Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

ON THE FINANCIAL STATEMENTS AUDIT OF THE LIBERIA INVESTMENT, FINANCE AND TRADE PROJECT (LIFT-P) LIFT-P: P171997

Credit: No. IDA V3830 and IDA 70370

Grant No. IDA D9690 *for the Year ended December 31, 2025*

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

June 2026

Republic of Liberia

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Acronyms/Abbreviations/Symbols

Acronyms/Abbreviations/Symbol	Meaning
A/C#	Account Number
AG	Auditor General
CBL	Central Bank of Liberia
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
FCCA	Fellow Member of the Association of Chartered Certified Accountants
GAC	General Auditing Commission
GoL	Government of Liberia
IPSAS	International Public Sector Accounting Standards
LIFT-P	Liberia Investment, Finance and Trade Project
MOCI	Ministry of Commerce and Industry
PID	Project Implementation Document
PC	Project Coordinator
PFMU	Project Financial Management Unit
PIU	Project Implementation Unit
PSC	Project Steering Committee
US$	United States Dollar
WB	World Bank

AUDITOR GENERAL'S REPORT

June 24, 2026

Hon. Magdalene Ellen Dagoseh
Minister
Ministry of Commerce and Industry (MOCI)
EJS Ministerial Complex
Monrovia, Liberia

FINANCIAL STATEMENT AUDIT OF THE LIBERIA INVESTMENT, FINANCE AND TRADE PROJECT (LIFT-P) Credit: No. IDA V3830 and IDA 70370; Grant No. IDA D9690 FOR YEAR ENDED DECEMBER 31, 2025.

Opinion

We have audited the financial statements of the Liberia Investment, Finance and Trade Project (LIFT-P) for the year ended December 31, 2025, which comprise the statement of Receipts and Payments, and the statement of Comparison of Budget and Actual Amounts and summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the statement of Receipts and Payments as at December 31, 2025, the statement of Comparison of Budget and Actual Amounts and summary of significant accounting policies and other explanatory information for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS 2017) 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 Liberia Investment, Finance and Trade Project (LIFT-P) in accordance with the ethical requirements that are relevant to our audit of the financial statements in Liberia, 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 Responsibilities

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 LIFT-P is responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAI) and the World Bank Guidelines. Those standards and the applicable guidelines required that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

GENERAL AUDITING OFFICE OF AUDITOR GENERAL REPUBLIC OF LIBERIA

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

Monrovia, Liberia
June 2026

Liberia Investment, Finance and Trade Project (LIFTP)

Financial Statement of World Bank Funded Project
for the period ended December 31, 2025.
LIFTP: P171997:
Credit No. IDA V3830 & IDA 70370
Grant No. IDA D9690

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

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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 Investment, Finance & Trade project (use the correct title designation) are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year ended on December 31, 2025.

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

The PFMU and the Project Coordinator for Liberia Investment, Finance & Trade 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 Investment, Finance & Trade 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 Investment, Finance & Trade 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 Investment, Finance & Trade 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 Investment, Finance & Trade project on February 24, 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:	Julius Yenwon Saye-Kehne Acting Project Coordinator Liberia Investment, Finance & Trade Project (LIFTP)
Project Location:	LISCR Building 5th Street, Sinkor Monrovia, Liberia
Banker:	Ecobank Liberia Limited 11th Street Sinkor Monrovia

LIBERIA INVESTMENT FINANCE & TRADE PROJECT (LIFTP)
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

In United States Dollars	Notes	**December 31, 2025**	December 31, 2024	Cummulative
Receipt				
IDA Grant & Credit	4	**6,202,026**	7,044,988	15,618,094
Total Receipt		**6,202,026**	7,044,988	15,618,094
Payments				
Investment Climate and Trade	5	**1,461,967**	679,467	2,191,470
SME Access to Markets and Finance	6	**2,961,671**	2,016,429	4,943,146
Digital Financial Services Infrastructure	7	**284,926**	35,947	332,820
Project Management + CERC	8	**607,514**	711,242	2,588,712
Total Payments		**5,316,077**	3,443,085	10,056,147
Excess of receipts over payments /payments over receipts		**885,949**	3,601,903	5,561,946
Fund Balance as at beginning		**4,675,997**	1,074,094	-
Cummulative fund balance		**5,561,946**	4,675,997	5,561,946

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

LIBERIA INVESTMENT FINANCE & TRADE PROJECT (LIFTP)
STATEMENT OF FUND BALANCEAND CASH STATUS
FOR THE YEAR ENDED DECEMBER 31, 2025

