Promoting Accountability of Public Resources

# AUDITOR GENERAL'S REPORT

**ON THE FINANCIAL STATEMENTS AUDIT OF THE FISH TOWN TO HARPER ROAD PROJECT (FTHRP)**
**Grant#: AfDB 2100150029693**
**TSF #: 5900155005403**
**NTF #: 220016001089 & GoL-LBR**

**FOR THE YEAR ENDED DECEMBER 31, 2025.**

**June 2026**

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

## Table of Contents

## Acronyms/Abbreviations/Symbols

| Acronym / Abbreviation / Symbol | Meaning |
|---|---|
| AfDB | African Development Bank |
| AG | Auditor General |
| CFC | Certified Financial Consultant |
| CFIP | Certified Forensic Investigation Professional |
| CHICO | China Henan International Cooperation Group Co. LTD |
| FCCA | Fellow Member of the Association of Chartered Certified Accountants |
| GAC | General Auditing Commission |
| GOL | Government of Liberia |
| ISSAIs | International Standards of Supreme Audit Institutions |
| MPW | Ministry of Public Works |
| ML | Management Letter |
| MRU/RDTFP | Mano River Union Road Development and Transportation Facility Programme |
| PFM Act | Public Finance Management Act |
| PFMU | Project Financial Management Unit |
| PIM | Project Implementation Manual |
| US$ | United States Dollar |

**Statement of Project Management Responsibility**

The Project Financial Management Unit (PFMU) of the Ministry of Finance and Development Planning and the Project Coordinator for AfDB – Fish Town Harper Road 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 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 AfDB – Fish Town Harper Road 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 AfDB – Fish Town Harper Road 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 AfDB – Fish Town Harper Road 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 AfDB – Fish Town Harper Road 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 AfDB – Fish Town Harper Road project on February 24th, 2026.

**Acronyms/Abbreviations/Symbols**

| Acronym / Abbreviation / Symbol | Meaning |
|---|---|
| AfDB | African Development Bank |
| AG | Auditor General |
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| MPW | Ministry of Public Works |
| ML | Management Letter |
| MRU/RDTFP | Mano River Union Road Development and Transportation Facility Programme |
| PFM Act | Public Finance Management Act |
| PFMU | Project Financial Management Unit |
| PIM | Project Implementation Manual |
| US$ | United States Dollar |

**AUDITOR GENERAL'S REPORT**

June 25, 2026

Hon. Roland Layfette Giddings
**Minister**
Ministry of Public Works
South Lynch Street
Monrovia, Liberia

**AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS AUDIT OF THE FISH TOWN TO HARPER ROAD PROJECT (FTHRP) FOR THE YEAR ENDED DECEMBER 31, 2025.**

## Opinion

We have audited the accompanying financial statements of the Fish Town To Harper Road Project (FTHRP), Grant#: AfDB 2100150029693; TSF #: 5900155005403; NTF #: 220016001089 & GoL-LBR, for the year ended December 31, 2025, which comprises the Statement of Receipts and Payments, Statement of Fund Balance and Cash Status, Statement of Comparison of Budget and Actual Amounts, Statement of Financial Position and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Statement of Receipts and Payments as of December 31, 2025, the Statement of Comparison of Budget and Actual Amounts, and a summary of other accounting policies and other explanatory notes for the year ended in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting. Except for:

## Basis for Opinion

We conducted our audit in accordance with the 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 FTHRP Management in accordance with the Code of Ethics for Supreme Audit Institutions, together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Project Implementation Manual (PIM), 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 concerned 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 Project Financial Management Unit (PFMU) is responsible for overseeing the Project's financial reporting process.

**Auditor's Responsibility**

Our responsibilities 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 RECEIPTS AND PAYMENTS**
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

| *In United States Dollars* | Notes | **December 31, 2025** | December 31, 2024 | Cummulative |
|---|---|---|---|---|
| **Receipt** | | | | |
| AfDB Grant & Loan | 4 | **207,362** | 419,298 | 1,179,250 |
| **Toptal Receipt** | | **207,362** | 419,298 | 1,179,250 |
| **Payment** | | | | |
| Road Improvement Activities | 5 | **177,860** | 350,000 | - |
| Project Management | 6 | **29,502** | 69,298 | 279,862 |
| Complementary Components | 7 | **-** | - | 899,318 |
| Base Cost | 8 | **-** | - | 70 |
| **Total Payments** | | **207,362** | 419,298 | 1,179,250 |
| Excess of receipts over payments (payments over receipts) | | **-** | - | - |
| Fund Balance as at beginning | | **-** | - | - |
| Cummulative fund balance | | **-** | - | - |

