



Promoting Accountability of Public Resources

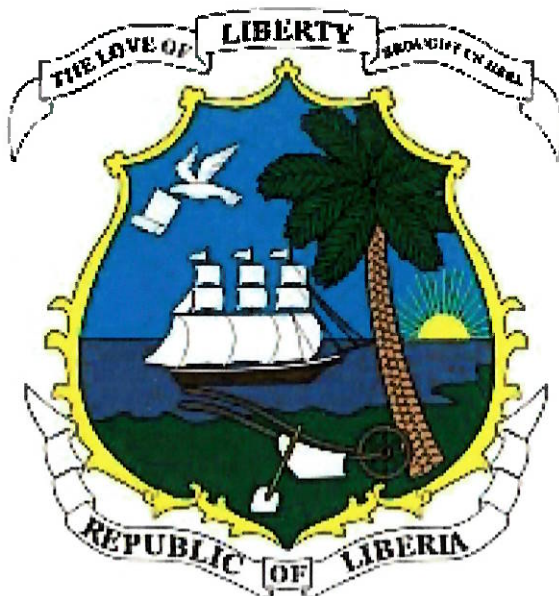
AUDITOR GENERAL'S REPORT

**On the Financial Statements Audit of
the Liberia Airport Authority (LAA)**

For the Year Ended December 31, 2022

January 2026

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



*AUDITOR GENERAL'S REPORT On the
Financial Statements Audit of the Liberia Airport Authority (LAA)
For the Year ended December 31, 2022*

Table of Contents

Adverse Opinion 5
Responsibilities of Management and Those Charged with Governance for the Financial Statements ... 7
Auditor’s Responsibilities for the Audit of the Financial Statements..... 7
LAA Financial Statements for the Year Ended December 31, 2022..... 9
(Audited) 9
STATEMENT OF RESPONSIBILITIES..... 2



*AUDITOR GENERAL'S REPORT On the
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For the Year ended December 31, 2022*

ACRONYMS

Acronyms/Abbreviation/Symbol	Meaning
FCCA	Fellow of the Association of Chartered Certified Accountants
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
GAC	General Auditing Commission
IFRS	International Financial Reporting Standards
ISSAI	International Standards of Supreme Audit Institutions
INTOSAI	International Organization of Supreme Audit Institutions
LAA	Liberia Airport Authority
PFM	Public Financial Management
SOE	State-Owned Enterprise
US\$	United States dollars
L\$	Liberian dollars



*AUDITOR GENERAL'S REPORT On the
Financial Statements Audit of the Liberia Airport Authority (LAA)
For the Year ended December 31, 2022*

Republic of Liberia

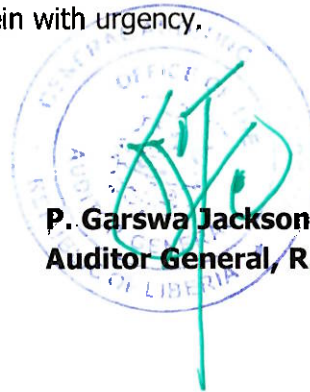


The Honourable Speaker of the House of Representatives and the President Pro- Tempore of the House of Senate

We have undertaken a financial statements audit of the Liberia Airport Authority (LAA) for the year ended December 31, 2022. The audit was conducted under the Auditor General's statutory mandate, as provided for under section 2.1.3 of the GAC Act of 2014.

Findings conveyed in this report have been formally communicated to the Management of the Liberia Airport Authority (LAA). Where responses have been provided by the Management on the audit findings, these have been evaluated and incorporated in this report.

Given the significance of the matters raised in this report, we urge the Hon. Speaker and the members of the House of Representatives and Hon. Pro-Tempore and members of the Liberian Senate to consider the implementation of the recommendations conveyed herein with urgency.



