Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

On the Financial Statements Audit of the Liberia Women Empowerment Project (LWEP)

Grant #: IDA E0910 and IDA 71680

For the year ended December 31,2025

June 2026

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

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Acronyms

Acronyms/Abbreviations/Symbol	Meaning
AG	Auditor General
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
FCCA	Fellow Member of the Association of Chartered Certified Accountants
IPSAS	International Public Sector Accounting Standards
ISSAI	International Standards of Supreme Audit Institutions
LRA	Liberia Revenue Authority
LSP	Lead Service Provider
LWEP	Liberia Women Empowerment Project
MOGCSP	Ministry of Gender, children and Social Protection
PFMU	Project Financial Management Unit
PPC	Public Procurement and Concessions Act

AUDITOR GENERAL'S REPORT

June 29, 2026

Hon. Gbeme Horace Kollie
Minister
Ministry of Gender, Children and Social Protection
Ellen Johnson Sirleaf Ministerial Complex
Monrovia, Liberia

Dear Hon. Kollie:

RE: AUDITOR GENERAL'S REPORT ON THE FINANCAL STATEMENTS AUDIT OF THE LIBERIA WOMEN EMPOWERMENT PROJECT (LWEPP) FOR THE YEAR ENDED DECEMBER 31, 2025

Opinion

We have audited the accompanying financial statements of the Liberia Women Empowerment Project (LWEP) as at December 31, 2025 financed by IDA E0910 and IDA 71680 which comprises the Statement of Receipts and Payments, Statement of Comparison of Budget and Actual Amounts and a summary of other accounting policies and explanatory notes.

In our opinion, the accompanying financial statements IDA E0910 and IDA 71680 present fairly, in all material respects, the Statement of Receipts and Payments as at December 31, 2025, Statement of Comparison of Budget and Actual Amounts and a summary of other accounting policies and other explanatory notes for the fiscal year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting.

Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the World Bank guideline and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility

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

Auditor's Responsibility

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

Sincerely,

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

Monrovia, Liberia
June 2026

Statement of Project Management Responsibility

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

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

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

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

The PFMU and the Project Coordinator for Liberia Women Empowerment project confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project Financial Statements

The Project financial statements were approved by the Project Financial management Unit and the Project Coordinator for Liberia Women Empowerment project on ____________________________ 2026

GENERAL INFORMATION

PROJECT MANAGEMENT TEAM

Project Financial Management Unit:	Papin Daniels, Jr, CA, CPA, CFE Unit Director Project Financial Management Unit (PFMU) Leroy N. Fendor, CA, CPA Deputy Director Subozu Kollie, CFE, CA, CPA Project Internal Auditor
Registered Office:	Project Financial Management Unit (PFMU) Ministry of Finance Broad and Mechlin Street Liberia
Project Implementation Unit:	Blossom Y. Hodges Project Coordinator Liberia Women Empowerment Project (LWEP)
Project Location:	Ministry of Gender Children & Social Protection Inter-Ministerial Complex, Congo Town Liberia
Bankers:	Ecobank Liberia Limited 11th Street, Sinkor Monrovia

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

In United States Dollars	Notes	December 31, 2025	December 31, 2024	Cumulative
Receipt				
IDA grant & credit	4	**4,322,060**	4,308,200	9,156,376
Total Receipt		**4,322,060**	4,308,200	9,156,376
Payment				
Fostering Positive Social Norms and Community Mobilization	5	**946,053**	-	946,053
Enhancing basic services in health and education	6	**217,841**	-	217,841
Promoting resilient livelihoods through community-led approaches	7	**3,380,828**	-	3,380,828
Strengthening public institutions to advance gender equality	8	**1,023,342**	511,245	1,534,587
Institutional Capacity Building Project Management, Coordination & Advocacy	9	**1,042,416**	766,763	1,974,428
Total Payments		**6,610,480**	**1,278,008**	**8,053,737**
Excess of receipts over payments (payments over receipts)		**(2,288,420)**	3,030,192	1,102,639
Fund Balance as at beginning		**3,391,059**	360,866	-
Cumulative fund balance		**1,102,639**	**3,391,059**	**1,102,639**

