Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

On the Financial Statements Audit of the Harmonizing and Improving Statistics in West Africa (HISWA) Project

HISWA Project: P169265
Loan No. IDA V3080, IDA D5830 & IDA 65770

For the Year Ended December 31, 2025

June 2026

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

Table of Contents

ACRONYMS USED

Acronyms/Abbreviations	Meaning
AG	Auditor General
CFC	Chartered 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
HISWA	Harmonizing and Improving Statistics in West Africa
ISSAIs	International Standards of Supreme Audit Institutions
LISGIS	Liberia Institute of Statistics and Geo-Information Services
PFMU	Public Financial Management Unit
US$	United States Dollar
WB	World Bank

AUDITOR GENERAL'S REPORT

June 26, 2026

Hon. Richard F. Ngafuan
Director General
Liberia Institute of Statistics and Geo-Information Services (LISGIS)
Executive Mansion Ground
Capitol Hill, Monrovia, Liberia

AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENT AUDIT OF THE HARMONIZING AND IMPROVING STATISTICS IN WEST AFRICA (HISWA) PROJECT FOR THE YEAR ENDED DECEMBER 31, 2025.

Opinion

We have audited the accompanying financial statements of the Harmonizing and Improving Statistics in West Africa (HISWA) Project for the period January 1, to December 31 2025. These financial statements comprise the statement of Receipts and Payments, Statement of budget verses actual, statement of financial position for the year then ended, and a summary of significant accounting Policies and other explanatory information.

In our opinion, the accompanying financial statements of HISWA (Project: P169265; Loan No. IDA V3080, IDA D5830 & IDA 65770) present fairly in all material respects, the Statement of Receipts and Payments as at December 31, 2025, Statement of Comparison of Budget and Actual Amounts and a summary of other accounting policies and explanatory notes for the fiscal period then ended in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting.

Basis for Opinion

We conducted our audit in accordance with International Standards 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 Harmonizing and Improving Statistics in West Africa (HISWA) 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.

Our opinion on the financial statements is not modified with respect to any of the matters.

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 HISWA 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

Statement of Project Management Responsibility

The Project Financial Management Unit (PFMU) of the Ministry of Finance and Development Planning and the Project Coordinator for Harmonizing and Improving Statistics in West Africa project are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year ended on December 31, 2025.

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 Harmonizing and Improving Statistics in West Africa 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 Harmonizing and Improving Statistics in West Africa project are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended December 31, 2025, and of the Project's financial position as at that date. The PFMU and the Project Coordinator for Harmonizing and Improving Statistics in West Africa project further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

The PFMU and the Project Coordinator for Harmonizing and Improving Statistics in West Africa 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 Harmonizing and Improving Statistics in West Africa project on
February 24th, – **2026**

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025 2

In United States Dollars	Notes	**December 31, 2025**	December 31, 2024	Cummulative
Receipt				
IDA Grant	4a	**5,798,648**	7,661,175	28,835,236
Total Receipt		**5,798,648**	7,661,175	28,835,236
Payment				
Regional Component: Harmonization, Data Collection, Quality Improvement, Dissemination and Use of Core Social and Economic Statistics	5	**4,620,024**	6,437,924	22,660,449
Country-Specific Component: Improving or modernizing physical and statistical infrastructure	6	**553,568**	539,442	1,504,801
Project Management and Monitoring and Evaluation (M&E)	7	**373,792**	445,966	3,928,579
Total Payments		**5,547,384**	7,423,331	28,093,829
Excess of receipts over payments (payments over receipts)		**251,264**	237,844	741,407
Fund Balance as at beginning		**490,143**	252,298	-
Cummulative fund balance		**741,407**	490,143	741,407

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

STATEMENT OF FUND BALANCE AND CASH STATUS **3**
FOR THE PERIOD ENDED DECEMBER 31, 2025

	In United States Dollars	**December 31, 2025**	December 31, 2024
A	**Fund Balance**		
	Balance of Project Fund	**490,143**	252298
	Add: Total Receipts during the period	**5,798,648**	7,661,175
	Total Fund available for operations	**6,288,791**	7,913,474
	Less: Total Payments during the period	**5,547,384**	7,423,331
	Balance of project fund at the end of the year	**741,407**	490,143
B	**Cash Status:**		
	Cash at Bank	**741,407**	489,983
	Petty Cash	**-**	160
	Total Cash on hand and in bank	**741,407**	490,143
	Difference between A and B	**-**	0

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

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

4

11. Ananlysis of Variance

Activities Within Components	Project Allocation	Annual Budget	Year to date Expenditure	Variance	% of Variance
Uses of Funds By Activity Within Components	$	$	$	$	
Regional Component: Harmonization, Data Collection, Quality Improvement, Dissemination and Use of Core Social and Economic Statistics	25,300,000	5,191,280	4,620,024	571,256	11.00
Country-Specific Component: Improving or modernizing physical and statistical infrastructure	2,700,000	800,522	553,568	246954	30.85
Project Management and Monitoring and Evaluation (M&E)	2,000,000	401,463	373,792	27,671	6.89
Grand Total	**30,000,000**	**6,393,265**	**5,547,384**	**845,881**	**13.23**