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

Monrovia, Liberia
March 2026



*AUDITOR GENERAL'S REPORT On the
Financial Statements Audit of the Liberia Airport Authority (LAA)
For the Year ended December 31, 2022*

March 20, 2026

Hon. John Z. Buway
Acting Managing Director
Liberia Airport Authority
Margibi County, Liberia

**AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS AUDIT OF THE LIBERIA
AIRPORT AUTHORITY (LAA) FOR THE YEAR ENDED DECEMBER 31, 2022**

Adverse Opinion

We have audited the financial statements of the Liberia Airport Authority (LAA), which comprise the Statement of Financial Position as at December 31, 2022, the Income Statement, Statement of Cash Flows for the fiscal period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion paragraphs below, the financial statements do not present fairly, in all material respects, the statement of financial position, statement of financial performance, cash flow statement and a summary of significant accounting policies and other explanatory notes for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Adverse Opinion

During the audit of the financial statements of the Liberia Airport Authority (LAA) for the fiscal period ended December 31, 2022, we identified several significant issues that have led to our adverse opinion:

Non-preparation of IFRS Financial Statements

Management did not prepare the financial statements in full compliance with the International Financial Reporting Standard (IFRS) as required. Non-compliance with International Financial Reporting Standards (IFRS) resulted in inappropriate recognition, measurement, presentation, and disclosure of transactions and balances in the financial statements.

Payments without adequate Supporting Documents

Management made payments for goods and services without evidence of adequate supporting documents such as payment vouchers, invoices, delivery notes, etc., for various expenditures amounting to US\$96,567.30. The transactions without adequate documentation resulted to the material misstatement of expenses, and the cash accounts balances.

Non-Remittance of Income Taxes

There was no evidence that Management withheld and remitted personal income tax to the Liberia Revenue Authority (LRA) amounting to US\$408,707.67. The failure to withhold and remit personal income tax resulted to a material misstatement of liabilities and expenses for the period then ended.

Un-remitted Social Security's Contributions

There was no evidence that Management withheld and remitted to the National Social security & Welfare Corporation (NASSCORP), social security contributions amounting to US\$410,008.41. The failure to withhold and remit social security contributions resulted into material misstatements of liabilities and expenses for the period then ended December 31, 2022.

Unconfirmed Receivables and Payables Balances

- We did not verify Accounts receivable amounting to US\$1,137,379.81 due to the absence of external confirmation responses and lack of supporting documents such as invoices, billing records, and evidence of payments. Consequently, we were unable to perform alternative procedures to verify the existence, completeness, accuracy, and valuation of the receivable balances.
- We did not verify payables amounting to US\$144,110.70 due to the absence of external confirmation responses and lack of supporting documents such as invoices, billing records, and evidence of payments. Consequently, we were unable to perform alternative procedures to verify the completeness, accuracy, and validity of the payable balances.

Lack of General Ledger

Management did not maintain a consolidated general ledger for the fiscal period under audit, resulting in the financial statements not accurately reflecting the entity's financial position, and performance for the year then ended December 31, 2022.

The use of Separate Financial Manuals for RIA and James S. Payne Airport

Management used separate financial manuals for the Roberts International Airport (RIA) and the James S. Payne Airport for financial management. The use of separate accounting manuals resulted in inconsistent accounting policies and practices across the Entity which materially affected the accuracy, comparability and reliability of the financial statements.

The above issues have a pervasive impact on the financial statements of the entity, causing material misstatements and raising concerns about the accuracy and reliability of the reported financial position and performance for the year ended December 31, 2022.

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 Management of the Liberia Airport Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements under INTOSAI, 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 adverse opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines 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 the institution's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the institution or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

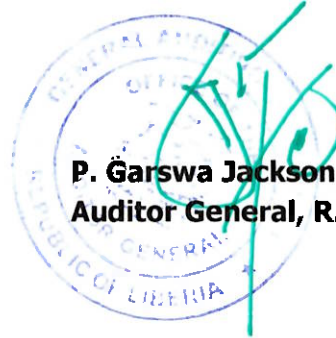
Auditor's Responsibilities for the Audit of the Financial Statements

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 ISSAs 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.