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

STATEMENT OF FUND BALANCE AND CASH STATUS FOR THE YEAR ENDED DECEMBER 31, 2025 — 3

In United States Dollars	December 31, 2025	December 31, 2024
Fund Balance		
Balance of Project Fund	**3,391,059**	360,866
Add: Total Receipts during the period	**4,322,060**	4,308,200
Total Fund available for operations	**7,713,119**	4,669,066
Less: Total Payments during the period	**6,610,480**	1,278,008
Balance of project fund at the end of the year	1,102,639	**3,391,059**
Cash Status:		
Cash at Bank	**1,102,131**	3,390,919
Petty Cash	**508**	140
Total Cash on hand and in bank	1,102,639	**3,391,059**
Difference between A and B	**-**	-

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

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

Analysis of Variance

Activities Within Components	Project Allocation	Annual	Actual Expenditure	Variance
	US$	US$	US$	US$
Fostering Positive Social Norms and Community Mobilization	8,000,000	2,091,275	1,568,456	522,819
Enhancing basic services in health and education	5,400,000	1,120,326	840,244	280,081
Promoting resilient livelihoods through community-led approaches	23,600,000	7,878,035	2,136,021	5,742,014
Strengthening public institutions to advance gender equality	4,000,000	1,297,652	1,023,342	274,310
Project Management and Knowledge Management	3,600,000	1,250,066	1,042,416	207,650
Total	**44,600,000**	**13,637,354**	**6,610,480**	**7,026,874**

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

Variance Explanation

The delay contracts signing resulted into delays in payment to the LSP and other consultants which affected the overall budget planning. Activities meant for component 1 and 2 budgeted for during the period that was anticipated to begin was not implemented. Also, the activities through community-led approaches could not be full implemented during the period under audit.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

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In United States Dollars	Notes	**December 31, 2025**	December 31, 2024
Assets			
Cash and cash equivalent		**1,102,639**	3,391,059
Total Assets		**1,102,639**	3,391,059
Fund Balance			
Grants		**1,102,639**	3,391,059
Accumulated Fund Balance		**1,102,639**	3,391,059

30/06/26

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

30-06-26

Blossom Y. Hodges
Project Coordinator-LWEP
MGCSP

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

NOTES TO FINANCIAL STATEMENTS **6**

1. Background and Information of the Project

With support from the World Bank; the Liberia Women Empowerment -project is geared towards enhancing women's empowerment by addressing social norms and improving access to livelihoods while building the capacity of national institutions. The LWE project was approved by the World Bank on June 22, 2022 with a credit and grant amount of USD 33.3 Million. The aims of the project are:

i. to foster positive social norms and community mobilization;
ii. Enhancing basic services in health and education;
iii. Promoting resilient livelihoods through community-led approaches;
iv. Strengthening public institutions to advance gender equality; and
v. Project management, monitoring and evaluation

2. Use of Grant Proceeds

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

Category	Amount of grant allocated expressed in US$	% of expenditure to be financed
Fostering positive social norms and community mobilization	8,000,000	100
Enhancing basic services in health and education	5,400,000	100
Promoting resilient livelihoods through community-led approaches	23,600,000	100
Strengthening public institutions to advance gender equality	4,000,000	100
Project management, monitoring and evaluation	3,600,000	100
Total	**44,600,000**	

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

	% of Expenditure
IDA	100
Total	**100**

NOTES TO FINANCIAL STATEMENTS *(continued)* **7**

3. Significant Accounting Policies

Basis of accounting

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

Reporting currency

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

Grant/Credit/Loan Receipts

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

Cash and bank balances

Cash consist of cash in hand and balance at bank.

