



Management Letter

On the Financial Statements Audit of Transition Support Facility Fund for African Private Sector Assistance Phase II (TSFFAPA) Project

For the Fiscal Years Ended December 31, 2024 and 2025



Promoting Accountability of Public Resources

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

Monrovia, Liberia
June 2026

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ACRONYMS USED

Acronym	Meaning
AG	Auditor General
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Practitioner
CoBit	Control Objectives for Information and Related Technology
COSO	Committee of Sponsoring Organization of the Treadway Commission
FCCA	Fellow Member of the Association of Chartered Certified Accountants
GAC	General Auditing Commission
GoL	Government of Liberia
IPSAS	International Public Sector Accounting Standards
ISSAI	International Standard of Supreme Audit Institutions
TSFFAPA	Transition Support Facility Fund For African Private Sector Assistance
PFM	Public Finance Management
PIU	Project Implementation Unit
IT	Information Technology
R. L	Republic of Liberia
US\$	United States Dollar
MTR	Midterm Review

June 30, 2026

Hon. Rudolph Merab
Managing Director
Forestry Development Authority
Wein Town, Mount Barclay
Montserrado County, Liberia

Dear Hon. Merab:

RE: Draft Management Letter on the Financial Statements Audit of the Transition Support Facility Fund For African Private Sector Assistance Phase II (TSFFAPA) Project for the Fiscal Years Ended December 31, 2024 and 2025.

The financial statements of the Transition Support Facility Fund For African Private Sector Assistance Phase II (TSFFAPA) Project for the fiscal years ended December 31, 2024 and 2025 are subject to audit by the Auditor General consistent with the Auditor General's mandate as provided for under Section 2.1.1 of the GAC Act of 2014 as well as the engagement Terms of Reference.

Introduction

The Audit of the financial statements of TSFFAPA for the fiscal years ended December 31, 2025, has been completed, and the purpose of this letter is to bring to your attention the findings that were revealed during the audit.

Scope and Determination of Responsibility

The audit is conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). These standards require that the audit is planned and performed so as to obtain reasonable assurance that, in all material respects, fair presentation is achieved in the annual financial statements.

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 statement presentation.

The audit also included 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 TSFFAPA's Management. Our responsibility is to express our opinion on these financial statements.

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

Table 1: Key Management Personnel of the Forestry Development Authority

#	Name	Title/ Position Held	Period
1	Hon. Rudolph J. Merab, Sr.	Managing Director	2024- Present
2	Emmanuel Lewis	Project Coordinator	2023-Present
3	Papin Daniels	PFMU- Director	2010- Present
4	Trokon R. Moore	Financial Management Officer	2023- Present
5	Leroy N. Fendor	PFMU- Deputy Director	2017- Present
6	Subozu Kollie	Internal Auditor	2015- Present
7	Verleewo Siakor	Project accountant	2014- Present

Appreciation

We would like to express our appreciation for the courtesy extended and assistance rendered by the staff of TSFFAPA's Management during the audit.

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

Sincerely,

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

1 DETAILED FINDINGS AND RECOMMENDATIONS

1.1 Governance

1.1.1 No Meeting Minutes and Attendance Listing for Steering Committee

Criteria

- 1.1.1.1 Section 2.8.1 of the Finance and Administrative Procedure manual requires that each project program shall have an oversight body to provide overall project / program oversight and policy guidance. The infrastructure projects being implemented through the MPW have a Project Steering Committee for this purpose. The MOE has the Education Sector Development Committee (ESDC) for the L-PERP. The composition, role and terms of reference of these oversight bodies are as per the financing agreement of each grant.
- 1.1.1.2 Section 2.8.2 of the Finance and Administrative Procedure manual states that "the PSC will meet quarterly to assess progress, identify weaknesses, prepare and apply remedial strategies as well as make short-term action plans and review progress reports".

Observation

- 1.1.1.3 During the audit, we observed no evidence that the Project Steering Committee met on a quarterly basis as required.

Risk

- 1.1.1.4 The absence of regular Project Steering Committee meetings may impair the strategic oversight activities of the committee.
- 1.1.1.5 Management may implement activities on a discretionary basis.

Recommendation

- 1.1.1.6 Management should liaise with the relevant authorities of the Project Steering Committee to ensure that regular meetings are held.
- 1.1.1.7 The Steering Committee should be made functional evidenced of the conduct of periodic meetings, approval of major decisions of Management, deliberation on significant matters involving the project and documentation of meeting minutes and periodic activities reports.
- 1.1.1.8 Evidence of minutes of meetings and periodic activities reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.1.9 *We have instituted a formal process of scheduling, documenting and archiving Project Steering Committee Meetings. This includes assigning a designated officer responsible for minute-taking and record management. Additionally, review mechanism has been introduced at the Steering Committee level to ensure that meetings documentation is consistently maintained and will be filed at the closed-out of the Project.*

Auditor General's Position

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

1.1.2 No Evidence of Technical Committee

Criteria

- 1.1.2.1 Section 3.03 (g) of the Letter of Agreement required the Executing Agency shall collaborate with the aforementioned line ministries through the Technical Committee (TC) which comprise representatives of the line ministries, key consultants, and the PIU staff. The Technical Committee will meet on quarterly basis to approve the Project work plan and to review the progress of the Project.

Observation

- 1.1.2.2 During the audit, we observed no evidence of a functional Technical Committee to provide the required oversight for the full implementation of planned activities within approved timelines.

Risk

- 1.1.2.3 Management may be non-compliant with Section 3.03 (g) of the Letter of Agreement.
- 1.1.2.4 The absence of regular Technical Committee meetings may impair the strategic and technical oversight activities of the project.
- 1.1.2.5 Management may implement activities on a discretionary basis.

Recommendation

- 1.1.2.6 Management should facilitate the establishment of a functional Technical Committee (TC) evidenced by the documentation of planned annual activities and periodic activities reports.
- 1.1.2.7 Evidence of approved annual workplan and periodic activities reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.2.8 We acknowledge the importance of the Technical Committee in ensuring effective oversight for the full implementation of planned Project Activities within the approved timelines through Line Ministries, other Key Consultants and the PIU Staffs. Additionally, we have established the Project Technical Committee as required by Section 3.30 (g) of the Letter of Agreement. See the Project Steering Committee as evidence.

TSF Pillar 3 Project Steering Committee (SC)

No.	Name	Position	Institution	Contact #
1	Finda Fatorma	Head of Steering Committee	FDA	0776345703
2	Jenkins Paryo	Member	President LICFU	0777081842
3	Solomon Vah	Member	MYS	0776336850
4	Weedor Gray	Member	Community Forest Working Group (CFWG)/FDA	0777293237
5	Robertha James	Member	MFDP	0770283934
6	Morris Siryon	Member	MoCI	
7	Richard Sambola	Member	SOLF	

Auditor General's Position

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

1.1.3 Lack of Detailed Monitoring and Evaluation Report

Criteria

- 1.1.3.1 Section 2.2 of the Finance and Administrative Procedure manual requires that these implementing units will work in close collaboration with the PFMU of the Ministry of Finance and Development Planning and other Local Agencies/Entities, particularly in the area of financial management and disbursement processes. These implementing units in the line Ministries are staffed by competent professional staff and selected technical assistance. They are responsible for coordinating and managing the project / program activities. They will perform the following functions:
- Preparing/Consolidating annual work program, and reviewing and signing off on quarterly Interim Financial Reports and financial statements;
 - Procurement
 - Implementing the policy decisions regarding the project / program components;
 - Coordinating, monitoring, and providing technical support to the participating local Agencies, communities and other implementing entities;
 - Evaluating proposals from other implementing agencies;

- Ensure that the quarterly progress reports, periodic financial statements and audit reports are submitted to the donors on a timely basis.

Observation

- 1.1.3.2 During the audit, we observed no evidence that the Project Monitoring and Evaluation (M&E) Officer prepared detailed progress reports on the implementation and execution of the project programs: such as IP's progress reports (including physical and financial progress) and the analysis of the ratio of project funds utilization (programmatic expenditures vs. administrative expenditures), which is a measure of the efficiency in the management of project resources.

Risk

- 1.1.3.3 Failure by the M&E Officer to prepare detailed progress reports may deny stakeholders the information on progress achieved against set objectives.
- 1.1.3.4 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

- 1.1.3.5 Management should ensure proper coordination, monitoring and evaluation are implemented during the execution of the project.
- 1.1.3.6 Management should ensure that the M&E Officer prepares comprehensive monitoring, evaluation and progress reports on a timely basis. Evidence of Monitoring and Evaluation reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.3.7 *We have hired a Monitoring and Evaluation Consultant who has designed a Comprehensive Monitoring and Evaluation Report that aligned with the TSF Pillar III, Phase II Project Strategic objective. This includes indicators such as data collection, tools reporting timelines and roles and responsibilities. Please See attached Exhibit I: Mid Term Evaluation Report as an Evidence.*

Auditor General's Position

- 1.1.3.8 We acknowledge Management's subsequent submission of detailed progress reports on the implementation and execution of the project programs after our audit execution. However Management's provision of documents after our review, does not guarantee Management's effective control of document management.
- 1.1.3.9 Going forward, Management should ensure that requested documents for audit purposes are submitted in a timely manner.

1.1.4 No Evidence of Key Project Consultants and Experts

Criteria

- 1.1.4.1 Section 3.03 (d) of the Letter of an Agreement states that the Recipient shall cause the Executing Agency to recruit the following experts to support the PIU:
- recruit short-term monitoring and evaluation Consultant at midterm review (MTR) and Project Completion Report (PCR) stages for project impact assessment
 - an individual consultant to install build three shared centres,
 - an individual consultant to install machines in three shared centres
 - Individual consultants to training machine operators in shared centres and associations and
 - Two individual expert carpenters to train women carpenters and furniture makers.
- 1.1.4.2 Section 3.04 of the Letter of an Agreement states that The Recipient shall, and shall cause the Executing Agency to, within three (3) months of the first disbursement of the Grant or such later date as may be approved by the Bank:
- a) submit evidence to the Bank of the recruitment of the following experts to support the PIU, with qualifications and terms of reference acceptable to the Bank: a recruit short term monitoring and evaluation (M&E) Consultant at midterm review (MTR) and Project Completion Report (PCR) stages for project impact assessment, an individual consultant to install build three shared centres, an individual consultant to install machines in three shared centres, individual consultants to training machine operators in shared centres and associations, two individual expert carpenters to train women carpenters and furniture makers.

Observation

- 1.1.4.3 During the audit, we observed no evidence that the Executing Agency have recruited the following Consultants:
- Recruitment of short-term monitoring and evaluation Consultant at midterm review (MTR) and Project Completion Report (PCR) stages for project impact assessment,
 - Recruitment of individual consultant to install build three shared centres,
 - Recruitment of individual consultant to install machines in three shared centres,
 - Individual consultants to training machine operators in shared centres and associations and
 - Recruitment of two individual expert carpenters to train women carpenters and furniture makers.

Risk

- 1.1.4.4 Management may be non-compliant with Section 3.03 (d) and Section 3.04 of the Letter of Agreement.

- 1.1.4.5 Technical expertise required to implement project deliverables may not be available. This may lead to non-achievement of project objectives.