An audit in accordance with ISSAIs involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

*AUDITOR GENERAL'S REPORT On the
Financial Statements Audit of the Liberia Airport Authority (LAA)
For the Year ended December 31, 2022*

In making those assessments, the auditor considers internal control 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 expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

Monrovia, Liberia

March 2026



*AUDITOR GENERAL'S REPORT On the
Financial Statements Audit of the Liberia Airport Authority (LAA)
For the Year ended December 31, 2022*

LAA Financial Statements for the Year Ended December 31, 2022

(Audited)



**LIBERIA AIRPORT AUTHORITY (LAA)
Financial Reports
For the Year Ended December 31, 2022**



STATEMENT OF RESPONSIBILITIES

The Financial Statements of the Liberia Airport Authority (LAA) have been prepared in accordance with the provisions of the Public Financial Management Act of 2009 as amended and restated 2019 and in compliance with the Accrual Basis of Accounting under US Generally Accepted Accounting Principles (US GAAP). In accordance with the provisions of the Public Financial Management (PFM) Act of 2009 as amended and restated 2019, we are responsible for the control of and accounting for public funds received, held in, and expended for and on behalf of the Liberia Airport Authority.

Under the provisions of the same Act, we are required to prepare unaudited final account of the Liberia Airport Authority to be submitted to the Minister of Finance and Development Planning, one month after the end of the financial quarter to which it relates. However, we have delegated the preparation of the unaudited final account to the Comptroller and the Chief Financial Officer for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2009 as amended and restated 2019. Accordingly, we are pleased to submit the required unaudited accounts (December 31, 2022) of the Liberia Airport Authority in compliance with the PFM Act and its attendant Regulations. We have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented therein.

In preparing these Financial Statements, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates. To the best of our knowledge and belief, these Financial Statements agree with the books of accounts, which have been properly kept.


We accept responsibility for the integrity of these financial statements, the financial information they contain and their compliance with the provisions of the PFM Act of 2009 as amended and restated 2019.

Signed: 
Jacob M. Corneh
Financial Controller

Date: 03/08/2023

Signed: 
George Daweh Yuoh
Chief Financial Officer

Date: 3/8/2023

Approved: 
Jero H. Mends-Cole
Managing Director

Date: 03/08/2023

ESTABLISHMENT

The Liberia Airport Authority (LAA) was established by a 2009 Act of the National Legislature of the Republic of Liberia, which authorizes the LAA to manage and operate all international and domestic airports in Liberia. The management team of the LAA is headed by Hon. Martin J. Hayes, Acting Managing Director. The LAA currently has a six (6) member Board of Directors, chaired by Hon. Musa Shannon.

Previously, the two major airports in the country, Roberts International Airport (RIA) and the James Spriggs Payne Airport (JSPA) have operated independently and separately, as RIA and LDAA, respectively. This meant that the airports had prepared and submitted separate budgets to the National Legislature, and had prepared separate financial reports.

In order to conform to the Liberia Airport Authority Act of 2009, the Management of the LAA, in FY 2015/2016, begun the consolidation of the financial activities of the airports, including budgeting, financial accounting and reporting. This consolidation is being done under the supervision of one entity, the Liberia Airport Authority (LAA). The merging of the financial activities of the airports is essential and critical for strategic financial planning, including debt and cash management, and providing Management with the right tools to make strategic plans for the smooth operation and growth of the airports.

