-	-
		396,350	-	-	-	396,350
7	**Enhance the Capacity and Transparency of Accountability Institutions**					
	Build institutional capacity for a transparent follow-up action to audit report findings	44,685	-	-	-	44,685

NOTES TO THE FINANCIAL STATEMENTS *(continued)* 9

In United States Dollars	**December 2024 to December 31, 2025**	May 2023 to November 30, 2024	Adjustmaents	Adjusted Balance May 2023 to November 30, 2024	Cummulative
Roll-out the e-GP procurement system and enhanced transparency of public procurement transactions	**128,840**	-	-	-	128,840
Launch the LACC asset declaration system with public access to compliance data	**156,390**	-	-	-	156,390
Strengthen IFMIS effectiveness and enhance compliance in budget execution	**-**	-	-	-	-
	329,914	-	-	-	329,914
8 Project implementation, change management, and capacity building					
Project implementation and change management	**512,654**	-	515,069	515,069	1,027,724
	512,654	-	515,069	515,069	1,027,724
9 Project Preparatory Advance					
Preparation of Relevant safe guards documents, operations manual project procurement strategy for development, annual workplan and budget document for the project, and training of the recepient's staff for the establishmentr of its fiscal board	**-**	74,683	(74,682.84)	-	-

NOTES TO THE FINANCIAL STATEMENTS *(continued)* 10

	In United States Dollars	**December 2024 to December 31, 2025**	May 2023 to November 30, 2024	Adjustmaents	Adjusted Balance May 2023 to November 30, 2024	Cummulative
	Undertaking analytical and technical assessment, including studies to: (a) determine the feasibility of using middleware to achieve interface with the integrated tax administration system; (b) revise the design of the county service centers' management model, and financing mechanism, and analyze possible performance incentive models; (c) streamline the processes of selected documentation and licensing services and to develop technical specifications for digitization; (d) improve design of the county treasuries management model and staffing incentives; (e) collect and collate baseline data on anti-corruption indicators, identifying priority areas for engagement to improve the indicators and establish a national anti-corruption dashboard to measure performance; and (f) carry out preparatory work to digitize the Recipient's laws, which includes conducting assessments, and formulating procedures for collection, review, editing, and uploading of content.	-	80,300	(80,300.00)		-
	Provision of Training and Operating Costs for the purpose of Project preparation	-	388,678	(388,677.57)	-	-
		-	543,660	(543,660)	-	-
7	**Cash receipts through the Designated Account**					
	IDA grant & credit	**2,135,530**	860,833	-	860,833	2,996,363
8	**Cash paid**					
	Enhance Access to Selected Public Services	**506,995**	-	28,591	28,591	535,586
	Raise Tax Revenues	**396,350**	-	-	-	396,350

NOTES TO THE FINANCIAL STATEMENTS *(continued)* 11

In United States Dollars	**December 2024 to December 31, 2025**	May 2023 to November 30, 2024	Adjustmaents	Adjusted Balance May 2023 to November 30, 2024	Cummulative
Enhance the Capacity and Transparency of Accountability Institut	**329,914**	-	-	-	329,914
Project implementation, change management, and capacity buildin	**512,654**	-	515,069	515,069	1,027,724
Project Preparatory Advance	**-**	543,660	(543,660)	-	-
Total Payments	**1,745,913**	543,660		543,660	2,289,573

PROJECT DESIGNATED ACCOUNT STATEMENT 12

Account Number:	6102158572
Account Type:	Current Account
Depository Bank (s):	Ecobank
Address:	11th Street, Sinkor Monrovia, Liberia

Currency: United States Dollar

	December 2024 to December 31, 2025	May 2023 to November 30, 2024
Total Funds Received in the DA	2,135,530	860,833
Total funds income reported	2,135,530	860,833
Amount spent	1,745,913	543,660
Balance as at beginning	317,172	-
Balance as at December 31, 2025	706,789	317,172
Closing Balance Consist of:		
GREAT PPA Account	-	317,172
GREAT IDA Account	706,789	-
	706,789	317,172