Recommendation

- 1.1.4.6 Management should provide substantive justification why the project did not recruit key consultants and experts consistent with the letter of agreement, as part of Management's response to this Management Letter.
- 1.1.4.7 Going forward, Management should facilitate competitive recruitment of all key consultants and technical experts required by the letter of agreement. The remuneration packages of these consultants should be comprehensively included in the annual budget of the project. Management should also ensure that the terms of reference, approved deliverables and workplans are developed and approved for these roles.
- 1.1.4.8 Subsequently, Management should facilitate periodic monitoring and evaluation of the performance of consultants to ensure that approved deliverables are achieved in a timely manner.
- 1.1.4.9 Evidence of recruitment records, terms of reference, workplans, periodic performance appraisal and all other relevant supporting records should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.4.10 *The Management Team of the TSF Pillar III, Phase II Project has hired the following Consultants:*
1. *Consultant for a Short-term Monitoring and Evaluation*
 2. *Consultant to install and build the Three shared Centres*
 3. *individual consultant to install machines in three shared centres*
 4. *Individual consultants to training machine operators in shared centres and associations and*
 5. *Recruitment of two individual expert carpenters to train women carpenters and furniture makers. See Individual Consultants Contract as evidence.*

Auditor General's Position

- 1.1.4.11 Management's assertions were not supported by adequate documentation. Management only provided contract for the Construction Consultant. All other contracts for the positions mentioned in Management's response were not submitted for audit purposes as asserted.
- 1.1.4.12 Therefore, we maintain our findings and recommendations. We will follow up on the implementation of our recommendations during subsequent audit.

1.1.5 No Evidence of Annual Report

Criteria

- 1.1.5.1 Regulation C.3 (7) of the PFM Act of 2009 as amended and restated 2019 - A line minister shall ensure the timely preparation of the periodic and annual financial statements and reports of the line ministry and agencies under him in accordance with these regulations and other enactments, and cause these statements and reports to be forwarded to the Minister, the Auditor General and the Comptroller General.

Observation

- 1.1.5.2 During the audit, we observed no evidence of annual reports prepared by Management for the period under review.

Risk

- 1.1.5.3 Significant activities, achievement, challenges and measures to mitigate challenges may not be adequately documented. This may impair institutional performance measurement and the development of remediation strategy to address existing challenges and constraints.
- 1.1.5.4 Information to facilitate institutional memory, expedite learning curves and provision of current administrative and operational status of the entity may not be available.

Recommendation

- 1.1.5.5 Management should facilitate the preparation and approval of administrative and operational activities reports on an annual basis. The reports should cover the proposed goals for the fiscal year, achievement against those goals, significant activities and challenges and measures to mitigate challenges in the near future. The report should also contain the entity audited financial statements (or at least a management account) to adequately inform stakeholders about the annual financial activities of the entity.
- 1.1.5.6 The report should be approved by the head of the project and subsequently submitted to the Steering Committee, and the Offices of the Auditor General and the Comptroller and Accountant General. Evidence of approved annual administrative and operational activities reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.5.7 *We acknowledge the importance of producing and publishing the TSF Pillar III, Phase II Project Annual Report as a key accountability and Transparency mechanism. The absence of such documentation is a binding concern and the team is taking serious and immediate steps to address this audit gap by submitting the 2026 Annual Report during the Project Close-out Audit.*

Auditor General's Position

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

1.1.6 Lack of Approved Organogram

Criteria

- 1.1.6.1 The Committee of Sponsoring Organizations (COSO) of the Treadway Commission Framework requires Board's oversight responsibilities including providing advice and direction to management, constructively challenging management, approving policies and transactions, and monitoring management's activities. Consequently, the board of directors is an important element of internal control. The board and senior management establish the tone for the organization concerning the importance of internal control and the expected standards of conduct across the entity.

Observation

- 1.1.6.2 During the audit, we observed no evidence of an approved organogram defining the Project Implementation Unit (PIU) hierarchical structure/chain of command and line of reporting.

Risk

- 1.1.6.3 The concepts of segregation of duties and checks and balances may not be achieved which may impair effective coordination, reporting and the operations of the Project Implementation Unit.
- 1.1.6.4 A clearly defined reporting structure may not be established thereby impairing segregation of duties and checks and balances.

Recommendation

- 1.1.6.5 Management should develop, approve and operationalize an organogram that details established hierarchical structure, clearly defined reporting channels and authorities and responsibilities within the Project Implementation Unit. The approved organogram should be reflective of the current operations and practices at the entity. Evidence of approved organogram should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.6.6 *Management acknowledges the observation regarding the absence of an approved organogram and the potential risks associated with undefined reporting structures. Management has developed an Organogram and commits to approving and implementing a formal Organogram that clearly delineates hierarchical structure, reporting channels, roles and responsibilities within the TSF Pillar III, Phase II Project with relevant stakeholders.*

Auditor General's Position

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

1.1.7 No Evidence of Training and Development Plan

Criteria

- 1.1.7.1 The Committee of Sponsoring Organizations of the Treadaway Commission (COSO) states, that "commitment to competence includes the level of knowledge and skill needed to help ensure orderly, ethical, economical, efficient and effective performance, as well as a good understanding of individual responsibilities with respect to internal control".
- 1.1.7.2 The above can be evidenced by providing training, to raise the awareness of management and employees of the internal control objectives and, in particular, the objective of ethical operations and helps them to understand the internal control objectives and to develop skills to handle ethical dilemmas.

Observation

- 1.1.7.3 During the audit, we observed no evidence that Management had a documented training and development plan for staff(s) of the entity.

Risk

- 1.1.7.4 Lack of training and development plans may result in training programs not being able to address employees' training needs and performance deficiencies.
- 1.1.7.5 In the absence of an annual training plan, training may be conducted arbitrarily. This may impair the development plan and the required capacity of staff of the entity.

Recommendation

- 1.1.7.6 Management should develop, approve, and operationalize a comprehensive training plan that addresses the strategic capacity needs of the staff of the entity. The requisite training and capacity development plan for each unit should be identified and scheduled.
- 1.1.7.7 Management should facilitate the execution of the training and development plan consistent with the approved schedule, monitor output from training for adjustments to future annual training and development plans.
- 1.1.7.8 Evidence of annual capacity development plan should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.7.9 *We acknowledge that a structured Training and Development Plan is vital for building the TSI Staff capacity, improving performance and aligning employee growth and Organizational goals. The lack of such a unique and valuable Plan has been noted and will be developed and subsequently be submitted during the Closed-Out Audit.*

Auditor General's Position

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

1.1.8 The Use of Personal Email for Business Purpose

Criteria

- 1.1.8.1 Sections 6 of the National Policy on the Use of the Gov.Lr Domain Name of the Ministry of Post and Telecommunications of the Republic of Liberia provides: (6) for the use of domain name such as .gov.lr by all Ministries, Agencies and Commissions (MACs). This assures citizens residents, businesses, the international community and other stakeholders that they are accessing an official Government of Liberia site. The policy ensures domain name and integrity of domains within in the .gov.lr domain space as well as adherence to the .gov.lr domain space by all MACs of government through the Ministry of Posts and Telecommunications. All MACs under the Government of the Republic of Liberia shall operate within the .gov.lr domain space. The .gov.lr and all third level domain name (MAC.gov.lr) shall be managed by the Ministry of Posts and Telecommunications through the Chief Information Office. All gov.lr domain name must only be used for the official business of the MACs. All third level domain name (MAC.gov.lr) must be used specifically and exclusively for the stated purpose.
- 1.1.8.2 Further, Regulation A.14 {(1), 2 a & c), (3a) and (4)} of the PFM Act of 2009 as amended and restated 2019 state: "(1) All public sector computerized electronic records and systems shall be consistent with an approved integrated financial management automated system consistent with the (IT) Security Policy issued by the Minister. (2a) Each user of a computerized accounting records, inventories, assets, human resource management, payroll or any similar system must be given a user identification number (User ID) and a password or personal identification number (PIN) by the system administrator. (2c) The system must be configured such that all passwords are encrypted to prevent any other person seeing the words. (3a) All computerized systems referred to in sub-regulation shall be configured such that, the audit trails, among other things, shall: (a) Show clearly the user ID, the time, the type of entry made on the system. And (4) Notwithstanding any provision in the Information Technology Policy of any government establishment, all system administrators shall ensure that users are limited to doing only assignments or tasks approved for them on the system".

Observation

- 1.1.8.3 During the audit, we observed no evidence that the Management facilitated the use an official email for the management and channeling of communications related to the entity. We observed that key personnel such as the Managing Director, Project Coordinator, Project Financial Management Officer, Accountant, Procurement Officer, Technical Assistant used their personal emails to conduct official business of the entity.

Risk

- 1.1.8.4 The use of personal email may lead to unauthorized access to sensitive or confidential information of the project thereby impairing data privacy and security.
- 1.1.8.5 The use of personal email for managing and channeling communication may lead to permanent loss of business-related communication/email as the retrieval of lost emails from personal email accounts may be impaired.
- 1.1.8.6 Failure to ensure the use of official email, business communication/email records may not be monitored and retained for audits or legal purposes.
- 1.1.8.7 Management may be non-compliant with the National Policy on the Use of the Gov.Lr Domain Name of the Ministry of Posts and Telecommunications of the Republic of Liberia.

Recommendation

- 1.1.8.8 Management should develop, approve and operationalize policies and procedures for the effective and efficient operations of the entity's official site for the management and channeling of communication/emails. The policy should comprehensively catalog the requirements for establishing and managing the site consistent with the National Policy on the Use of the Gov.L Domain Name of the Ministry of Posts and Telecommunications of the Republic of Liberia as well as Regulation A.14 of the PFM Act of 2009 as amended and restated 2019.
- 1.1.8.9 Subsequently, Management should ensure that all email communications of the entity are facilitated through official email platforms to ensure data security and privacy are optimized.
- 1.1.8.10 Evidence of the approved policy for the entity's official site and the procedures for the management and channeling of the entity's communication/emails should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.8.11 *Management acknowledges the observation regarding the use an official email for the management and channeling of communications related to the TSF Project, such as the Managing Director, Project Coordinator, Project Financial Management Officer, Accountant*

Procurement Officer, Female Technical Assistant used their personal emails to conduct official business of the Project. Additionally, Management has already commenced the development of the Project Email Address such as elewis@tsf.gov.lr.

Auditor General's Position

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

1.1.9 No Risk Management Policy

Criteria

- 1.1.9.1 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 or 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 identifies or mitigates those risks that are meaningful to the organization objectives. Obtaining this understanding includes determining how management supports its beliefs about the effectiveness of the internal control system in those areas.

Observation

- 1.1.9.2 During the audit, we observed no evidence that Management had developed a risk management policy to guide internal and external risks that may impair the achievement of the entity's objectives.

Risk

- 1.1.9.3 The absence of a risk management policy may lead to management not being aware of potential risks that may impair the achievement of the entity's objectives. Potential risk to the entity may not be identified, assessed and mitigated/prevented in a timely manner thereby impairing the achievement of the entity's objectives.