LIBERIA AIRPORT AUTHORITY

Balance Sheet

As at December 31, 2022

	Notes	Jan. - Dec. 2022 US\$	July - Dec. 2021 US\$
Assets:			
Current assets			
Cash and bank balances	3	3,073,256	3,073,332
Accounts receivable, net	4	1,747,486	1,251,277
Prepayments	5	59,069	60,817
Other assets	6	235,967	207,487
Total current assets		5,115,777	4,592,913
Non-current assets			
Fixed assets, net	7	83,357,554	86,115,599
Total non-current assets		83,357,554	86,115,599
Total assets		88,473,331	90,708,512
Liabilities:			
Current liabilities			
Accounts payable		1,597,640	1,668,095
Deferred revenue		1,345,417	74,747
Unearned rent revenue		80,254	-
Other payables	8	8,243,934	4,540,418
Total current liabilities		11,267,246	6,283,260
Non-current liabilities			
Bank loan payable		2,433,503	3,635,317
Deferred grant revenues		74,773,313	74,773,313
		77,206,815	78,408,630
Total liabilities		88,474,061	84,691,890
Equity			
Retained earnings		(730)	6,016,622
Total Equity		(730)	6,016,622
Total liabilities and equity		88,473,331	90,708,512



Jero H. Mendis-Cole
Managing Director

Date: 03/08/2023


George Daweh Yuoh
Chief Financial Officer

Date: 03/08/2023

1 LIBERIA AIRPORT AUTHORITY
Notes to the Financial Statements
For the Fiscal Year Ended December, 2022

2.0 Summary of significant accounting and reporting policies

2.1 Basis of accounting and reporting

These financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles (US GAAP) under the historical cost convention as adopted in the United States and as practiced in Liberia.

2.2 Currency of reporting

These financial statements are expressed in United States dollars. Transactions occurring during the year in currencies other than the United States dollar are brought into the books of accounts at the rate(s) of exchange prevailing on the transaction dates. The United States dollar is legal tender in Liberia and circulates freely in the Liberian economy alongside the Liberian dollar. The prevailing exchange rate between the two national currencies is market determined.

2.3 Income determination

Income is derived from aeronautical and non- aeronautical services. Income from aeronautical services include aircraft landing and handling fees; airport service charges; through put fees; and aircraft parking, and safety and security fees, etc. Non-aeronautical income consists of premises rental, and Security Support Fees, Concession fees, etc.

2.4 Depreciation and Amortization

Long-term assets are reported at cost or other valuation less accumulated depreciation or amortization. Depreciation and amortization are computed on the straight-line basis to write off the full cost of assets over their estimated useful lives. Cost of repairs and maintenance is charged to expense. The cost of Improvements is capitalized. Gains and losses on disposal of long-term assets are reflected in current operating results.

The principal annual depreciation rates in these financial statements are:-

	Percent (%)
Motor vehicles	20.00
Household furniture and fixtures	20.00
Office furniture and fixtures	20.00
Airport equipment	10.00
Airport, office and household equipment	20.00
Hangars, Buildings and installations	2.50
Runways, aprons, taxiways and field improvement	3.33
Paved roads and parking areas	5.00
Information technology	20.00

LIBERIA AIRPORT AUTHORITY
Notes to the Financial Statements
For the Year Ended December 31, 2022

	Jan. - Dec. 2022 US\$	July - Dec. 2021 US\$
3.0 Cash and bank balances		
Cash in bank	3,025,199	3,024,419
Cash in hand	12,537	11,317
Cash in transit	35,520	37,596
	<u>3,073,256</u>	<u>3,073,332</u>
4.0 Accounts receivable, net		
Accounts receivable-aeronautical	939,076	796,666
Less:provision for doubtful debts-aeronautical	(62,854)	(104,055)
	<u>876,221</u>	<u>692,611</u>
Accounts receivable-non aeronautical	1,086,044	815,043
Less:provision for doubtful debts-non aeronautical	(214,779)	(256,377)
	<u>871,264</u>	<u>558,666</u>
	<u>1,747,486</u>	<u>1,251,277</u>
5.0 Prepayments		
Prepaid legal fees	35,003	20,503
Prepaid rent	-	25,920
Prepaid insurance	22,566	12,894
Prepaid performance bond	1,500	1,500
	<u>59,069</u>	<u>60,817</u>
6.0 Other assets		
6.1 Work in progress		
Others properties/JSPA	10,788	10,740
WIP - Airport fencing	177,541	170,779
	<u>188,329</u>	<u>181,519</u>
6.2 AIT Airport Equipment		
Staff advances(SCH 5)	19,147	8,128
GOL receivables	10,650	-
	<u>29,798</u>	<u>8,128</u>
6.3 Inventory		
Construction material inventory	17,712	17,712
Stationery and supplies	129	129
	<u>17,841</u>	<u>17,841</u>
Total other assets	<u>235,967</u>	<u>207,487</u>