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

Variance Explanation

The variance reflected in the financial report is attributable to timing differences in disbursement rather than underperformance or non-implementation of planned activities. All planned project activities for the 2025 project year were fully executed and completed within the approved 2025 work plan and budget. The project successfully met all deliverables as scheduled. However, a portion of the related expenditures represents commitments incurred in 2025 for completed activities, with payments processed and disbursed in January 2026 due to administrative and payment processing timelines. As a result, these expenditures will be reflected in the 2026 financial records rather than the 2025 reporting period. Therefore, the variance is purely a timing difference between activity implementation and cash disbursement and does not indicate any savings, overspending, or deviation from the approved 2025 budget.

STATEMENT OF FINANCIAL POSITION **5**
AS AT DECEMBER 31, 2025

In United States Dollars	Notes	**December 31, 2025**	December 31, 2024
Assets			
Cash and cash equivalent		**741,407**	490,143
Total Assets		**741,407**	490,143
Fund Balance			
Grants		**741,407**	490,143
Accumulated Fund Balance		**741,407**	490,143

26/06/26

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

26/06/26

Ahmed Yaya Sheriff
Project Coordinator
LISGIS

The notes on pages 6 to 9 are integral part of these project financial reports

NOTES TO FINANCIAL STATEMENTS 6

1. Background and Information of the Project

With support from the International Development Association; the Harmonizing and Improving Statistics in West Africa Project is to strengthen the statistical systems of participating countries and regional bodies in Africa to harmonize, produce, disseminate and enhance the use of core economic and social statistics. The World Bank approved the HISWA project on February 13, 2020 with a grant amount of USD 30,000,000.00.

The Project consists of the following components:

Component I: Harmonization, Data Collection, Quality Improvement, Dissemination and Use of Core Social and Economic Statistics;

Component II: Improving or Modernizing Physical and Statistical Infrastructure: Improve physical and statistical infrastructure, through the purchase and installation of equipment and services and minor works, necessary to NSO for its operation; and

Component III: Project Management and Monitoring and Evaluation.

2. Use of Grant Proceeds

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

Activities	Amount of grant allocated US$
Component I	25,000,000
Component II	2,000,000
Component III	3,000,000
	30,000,000

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

	% of Expenditure
IDA grant	100
Total	**100**

NOTES TO FINANCIAL STATEMENTS **7**

3. Significant Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with the Cash Basis International Public Sector Accounting Standards (IPSAS) as adopted by the Government of Liberia and in the manner required by the Project Grant Agreement as required by the World Bank's Operating Policies and Procedures and PFMU's Financial Management manual.

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

Credit/Loan Receipts
Credit/Loan from donors for the HISWA project is recognized and reported in the Statement of Receipt and Payment as income when received and held in a bank account called designated income account for disbursements purposes. All payments for the HISWA project and activities are made from the designated account.

Cash and bank balances
Cash consist of cash in hand and balance at bank.

Recognition of expenditure
All expenditures are expensed whether they are revenue or capital in nature and income is recognized when funds are received from the World Bank.

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

Special Drawing Rights Exchange Impact
As at December 31, 2025, the project experienced a loss in the amount of US$133,163 due to a fluctuation in exchange rate between the United States Dollars and the Special Drawing Rights.

NOTES TO THE FINANCIAL STATEMENTS
(continued)

10

		December 31, 2025	December 31, 2024	Cummulativ e
	In United States Dollars			
4	**Grant**			
a	**Funds Received in DA**			
	IDA V3080	-	-	2,378,387
	IDA D5830	**103,978**	1,500,000	14,599,154
	IDA 65770	**5,694,670**	6,161,175	11,855,845
	Sales of Bids (Others)	-	-	1,850
	Total funds received in DA	**5,798,648**	7,661,175	28,835,236
b	**Third Party Payment**			
	IDA 65770	-	-	1,192,298
		-	-	1,192,298
5	**Regional Component: Harmonization, Data Collection, Quality Improvement, Dissemination and Use of Core Social and Economic Statistics**			
	HIES			
	Consultancy	**108,225**	14,103	122,328
	Goods	**-**	10,290	10,290
	Operating Costs	**3,332,890**	645,591	3,992,268
	Training	**10,740**	-	10,740
		3,451,855	669,984	4,135,626
	LFS + informal sector			
	Consultancy	**-**	9,350	9,350
	Goods	**-**	-	10,092
	Operating Costs	**2,829**	62,463	141,388