Recommendation

- 1.1.9.4 Management should develop, approve, and operationalize a risk management policy to guide internal and external risks that may impair the achievement of the entity's objectives. Management should facilitate the conduct of periodic (quarterly) risk assessment to ensure that risks are identified and mitigated to acceptable levels. Evidence of approved risk management policy and periodic risk assessment reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.9.5 *Relative to the referenced query, we want to reiterate that, normally during the start of the audit, one of the documents requested by the audit team is the risk assessment report. The assertion by the auditor is both incorrect and misleading as a comprehensive risk assessment process is conducted annually with a risk assessment report developed each year for all projects including TSFFAPA by the PFMU Internal Audit section. This report normally guides the internal and external risks that may impair the achievement of the project's objectives. This approved report is fully being operationalized and is consistent with the approved risk management policy.*
- 1.1.9.6 *Additionally, the risk profile of the Forestry Development (FDA) is annually conducted by the assigned Internal Audit Agency's Audit Manager upon his/her placement at the Authority. The assessment informs the formulation of their audit charter and work plan.*

Auditor General's Position

- 1.1.9.7 Management's assertions were not supported by documentary evidence. Copy of the approved risk management policy was not made available for audit purposes. The policy is essential for establishing a framework for comprehensive risk management activities including identification of key risks to the project, and measures to mitigate these risks to an acceptable level. 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 Inappropriate Disclosure of Period

- 1.2.1.1 Paragraph 1.4.1 Requires that general purpose financial statements shall be presented at least annually. When, in exceptional circumstances, an entity's reporting date changes and the annual financial statements are prepared for a period longer or shorter than one year, an entity shall disclose in addition to the period covered by the financial statements:
- the reason(s) for period other than one year being used; and
 - the fact that comparative amounts may not be comparable

Observation

- 1.2.1.2 During the audit, we observed that the financial statements were prepared for a period other than one year without explanatory notes for the reason(s) thereto.

Risk

- 1.2.1.3 Comparability, understandability, reconciliation and decision making of users of the financial statements may be impaired.
- 1.2.1.4 Fair presentation and full disclosure may be impaired.

Recommendation

- 1.2.1.5 Management should facilitate full and adequate disclosures in the notes to the financial statements consistent with Paragraph 1.4.1 of the 2017 revised Cash Basis IPSAS.

Management's Response

- 1.2.1.6 *Management acknowledges the observation; however, we wish to clarify that the Project Financial Statement were prepared and finalized in a timely manner in line with Donor reporting requirement and Project timelines. The requirement of paragraph 1.4.1 of the general-purpose financial statements refers specifically to the annual consolidated financial statements of the Ministry and Finance and Development Planning (MFDP).*
- 1.2.1.7 *We remain committed to timely and accurate financial reporting and will continue to coordinate with the FDA to ensure that the TSF Pillar III, Phase II Project financials are incorporated and submitted in a timely manner and Period.*

Auditor General's Position

- 1.2.1.8 Management's assertions did not adequately address the issue raised. Paragraph 1.4.1 of the 2017 revised Cash Basis IPSAS is applicable for all financial statements prepared using the IPSAS Cash Basis and not just the consolidated financial statements of the Government of Liberia as asserted in Management's response.
- 1.2.1.9 Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.2.2 Non-reconciliation between the Budget/Workplan Activities and the Economic Activities used for Financial Reporting

Criteria

- 1.2.2.1 Section 14 (2)(a) of the PFM Act of 2009 as amended and restated 2019 states: "All public financial transactions, both revenues and expenditures, are to be structured and classified using the same classifications for both budgeting and accounting. The following rules will apply:
- a. Where relevant, these classifications shall be designed to meet generally accepted international standards as defined in regulations issued pursuant to this Act. In the national budget or supplementary appropriations, budgetary classifications may be made for expenditures of a confidential nature. Details of such spending items will be promulgated in the regulations accompanying this Act".
- 1.2.2.2 Further, Regulation D.18 (1) of the PFM Act of 2009 as amended and restated 2019 states: "For the purposes of budgeting and accounting, the expenditures and other payments of Government agencies shall be classified by administrative/institutional unit responsible for spending

appropriated at spending agency level, and will be further classified according to economic classification structured around the following major categories of spending: (a) Recurrent expenditures further subdivided by: (i) Wages, salaries and other allowances (ii) Goods and services (iii) Current subsidies and transfers (iv) Interest payments on debt (b) Acquisition of capital assets (c) Lending (d) Equity participation (e) Repayment of external or domestic debt”.

Observation

- 1.2.2.3 During the audit, we observed that transactions per the general ledger and trial balance were prepared using economic classifications while the financial statements were prepared using programmatic classifications. However, we observed no evidence of reconciliation between the economic classifications and the programmatic classifications disclosed in the notes to the financial statements to facilitate effective reconciliation and review among the general ledger trial balance, and subsequently the financial statements.

Risk

- 1.2.2.4 The completeness and accuracy of the financial statements may not be assured; therefore, the financial statements may be misstated.
- 1.2.2.5 Effective review and reconciliation of financial transactions and statements may be impaired.
- 1.2.2.6 Fair presentation and full disclosure of the financial statements may be impaired.

Recommendation

- 1.2.2.7 Going forward, Management should prepare the approved budget, workplan, general ledger, trial balance and the financial statements 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 approved budget and workplan.
- 1.2.2.8 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.

- 1.2.2.9 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

- 1.2.2.10 *Management acknowledges the observation and appreciates the recommendations. However, we wish to clarify the TSF Budget, Workplan and financial statements are prepared and presented based on the Components, activities and cost categories as stipulated in the grant and the Letter of Agreement.*
- 1.2.2.11 *In alignment with the TSF Pillar III, Phase II Project design, budget allocations are structured by programmatic components and activities. Expenditures, however, are recorded in the accounting system using standard economic classifications (e.g., goods and services, travel, and Consultancy) for financial reporting purposes. This dual approach is consistent with donor and national reporting requirements.*
- 1.2.2.12 *The economic classification of expenditures is fully disclosed in the Notes 6-9 of the financial statements. Management will consider enhancing the documentation of the internal reconciliation process and explore the possibility of presenting a reconciliation matrix as a supplementary disclosure in the Closed-out financial statements, where necessary.*

Auditor General's Position

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

1.2.3 Variances between the Interim Financial Reports and the Financial Statements (Receipts)

Criteria

- 1.2.3.1 Paragraph 1.3.0 of the IPSAS Cash Basis of Accounting requires that the Statement of Cash Receipts and Payments present the following amounts for the reporting period: (a) Total cash receipts of the entity showing separately a sub classification of total cash receipts using a classification basis appropriate to the entity's operations; (b) Total cash payments of the entity showing separately a sub classification of total cash payments using a classification basis appropriate to the entity's operations; and (c) Beginning and closing cash balances of the entity.

Observation

- 1.2.3.2 During the audit, we observed a variance amounting to US\$33,081.68 between total receipts per the Financial Statements and total receipts per the Interim Financial Reports.

Table 1: Interim Financial Report inconsistent with Financial Statements (Receipts)

Description	Financial Statements (2025)	Total for 4 Quarters (IFRs)	Variance C= A-B
	US\$	US\$	US\$
	A	B	C
Receipts:			
TSF Pillar III	586,824.00	1,059,126.32	-472,302.32
Direct Payment TSF Pillar III	505,384.00	-	505,384.00
Total Receipts	1,092,208.32	1,059,126.32	33,081.60

Risk

- 1.2.3.3 The completeness and accuracy of receipts/revenue may not be assured; therefore, the financial statements may be misstated. Management may not account for all of its transactions.
- 1.2.3.4 Effective review and reconciliation of financial transactions and statements may be impaired.
- 1.2.3.5 Fair presentation and full disclosure of the financial statements may be impaired.

Recommendation

- 1.2.3.6 Management should account for the variance identified between total receipts per the financial statements and total receipt per the IFRs catalogued in Table 1 above and adjust the financial statements accordingly. The adjusted financial statements should be submitted to the Office of the Auditor General, as part of Management's response to this Management Letter.
- 1.2.3.7 Management should perform periodic reconciliation between the Interim Financial Reports and the annual financial statements. Variances identified should be investigated and adjusted where applicable in a timely manner. Evidence of periodic reconciliation reports should be adequately documented and filed to facilitate future review.
- 1.2.3.8 Going forward, 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.
- 1.2.3.9 All periodic financial statements should be prepared and reviewed by personnel with the relevant qualifications, experience and seniority to ensure that the financial statements are adequately prepared including the relevant disclosures as required.
- 1.2.3.10 All approved periodic Interim Financial Reports and annual financial statements along with all relevant supporting records should be adequately documented and filed to facilitate future review.

Management's Response

- 1.2.3.11 The amount being reported as variance between receipt in the IFR and financial statement was recorded in the December 2024 IFR which was inadvertently left out and later presented to the audit team. Both receipts and IFR and financial statement is now reconciled. The audit period covers two years (January 2024 to December 31, 2025)
- 1.2.3.12 We have attached the IFR, which highlights the funds remitted to the Special Account by the African Development Bank and the direct payments made. These reconcile with the total fund reported.

Description	Financial Statements	Cumulative (Since Project started)
<i>TSF Pillar III</i>	<i>586,824.32</i>	<i>586,824.32</i>
<i>Direct Payment</i>	<i>505,384.00</i>	<i>505,384.00</i>
Total	1,092,208.32	1,092,208.32

See attached Exhibit II: Interim Financial Report.

Auditor General's Position

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

1.2.4 Variance between the Interim Financial Reports and the Financial Statements (Expenditure)

Criteria

- 1.2.4.1 Paragraph 1.3.0 of the IPSAS Cash Basis of Accounting requires that the Statement of Cash Receipts and Payments present the following amounts for the reporting period: (a) Total cash receipts of the entity showing separately a sub classification of total cash receipts using a classification basis appropriate to the entity's operations; (b) Total cash payments of the entity showing separately a sub classification of total cash payments using a classification basis appropriate to the entity's operations; and (c) Beginning and closing cash balances of the entity.

Observation

- 1.2.4.2 During the audit, we observed a variance amounting to US\$33,082 between total expenditure per the Financial Statements and total expenditures per the Interim Financial Reports. See **Table 2 below for details:**

Table 2: Interim Financial Report inconsistent with Financial Statements (Expenditure)

Description	Financial Statements (2025)	Total for 4 Quarters (IFRs)	Variance D= A-B
	US\$	US\$	US\$
	A	B	D
Payments:			
	894,659.00	861,577.00	33,082.00
Total Payments	894,659.00	861,577.00	33,082.00

Risk

- 1.2.4.3 The completeness and accuracy of payments may not be assured; therefore, the financial statements may be misstated. Management may not account for all of its transactions.
- 1.2.4.4 Effective review and reconciliation of financial transactions and statements may be impaired.
- 1.2.4.5 Fair presentation and full disclosure of the financial statements may be impaired.

Recommendation

- 1.2.4.6 Management should account for the variance identified between the total expenditures per the financial statements and total expenditure per the IFRs catalogued in Table 2 above and adjust the financial statements accordingly. The adjusted financial statements should be submitted to the Office of the Auditor General, as part of Management's response to this Management Letter.
- 1.2.4.7 Management should perform periodic reconciliation between the Interim Financial Reports and the annual financial statements. Variances identified should be investigated and adjusted where applicable in a timely manner. Evidence of periodic reconciliation reports should be adequately documented and filed to facilitate future review.
- 1.2.4.8 Going forward, 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 Trial Balance. 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.
- 1.2.4.9 All periodic financial statements should be prepared and reviewed by personnel with the relevant qualifications, experience and seniority to ensure that the financial statements are adequately prepared including the relevant disclosures as required.
- 1.2.4.10 All approved periodic Interim Financial Reports and annual financial statements along with all relevant supporting records should be adequately documented and filed to facilitate future review.