	In United States Dollars	Notes	**December 31, 2025**	December 31, 2024
A	**Fund Balance**			
	Balance of Project Fund		**4,675,997**	1,074,094
	Add: Total Receipts during the period		**6,202,026**	7,044,988
	Total Fund available for operations		**10,878,023**	8,119,082
	Less: Total Payments during the period		**5,316,077**	3,443,085
	Balance of project fund at the end of the year		**5,561,946**	4,675,997
B	**Cash Status:**			
	Cash at Bank		**5,561,946**	4,675,997
	Total Cash on hand and in bank		**5,561,946**	4,675,997
	Difference between A and B		**-**	-

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

LIBERIA INVESTMENT FINANCE & TRADE PROJECT (LIFTP)

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

Ananlysis of Variance

Activities Within Components	Project Allocation	Annual	Actual Expenditure	Variance
	US$	US$	US$	US$
Investment Climate and Trade	16,000,000	3,809,329	1,461,967	2,347,363
SME Access to Markets and Finance	11,000,000	4,565,179	2,961,671	1,603,509
Digital Financial Services Infrastructure	9,000,000	682,170	284,926	397,244
Project Management + CERC	4,000,000	729,446	607,514	121,932
Total	**40,000,000**	**9,786,124**	**5,316,077**	**4,470,047**

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

Variance Explanation

Investment Climante & Trade

1.2-The project did not fully disbursed the budgeted amount in the quarter due to some procurement delays. The project had expected to have fanalized the procurement process and made 1st installment payments on the Online Business Registration System (OBRS) but this activity did not get completed. 1.3- Under this sub component, the ASYCUDA Upgraded activity was fully disbursed US$841,737.00. B. The Budgeted amount of 1.5 million was not excuted due to procurement delays. The project had anticipated that the same procurement method used for the ASYCUDA , Direct Selection would have been used for the National Single Window.

SME Access to markets & Finance

2.1- This sub component line , the planned activities , SME TAs and SME conference were fully implemented. The outstanding payments are withholding taxes on vendors and firm. 2.2- Under sub component 2.2, the project disbursed 3 million to the LOC account for the PFIs. B. The project had anticipated that the consultant for the VSLA would have completed delivarable 2 and requested for second payment but this did not happened.

Digital Financial Services Infrastructure

3.1- The project had anticipated that the NEPS program management firm would have delivered on its first & second deliverables and received its 20% payment of 207,000.00 but it delivers on only 1st deliverable and received 10% or US$ 103,000.00 B. The account mapper activity was not implemented due to procurement dalays. 3.2- Procurement process was delayed . The firm for the collateral Registry was hired late in December but the 1st installment payment was not made until January 2026

Project Management

4.1 - Under this subcomponent, an activitie " Development of Communication Strategy" for which a consultant should have been hired was done by the project communications Officer with not cost to the project. Secondly, some positions (Project Coordinator, Administrative Assistant and a driver) were budgetd but these positions were not occupied until February and March of 2026.

LIBERIA INVESTMENT FINANCE & TRADE PROJECT (LIFTP)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

In United States Dollars	Notes	**December 31, 2025**	December 31, 2024
Assets			
Cash and cash equivalent		**5,561,808**	4,675,997
Total Assets		**5,561,808**	4,675,997
Fund Balance			
Grants		**5,561,808**	4,675,997
Accumulated Fund Balance		**5,561,808**	4,675,997

29/06/26

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

29/06/26

Julius Yenwon Saye-Kehnel
Project Coordinator -LIFTP
MOCI

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

1. Background and Information of the Project

With support from the World Bank (WB); the Liberia Investment, Finance & Trade -project is to improve the investment climate, strengthen firm capabilities, expand financial access and help formal MSMEs recover from the impact of the COVID-19 pandemic. The LIFT project was approved by the World Bank on September 21, 2021 with a Preparatory advance amount of USD 1.213 Million. The aims of the project are:

i. To support improvements in Liberia's regulatory environment by strengthening key institutions providing Government to Business (G2B) services covering international trade, foreign investment, and business entry. It will also build on and complement the deep advisory work that has been carried out in recent years by the IFC which will continue through the initial implementation stages of the project;

ii. To improve private sector capabilities and competitiveness at the firm level as well as stimulate youth and women entrepreneurship to support the recovery phase. It is also geared towards strengthening the entrepreneurship ecosystem to support the emergence of dynamic, resilient and productive firms in Liberia and in doing so support the transformation of Liberia's economy;

iii. To build on the Ebola-response MSME Finance Facility which had the PDO of developing a framework to provide MSMEs finance on sustainable terms, enhance the capacity of local financial institutions to lend profitably to MSMEs and objectively measure outcomes.

