

Management Letter



On the Financial Statements Audit of the Liberia Maritime Authority (LiMA)

For the Year December 31, 2024



Promoting Accountability of Public Resources

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

Monrovia, Liberia
March 2026

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ACRONYMS

Acronyms/Abbreviations/Symbol	Meaning
AG	Auditor General
CBL	Central Bank of Liberia
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigative Professional
COSO	Committee of Sponsoring Organizations of the Treadway Commission
FCCA	Fellow of the Chartered Certified Accountant
GAC	General Auditing Commission
GOL	Government of Liberia
HR	Human Resources
IAS	International Accounting Standards
ICT	Information and Communications Technology
INTOSAI	International Organization of Supreme Audit Institutions
ISSAIs	International Standards of Supreme Audit Institutions
IFRS	International Financial Reporting Standards
LIMA	Liberia Maritime Authority
LRA	Liberia Revenue Authority
NASSCORP	National Social Security and Welfare Corporation
PAN	Personnel Action Notice
PFM Act	Public Finance Management Act
PPCC	Public Procurement and Concession Commission
RL	Republic of Liberia
US\$	United States Dollar



March 18, 2026

Hon. Cllr. Neto Zarzar Lighe, Sr
Commissioner/CEO
Liberia Maritime Authority (LiMA)
Monrovia, Liberia

Dear Hon. Lighe:

MANAGEMENT LETTER ON THE FINANCIAL STATEMENTS AUDIT OF THE LIBEIRA MARITIME AUTHORITY (LiMA) FOR THE YEAR ENDED DECEMBER 31 2024

Introduction

The financial statements audit of the Liberia Maritime Authority (LiMA) was commissioned by the Auditor General of the Republic of Liberia (R.L) under his statutory authority as provided for under Section 2.1.3 of the GAC Act of 2014 for the fiscal year ended December 31, 2024.

Scope and Determination of Responsibility

The audit was 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 relating to the subject matter;
- Assessment of the accounting principles used and significant estimates made by management; and
- Evaluation of the overall subject matter and subject matter information presentation.

The audit also includes an examination, on a test basis, of evidence supporting compliance in all material respects with the relevant laws, regulations, policies and procedures which came to our attention and are applicable to the subject matter.

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 matter and/or weaknesses that were not identified.

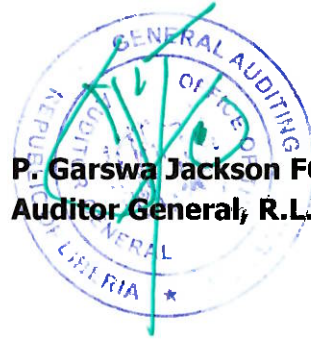
The financial statements, maintenance of effective control measures and compliance with laws and regulation are the responsibility of the Management of the Liberia Maritime Authority. Our responsibility is to express an opinion on these financial statements.



Appreciation

We would like to express our appreciation for the courtesy extended and assistance rendered by the Managements and staff of the Liberia Maritime Authority during the audit.

Monrovia, Liberia
March 2026



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



1 DETAILED FINDINGS & RECOMMENDATION

1.1 Governance

1.1.1 Lack of Training and Development Plan

Criteria

1.1.1.1 The Committee of Sponsoring Organizations of the Treadway 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".

1.1.1.2 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

1.1.1.3 During the audit, we observed no evidence that Management had a documented training and development plan for staff of the entity.

1.1.1.4 Additionally, we observed the need for training of staff in the account section of the entity.

Risk

1.1.1.5 Lack of training and development plans may result in training programs not being able to address employees' training needs and performance deficiencies.

1.1.1.6 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.

1.1.1.7 In the absence of periodic training/capacity-building initiatives, staff may not obtain the required capacity needed to achieve the objectives of the entity.

Recommendation

1.1.1.8 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.

1.1.1.9 Evidence of annual capacity development plan should be adequately documented and filed to facilitate future review.

Management's Response

1.1.1.10 *The Management takes note of the audit observation and herewith confirms that it has revised its previous policy and has developed a comprehensive training policy and*



procedural manual (herewith attached). This policy has since been approved by the Board of Directors (Resolution #0006-2025 herewith attached) and will pave the way for the development of its training and development plan. The Board's Finance and Audit Committee confirmed in its report of June 16, 2025 (herewith attached) that the plan was being developed. The next step is the hiring of a consultant to conduct a comprehensive training needs assessment. Based on the outcome of the needs assessment, the training plan will be developed and submitted to the Board of Directors for approval and its subsequent implementation.