	2,829	71,813	160,830
Follow-up LFS	**-**	-	-
Census			
Consultancy	**389**	27,297	1,014,207
Goods	**-**	-	1,406,881
Operating Costs	**1,480**	78,859	4,362,659
Other Services	**-**	106,303	1,243,858
Training	**-**	-	547,664
	1,869	212,459	8,575,269
	3,456,552	954,256	12,871,725
Support to the Core Set of Economic Statistics at National Level using harmonized methodologies (Economic Statistics)			
Enterprise censuses (NEC)			
Goods	**-**	-	61,062
Operating Costs	**-**	26,979	603,507
Other Services	**-**	-	42,463
	-	26,979	707,031
Enterprise surveys (NAAS)			
Operating Costs	**-**	-	239,083
	-	-	239,083
Ag Census			
Consultancy	**389**	3,600	9,989
Goods	**-**	-	526,293
Operating Costs	**980**	3,354,112	3,538,451
Other Services	**-**	-	97,920
Works	**-**	-	5,931
	1,369	3,357,712	4,178,585
Ag Surveys			
Goods	**-**	-	35,836
Operating Costs	**193,316**	257,028	479,144
Other Services	**-**	-	4,050

	193,316	257,028	519,029
2008 SNA and Rebase			
Operating Costs	**-**	-	16,400
	-	-	16,400
Informal Trade			
Consultancy	**621**	-	621
Goods	**-**	-	4,262
Operating Costs	**109,122**	370,653	507,613
Other Services	**-**	-	8,386
Training	**-**	9,600	9,600
	109,744	380,253	530,483
	304,429	4,021,971	6,190,612
Support the modernization of the CPI at the national level using harmonized methodologies (Consumer Price Index)			
Consultancy	**11,278**	-	39,778
Goods	**-**	2,450	66,768
Operating Costs	**78,152**	549,840	823,581
Other Services	**-**	-	3,363
	89,430	552,290	933,490
Support to the Improvement of administrative data sources (Administrative Data)			
Consultancy	**480**	-	480
Goods	**-**	26,715	46,066
Operating Costs	**12,031**	67,522	114,851
Training	**-**	-	16,441
	12,511	94,237	177,839
NSS Data Platforms	**-**	-	-
	101,941	646,526	1,111,329
Enhanced data accessibility and dissemination (Data Dissemination)			
Consultancy	**231**	-	231
Operating Costs	**17,299**	-	17,299
	17,530	-	17,530
Institutional Reforms			
Consultancy	**-**	-	33,340
Operating Costs	**89,466**	58,164	156,355
Training	**2,058**	-	2,058
	91,524	58,164	191,753
UL			
Goods	**-**	-	242,200

Operating Costs	**62,740**	58,654	217,622
Training	**246,692**	14,043	286,183
	309,432	72,698	746,006
CEST			
Operating Costs	**129,749**	100,868	349,952
	129,749	100,868	349,952
LISGIS			
Operating Costs	**31,779**	458,557	836,536
Training	**19,029**	-	52,899
	50,808	458,557	889,435
On the Job Training for Data Production			
Operating Costs	**85,484**	3,649	98,054
Training	**6,257**	-	6,502
	91,741	3,649	104,556
On the Job Training for the use of Data and Analytics			
Operating Costs	**61,819**	94,336	156,155
Training	**4,500**	26,898	31,398
	66,319	121,234	187,553
	757,103	815,170	2,486,785
	4,620,024	6,437,924	22,660,449

6	**Country-Specific Component: Improving or modernizing physical and statistical infrastructure**			
	Improving Physical and Statistical infrastructure (Country Specific Components)			
	Consultancy	**10,604**	12,120	22,724
	Goods	**46,384**	-	258,911
	Operating Costs	**496,580**	527,322	1,101,969
	Other Services	**-**	-	95,412
	Works	**-**	-	25,786
		553,568	539,442	1,504,801

7 **Project Management and Monitoring and Evaluation (M&E)**

Project Management and M&E

Consultancy	**168,340**	196,287	686,732
Goods	**-**	9,520	189,736
Operating Costs	**200,739**	234,007	2,978,709
Other Services	**4,713**	3,600	32,946
Training	**-**	2,552	40,456
	373,792	445,966	3,928,579

8 Cash receipts through the Designated Account

IDA grant	**5,798,648**	**7,661,175**	**28,835,236**

9 Cash paid

Regional Component: Harmonization, Data Collection, Quality Improvement, Dissemination and Use of Core Social and Economic Statistics	**4,620,024**	6,437,924	22,660,449
Country-Specific Component: Improving or modernizing physical and statistical infrastructure	**553,568**	539,442	1,504,801
Project Management and Monitoring and Evaluation (M&E)	**373,792**	445,966	3,928,579
Total Payments	**5,547,384**	7,423,331	28,093,829

PROJECT DESIGNATED ACCOUNT STATEMENT **10**

Account Number:	6101700412
Account Type:	Current Account
Depository Bank:	Ecobank (Liberia) Limited
Address:	1th Street, Sinkor Monrovia, Liberia

Currency: *United States Dollar*

	December 31, 2025	December 31, 2024
Total Grant Received	**5,798,648**	7,661,175
Total grant income reported	**5,798,648**	7,661,175
Amount spent	**5,547,384**	7,423,331
Balance as at beginning	**490,143**	252,298
Balance as at December 31, 2025	**741,407**	490,143
Closing Balance Consist of:		
HISWA_PPA_Ecobank - IDA V3080	-	-
Petty Cash	-	160
Designated A/C - IDA D5830	**741,407**	489,983
	741,407	490,143