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

**Note:**

There is no Special account established for this project.However, payments under the funding sources are made direcly to consultants and contractors from project savings to finance project activities for 11.5km (Kelipo to Putuken corridor) During the period under review, the total third party payments amounting to US$207,362.13 was made under the respective loan funding numbers. These are payments made on behalf of the project by theAfrican Development Bank and thus required disclosures. These payments are available for review upon request by the auditors

## STATEMENT OF FUND BALANCEAND CASH STATUS
## FOR THE PERIOD ENDED DECEMBER 31, 2025

| | *In United States Dollars* | Notes | **December 31, 2025** | December 31, 2024 |
|---|---|---|---|---|
| A | **Fund Balance** | | | |
| | **Balance of Project Fund** | | **-** | - |
| | Add: Total Receipts during the period | | **207,362** | 419,298 |
| | Total Fund available for operations | | **207,362** | 419,298 |
| | Less: Total Payments during the period | | **207,362** | 419,298 |
| | **Balance of project fund at the end of the year** | | **-** | - |
| B | **Cash Status:** | | | |
| | Cash at Bank | | **-** | - |
| | **Total Cash on hand and in bank** | | **-** | - |
| | **Difference between A and B** | | **-** | - |

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

**Note:**

There is no Special account established for this project.However, payments under the funding sources are made direcly to consultants and contractors from project savings to finance project activities for 11.5km (Kelipo to Putuken corridor) During the period under review, the total third party payments amounting to US$207,362.13 was made under the respective loan funding numbers. These are payments made on behalf of the project by theAfrican Development Bank and thus required disclosures. These payments are available for review upon request by the auditors

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

**Ananlysis of Variance**

| Activities Within Components | Project Allocation US$ | Annual US$ | Actual Expenditure US$ | Variance US$ |
|---|---|---|---|---|
| Road Improvement Activities | 51,020,000 | 177,860 | 177,860 | - |
| Project Management | 990,000 | 29,502 | 29,502 | - |
| Compelmentary Components | 1,820,000 | - | - | - |
| Base Cost | 10,720,000 | - | - | - |
| **Total** | **64,550,000** | **207,362** | **207,362** | **-** |

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

## STATEMENT OF FINANCIAL POSITION
## FOR THE PERIOD ENDED DECEMBER 31, 2025

| *In United States Dollars* | Notes | **December 31, 2025** | December 31, 2024 |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalent | | - | - |
| Total Assets | | - | - |
| **Fund Balance** | | | |
| Grants | | - | - |
| **Accumulated Fund Balance** | | - | - |

29/06/26

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

29/6/26

Rawlings Baco Kesselly
**Project Coordinator-FTHRP**
**MoPW**

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

| *In United States Dollars* | **December 31, 2025** | December 31, 2024 | Cummulative |
|---|---|---|---|
| **4 Grant Receipt** | | | |
| Fragile State Account | - | - | 29,777 |
| African Development Bank | - | - | 262,435 |
| Nigeria Trust Fund | - | - | - |
| Government Contribution | - | - | 886,998 |
| Others- Miscellaneous | - | - | 40 |
| | - | - | 1,179,250 |
| **Third Party Payments** | | | |
| **Direct Payment** | | | |
| Fragile State Account | **177,860** | 50,000 | 11,408,478 |
| African Development Bank | **29,502** | 369,298 | 11,139,029 |
| Nigeria Trust Fund | - | - | 22,858,128 |
| Government Contribution | - | - | - |
| | **207,362** | 419,298 | 45,405,635 |
| **5 Road Improvement Activities** | | | |
| Road Civil Works + ESMP | - | 350,000 | - |
| Supervision | **177,860** | - | - |
| | **177,860** | 350,000 | - |
| **6 Project Management** | | | |
| Project Coordination Support | **29,502** | 69,298 | 249,867 |
| Monitoring & Evaluation | - | - | 29,995 |
| Financial & Technical Audit | - | - | - |
| | **29,502** | 69,298 | 279,862 |
| **7 Complementary Components** | | | |
| Road Sector Capacity Building | - | - | 12,320 |
| HIV/AIDS Sensitization | - | - | - |
| Compensation of PAP's | - | - | 886,998 |
| | - | - | 899,318 |
| **8 Base Cost** | | | |
| Physical Contingency | - | - | - |
| Price Contingency | - | - | 70 |
| | - | - | 70 |