1.1.1.11 *However, the Board of Directors has approved funding in the 2026 fiscal budget of the Authority for the training of the employees of the Department of Finance in topics relating to the International Financial Reporting Standards (IFRS) and other relevant materials needed to enhance the output of the Department of Finance. The training is scheduled for mid-2026. The Management will ensure that the Commission's Audit Follow-Up Unit is apprised of the implementation of the aforementioned audit recommendation emanating from the Commission.*

Auditor General's Position

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

1.1.2 Lack of Receivable and Staff Advance Policies and Procedures

Criteria

1.1.2.1 Regulation A.15(1) of the PFM Act of 2009 as restated in 2019 states: "The head of government agency must exercise all reasonable care to prevent and detect unauthorized, irregular, fruitless and wasteful expenditure, and must for this purpose implement clearly defined business processes, identify risk associated with these processes and institute effective internal control to mitigate these risks.

1.1.2.2 The Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control framework on control activities states: "Institutions deploy control activities through policies that establish what is expected and procedures that put policies into action". Policies and procedures are established and implemented to help ensure that risk responses are effectively carried out within an entity".

Observation

1.1.2.3 During the audit, we observed that Management did not develop the following policies to guide its operations for the period under audit:

- Receivables Management Policy
- Staff Advance Policy

Risk

1.1.2.4 Failure to develop policies and procedures to guide the activities of the entity may lead to arbitrary decisions that may be non-compliant to applicable laws and regulations and



may impair the achievement of the entity's objectives.

1.1.2.5 Receivables may be accrued, collected, and written off on a discretionary basis. This may lead to the under collection or misstatement of receivables.

1.1.2.6 In the absence of a policy on staff advances, the granting of salary advances, recording, monitoring, and repayment of advances may be discretionarily administered by approving authorities.

Recommendation

1.1.2.7 Management should develop, approve and operationalize receivables management policy to regulate the recognition, collection, adjustment and management of accounts receivables. The policy should include a specified period for follow-up on debt collection and clearly defined actions to be undertaken at each specified period. The policy should also include provision for adjustment and write-off of accounts receivables consistent with required regulations.

1.1.2.8 Also, Management should develop, approve and operationalize a policy on staff advances. The policy should include provisions for the maximum amount that can be approved on the basis of gross salary of the employee and repayment terms and conditions. The approved policy should be communicated to staff across the entity.

1.1.2.9 Evidence of approved policies should be adequately documented and filed to facilitate future review.

Management's Response

1.1.2.10 *The Management takes note of the audit observations and clearly states the following:*

1.1.2.11 *Receivables Management Policy: that the Authority took note of the audit observation in the 2018-2020 Management Letter of the Commission and included a segment on receivables management (herewith attached) in its Revised Finance and Accounting Manual of May 2024. In a bid to implement the audit recommendation of the 2020-2023 Management Letter from the Commission, the Management has gone further to formulate a comprehensive policy on receivables and same has been endorsed by the Board of Directors of the Authority (copy of the Receivables Policy and the Board Resolution approving the policy are herewith attached). This policy outlines all the parameters of receivable management as considered necessary in the Commission's observation and recommendations; and*

1.1.2.12 *Staff Advance Policy: that the Authority for a long period of time suspended such kind of payments to staff. However, the Board of Directors has resolved that there will be no staff advances going forward and that employees seeking loans can contact a financial institution or a micro-finance entity. The Management is herewith attaching the Board Resolution of December 2025.*



Auditor General's Position

1.1.2.13 We acknowledge Management's subsequent submission of the receivable management policy after our audit execution. However, Management provision of documents after our review does not guarantee Management effective controls of receivables and document management.

1.1.2.14 Going forward, Management should ensure that requested documents for audit purposes are submitted in a timely manner. Management should also ensure that policy manuals are adequately documented and filed to facilitate future review.