Recognition of expenditure

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

Tax

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)* 8

In United States Dollars	**December 31, 2025**	December 31, 2024	Cumulative
4. Funds Received in DA			
IDA 71680	**1,426,280**	1,421,706	3,021,604
IDA E0910	**2,895,780**	2,886,494	6,134,772
	4,322,060	4,308,200	9,156,376
Third Party Payment			
IDA 71680	**3,493,334**	-	3,493,334
5. Fostering Positive Social Norms and Community Mobilization			
Fostering positive social norms through the implementation of the SASA! Methodology			
Consultant Services	**2,184,635**	-	2,184,635
Strengthening community mobilization and citizen engagement			
Consultant Services	**261,409**	-	261,409
	2,446,045		2,446,045

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6. Enhancing basis in health education			
Increase service-seeking behavior for health services at community level			
Consultant Services	**420,122**	-	420,122
Shifting social norms to keep girls in school			
Consultant Services	**140,041**	-	140,041
	560,163	-	560,163
7. Promoting resilient livelihoods through community-led approaches			
Capacity building of resilient livelihoods groups			
Consultant Services	**1,538,514**	-	1,538,514
Supporting grants for women-led livelihoods			
Consultant Services	**-**	-	-
	1,538,514	-	1,538,514
8. Strengthen Public institutions to advance gender equality			
Build the gender infrastructure in MGCSP and MoA			
Consultant Services	**226,292**	6,800	233,092
Goods	**20,836**	161,455	182,291
Operating Costs	**510,525**	269,983	780,508
Training	**-**	5,331	5,331
	757,653	443,569	1,201,222
Policy dialogue and coordination			
Consultant Services	**218,861**	-	218,861
Goods	**-**	-	-

Operating Costs	**44,448**	67,675	112,123
Training	**2,380**	-	2,380
	265,689	67,675	333,364

9. Project Management and Knowledge Management

Project Management

Consultant Services	**434,303**	387,293	950,882
Goods	**-**	148,971	157,735
Operating Costs	**240,755**	176,355	444,309
	675,059	712,619	1,552,926

Monitoring and Evaluation, Knowledge Management

Consultant Services	**339,958**	-	339,958
Goods	**-**	-	-
Operating Costs	**27,400**	50,365	77,764
Training	**-**	3,780	3,780
	367,357	54,145	421,502

10. Cash receipts through the Designated Account

IDA grant & credit	**4,322,060**	4,308,200	9,156,376

11. Cash paid

Fostering Positive Social Norms and Community Mobilization	**2,446,045**	-	2,446,045
Enhancing basic services in health and education	**560,163**	-	560,163
Promoting resilient livelihoods through community-led approaches	**1,538,514**	-	1,538,514

Promoting resilient livelihoods through community-led approaches	**1,023,342**	511,245	1,534,587
Institutional Capacity Building Project Management, Coordination & Advocacy	**1,042,416**	766,763	1,974,428
Total Payments	**6,610,480**	1,278,008	8,053,737

Note:

The third-party payments which are direct payments amount of **US$ 3,493,334.48** have been extracted from the total funds receipt and the total payments made. These are payments made on behalf of the project by the World Bank and thus required disclosures. These payments are available for review upon request by the auditors.

PROJECT DESIGNATED ACCOUNT STATEMENT — 11

Account Number:	6101943382
Account Type:	Current Account
Depository Bank (s):	Ecobank
Address:	11th Street, Sinkor Monrovia, Liberia

Currency: United States Dollar

	December 31, 2025	December 31, 2024
Total Funds Received in the DA	**4,322,060**	4,308,200
Total funds income reported	**4,322,060**	4,308,200
Amount spent	**6,610,480**	1,278,008

Balance as at beginning	**3,391,059**	360,866
Balance as at December 31, 2025	**1,102,639**	3,391,059
Closing Balance Consist of:		
LWEP Account	**1,102,131**	3,390,919
Petty Cash -LWEP	**508**	140
	1,102,639	3,391,059