| *In United States Dollars* | **December 31, 2025** | December 31, 2024 | Cummulative |
|---|---|---|---|
| **9 Cash receipts through grant and other Sources** | | | |
| IDA grant | **207,362** | 419,298 | 1,179,250 |
| **10 Cash paid** | | | |
| Road Improvement Activities | **177,860** | 350,000 | - |
| Project Management | **29,502** | 69,298 | 279,862 |
| Complementary Components | **-** | - | 899,318 |
| Base Cost | **-** | - | 70 |
| **Total Payments** | **207,362** | 419,298 | 1,179,250 |

**Note:**

There is no Special account established for this project. However, payments under the funding sources are made direcly to consultants and contractors from project savings to finance project activities for 11.5km (Kelipo to Putuken corridor) During the period under review, the total third party payments amounting to US$207,362.13 was made under the respective loan funding numbers. These are payments made on behalf of the project by theAfrican Development Bank and thus required disclosures. These payments are available for review upon request by the auditors

## PROJECT DESIGNATED ACCOUNT STATEMENT

| | |
|---|---|
| **Account Number:** | 001USD21320509422/001USD21320509409 |
| **Account Type:** | Current Account |
| **Depository Bank (s):** | LBDI |
| **Address:** | 9th Street, Sinkor<br>Monrovia, Liberia |

***Currency: United States Dollar***

| | **December 31, 2025** | December 31, 2024 |
|---|---|---|
| Total Grant Received | **207,362** | 419,298 |
| **Total grant income reported** | **207,362** | 419,298 |
| Amount spent | **207,362** | 419,298 |
| Balance as at beginning | **-** | - |
| **Balance as at December 31, 2025** | **-** | - |
| **Closing Balance Consist of:** | | |
| Pety cash-ADF Special Account | **-** | - |
| ADF Special Account No. 001USD21320509409 | **-** | - |
| FSF Special Account No. 001USD21320509422 | **-** | - |
| | **-** | - |

**Disbursement Reconciliation Statement** **Annex A**

**Project Name: FISH TOWN HARPER ROAD PROJECT**

**For the period ended December 31, 2025**

| | | | | | |
|---|---|---|---|---|---|
| | **Direct payments to contractors & consultants** | **Name of Consultant/Contractor** | **Loan/Grant Number** | | 2100150029693 |
| | *Currency of Direct Payment(DP)* | | | | *USD* |
| *1* | ***Disbursement request submitted to the Bank*** | | | | |
| | Direct Payment- Request No. 0193 | CICA Motors Liberia Limited | | | 29,502.13 |
| *2* | **Total disbursement request submitted** | | | | **29,502.13** |
| *3* | ***Disbursement made by the Bank to the Contractors & Consultants*** | | | | |
| | Direct Payment- Request No. 0193 | | | 29,502.13 | |
| | ***Total disbursement by the Bank*** | | | | **29,502.13** |
| | Discrepancy *(2)* - *(3)* to be explained /v | | | | - |

**Disbursement Reconciliation Statement** **Annex B**

**Project Name: FISH TOWN HARPER ROAD PROJECT**

**For the period ended December 31, 2025**

| | **Direct payments to contractors & consultants** | **Name of Consultant/Contractor** | **Loan/Grant Number** | 5900155005403 |
|---|---|---|---|---|
| | ***Currency of Direct Payment(DP)*** | | | ***USD*** |
| *1* | ***Disbursement request submitted to the Bank*** | | | |
| | Direct Payment- Request No. 0195 | Sari Consulting Ltd/BK Enterprise Engineering | | *78,886.25* |
| | Direct Payment- Request No. 0196 | Sari Consulting Ltd/BK Enterprise Engineering | | 98,973.75 |
| *2* | **Total disbursement request submitted** | | | **177,860.00** |
| *3* | ***Disbursement made by the Bank to the Contractors & Consultants*** | | | |
| | Direct Payment- Request No. 0195 | Sari Consulting Ltd/BK Enterprise Engineering | 78,886.25 | |
| | Direct Payment- Request No. 0196 | Sari Consulting Ltd/BK Enterprise Engineering | 98,973.75 | |
| | ***Total disbursement by the Bank*** | | | **177,860.00** |
| | Discrepancy *(2)* - *(3)* to be explained /v | | | - |