1.2 Budget Management

1.2.1 No Evidence of a Functional Budget Committee

Criteria

1.2.1.1 Regulation D.16.1 of the PFM Act of 2009 as amended and restated 2019 states that "Every head of government agency shall establish a Budget Committee which shall be responsible for budget formulation, implementation, monitoring and evaluation made up of (a) the head of government agency, who shall be the chairperson; and (b) Heads of budget management centers or cost centers)".

Observation

1.2.1.2 During the audit, we observed no evidence of a functional budget committee, evidenced by the absence of committee meetings minutes and periodic reports.

Risk

1.2.1.3 In the absence of a functional budget committee, effective monitoring and evaluation of revenue and expenditure may be impaired. This may lead to under receipt of budgeted revenue and / or over expenditure.

1.2.1.4 Periodic Budget Performance Reports may not be prepared adequately or in a timely manner.

1.2.1.5 Management may be non-compliant with Regulation D.16.1 of the PFM Act of 2009 as amended and restated 2019.

Recommendation

1.2.1.6 Management should facilitate the establishment of a functional Budget Committee, evidenced by the documentation of attendance records, meeting minutes, and periodic activities reports. Evidence of attendance records, meeting minutes, and periodic activities reports should be adequately documented and filed to facilitate future review.

Management's Response

1.2.1.7 *The Management herewith clarifies that its Budget Committee was established in October 2024 by the Commissioner/CEO (copy of the memo herewith attached) as*



recommended by the Commission in its audit report of the Authority's accounts for the period ended December 31, 2023. This Committee provided the basis for the drafting and submission of the Authority's 2025 budget while scrutinizing the 2024 budget performance. As of October 2024, the Committee has been fully functional and has conducted its functions as mandated. The Management is also herewith attaching the minutes of meetings held by the budget committee in 2024 and 2025.

- 1.2.1.8 *Furthermore, the Management wishes to inform the Commission that the Committee for 2026 was appointed on September 16, 2025 (copy of memo herewith attached). That Committee is also functional and the team of auditors executing the 2025 audit will be served its minutes and other relevant documents of its sittings along with those of the previous budget committee which conducted the mandate of the Committee from October 2024- September 2025. The appointment of the Committee is done on a year-to-year basis.*

Auditor General's Position

- 1.2.1.9 We acknowledge Management's subsequent submission of evidence of the Board's formation of the Budget Committee and meeting conducted in the last quarter of the fiscal year after the formulation and partial execution of the budget. Therefore, we maintain our finding and recommendations. We will follow up on the implementation of our recommendations during subsequent audit.

1.2.2 No Evidence of a Functional Budget Unit

Criteria

- 1.2.2.1 Regulations D16 (1) of the PFM Act of 2009 as amended and restated 2019 states "Every head of government agency shall establish a Budget Committee which shall be responsible for budget formulation, implementation, monitoring and evaluation made up of (a) The head of government agency, who shall be the chairperson; and (b) Heads of budget management centers or cost centers".
- 1.2.2.2 Regulations A.1 of the PFM Act of 2009 as amended and restated 2019 states that "the public shall be provided with full access to all appropriate information concerning the financial affairs of the Government. This will include, but not limited to, information about the development of annual and supplementary budget estimates, the quarterly fiscal outturn reports issued by the Ministry, the monthly revenue and quarterly budget performance reports of ministries and agencies state owned enterprises their annual accounts and reports and the Government's annual audited accounts".

Observation

- 1.2.2.3 During the audit, we observed no evidence that Management established a functional Budget Unit or employed a Budget Officer to oversee the budget management processes of the entity in a timely manner, for the period under audit.



Risk

- 1.2.2.4 In the absence of a Budget Officer/ Budget Unit, actual revenue and expenditure may not be recorded in a timely manner. This may impair budget monitoring and evaluation, which may lead to under receipt of budgeted revenue and / or over expenditure.