LIBERIA AIRPORT AUTHORITY
Notes to the financial statements
For the Year Ended December 31, 2022

7 Fixed assets (net)

	Land US\$	Airport Roads US\$	Building & Installation US\$	Motor Vehicles US\$	Airport Office & Household Equipment US\$	Office Terminal Furniture & Fixtures US\$	Household Furniture & Fixtures US\$	Information Technology US\$	Total US\$
Cost									
As at January 1, 2022	1,430,612	769,903	90,787,339	1,667,149	17,050,205	881,918	131,813	130,577	112,849,516
Additions	142,368	-	-	22,250	187,446	6,835	-	286,062	644,961
As at December 31, 2022	1,572,980	769,903	90,787,339	1,689,399	17,237,651	888,753	131,813	416,639	113,494,477
Depreciation									
As at January 1, 2022	-	208,988	9,347,614	1,450,936	14,927,582	602,964	123,670	72,163	26,733,917
Charge for the year	-	35,967	2,527,723	23,258	613,024	194,170	7,589	1,276	3,403,007
As at December 31, 2022	-	244,955	11,875,337	1,474,194	15,540,606	797,134	131,259	73,439	30,136,924
Net book value									
As at December 31, 2022	1,572,980	524,948	78,912,002	215,205	1,697,045	91,619	554	343,200	83,357,554
As at December 31, 2021	1,430,612	560,915	81,439,725	216,213	2,122,623	278,954	8,143	58,414	86,115,599

LIBERIA AIRPORT AUTHORITY
Notes to the Financial Statements
For the Year Ended December 31, 2022

	Jan. - Dec. 2022 US\$	July - Dec. 2021 US\$
8.0 Others payables		
Salaries and wages payable	1,044,448	272,196
Contract employee payable	39,952	14,145
Income taxes payable	3,671,534	1,730,462
Social security payable	2,219,856	1,169,743
Bank overdraft	412,630	458,306
Real estate debt payable	68,400	-
ACU dues payable	107,567	43,420
RIAWU due payable	7,397	7,019
Casual labor payable	4,200	4,200
Copalsa deduction	7,250	63,401
Court deduction payable	-	909
Severance payable	-	767
Pension benefits payable	5,217	212,000
LBDI loan payable	-	11,775
Ecobank loan payable	2,192	2,192
GT Bank fee payable	-	42,123
RIASA due payable	4,420	2,800
Life Insurance payable	105,886	105,886
Airport insurance payable	-	37,500
Super market payable	-	1,476
Employee medical insurance payable	18,493	17,873
Hangar construction payable	116,909	166,946
Unearned rent revenue	95,107	117,073
Board fee payable	36,510	-
Real estate debt - Samuel George estate JSPA	222,200	-
Pro-poor cut payable	-	4,440
Salary loan and Interest payable/JSPA	53,766	53,766
	<u>8,243,934</u>	<u>4,540,418</u>
9.0 Aeronautical revenues		
Aircraft handling fees	124,169	588,145
Aircraft landing fees	919,422	549,389
Airport service charge	7,389,775	3,203,970
Cargo service charge	2,800	200
Boarding bridge fees	3,650	900
Cute charge	100,568	15,423
Aircraft parking fees	1,249	372
Safety and security fees	6,250	5,500
Approach fees	46,700	24,027
Lighting fees	73,840	42,820
Throughput fees	146,589	82,885
	<u>8,815,012</u>	<u>4,513,629</u>



LIBERIA AIRPORT AUTHORITY
Notes to the Financial Statements
For the Year Ended December 31, 2022