Management's Response

- 1.2.4.11 The amount being reported as variance between receipt in the IFR and financial statement was recorded in the December 2024 IFR which was inadvertently left out and later presented to the audit team. Both receipts and IFR and financial statement is now reconciled. The audit period covers two years January 2024 to December 31, 2025)

<i>Description</i>	<i>Financial Statements</i>	<i>Cumulative (Since Project started)</i>
<i>Organizational Support to Local Producer</i>	<i>237,336.00</i>	<i>237,336.00</i>
<i>Project Management/ Coordination and Support to PIU</i>	<i>151,939.00</i>	<i>151,939.00</i>
<i>Direct Payment</i>	<i>505,384.00</i>	<i>505,384.00</i>
Total	894,659.00	894,659.00

See attached Exhibit II: Interim Financial Report.

Auditor General's Position

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

1.2.5 Non- Disclosure of GOL in- Kind Contributions

Criteria

- 1.2.5.1 Paragraph 1.3.8 of IPSAS Financial Reporting Under Cash Basis of Accounting, November 2017 states: "Notes to the financial statements include narrative descriptions or more detailed schedules or analyses of amounts shown on the face of the financial statements, as well as additional information. They include information required and encouraged to be disclosed by this standard, and can include other disclosures considered necessary to achieve a fair presentation and enhance accountability."
- 1.2.5.2 Component 1, page 6 of the Additional Financing Project Appraisal Report states that "The Government contribution will be an in-kind contribution of main staff seconded to the project meeting rooms and provision of office accommodation. The project resources shall not be used to finance taxes and duties in the project."

Observation

- 1.2.5.3 During the audit, we observed no evidence that Management disclosed office accommodation meeting rooms and main staff costs as part of GOL in-kind contributions in the notes to the financial statements.

Risk

- 1.2.5.4 Management may be non-compliant with paragraph 1.3.8 of IPSAS Financial Reporting Under Cash Basis of Accounting.

1.2.5.5 The actual value of GOL in-kind contribution received by Management may not be assured in the absence of full disclosure of the required information.

1.2.5.6 Fair presentation and full disclosure may be impaired.

Recommendation

1.2.5.7 Management should immediately liaise with the FDA, MFDP and other relevant authorities to provide a comprehensive report on the details and value (including the basis on which the value is determined) of GOL in-kind contribution made to the project as at December 31, 2025.

1.2.5.8 Subsequently, Management should adjust the financial statements and disclosed in the notes to the financial statements the comprehensive composition of GOL in-kind contribution constituting seconded staff, taxes and office accommodation. The adjusted financial statement should be submitted to the Office of the Auditor General, as part of Management's response to this Management Letter.

1.2.5.9 Going forward, Management should facilitate full and adequate disclosure of all GOL in-kind contributions in the notes to the financial statements to facilitate completeness, accuracy and fair presentation of the financial statements. For withholding taxes not withheld, Management should develop and maintain a schedule of unremitted taxes to facilitate full and adequate disclosure of GOL in-kind contributions in taxes for the fiscal period.

Management's Response

1.2.5.10 *Management has revised the financial plan to include a GOL in-kind contribution from the Government of Liberia, including personnel costs (seconded staff), office furniture, office space, meeting rooms, electricity, public land, etc.*

1.2.5.11 *Additionally, we recognize the importance of disclosing the full extent of GOL-in-kind Contributions, including personnel costs (seconded staff), office furniture, office space, meeting rooms, electricity, public land, etc.*

1.2.5.12 *Given the challenges in accurately determining the Monetary value individually for the above contributions in kind, management will liaise with the Forestry Development Authority (FDA), Ministry of Finance and Development Planning (MFDP) and other relevant authorities to explore acceptable valuation methods and obtain the necessary information.*

Auditor General's Position

1.2.5.13 We acknowledge Management's subsequent submission of revised financial statements 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.

- 1.2.5.14 Going forward, Management should ensure that requested documents for audit purposes are submitted in a timely manner. Management should also ensure that all relevant supporting records are adequately documented and filed to facilitate future review.

1.2.6 Inadequate Explanation for Material Variances

Criteria

- 1.2.6.1 Part 1.7.8 of the Revised Cash Basis IPSAS (November 2017) provides that an entity that make publicly available its approved budget(s) shall present a comparison of the budget amount for which it is held publicly accountable and actual amounts either as a separate additional financial statement of an additional budget columns in the statement of cash receipts and payments. The comparison of budget and actual amounts shall present separately for each level of legislative oversight:
- By way of note disclosure, an explanation of material between the budget for which the entity is held publicly accountable and actual amounts, unless such explanation is included in other public documents issued in conjunction with the financial statements and cross reference to those documents is made in the notes.

Observation

- 1.2.6.2 During the audit, we observed that Management attributed the variance between budget versus actual amount recorded in the financial statements predominantly to direct payments made by the bank to vendors. However, Management did not provide explanation for variances exclusively for direct payments amounting to US\$ 512,999.00. **See Table 3 below for details:**

Table 3: Inadequate Explanation for Material Variances

No.	Activities Within Components	Annual Budget (US\$)	Direct Payments made to Vendors (US\$)	Actual Expenditure US\$	Total (US\$)	Variance (US\$)	% of Variance
		A	B	C	D= B+C	US\$ E=(A-D)	
1	Organization/ Support of Local Producers	1,174,459.00	505,384.00	237,336	742,720	431,739.00	63%
2	Project Management/Coordination and Support to PIU	233,199.00	0	151,939.00	151,939	81,260.00	65%
Total		1,407,658.00	505,384.00	389,275.00	894,659.00	512,999.00	

Risk

- 1.2.6.3 Inadequate disclosure of explanation for material variances between budgetary amounts and actual amounts in the notes to the financial statements may deny users of the financial statements the information needed to make informed decisions.

1.2.6.4 Fair presentation and full disclosure of the financial statements may be impaired.

1.2.6.5 Management may be non-compliant with Part 1.7.8 of the 2017 Revised Cash Basis IPSAS c Accounting.

Recommendation

1.2.6.6 Management should adjust the financial statements to include in the notes to the financial statements, comprehensive explanation for material variances as required by the standard. The adjusted financial statements should be submitted to the Office of the Auditor General, as part of Management's response to this Management Letter.

1.2.6.7 Going forward, Management should ensure that full and adequate disclosures are made for material variance(s) between the budget and actual amounts consistent with Part 1.7.8 of the Revised Cash Basis IPSAS (November 2017).

Management's Response

1.2.6.8 *Management hereby acknowledges the audit findings. Going forward, the team will proactively engage with the Bank's TTL and FM personnel to act in a timely manner so as to avoid delays in the future.*

Auditor General's Position

1.2.6.9 We acknowledge Management's acceptance of our finding and recommendations and subsequent adjustment of the financial statements.

1.3 Personnel Management

1.3.1 Non-Withholding and Remittance of Income Tax

Criteria

1.3.1.1 Section 200 of the Revenue Code of Liberia 2000 as amended in 2011 requires that an annual income tax is hereby imposed on the annual taxable income of every natural person resident in Liberia (including resident Liberian citizens employed by an embassy, a diplomatic mission, or an international organization). The tax is collected during the tax year in accordance with the withholding rules of Section 905 or the advance payment rules of Section 904.

1.3.1.2 Further, Section 905 (J) and (M) of the Revenue Code of Liberia Act of 2000 states that; "Within 10 days after the last day of the month, payer described in (a) is required to remit to the tax authorities the total amount required to be withheld during the month", and (m) stipulates "any person who has a withholding obligation under this section and fails to withhold and remit the amount of tax required to be withheld is subject to Section 52 penalty for late payment and failure to pay".

Observation

- 1.3.1.3 During the audit, we observed no evidence of Personal Income Tax (PIT) being withheld and remitted into GoL Revenue Account as Income Tax for Consultants. **See table 4 for details.**

Table 4: Non-Withholding and Remittance of Income Tax

Date	Description	Gross Amount (US\$)	Recomputed PIT Amount for Consultants (US\$)
10/30/2024	Non- withholding and remittance of PIT for Consultants	6,150.00	615.00
11/29/2024	Non- withholding and remittance of PIT for Consultants	5,400.00	540.00
12/2/2024	Non- withholding and remittance of PIT for Consultants	6,900.00	690.00
1/15/2025	Non- withholding and remittance of PIT for Consultants	1,470.00	147.00
1/23/2025	Non- withholding and remittance of PIT for Consultants	6,150.00	615.00
5/27/2025	Non- withholding and remittance of PIT for Consultants	6,150.00	615.00
7/17/2025	Non- withholding and remittance of PIT for Consultants	6,150.00	615.00
10/23/2025	Non- withholding and remittance of PIT for Consultants	4,650.00	465.00
10/23/2025	Non- withholding and remittance of PIT for Consultants	1,500.00	150.00
12/8/2025	Non- withholding and remittance of PIT for Consultants	6,150.00	615.00
Total		50,670.00	5,067.00

Risk

- 1.3.1.4 Failure to withhold and remit PIT may deny GoL of the much-needed tax revenue.
- 1.3.1.5 Management may be noncompliant with Section (905) J. of the Revenue Code of Liberia 2000 which may result in to penalties for late payment and failure to pay. Please see Section 52 of the Revenue Code of Liberia as referenced above.
- 1.3.1.6 Non-remittance of PIT may lead to an overstatement of the cash book and subsequently the financial statements.

Recommendation

- 1.3.1.7 Management should provide substantive justification for not withholding and remitting PIT

comprehensively catalogued in Table 4 above, as part of Management's response to this Management Letter.

- 1.3.1.8 Going forward, Management should withhold PIT on all disbursement of remunerations and facilitate full remittance of PIT to the general revenue account in keeping with Section 905 (J) of the Revenue Code of Liberia Act of 2000 as amended in 2011.
- 1.3.1.9 Evidence of remittance including original copies of flag receipts and other supporting record should be adequately documented and filed to facilitate future review.

Management's Response

- 1.3.1.10 *The issue of withholding and remittance of taxes for the TSF Pillar III, Phase II Project is tax exempt as slated in the Project Appraisal Document (PAD) signed between the Government of Liberia and African Development Bank. Kindly note that section D, Table 2 on the project cost and financing Agreement as enshrined in the project Appraisal Document (PAD) states that, the total cost of the Project is estimated at UA 1.0Millions (US\$1,383,100 Millions), NET OF TAXES.*
- 1.3.1.11 *Also, the Revised General Conditions Applicable to the African Development Bank Loan Agreements and Guarantee Agreements (Sovereign Entities) below doubles down on this issue of taxes below:*
- 1.3.1.12 **ARTICLE VIII TAXES SECTION 8.01 Taxes**
 - (a) The principal of, and interest, Commitment Charge, Special Commitment Charge and other charges on, the Loan shall be paid without deduction for, and free from, any taxes levied by, or in the territory of, the Member State which is the Borrower or the Guarantor.*
 - (b) The Loan Agreement and the Guarantee Agreement, and any other agreement to which these General Conditions apply, shall be free from any taxes levied by, or in the territory of, the Member State which is the Borrower or the Guarantor on, or in connection with, the execution, delivery or registration thereof.*
 - (c) The immunities, exemptions and privileges from taxation referred to in this Section 8.01 and in Article 57 of the Bank Agreement shall ensure to and be for the sole benefit of the Bank and shall therefore not be the basis for a claim to or request for similar entitlement by a consultant, contractor or other third party engaged by the Borrower or Guarantor in connection with the Project.*
- 1.3.1.13 *Section 1.01. of the Letter of Agreement of the TSF states that "the General Conditions Applicable to Protocols of Agreement for Grants of the African Development Fund dated February*

2009 as amended from time to time (the "General Conditions"), constitute an integral part of the Agreement. For purposes of this Agreement, all references to "Fund" and "African Development Fund" in the General Conditions shall, for all intents and purposes, also refer to "Bank" and "African Development Bank".