Recommendation

- 1.2.2.5 Management should facilitate the immediate establishment of a Budget Unit, competitively hire qualified and experienced budget officers/ accountants to manage the activities of the unit.
- 1.2.2.6 The Budget Unit upon establishment should facilitate real time recording of actual revenue and expenditure and prepare periodic (quarterly and annual) budget performance reports for onward submission to the relevant authorities as required. Evidence of periodic budget performance reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.2.2.7 *The Management takes note of the audit observation and herewith states that the Board of Directors, in its resolution approving the 2026 Budget of the Authority (herewith attached), approved the establishment of a budget services office within the Department of Finance with the proviso of reclassifying and realigning existing employees within the Department of Finance to execute respective budget roles. The Management viewed this recommendation as a step in the right direction considering that this unit, which is be a part of the Department of Finance, will eventually aid in enhancing the quality of the Authority's operations and reporting framework.*
- 1.2.2.8 *As of January 6, 2026, the Management, acting upon the instruction and resolution of the Board of Directors, established and staffed the Budget Services Unit of the Authority. The Management has herewith attached the memo nominating employees to the Budget Services Unit of the Authority, along with their letters of appointment as well as their respective terms of reference.*

Auditor General's Position

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

1.3 Financial Reporting

1.3.1 Inaccuracy of Statement of Cash Flows

Criteria

- 1.3.1.1 International Accounting Standards (IAS) 7, Paragraph 18 states, "An entity shall report cash flows from operating activities using either:
- (a) the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed; or



(b) the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.”

Observation

1.3.1.2 During the audit, based on our reperformance of the Statement of Cashflows presented for audit purposes, we observed a variance of US\$161,390.62. The variance was due to the omission of bad debt as a non-cash expense from the determination of net cash flows from operating activities. **See annexure 1 for details.**

1.3.1.3 Similarly, we observed that the omission of bad debt as a non-cash expense from the determination of net cash flows from operating activities also affected prior periods financial statements.

Risk

1.3.1.4 The completeness and accuracy of closing cash balances may not be assured. Therefore, the financial statements may be misstated.

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

Recommendation

1.3.1.6 Management should adjust the prior period financial statements by including bad debt amounting to US\$98,960.00 in the computation of cash flow for operating activities and restate the financial statements accordingly. Subsequently, Management should disclose in the notes to the financial statements the nature of the error that relates to the prior period, the amount of correction and the fact that comparative information has been restated or that it is impracticable to do so where applicable.

1.3.1.7 Additionally, Management should adjust the current period financial statements by including bad debt amounting to US\$161,390.62 in the computation of cash flow for operating activities and restate 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.

1.3.1.8 Going forward, Management should disaggregate the class of transactions / account balances relevant for the preparation of the various segments of the Statement of Cash Flows and particularly the computation of cash flows from operating activities to ascertain the completeness and accuracy of the Statement of Cash Flows.

1.3.1.9 Further, Management should ensure that journal vouchers detailing the accounting entries for each adjustment is created, with references including unique identifiers (accounting entries, the nature of the errors that relates to the prior and current periods, the amount of correction and the fact that comparative information has been restated or that it is impracticable to do so) and approved for reconciliation and review purposes.



Evidence of approved journal vouchers should be adequately documented and filed to facilitate future review. These controls will facilitate the seamless review and reconciliation of prior period adjustments.

- 1.3.1.10 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 between the general ledger and the financial statements to facilitate the completeness and accuracy of the financial statements.

Management's Response

- 1.3.1.11 *The Management takes note of the Commission's observation and noticed that the bad debts provisions were added to the Net Income using the indirect method of cash flows. Said amount was treated under the caption "Changes in Receivable and Prepayments". The Management has done the needful to reflect the US\$161,390.62 as a line item on the Statement of Cash Flows in line with the International Accounting Standards (IAS) before the Auditor General affixes his signature to the final audited financial statements. Same was also done for the prior year so as to reflect consistency and Management has added the necessary disclosures in the notes.*

- 1.3.1.12 *Management also wishes to clarify that all entries entered have the necessary documentation and approval to substantiate same. The Management has ensured that its internal control mechanisms as it relate to accounting entries are appropriate and adequate to mitigate the risk of a material misstatement of the Financial Statements which may affect a true and fair representation of the Authority's financial operations.*

Auditor General's Position

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

1.3.2 Inaccurate Presentation of Cash and Cash Equivalent Balance

Criteria

- 1.3.2.1 International Accounting Standards (IAS) 21, paragraph 23, states: "At the end of each reporting period:
- (a) foreign currency monetary items shall be translated using the closing rate;
 - (b) non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction; and
 - (c) non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.