iv. To support: (i) Government and other actors capacity strengthening for the coordination, design, and implementation; (ii) the administrative, technical, and financial management of the project by Project Implementation Unit (PIU) under the oversight of Project Steering Committee; (iii) the coordination among all institutional partners to ensure the efficient flow of information among all actors and coordination with the private sector; (iv) the establishment of monitoring and evaluation mechanism of the project's results and impact; (v) the development of communication activities to publicize and disseminate project results, best practice, and success stories; (vi) impact evaluations.

v. A provisional zero amount component to allow for rapid reallocation of loan proceeds from other project components during an emergency.

2. Use of Credit & Grant Proceeds

The table below sets out the categories of items to be financed out of the grant and credits 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:

Component	**Amount of grant allocated expressed in US$**	**% of expenditure to be financed**
Investment Climate and Trade	16,000,000	100
SME Access to Markets and Finance	11,000,000	100
Digital Financial Services Infrastructure	9,000,000	100
Program Implementation, Capacity Building and Coordination	4,000,000	100
Total	**40,000,000**	

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

	% of Expenditure
IDA	100
Total	**100**

3. Significant Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with the Cash Basis International Public Sector Accounting Standards (IPSAS) 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 and Credit Receipts

Grants and Credits from donors for the LIFTP 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 transitory purposes. Amounts approved for disbursement are transferred from the designated account into another bank account called the operational account. All payments for the LIFTP project and activities are made from the designated account.

Cash and bank balances

Cash consist of cash in hand, balance at bank and advance that are given to implementing partners if possible.

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.

Funding Source

Funding sources under the project is being shared on a pro-rata basis for IDA credit and the grant component at 48% and 52% respectively.

In United States Dollars	**December 31, 2025**	Audited December 31, 2024	Adjustments	Adjusted Balance December 31, 2024	Cummulative
4 Funds Received in DA					
IDA V3830	**-**	-	-	-	371,080
IDA 70370	**2,948,591**	1,941,594	-	1,941,594	6,890,185
IDA D9690	**3,194,307**	5,103,394	-	5,103,394	8,297,700
Sale of Bids	**2,329**	-	-	-	2,329
	56,800	-	-	-	56,800
	6,202,026	7,044,988	-	7,044,988	15,618,094
Third Party Payment					
IDA V3830 -Direct Payment	**-**	-	-	-	136,892
IDA 70370 -Direct Payment	**51,649**	-	-	-	432,918
IDA D9690 -Direct Payment	**-**	570,209	-	570,209	570,209
	51,649	570,209	-	570,209	1,140,020
Total Balance of Undrawn Funds at the end of the period					
IDA 70370 -IDA Credit	**12,432,565**	12,432,565	-	12,432,565	-
IDA D9690 -IDA Grant	**14,558,224**	14,558,224	-	14,558,224	-
IDA V3830 -IDA Project Preparation Facility	**-**	-	-	-	-
Total Undrawn Funds	**26,990,789**	26,990,789	-	26,990,789	-
5 Investment Climate and Trade					
Private Investment Support					
Consulting Services	**314,851**	184,521	5,064	189,585	504,435
Operating Costs	**183,973**	147,711	16,842	164,553	410,338
Training	**5,699**	-	-	-	5,699
Goods	**-**	-	-	-	-
	504,522	332,232	21,906	354,138	920,472
Business Registration: One Stop Shop					
Consulting Services	**69,454**	182,436	49,011	231,446	289,124
Operating Costs	**12,083**	-	18,440	18,440	30,523
Goods	**-**	75,443	-	75,443	75,443
	81,537	257,879	67,450	325,329	395,090
Trade: National Single Window					
Consulting Services	**841,737**	-	-	-	841,737
Operating Costs	**34,171**	-	-	-	34,171
	875,908	-	-	-	875,908
	1,461,967	590,111	89,356	679,467	2,191,470