Auditor General's Position

- 1.3.1.14 Management's assertions did not adequately address the issues raised. Provision for withholding and remittance of taxes were imbedded in the consultants' contracts consistent with Section 90 (J) of the Revenue Code of Liberia Act of 2000 as amended in 2011.
- 1.3.1.15 Also, Article VIII, Section 8.01(C) of the General Conditions Applicable to the Africa Development Bank Loan Agreements and Guarantee Agreements states "The immunities, exemptions and privileges from taxation referred to this Section 8.01 and in Article 57 of the Bank Agreement shall ensure to and be for the sole benefit of the Bank and shall therefore not be the basis for a claim to or request for similar entitlement by a consultant, contractor or other third party engaged by the Borrower or guarantor in connection with the Project".
- 1.3.1.16 Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3.2 No Employees Performance Appraisal

Criteria

- 1.3.2.1 Section 21.0 of the Human Resource Manual States that "Every Staff Member is encouraged to develop his or her capability to perform his/her regular job assignments as his potential to perform assignments may warrant his promotion. This policy outlines FDA provisions for aiding Staff Members to achieve developmental goals and for evaluating their performance. A performance review is an evaluation by a member of management of a Staff Member's accomplishment in regard to his/her assigned tasks for the purpose of communicating the supervisor's expectation to the reviewer in terms of specific action intended to improve his/her performance and capability. A development plan is the counseling of a Staff Member by supervisor for the purpose of assisting him/her in self-improvement.
- 1.3.2.2 Performance reviews are normally conducted once each year for all Staff Members and are normally scheduled in relation to a Staff Member's salary increment eligibility date. However, performance review at FDA will be conducted two (2) months to the end or expiration of the contract to determine possible retention status, i.e. whether or not to renew the Staff Member's contract (service).

Observation

- 1.3.2.3 During the audit, we observed no evidence that Management conducted performance evaluation for staff during the fiscal year ended December 31, 2025 as required.

Risk

- 1.3.2.4 The lack of periodic performance appraisal may lead to unnoticed and/or consistent poor performance by employee of the entity, thereby impairing the achievement of the entity's objectives.
- 1.3.2.5 In the absence of a documented performance evaluation system, employee development plan may not be achieved thereby impairing the achievement of the entity's objectives.
- 1.3.2.6 Employees may be promoted or demoted on a discretionary basis.

Recommendation

- 1.3.2.7 Management should facilitate the conduct of periodic performance evaluations for all staff. Performance goals should be clearly defined and documented for all positions.
- 1.3.2.8 Employees should be familiarized with performance goals and be given the opportunity to periodically evaluate themselves against set goals. Subsequently, performance managers/supervisors should evaluate the performance of assigned employees against set goals and update the employees about the result of the evaluation including areas of targeted development.
- 1.3.2.9 Management should solicit post feedback from employees about the fairness of the performance evaluation system and make adjustments where applicable.
- 1.3.2.10 Documentation for performance evaluation should be adequately filed to facilitate future review.

Management's Response

- 1.3.2.11 *We will develop a comprehensive Performance Appraisal Policy that will outline evaluation criteria, timelines, rating scales and feedback mechanism.*

Auditor General's Position

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

1.4 Procurement Management

1.4.1 Irregularities Associated with Procurement Management

Criteria

- 1.4.1.1 Section 30 (1 and 2) of the Public Procurement and Concessions Act of 2005 as amended and restated in 2010 states: "(1) Each Procurement Committee shall constitute a Bid Evaluation Panel with the required expertise as and when required to evaluate bids solicited by the Procuring Entity. (2) A Bid Evaluation Panel shall be responsible for the evaluation of bids in accordance with the predetermined and Published evaluation criteria as outlined to bidders in the bid documents in accordance with this Act and shall prepare and submit evaluation reports and recommendations for award for the consideration of the Procurement Committee or the Head of the Procuring Entity as provided in the Schedule".
- 1.4.1.2 Section 32 (1, 2 and 3) of the Public Procurement and Concessions Act of 2005 as amended and restated in 2010 states: (1) "In order to participate in procurement proceedings, a bidder must qualify by meeting the criteria set by the Procuring Entity, which will normally include evidence of: (a) Professional and technical qualifications; (b) Equipment availability, where applicable; (c) Past performance; (d) After-sales service, where applicable; (e) Spare parts availability; (f) Legal capacity; (g) Financial resources and condition; and (h) Verification by the internal revenue authority of payment of taxes and social security contributions when due. (2) The qualification criteria set forth in subsection (1) of this Section shall be applied by examining, through investigation and collaboration with other relevant agencies, to ascertain whether or not the bidder meets the minimum qualification criteria established for the bid and not by using a point system for comparing the relative level of qualifications of participating bidders. (3) The Procuring Entity shall be entitled to demand qualification documentation from potential bidder in formal prequalification proceedings, or as a required component of a bid submission".
- 1.4.1.3 Section 3.08 (C) of the Letter of Agreement states that "The procurement plan shall cover the entire Project implementation period at least the first eighteen (18) months of the Project implementation period and shall be updated by the recipient on an annual basis or as needed, and each such update shall, to the extent practicable, cover a period of at least (18) months of the Project implementation period. Any revisions or updates to the Procurement Plan shall be made in writing with the Bank's prior approval.

Observation

- 1.4.1.4 During the audit, we observe the following irregularities associated with the procurement system:
- The Procurement Plan contains the periods of twelve (12) Months rather than the prescribe or stipulated Periods as required by Section 3.08 (c) the Letter of Agreement.

- There was no evidence of periodic (quarterly and annual) procurement activities reports submitted to PPCC.

Risk

- 1.4.1.5 Management maybe non-compliant with Section 3.08 (c) of the Letter of Agreement.
- 1.4.1.6 In the absence of quarterly and annual procurement activities reports, Management may be non-compliant with the PPC Act of 2005 as amended and restated 2010.
- 1.4.1.7 Management may not adequately account for its procurement activities and impair effective monitoring of its procurement activities by the PPCC.

Recommendation

- 1.4.1.8 Management should facilitate the preparation, approval and submission of procurement plan as required by the Section 3.08 (c) of the Letter of Agreement before execution.
- 1.4.1.9 Management should facilitate the preparation and submission of quarterly and annual procurement activities reports to the PPCC as required by the PPC Act of 2005 as amended and restated 2010.
- 1.4.1.10 Evidence of approved annual procurement plan, quarterly and annual procurement activities report, and all relevant supporting procurement records should be adequately documented and filed to facilitate future review.

Management's Response

- 1.4.1.11 *We note the recommendations and moving forward during the TSF Pillar III, Phase II Project closed-out consider them highly for Management immediate action.*

Auditor General's Position

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

1.5 Expenditure Management

1.5.1 Non-Withholding and Remittance of Goods and Service Tax

Criteria

- 1.5.1.1 Section 905 of the Revenue Code of Liberia Act of 2000 - Withholding of Tax on Payments to Residents states:

a) Payments. A person listed in this subsection who makes a payment of the kind specified in this section is required to withhold tax at the rate specified in this section. The payor is treated as a withholding agent for all purposes of this Code.

1.5.1.2 This subsection applies to the following types of persons:

- (1) a resident legal or natural person;
- (2) a nonresident with a branch in Liberia or doing business in Liberia;
- (3) a government agency; or
- (4) unless expressly exempted by international agreement or treaty, a nongovernmental organization operating in Liberia or a diplomatic mission to Liberia.

(f) Payments for Services Rendered.

- (a) If a payor makes a payment to a resident for services rendered, and the services are not the subject of a contract of employment, the payor is required to withhold tax at the rate of 10 percent of the amount of the payment.
- (b) This subsection applies only if—
 - (1) the payment is of a sort includible in gross income under Section 201 (including Board fees, management fees, commissions, and the like); and
 - (2) the payment is \$100,000 or more (or of any amount if the total amount of payment made to the payee is (or is expected to be) \$1,000,000 or more for the payer's tax year).
- (c) A payment for the acquisition of goods is not a payment for services rendered. If the payment is for a mixture of goods and services, withholding is required only on the portion of the payment that is allocable to the services.

(n) Payments by Government Agency.

A government agency that makes a payment to a resident in circumstances other than those described in subsections (a) through (i) is required to withhold a portion of the payment as specified in regulations, but not more than 4%.

1.5.1.3 Section 806 of the Revenue Code of Liberia Act of 2000 - Withholding of Tax on Payments to Nonresidents states:

- (a) Payments. A person listed in this subsection who makes a payment of the kind specified in this section is required to withhold tax at the rate specified in this section. The payor is treated as a withholding agent for all purposes of this Code.

This subsection applies to the following types of persons:

- (1) a resident legal or natural person;
- (2) a nonresident with a branch in Liberia or doing business in Liberia;
- (3) a government agency; or
- (4) unless expressly exempted by international agreement or treaty, a nongovernmental organization operating in Liberia or a diplomatic mission to Liberia.

(e) Payments for Services Rendered. A payor who makes a payment to a nonresident for Liberian-source services rendered is required to withhold tax at the rate of 15 percent of the amount of the payment if payment is of a sort that, if made to a resident, would be includible in gross income under Section 201 Page 75 of 100 (including Board fees, management fees, commissions, and the like).

(j) Payments by Government Agency.

A government agency that makes a payment to a nonresident in circumstances other than those described in subsections (a) through (g) is required to withhold a portion of the payment as specified in regulations, but not more than 4%.

1.5.1.4 Section 905 of the Revenue Code of Liberia Act of 2000 (J) Withholding Requirements Remittance, And Statement. Within 10 days after the last day of a month, a payor described in (a) is required to remit to the tax authorities the total amount required to be withheld during that month. Each remittance of tax under this section must be accompanied by a statement specifying the name and address of each resident to whom a payment was made, the type and amount of each payment, and the amount of tax withheld (and, if the Minister requests underlying documentation in accordance with Section 55, including contracts). and

1.5.1.5 (M) Penalties. A person who has a withholding obligation under this section and fails to withhold and remit the amount of tax required to be withheld is subject to the Section 52 penalty for late payment and failure to pay. For the purpose of applying the Section 52 penalty to a failure to withhold and remit tax, references in Section 52 to the "payment due date" are to be understood as referring to the remittance due date under this section. A person who fails to provide the tax authorities with a required statement under subsection (I) is subject to a fine of \$10,000 for each required statement not provided.

1.5.1.6 Section 806 of the Revenue Code of Liberia Act of 2000 (h) Withholding Requirements Remittance, And Statement. Within 10 days after the last day of a month, a payor who has made a payment to a nonresident is required to remit to the tax authorities the total amount required to be withheld during that month. Each remittance of tax under this section must be accompanied by a statement specifying the name and address of each nonresident to whom payment was made, the type and amount of each payment, and the amount of tax withheld (and, if the Minister requests, underlying documentation in accordance with Section 55, including contracts). If the withholding agent is a resident, the place for remittance is the withholding agent's filing location (as designated in Section 50). If the withholding agent is a nonresident the place of remittance is the Ministry of Finance.