1.3.2.2 IAS 21 requires that the statement of financial position of a foreign operation is translated using the closing rate, being the exchange rate at the reporting date. The statement of profit or loss and other comprehensive income is translated using the exchange rates at the dates of the transactions. For practical reasons, an average rate for the period is often used to translate income and expense items where this approximates the exchange rates at the dates of the transactions. However, if exchange rates fluctuate significantly, the use of the average rate for a period is inappropriate. Exchange differences arising are reported as other comprehensive income”.

Observation

1.3.2.3 During the audit, we observed that total Cash and Cash Equivalent balance reported in the financial statements was overstated by US\$4,361.37. The error was as a result of the inclusion of the Liberian Dollar bank account balance of L\$4,385.00 as United States dollars in computing the closing cash and Cash equivalent balance for the period under audit.

1.3.2.4 Similarly, we observed the wrong inclusion of the Liberian Dollar bank account balance of L\$4,385.00 as United States dollars in computing the closing cash and Cash equivalent balance also affected prior periods financial statements.

Risk

1.3.2.5 The completeness and accuracy of closing cash balances may not be assured. Therefore, the financial statements may be misstated.

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

Recommendation

1.3.2.7 Management should adjust the prior period financial statements by converting the Liberian dollar bank account balance of L\$4,385.00 using the closing exchange rate per the Central Bank of Liberia (CBL), include the converted account balance in the computation of closing cash and cash equivalent for the period and restate the financial statements accordingly. Subsequently, Management should disclose in the notes to the financial statements the nature of the error that relates to the prior period, the amount of correction and the fact that comparative information has been restated or that it is impracticable to do so where applicable.

1.3.2.8 Additionally, Management should adjust the current period financial statements by converting the Liberian dollar bank account balance of L\$4,385.00 using the closing exchange rate per the Central Bank of Liberia (CBL), include the converted account balance in the computation of closing cash and cash equivalent for the period and restate 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.



- 1.3.2.9 Further, Management should ensure that journal vouchers detailing the accounting entries for each adjustment is created, with references including unique identifiers (accounting entries, the nature of the errors that relates to the prior and current periods, the amount of correction and the fact that comparative information has been restated or that it is impracticable to do so) and approved for reconciliation and review purposes. Evidence of approved journal vouchers should be adequately documented and filed to facilitate future review. These controls will facilitate the seamless review and reconciliation of prior period adjustments.
- 1.3.2.10 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 between the general ledger and the financial statements to facilitate the completeness and accuracy of the financial statements.

Management's Response

- 1.3.2.11 *The Management takes note of the audit observation and herewith concurs with the adjustment. The said adjustment has been made in the adjusted financial statements for the signature of the Auditor General of the Republic of Liberia.*

Auditor General's Position

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

1.4 Cash Management

1.4.1 Reconciling Items not Investigated and Corrected Timely

Criteria

- 1.4.1.1 Regulation O.24 of the PFM Act of 2009, as amended and restated in 2019, states, "Checking of Records (1) A Head of Government Agency shall ensure that his accounts are properly maintained and are correct at all times. (2) A Head of Government Agency shall, in relation to sub-regulation (1) appoint an officer who shall examine and check daily all entries in cash books and other books of account, the counterfoils or copies of receipts or original documents to verify the correctness of the transactions. O.25. Surprise."
- 1.4.1.2 Regulation C.8 of the PFM Act of 2009, as amended and restated in 2019, states (1) A head of a government agency or spending unit shall be personally and pecuniary responsible to the Legislature for the use of funds under their control. (2) A head of agency or spending unit shall have overall responsibility and accountability for the collection and receipt of all revenues or the financial administration of the monies voted by Legislature for, or applied by statute to, the services under the control of his or her ministry or agency. (3) Without limiting the generality of sub regulation (1) and (2), a head of agency or spending unit shall:



(g) ensure that all books of accounts under his or her control are correctly posted and kept up-to-date.”

Observation

1.4.1.3 During the audit, we observed that some discrepancies / irregularities recorded in the cash book and / or bank statements including, errors, stale checks, etc., were not investigated and corrected promptly. Some stale checks were observed to be dated for up to twenty-four months but were still maintained on the bank reconciliation statements as at December 31, 2024. **See Exhibits 1, 2 & 3.**

Risk

1.4.1.4 Management may be non-compliant with Regulations R.6 and R.7 of the PFM Act of 2009 as amended and restated 2019.