	Jan. - Dec. 2022 US\$	July - Dec. 2021 US\$
10.0 Non-aeronautical revenues		
Premises rental	169,148	147,985
Bidding fees	-	-
Vehicles parking fees	21,098	10,870
Access pass fees	9,400	11,275
GOL grant JSPA	-	23,658
Security support fees	3,000	-
Warehouse usage fees	38,570	14,820
Gain on sale of scrap	-	10,000
Other income	10,106	5,466
	<u>251,321</u>	<u>224,075</u>
11.0 Grant and subsidy		
Grant and subsidy/Allotment(GOL)	549,242	152,924
Grant and subsidy - GOL	1,693,377	-
	<u>2,242,619</u>	<u>152,924</u>
12.0 Salaries, wages and benefits		
Salaries and wages	4,782,984	2,712,023
Casual labor	299,754	114,270
Staff bonuses	3,000	-
Staff leave pay	27,813	-
Overtime	-	34,850
Contract employees	112,657	-
Medical expenses	5,843	3,709
Death benefit	16,900	4,100
Pension benefits	258,887	106,926
Retirement benefits	66,817	-
Transportation allowance	13,298	8,048
Uniform	19,109	1,626
Training	42,050	11,959
Vacation students and internship	125	-
Employees welfare	-	22,250
Social security	3,730	-
	<u>5,652,966</u>	<u>3,019,760</u>



LIBERIA AIRPORT AUTHORITY
Notes to the Financial Statements
For the Year Ended December 31, 2022

	Jan. - Dec. 2022 US\$	July - Dec. 2021 US\$
13.0 Materials, supplies and services		
Fuel, gas and lubricants	2,034,510	700,969
Electricity supplies	4,036	-
Water	300	-
Tools and expendable supplies	73,282	12,417
Janitorial supplies	28,970	19,252
Utilities	15,341	-
Business class supplies	6,576	-
Presidential lounge supplies	-	8,784
Garbage collection	15,300	1,250
Landscaping	250	2,162
Security operation/services	169,186	71,515
Decorations/beautification	25,784	31,323
Equipment rental	24,376	8,150
Fumigation	16,795	5,075
	<u>2,414,705</u>	<u>860,896</u>
14.0 General and administrative expenses		
Consulting fees	1,620	20,139
Legal fees	41,060	11,220
Membership and subscription	48,093	10,816
Office stationery and supplies	44,473	12,441
Newspaper and publications	7,710	11,275
Printing and binding	50,002	3,300
License and registration	9,945	2,230
Entertainment	27,716	4,635
Foreign travel	57,690	27,854
Local travel	2,347	1,350
Public relations	67,780	3,750
Dontation and contribution	19,503	9,785
Board fees	113,400	125
Stipend/honorarium	23,835	1,350
Board gratuity	5,732	-
Professional fees	86,042	-
Internet	15,420	4,765
Telephone and fax	12,206	4,950
LAA transfer fund	-	54,000
Audit fee	5,000	-
Computer software	-	2,999
Bank charges	144,061	138,610
Commission	92,135	23,763
	<u>875,770</u>	<u>349,355</u>



LIBERIA AIRPORT AUTHORITY
Notes to the Financial Statements
For the Year Ended December 31, 2022

	Jan. - Dec. 2022 US\$	July - Dec. 2021 US\$
15.0 Repairs and maintenance		
Buildings and installations	267,449	44,667
Airport	1,156	
Equipment	570,196	283,192
Furniture and fixtures	5,752	115
Computer equipment	10,780	-
Computer software	24,854	5,364
Road, ramp and runway	56,961	970
Vehicles	74,528	34,006
	<u>1,011,676</u>	<u>368,315</u>
16.0 Depreciation expense		
Motor vehicles	23,258	14,050
Airport Roads- J Junction	35,967	17,984
Information technology system	1,276	600
Building and installations	2,527,723	1,372,425
Airport, office and household equipment	613,024	318,672
Office and terminal furniture and fixtures	194,170	22,017
Household furniture and fixtures	7,589	3,914
	<u>3,403,007</u>	<u>1,749,662</u>