Observation

1.5.1.7 During the audit, we observed no evidence of goods and service tax (2% or 4% for GoL Agencies)

and 1% for petroleum products) being withheld and remitted into GoL Revenue Account for the purchase of goods. **See Table 6 below for details.**

Table 6: Non-Withholding and Remittance of Goods and Service Tax

#	Date	Description	Base Amount (US\$)	Percentages for goods and Fuel	Recomputed GST Amount (US\$)
1	8/7/2025	Bashir Business Center	219,384.00	2%	4,387.6
2	8/7/2025	Tangerine Solution Inc	47,773.00	2%	955.4
3	7/22/2025	Bashir Business Center	46,223.00	2%	924.4
4	8/7/2025	Office Express	42,052.00	2%	841.0
5	1/13/2025	Saksouk Shopping Center	4,230.00	2%	84.
6	8/20/2025	Saksouk Shopping Center	2,250.00	2%	4
7	4/24/2025	Saksouk Shopping Center	2,100.00	2%	4
8	11/7/2025	Saksouk Shopping Center	2,950.00	2%	5
9	11/26/2024	Kings Office Supplies	9,832.00	2%	196.6
10	10/30/2024	Saksouk Shopping Center	5,340.00	2%	106.
11	7/16/2025	Aminata & Sons In Fuel	4,600.00	1%	4
12	4/24/2025	Aminata & Sons Inc Fuel	4,340.00	1%	43.
13	11/6/2024	Aminata & Sons fuel	10,950.00	1%	109.
Total			402,024.00		7,841.5

Risk

- 1.5.1.8 Failure to withhold and remit service tax may deny GoL of the much-needed tax revenue.
- 1.5.1.9 Management may be noncompliant with Section 905 (a, f and n) and Section 806 (a, e and j) of the Revenue Code of Liberia 2000, which may result in to penalties for late payment and failure to pay. **Please see Section 52 of the Revenue Code of Liberia as referenced above.**
- 1.5.1.10 Non-remittance of withholding taxes may lead to an overstatement of the cash book and subsequently the financial statements.

Recommendation

- 1.5.1.11 Management should provide substantive justification for not withholding and remitting goods and service tax.
- 1.5.1.12 Going forward, Management should withhold tax on all goods and services procured and facilitate full remittance of service tax to the general revenue account in keeping with Section 905 (a, f and n) and Section 806 (a, e and j) of the Revenue Code of Liberia Act of 2000 as amended and restated 2011.

- 1.5.1.13 Evidence of remittance including original copies of flag receipts and other supporting records should be adequately documented and filed to facilitate future review.

Management's Response

- 1.5.1.14 *The issue of withholding and remittance of taxes for the TSF Pillar III, Phase II Project is tax exempt as slated in the Project Appraisal Document (PAD) signed between the Government of Liberia and African Development Bank. Kindly note that section D, Table 2 on the project cost and financing Agreement as enshrined in the project Appraisal Document (PAD) states that, the total cost of the Project is estimated at UA 1.0Millions (US\$1,383,100 Millions), NET OF TAXES.*
- 1.5.1.15 *Also, the Revised General Conditions Applicable to the African Development Bank Loan Agreements and Guarantee Agreements (Sovereign Entities) below doubles down on this issue of taxes below:*

- 1.5.1.16 **ARTICLE VIII TAXES SECTION 8.01 Taxes**

(a) The principal of, and interest, Commitment Charge, Special Commitment Charge and other charges on, the Loan shall be paid without deduction for, and free from, any taxes levied by, or in the territory of, the Member State which is the Borrower or the Guarantor.

(b) The Loan Agreement and the Guarantee Agreement, and any other agreement to which these General Conditions apply, shall be free from any taxes levied by, or in the territory of, the Member State which is the Borrower or the Guarantor on, or in connection with, the execution, delivery or registration thereof.

(c) The immunities, exemptions and privileges from taxation referred to in this Section 8.01 and in Article 57 of the Bank Agreement shall ensure to and be for the sole benefit of the Bank and shall therefore not be the basis for a claim to or request for similar entitlement by a consultant, contractor or other third party engaged by the Borrower or Guarantor in connection with the Project.

- 1.5.1.17 *Section 1.01. of the Letter of Agreement of the TSF states that "the General Conditions Applicable to Protocols of Agreement for Grants of the African Development Fund dated February 2009 as amended from time to time (the "General Conditions"), constitute an integral part of the Agreement. For purposes of this Agreement, all references to "Fund" and "African Development Fund" in the General Conditions shall, for all intents and purposes, also refer to "Bank" and "African Development Bank".*

Auditor General's Position

- 1.5.1.18 Management's assertion did not adequately address the issues raised. Article VIII, Section

8.01(C) of the General Conditions Applicable to the African Development Bank Loan Agreement and Guarantee Agreements states "The immunities, exemptions and privileges from taxation referred to this Section 8.01 and in Article 57 of the Bank Agreement shall ensure to and be for the sole benefit of the Bank and shall therefore not be the basis for a claim to or request for similar entitlement by a consultant, contractor or other third party engaged by the Borrower or guarantor in connection with the Project".

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

1.5.2 Irregularities Associated with Travel Expenditures

Criteria

1.5.2.1 Section 29 of the GoL Revised Travel Ordinance 2016/2017 states that "Upon return from abroad, officials are required to submit to the Financial Regulations Unit of the Ministry of Finance and Development Planning, a Travel Settlement Form as per Annexure II and copy of certificates for workshops, seminars, etc., used ticket stubs, copy of passport within 14 days from the date of return from tour or before date of next journey, whichever is earlier. In very exceptional cases where the second is granted with the specific written approval of the official concerned, explaining the reasons thereof".

Observation

1.5.2.2 During the audit, we observed the following irregularities associated with travel expenditures:

- DSA and Incidental allowances were not duly retired/accounted for.
- No evidence of travel activities reports for travel expenditures. **See table 7 for details.**

Table 7: Irregularities Associated with Travel Expenditures

#	Date	Reference	Description	Amount (US\$)
1	1/15/2025	2025/064	Boima Massa fr DSA	6,510.00
2	1/15/2025	2025/065	Siafa Fahbul fr DSA	6,510.00
3	1/15/2025	2025/066	Samue Feika fr DSA	6,510.00
4	1/15/2025	2025/067	Abraham Roger fr DSA	6,510.00
5	1/15/2025	2025/068	Eddie Harmon fr DSA	6,510.00
6	1/15/2025	2025/0069	Antonio Ndorb fr DSA	6,510.00
7	1/15/2025	2025/070	Trocon Moore fr DSA	6,510.00
8	1/15/2025	2025/071	Emmanuel Lewis fr DSA	6,510.00
9	1/15/2025	2025/072	Jenkin Paryo fr DSA	6,510.00
10	12/15/2025	2025/049	Daoud Vainga for DSA	6,510.00
11	12/15/2025	2025/050	Bill G.Cooper fr DSA	6,510.00

#	Date	Reference	Description	Amount (US\$)
12	12/15/2025	2025/051	James Nyeleker for DSA	6,510.00
13	12/15/2025	2025/052	Abraham Dolo for DSA	6,510.00
14	12/15/2025	2025/053	Eddie Massaqu fr DSA	6,510.00
15	12/15/2025	2025/054	Siafa Massaqu fr DSA	6,510.00
16	12/15/2025	2025/055	Sence Konneh fr DSA	6,510.00
17	12/15/2025	2025/056	Hawa Sevelee fr DSA	6,510.00
18	12/15/2025	2025/057	Ernest Bulah fr DSA	6,510.00
19	12/15/2025	2025/058	Johnsi Clarke fr DSA	6,510.00
20	12/15/2025	2025/059	Anthony Tamba fr DSA	6,510.00
21	12/15/2025	2025/061	Samuel Korsor fr DSA	6,510.00
22	12/15/2025	2025/062	Tamba Morris fr DSA	6,510.00
23	12/15/2025	2025/063	Abraha Sherif fr DSA	6,510.00
24	12/15/2025	2025/060	Thomas Gbany fr DSA	6,500.00
Total				156,230.00

Risk

- 1.5.2.3 Travel expenditures not appropriately retired/accounted for may lead to misappropriation of the entity's funds.
- 1.5.2.4 In the absence of travel activities reports, travel expenditure may be utilized for unapproved activities.

Recommendation

- 1.5.2.5 All incidental allowances should be duly retired/accounted for through the filing and subsequent approval of the travel settlement form. The form should be accompanied by original copies of receipts and travel activities reports to justify the regularity of the transactions.
- 1.5.2.6 Evidence of all travel expenditures records including travel settlement forms, original copies of receipts and travel activities reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.5.2.7 *All the aforementioned travel payments were made with all the requisite supporting documents. At no time are travel payments authorized or executed without proper documentation, which include payment vouchers, No Objection (for foreign travel), invitation (where applicable), accommodation receipts (upon return), back-to-office reports and other relevant supporting documents. We are attaching them again for the auditor's review.*

Auditor General's Position

- 1.5.2.8 We acknowledge Management's subsequent submission of invitation for travels, retirement for incidental allowances and travel activities reports after our audit execution. However Management's provision of documents after our review, does not guarantee Management's effective control of expenditure liquidation and document management.
- 1.5.2.9 Going forward, Management should ensure that requested documents for audit purposes are submitted in a timely manner. Management should also ensure that payment vouchers and all relevant supporting records are adequately documented and filed to facilitate future review.

1.6 Fixed Assets Management

1.6.1 Irregularities Associated with Fixed Asset Management

Criteria

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

Observation

- 1.6.1.2 During the audit, we observed the following irregularities associated with the entity's Fixed Assets Management System:
- The fixed assets register did not contain all the relevant columns.
 - There was no evidence of periodic physical verification of assets by Management
 - There was no evidence of movement of assets form.
 - There was no history of disposal of assets
 - Fixed assets within a given vicinity were not displayed as required by the PFM Act
- See Annexure 2 for details.**

Risk

- 1.6.1.3 Fixed Assets may be misstated (Over/understated).
- 1.6.1.4 Fixed Assets may be damaged or impaired but their values are still on the books.
- 1.6.1.5 Fixed Assets may be removed from the entity's premises without authorization, misappropriated or subjected to personal use or theft.

1.6.1.6 The lack of asset movement log may make it difficult to keep track of assigned or transferred assets, which may lead to misuse, loss or theft of assets without being noticed.

1.6.1.7 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.

Recommendation

1.6.1.8 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.

1.6.1.9 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.

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

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

Management's Response

1.6.1.12 *Management acknowledges the findings and observations and will like to point that the section 9.4 of the PFMU financial Procedures Manual Revised Jan 2023, page 49 for Asset management which prescribe the minimum columns and other issues related to accounting for assets. Management considers the recommendations and will implement as a way of adding value to fixed assets management. Additionally, there were no disposal of assets for the period under review. All assets were in good condition hence there was no need for a disposal record.*

Auditor General's Position

1.6.1.13 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 Inventory Management

1.7.1 Irregularities Associated with Inventory Management System

Criteria

1.7.1.1 Regulation U.7 (2) of the PFM Act of 2009 requires that notwithstanding sub-regulation (1), the head of Government Agency is responsible for the general management of government

inventories held within the Government Agency and for the due performance of the duties of subordinate staff in relation to the government inventories.