In United States Dollars	December 31, 2025	Audited December 31, 2024	Adjustments	Adjusted Balance December 31, 2024	Cummulative
6 SME Access to Markets and Finance					
SME Access to Markets					
Consulting Services	**742,552**	8,000	7,412	15,412	757,963
Operating Costs	**78,782**	125,822	-	125,822	222,510
	821,334	133,822	7,412	141,234	980,473
SME Access to Finance					
Consulting Services	**33,625**	-	-	-	33,625
Training	**54,657**	-	-	-	54,657
Operating Costs	**26,809**	-	-	-	27,961
Grants	**2,025,524**	1,875,195	-	1,875,195	3,846,431
Goods	**-**	-	-	-	-
	2,140,337	1,875,195	-	1,875,195	3,962,673
	2,961,671	2,009,017	7,412	2,016,429	4,943,146
7 Digital Financial Services Infrastructure					
National Electronic Payments Switch					
Consulting Services	**275,121**	8,250	433	8,683	295,750
Operating Costs	**-**	23,911	-	23,911	23,911
	275,121	32,161	433	32,593	319,660
Credit Registry					
Consulting Services	**9,806**	2,451	-	2,451	12,257
Operating Costs	**-**	903	-	903	903
	9,806	3,354	-	3,354	13,160
	284,926	35,515	433	35,947	332,820
8 Project Management + CERC					
PIU + CERC					
Consulting Services	**351,883**	335,316	(38,643)	296,674	1,148,450
Operating Costs	**255,631**	415,914	(58,558)	357,356	1,044,044
Goods	**-**	46,060	-	46,060	97,559
Training	**-**	11,152	-	11,152	11,152
	607,514	808,442	(97,200)	711,242	2,301,205
PPA					
Consulting Services	**-**	-	-	-	32,350
Operating Costs	**-**	-	-	-	157,979
Goods	**-**	-	-	-	97,177
	-	-	-	-	287,506
	607,514	808,442	(97,200)	711,242	2,588,712

	In United States Dollars	**December 31, 2025**	Audited December 31, 2024	Adjustments	Adjusted Balance December 31, 2024	Cummulative
9	**Cash receipts through the Designated Account**					
	IDA grant & credit	**6,202,026**	7,044,988	-	7,044,988	15,618,094
10	**Cash paid**					
	Investment Climate and Trade	**1,461,967**	590,111	89,356	679,467	2,191,470
	SME Access to Markets and Finance	**2,961,671**	2,009,017	7,412	2,016,429	4,943,146
	Digital Financial Services Infrastructure	**284,926**	35,515	433	35,947	332,820
	Project Management + CERC	**607,514**	808,442	(97,200)	711,242	2,588,712
	Total Payments	**5,316,077**	3,443,085	-	3,443,085	10,056,147

11 Outstanding balance on the MSME account.

During the preiod under audit, a total disbursement of **$3,000,000.00** was disbursed to the MSME account in addtion to the opening balance of **US$1,124,781.00** operated by CBL and the PFMU. Out of the total amount, a total disbursement of **$2,025,385.00 (US$2,025,000** paid to PFIs and **US$385.00** as maintenance charges) was disbursed to the PFIs for onward disbursement to the MSMEs. However, the were deposits of **US$56,800.00** from PFIs resulting in a remaining balance of **$2,156,196.00** in the MSME account, as indicated by the bank reconciliation. Moreover, the were deposits of **L$75,000.00** from a PFI resulting in a remaining balance of **L$24,600.00 (US$ 138.62)** less **L$50,400 (US$284)** which is as a result of bank charges in the MSME LRD account, as indicated by the bank reconciliation.

12 Adjustments

The adjustments in the financial statements are due to reposting of transactions to the various respective components which cause the audited balanc to be adjusted.

Third Party Payment		
Inlaks Computers, Ltd.	410	**51,649.16**

LIBERIA INVESTMENT FINANCE & TRADE PROJECT (LIFTP)
PROJECT DESIGNATED ACCOUNT STATEMENT

Account Number:	6101834342/6101905782
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	**6,202,026**	7,044,988
Total funds received in DA	**6,202,026**	7,044,988
Amount spent	**5,316,077**	3,443,085
Balance as at beginning	**4,675,997**	1,074,094
Balance as at December 31, 2025	**5,561,946**	4,675,997
Closing Balance Consist of:		
Petty Cash	**21**	1,513
Designated A/c-Ecobank	**3,405,591**	3,549,359
PPA Designated A/c-Ecobank	**-**	344
LIFT MSME USD Account	**2,156,196**	1,124,781
LIFT MSME LRD Account (LR$24,600 @ 177.464)	**139**	-
	5,561,946	4,675,997