1.4.1.5 Outstanding cheques for over six months may lead to misstatement of expenditures, closing cash balance and subsequently the financial statements.

1.4.1.6 Failure to adequately perform monthly bank reconciliation may lead to untimely detection of errors or omissions and fraud. Management may not fully account for all of its transactions

Recommendation

1.4.1.7 Management should perform a comprehensive review of all outstanding cheques issued beyond the statutory period, notify legitimate payees to return overdue legitimate cheques, cancel/ perforate the overdue cheques and reissue same consistent with Regulation R.7 of the PFM Act of 2009 as amended and restated 2019. The cashbook should be adjusted accordingly to reflect the reversals and the comprehensive details of the new cheques issued.

1.4.1.8 Evidence of cancelled cheques and journal vouchers for reversals to the cashbook should be adequately documented and filed to facilitate future review.

1.4.1.9 Management should ensure that monthly bank reconciliation reports are adequately prepared and reviewed by individuals with the relevant qualifications and experience for each operational and designated accounts established by the entity.

1.4.1.10 Evidence of monthly bank reconciliation reports should be adequately documented and filed to facilitate future review.

Management's Response

1.4.1.11 *The Management takes note of the audit observation and will ensure that timely investigation of such items will be undertaken and that same be corrected promptly. Also, those that are unresolved will be adjusted appropriately until the necessary evidence can be established. Some of these issues may be appearing due to the banks failure to make the necessary corrections. However, the Management has begun these*



investigations and will ensure these longstanding items will be cleared up where necessary in early 2026. The audit follow up team will be duly apprised of the outcomes of these investigations and appropriate actions that will be taken.

Auditor General's Position

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

1.5 Personnel Management

1.5.1 Irregularities Associated with Personnel Records Management

Criteria

1.5.1.1 Regulation T.3 (1) (a, b, c, d, e and f) of the PFM Act of 2009 as restated in 2019 states: "(1) The head of every Management Unit shall keep records of all Personnel Emolument of staff employed in his management unit, to ensure that: (a) payments are made as and when due; (b) overpayments are not made; (c) all required deductions are made at the correct time; (d) authorized establishments or manpower ceilings are not exceeded; (e) the amount of salary and other allowances authorized for payment to each staff is not exceeded; and (f) payments are not made on the payment voucher to staff who do not belong to the Agency or unit".

1.5.1.2 Section 2.1.2 (1-8) of the Human Resource Policy and procedural Manual of the Liberia Maritime Authority states that "The requirements for employment shall include the followings:

- A letter of application
- Credentials (copies of degrees, diploma and /or transcripts where applicable) in support of qualification(s)
- Personal History form obtained from the HRD;
- Two (2) letters of recommendation; one from previous employer and another from a reliable source
- Police clarence
- Six (6) passport size photographs of the applicant
- Medical certificate
- Other requirements deemed necessary or appropriate by the HRD.

Observation

1.5.1.3 During the audit, we observed that Management did not adequately maintain personnel records such as Letters of Recommendation, Police Clarence, Personnel History Forms, and the required number of passport size photos as required for the period under audit. **See annexure 2 for details.**

Risk

1.5.1.4 The lack of a comprehensive personnel listing may impair effective monitoring of employees of the entity.



- 1.5.1.5 Management may be non-compliant with Section 2.1.2 (1-8) of the Human Resource Policy and procedural Manual of the Liberia Maritime Authority.
- 1.5.1.6 Failure to maintain essential personnel records may lead to Management inability to manage or regulate the activities of its personnel effectively.
- 1.5.1.7 Management may recruit staffs that do not meet the required qualification and experience to contribute to the overall objectives of the entity. This may impair the achievement of the entity's objectives.

Recommendation

- 1.5.1.8 Management should ensure that all employees' files are updated to contain essential documents such as letter of applications, letter of employment, contracts, credentials, term of reference, police clearances, medical certificates, Personnel Action Notice (PAN), etc. to enable Management regulate the activities of its personnel effectively.
- 1.5.1.9 Management should institute periodic review / inspection of personnel files to validate the completeness of personnel records.
- 1.5.1.10 Management should institute an electronic document management system by scanning all documents in employees' files and create electronic files for each employee. This control will facilitate more effective document retention and archiving system, along with manual records.