Observation

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

- No evidence of approved policy to regulate inventory management of the entity.
- Inventories were not stored in secured custody. The warehouse was not protected by a metallic door.
- Inventories were not systematically arranged on shelves and comprehensively labelled.

1.7.1.3 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 (where applicable).

1.7.1.4 No evidence of periodic physical verification of inventories/stock take.

Risk

1.7.1.5 Inventories may be procured, stored, distributed and reported on a discretionary basis in the absence of a policy.

1.7.1.6 Inventory may be susceptible to theft if kept in an unsecured custody.

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

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

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

Recommendation

1.7.1.10 Management should develop and operationalize an 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.

1.7.1.11 Inventory should be stored in secured custody/warehouse protected by a metallic door and access granted only to authorized personnel at all times.

- 1.7.1.12 Inventory should be systematically arranged on shelves, comprehensively and systematically labelled to facilitate effective monitoring, evaluation and recording of inventories.
- 1.7.1.13 Management should perform periodic physical verification of inventory and review of system and records. Appropriate adjustments should be made where applicable.
- 1.7.1.14 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

- 1.7.1.15 *Management acknowledges the observation and will implement as per the recommendations. It is worth noting that the inventory items on shelves are now labeled, bin cards are now ready for printing. Management have approved a semi-automated inventory management system following the concluded physical inventory of the storeroom and intended to conduct it periodically.*

Auditor General's Position

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

1.8 IT System and Computerized Environment

1.8.1 IT Governance

Lack of IT Steering Committee

Criteria

- 1.8.1.1 APO01.04 of COBIT 2019 - Define and implement the organizational structures. Put in place the required internal and extended organizational structures (e.g., committees) per the management system design, enabling effective and efficient decision making. Ensure that required technology and information knowledge is included in the composition of management structures.

Observation

- 1.8.1.2 During the audit, we observed the absence of an IT Steering Committee responsible for providing technical oversight of IT functions. This was evidenced by the lack of meeting minutes and periodic reports documenting such oversight activities.

Risk

- 1.8.1.3 In the absence of an IT Steering Committee the strategic goals, objectives and activities of the IT function may not be achieved.

Recommendation

- 1.8.1.4 Management should establish functional IT steering committee evidenced by documentation of meeting minutes and periodic reports.

Management's Response

- 1.8.1.5 *We acknowledge the Auditor's recommendations of a lack of an IT Steering Committee, which often leads to poor alignment between technology investments and business goals, resulting in shadow IT, siloed decision-making, unclear accountability, and wasted resources. Establishing one is critical for governance, risk management, and ensuring IT delivers measurable business value before the Closed-out audit.*

Auditor General's Position

- 1.8.1.6 We acknowledge Management's acceptance of our finding and recommendation. We will follow up on the implementation of our recommendation during subsequent audit.

1.8.2 IT Strategic Committee/Meeting Minutes

Criteria

- 1.8.2.1 DM01.02 of COBIT 2019 states that the entity should direct the governance system. Inform leaders on I&T governance principles and obtain their support, buy-in and commitment, guide the structures, processes and practices for the governance of I&T in line with the agreed governance principles, decision-making models and authority levels, define the information required for informed decision making.
- 1.8.2.2 APO01.04 of COBIT 2019 states that the entity should Define and implement the organizational structures, put in place the required internal and extended organizational structures (e.g. committees) per the management system design, enabling effective and efficient decision making and ensure that required technology and information knowledge is included in the composition of management structures.

Observation

- 1.8.2.3 During the audit, we observed the absence of a functional IT Strategic Committee responsible for providing strategic oversight of the IT strategic goals, objectives, and activities of the SunSystem. This was evidenced by the lack of meeting minutes and periodic report documenting such oversight.

Risk

- 1.8.2.4 In the absence of a functional IT Strategic Committee the strategic goals, objectives and activities of the IT function may not be achieved.

Recommendation

- 1.8.2.5 Management should ensure that the IT Strategic Committee is functional evidenced by documentation of meeting minutes and periodic reports.

Management's Response

- 1.8.2.6 *We acknowledge the Auditor's recommendations and recognize that an IT Steering Committee is a cross-functional governance body responsible for overseeing technology strategy, investments, and priorities at the enterprise level. It serves as the bridge between business strategy and its execution, ensuring technology decisions align with organizational goals.*

Auditor General's Position

- 1.8.2.7 We acknowledge Management's acceptance of our finding and recommendation. We will follow up on the implementation of our recommendation during subsequent audit.

1.8.3 Lack of Information System Auditors and Risk Assessment Tools

Criteria

- 1.8.3.1 APO07.01.1 of COBIT 2019 - states that evaluate staffing requirements on a regular basis and upon major changes. Ensure that both the enterprise and the IT function have sufficient resources to support enterprise goals and objectives, business processes and controls, and I&T enabled initiatives adequately and appropriately.

Observation

- 1.8.3.2 During the audit, we observed that the Internal Audit Unit does not have trained system auditor capable of performing IS/IT risk assessments. As a result, the Unit is unable to effectively evaluate the system and analyze information to identify potential risks.
- 1.8.3.3 Furthermore, there are no tools available to conduct IS/IT risk assessment, to ensure that its processes are consistent with the regulatory requirements, and business objective.

Risk

- 1.8.3.4 Failure by management to employ system auditors with adequate knowledge of the system and its associated risks may result in ineffective risk mitigation. This may expose the system and the broader IT environment to vulnerabilities that may be exploited.
- 1.8.3.5 Additionally, the absence of tools to assess and identify risks may expose the system to unauthorized access and potential attacks, thereby increasing the likelihood that existing vulnerabilities may be exploited.

Recommendation

- 1.8.3.6 Management should ensure that qualified system auditors, who possess adequate knowledge of the system and its associated risks, are employed and provided with periodic training to strengthen their competencies.
- 1.8.3.7 Additionally, Management should conduct regular, comprehensive internal reviews of IT operations and acquire the necessary infrastructure and tools to address challenges in a timely and effective manner.

Management's Response

- 1.8.3.8 *As a Unit within the Ministry of Finance and Development Planning, the Unit does not have an IT system auditor (CISA). This is a recommendation the unit can take into consideration to further engage her employer (MFDP). Hopefully, the MFDP can look into this and identify funding sources to recruit a competent, qualified IT systems auditor with the requisite experience. However, the implementation of this recommendation will largely depend on the availability of funding.*

Auditor General's Position

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

1.8.4 Lack of IT Strategic Plan

Criteria

- 1.8.4.1 DM01.02 of COBIT 2019 states that the entity should direct the governance system. Inform leaders on I&T governance principles and obtain their support, buy-in and commitment, guide the structures, processes and practices for the governance of I&T in line with the agreed governance principles, decision-making models and authority levels, define the information required for informed decision making.
- 1.8.4.2 APO01.04 of COBIT 2019 states that the entity should Define and implement the organizational structures, put in place the required internal and extended organizational structures (e.g. committees) per the management system design, enabling effective and efficient decision making and ensure that required technology and information knowledge is included in the composition of management structures.
- 1.8.4.3 DM01.02.3 of COBIT 2019 states that the entity should establish an I&T governance board (or equivalent) at the board level. This board should ensure that governance of information and technology, as part of enterprise governance, is adequately addressed; advise on strategic direction; and determine prioritization of I&T-enabled investment programs in line with the enterprise's business strategy and priorities.

Observation

- 1.8.4.4 During the audit, we observed no evidence of an approved IT strategic plan to guide the activities of IT goals.

Risk

- 1.8.4.5 The non-establishment of an IT strategic plan may lead to strategic misalignment in Information and Technology.

Recommendation

- 1.8.4.6 Management should ensure the development of a comprehensive IT Strategic plan that align with the organization's vision, mission and goals. The IT Strategic plan should provide a clear roadmap for the Information Technology Unit to deliver value, optimize resources and manage risks. The IT Strategic plan should also define the roles, responsibilities and governance structures for the IT function.

Management's Response

- 1.8.4.7 *We acknowledged the Auditor's recommendations and take these seriously. We also recognize that lack of an IT strategic plan exposes organizations to serious risks including operational inefficiencies, cybersecurity vulnerabilities, financial waste, reputational damage, and reduce competitiveness. In Liberia's fast-digitizing economy, this can mean falling behind regional competitors and struggling to deliver reliable services.*

Auditor General's Position

- 1.8.4.8 We acknowledge Management's acceptance of our finding and recommendation. We will follow up on the implementation of our recommendation during subsequent audit.

1.8.5 Lack of Annual Budgeting of the ICT Unit

Criteria

- 1.8.5.1 APO06.03 Create and maintain budgets. Prepare a budget reflecting investment priority based on the portfolio of I&T-enabled programs and I&T services.

Observation

- 1.8.5.2 During the audit, we observed that the ICT Unit does not prepare its own budget to reflect annual operational requirements. Consequently, expected IT/IS costs are not clearly identified, planned for and subsequently included in the annual approved budget of the project.

Risk

- 1.8.5.3 The absence of an operational budget for the ICT Unit may lead to IS/IT investments and operations becoming static, limiting the Unit's ability to plan, innovate, and respond effectively to organizational needs.

Recommendation

- 1.8.5.4 Management should ensure that ICT unit prepares its annual operational budget that include expected cost of IT investments, IT programs and IT services to support management strategic objectives.

Management's response

- 1.8.5.5 *We acknowledged the auditor's recommendations and appreciates the absence of an annual operational budget for ICT Unit which can create serious operational and strategic challenge. We recognized that an IT budget is a financial plan dedicated to managing an organization technology resources and investments over a specific period, typically annually. It encompasses all costs related to hardware, software, IT personnel, infrastructure, maintenance, and emerging technologies*

Auditor General's Position

- 1.8.5.6 We acknowledge Management's acceptance of our finding and recommendation. We will follow up on the implementation of our recommendation during subsequent audit.

1.8.6 Lack of Automated Interface between the Sunsystem and IFMIS

Criteria

- 1.8.6.1 APO14.03 of COBIT 2019 - Establish the processes and infrastructure for metadata management. Establish the processes and infrastructure for specifying and extending metadata about the organization's data assets, fostering and supporting data sharing, ensuring compliant use of data, improving responsiveness to business changes and reducing data-related.
- 1.8.6.2 APO03.05 of COBIT 2019 - Provide enterprise architecture services within the enterprise that include guidance to and monitoring of implementation projects, formalizing ways of working through architecture contracts, and measuring and communicating architecture's value and compliance monitoring.

Observation

- 1.8.6.3 During the audit, we observed that the SunSystem which records all project transactions of GO is not interfacing with the Integrated Financial Management Information System (IFMIS).
- 1.8.6.4 Migration from SunSystem to IFMIS commenced in 2022; however, the process has been delayed due to challenges with report generation in IFMIS. As a result, the migration has not been successfully completed.

Risk

- 1.8.6.5 The lack of integration may result in discrepancies in the information displayed across different platforms.

Recommendation

- 1.8.6.6 Management should ensure that automated interfaces are functional between the Sunsystem and IFMIS, to enable perfect functionality and creates a strong link between GOL vital System and applications; moreover, keeping the interface intuitive will enable staffs to work more efficiently and save time which will improve productivity.
- 1.8.6.7 Management should prioritize resolving technical challenges with IFMIS report generation. Implement system interfaces to ensure seamless integration between SunSystem, IFMIS, and other applications. The migration from SunSystem to IFMIS requires a clear roadmap with defined timelines, responsibilities, and contingency measures to ensure successful implementation.

Management's response

- 1.8.6.8 *The Ministry of Finance and Development Planning contracted a consultant (Freebalance Inc.) to migrate the donor-financed projects into the IFMIS. The rationale for this assignment is to migrate the donor-financed projects into IFMIS. To date, this exercise has not been complete by the consultant hired. However, ongoing engagements with the consultant are exploring the possibility of IFMIS interfacing with Sunsystems. Once this interoperability is successful, there will be functional interfaces between the IFMIS and the Sun Systems.*

Auditor General's Position

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

ANNEXURES

Annexure 1: Payments without Evidence of Adequate Supporting Documents

#	Date	Reference	Description	Base Amount (US\$)
1	1/15/2025	2025/064	Boima Massaq fr DSA	6,510.00
2	1/15/2025	2025/065	Siafa Fahnbul fr DSA	6,510.00
3	1/15/2025	2025/066	Samue Feika fr DSA	6,510.00
4	1/15/2025	2025/067	Abraham Roger fr DSA	6,510.00
5	1/15/2025	2025/068	Eddie Harmon fr DSA	6,510.00
6	1/15/2025	2025/0069	Antonio Ndorb fr DSA	6,510.00
7	1/15/2025	2025/070	Trocon Moore fr DSA	6,510.00
8	1/15/2025	2025/071	Emmanuel Lewis fr DSA	6,510.00
9	1/15/2025	2025/072	Jenkin Paryo fr DSA	6,510.00
10	12/15/2025	2025/049	Daoud Vainga for DSA	6,510.00
11	12/15/2025	2025/050	Bill G.Cooper fr DSA	6,510.00
12	12/15/2025	2025/051	James Nyeleker for DSA	6,510.00
13	12/15/2025	2025/052	Abraham Dolo for DSA	6,510.00
14	12/15/2025	2025/053	Eddie Massaqu fr DSA	6,510.00
15	12/15/2025	2025/054	Siafa Massaqu fr DSA	6,510.00
16	12/15/2025	2025/055	Sence Konneh fr DSA	6,510.00
17	12/15/2025	2025/056	Hawa Sevelee fr DSA	6,510.00
18	12/15/2025	2025/057	Ernest Bulah fr DSA	6,510.00
19	12/15/2025	2025/058	Johnsi Clarke fr DSA	6,510.00
20	12/15/2025	2025/059	Anthony Tamba fr DSA	6,510.00
21	12/15/2025	2025/061	Samuel Korsor fr DSA	6,510.00
22	12/15/2025	2025/062	Tamba Morris fr DSA	6,510.00
23	12/15/2025	2025/063	Abraha Sherif fr DSA	6,510.00
24	12/15/2025	2025/060	Thomas Gbany fr DSA	6,500.00
25	8/7/2025	SME/025	Bashir Business Center	219,384.00
26	8/7/2025	SME/023	Tangerine Solution Inc	47,773.00
27	7/22/2025	SME/022	Bashir Business Center	46,223.00
28	8/7/2025	SME/024	Office Express	42,052.00
Total				511,662.00

Annexure 2: Irregularities Associated with Fixed Asset Management

No.	Description	Brand	Type	Model	Serial Number	Asset Code	Date of Purchase	COST	Assigned Location	Assignee	Current Condition	Comment
1	LAPTOP COMPUTER	HP ENVYX 360 Laptop	Inter Core 15 processor, 8GB Memory Ram, 512 GB SSD HDMI Windows 11 PRO One Year antivirus and carrying case	14-Cs103dx	8CG4231L90	1(FDA/AfDB/TSF 297-1	21-Oct-24	1,250.00	FDA AfDB TSF Project Coordinator's/SPU Office	EMMANUEL LEWIS	GOOD	
2	LAPTOP COMPUTER	HP ENVYX 360 Laptop	Inter Core 15 processor, 8GB Memory Ram, 512 GB SSD HDMI Window	14-Cs103dx	8CG4231L91	2 (FDA/AfDB/TSF 297-2	21-Oct-24	1,250.00	FDA's Annex Building Procurement unit	WYNN BRYANT/BENDU F. SHERIF	GOOD	

*Management Letter on the Financial Statement Audit of
Transition Support Facility Fund For African Private Sector Assistance Phase II (TSFFAPA) Project
For the Fiscal Years Ended December 31, 2024 and 2025*

No.	Description	Brand	Type	Model	Serial Number	Asset Code	Date of Purchase	COST	Assigned Location	Assignee	Current Condition	Comment
			s 11 PRO One Year antivirus and carrying case									
3	LAPTOP COMPUTER	HP ENVY X360 Laptop	Inter Core 15 processo r, 8GB Memory Ram, 512 GB SSD HDMI Window s 11 PRO One Year antivirus and carrying case	14- Cs103d x	BCG4231 L92	3 (FDA/AfD B/TSF 297-3	21-Oct-24	1,250.00	FDA AfDB TSF Pillar III Project's Office	TROCON R. MOORE	GOOD	



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No.	Description	Brand	Type	Model	Serial Number	Asset Code	Date of Purchase	COST	Assigned Location	Assignee	Current Condition	Comment
4	LAPTOP COMPUTER	HP	HP, Intel Corev13, 256GB SSD, HDMI 8GB Memory Ram , Windows 11 Pro (Not Functional)			4 (FDA/AID B/TSF 297-3	21-Oct-24	750.00	FDA AfDB TSF Pillar III Project's Office	RAMICK DAVIES/CHR ISTSAMA HODGE	NOT FUNCTIONAL	
5	LAPTOP COMPUTER	HP	HP, Intel Corev13, 256GB SSD, HDMI 8GB Memory Ram , Windows 11 Pro (Not Functional)			5 (FDA/AfD B/TSF 297-3	21-Oct-24	750.00	PMFU's OFFICE at MFDP	BENEDICT SANNOH	NOT FUNCTIONAL	



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No.	Description	Brand	Type	Model	Serial Number	Asset Code	Date of Purchase	COST	Assigned Location	Assignee	Current Condition	Comment
6	EXTERNAL HARD DRIVE	TOSHIBA	One (1) TB portable storage Canvio Basics	1 TB To 1	SC7260-A1	6 (FDA/AfD B/TSF 297-6	21-Oct-24	125.00	FDA AfDB TSF Project Coordinators/SPU Office	EMMANUEL LEWIS	FUNCTIONAL	
7	EXTERNAL HARD DRIVE	TOSHIBA	One (1) TB portable storage Canvio Basics	1 TB To 1	SC7261-A1	7 (FDA/AfD B/TSF 297-7	21-Oct-24	125.00	FDA AfDB TSF Pillar III Project's Office	TROCON R. MOORE	FUNCTIONAL	
8	EXTERNAL HARD DRIVE	TOSHIBA	One (1) TB portable storage Canvio Basics	1 TB To 1	SC7262-A1	8 (FDA/AID B/TSF 297-8	21-Oct-24	125.00	FDA's Annex Building Procurement unit	WYNN BRYANT/BEN DU F. SHERIF	FUNCTIONAL	
9	PRINTER	CANON	Canon, All in One DW Black & White Printer (Printer, Scanner & Copier			9 (FDA/AfD B/TSF 297-9	21-Oct-24	775.00	FDA AfDB TSF Pillar III Project's Office	FDA AfDB TSF Pillar III Project's Office	FUNCTIONAL	

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No.	Description	Brand	Type	Model	Serial Number	Asset Code	Date of Purchase	COST	Assigned Location	Assignee	Current Condition	Comment
			273w)									
10	PRINTER	CANON	Canon, All in one color Ink Tank printer with starter cartridge (24 series)			10 (FDA/Af DB/TSF 297-10	21-Oct-24	275.00	FDA AfDB TSF Pillar III Project's Office	FDA AfDB TSF Pillar III Project's Office	FUNCTIONAL	
11	PRINTER	CANON	Canon, All in one Ink tank printer with starter cartridge and wireless (34 series)			11 (FDA/Af DB/TSF 297-11	21-Oct-24	375.00	FDA's Annex Building Procurement unit	WYNN BRYANT/BEND U F. SHERIF	FUNCTIONAL	

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Date of Receipt	Asset Type	Asset Description	Asset Value/Cost in USD	Asset Identification Number	Asset Location	Assignee
21-Oct-24	laptop Computer	HP, Inter Core 15 processor, 8GB Memory Ram, 512 GB SSD HDMI Windows 11 PRO One Year antivirus and carrying case (Functional)	1,250.00	001(FDA/AfDB/TSF 297-1	FDA AfDB TSF Project Coordinator 's /SPU Office	Emmanuel Lewis
21-Oct-24	laptop Computer	HP, Inter Core 15 processor, 8GB Memory Ram, 512 GB SSD HDMI Windows 11 PRO One Year antivirus and carrying case (Functional)	1,250.00	002 (FDA/AfDB/TSF 297-2	FDA's Annex Building Procurement Unit	Wynn G. Bryant/Bendu F. Sherif
21-Oct-24	Laptop Computer	HP, Inter Core 15 processor, 8GB Memory Ram, 512 GB SSD HDMI Windows 11 PRO One Year antivirus and carrying case (Functional)	1,250.00	003 (FDA/AfDB/TSF/297 3	FDA AfDB TSF Pillar III Project's Office	Trocon R. Moore
21-Oct-24	laptop Computer	HP, Intel Core i3, 256GB SSD, HDMI 8GB Memory Ram, Windows 11 Pro (Not Functional)	750.00	004 (FDA/AfDB/TSF 297-4)	FDA TSF Pillar III Project 's Office	Ramick Davies/Christsama Hodge
21-Oct-24	Laptop	HP, Intel Core i3 , 256GB SSD, HDMI 8GB Memory Ram , Windows 11	750.00	005 (FDA/AfDB/TSF 297-5	PFMU's Office at	Bennedict Sannoh

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Date of Receipt	Asset Type	Asset Description	Asset Value/Cost in USD	Asset Identification Number	Asset Location	Assignee
	Computer	Pro (Not Functional)			MFDP	
21-Oct-24	External Hard Drive	Toshiba, One (1) TB portable storage Canvio Basics (Functional)	125.00	006	FDA TSF Project Coordinator's /SPU Office	Emmanuel lewis
21-Oct-24	External Hard Drive	Toshiba, One (1) TB portable storage Canvio Basics (Functional)	125.00	007	FDA TSF Pillar III Project's Office	Trocon R. Moore
21-Oct-24	External Hard Drive	Toshiba, One (1) TB portable storage Canvio Basics (Functional)	125.00	008	FDA's Annex Building Procurement Unit	Wynn G. Bryant/Bendu F. Sherif
21-Oct-24	Printer	Canon, All in One DW Black & White Printer (Printer, Scanner & Copier 273 w) (Functional)	775.00	009	FDA TSF Pillar III Project's Office at FDA	FDA TSF Pillar III Project's Office at FDA
21-Oct-24	Printer	Canon, All in one color Ink Tank printer with starter cartridge (24 series) (Functional)	275.00	10	FDA TSF Pillar 111 Project's Office at FDA	FDA TSF Pillar III Project's Office at FDA
21-Oct-24	Printer	Canon, All in one Ink tank printer with starter cartridge and wireless (34 series) (Functional)	375.00	11	FDA TSF Pillar 111 Project's Office at FDA	Wynn G. Bryant/Bendu F. Sherif