Management's Response

- 1.5.1.11 *The Management takes note of the audit observation and herewith states that it has taken all necessary steps to ensure that the employees' files are updated. To this end, Management is pleased to report that significant progress has been made. Management is herewith attaching series of memorandums instructing the full compliance of all employees in the updating of their files with the Human Resource Department while also stating that failure to comply will leave Management with no alternative but to institute punitive measures as a means of ensuring full compliance.*
- 1.5.1.12 *The Management also clarifies that a wholistic review of all the employees' files was completed in 2023, which triggered the significant year on year improvements. In 2024, management focused on improving the personnel roster as recommended by the Commission. The roster now has the recommended fields and is being prepared on a monthly basis as mandated by the Commission. In 2025, the Authority, by and through its Internal Audit Department, has on a quarterly basis monitor the update of the employees' files. Management is herewith attaching the Internal Auditor's first quarter report for 2025 showing the evidence of the review of 30 files. In the second quarter of 2025, a total of 100 files were requested and reviewed by the Internal Auditor (the report herewith attached). The Management is further herewith attaching an email correspondence from the Internal Auditor requesting the files from the Human Resource Department for review. The Management is also attaching a matrix from the Internal Auditor on the progress of the updating of those files requested.*



1.5.1.13 *As per the provision of an electronic document management system for the Human Resource Department to scan and preserve relevant HR files, the Management has instructed its Information Technology (IT) Department to design a system to suit the Authority's basic human resource document management needs. This system is set to go live in 2026 as budget appropriation has been made to begin deploring the system.*

Auditor General's Position

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

1.5.2 Non-remittance of NASSCORP's Contributions

Criteria

1.5.2.1 Section 89.16(a) of the NASSCORP New Act and published February 13, 2017 states that "The contribution payable under this Act in respect of an employee shall comprise contribution payable by the employer (hereinafter referred to as the employer's contribution) and contribution payable by the employee (hereinafter referred to as the employee's contribution) and shall be paid to the Corporation. Contribution rate shall be total 10% of the total gross remuneration of each employee; 2% under the Employment Injury Scheme payable by the employer; 4% employer contribution and 4% employee contribution to be remitted by the employer."

Observation

1.5.2.2 During the audit, we observed that social security contributions arrears amounting to US\$1,224,850.78 for FY2020 - FY2023 had not been fully remitted during the period under audit.

Risk

1.5.2.3 Management may be non-compliant with NASSCORP General Regulation of 2018 which may result to penalties and fines.

1.5.2.4 Potential retirees of LiMA may be denied required pension benefits due to non-compliance with the regulation.

1.5.2.5 The completeness and accuracy of social security contributions for employees may be misstated. This may lead to inaccurate computation of employees' social security benefits.

Recommendation

1.5.2.6 A payment plan should be crafted and agreed between Management and NASSCORP Management for full settlement of all arrears. Management should budget for and ensure full compliance to the terms of the agreed payment plan. Management should also ensure that future employers' contributions are adequately provided for in the approved budget on an annual basis (where applicable).



- 1.5.2.7 Going forward, Management should facilitate full payment of employees' and employer's contributions to NASSCORP on a consistent and timely basis.
- 1.5.2.8 Management should ensure that a comprehensive reconciliation is performed with NASSCORP records to ensure that individual employees social security contributions are duly allocated and compiled to validate the completeness and accuracy of employees' social security contributions.
- 1.5.2.9 Evidence of remittances of monthly social security contributions and all relevant supporting records should be adequately documented and filed to facilitate future review.

Management's Response

- 1.5.2.10 *The Management takes note of the audit observation and is pleased to report that the Authority did not make a commitment to clear the entire arrears to NASSCORP in 2024. In line with the agreed payment terms for all of LiMA's arrears with NASSCORP, it had made payments in 2024 (receipt and matrix herewith attached), clearing arrears as far back as January 2023 while becoming current. In June 2025, another payment of One Hundred Ninety-Eight Thousand Forty-Six 69/100 United States Dollars (US\$198,046.69) was remitted against the arrears clearing the contributions for the period June-December 2022 (copy of the official receipt is herewith attached).*
- 1.5.2.11 *The Authority, through its US office, has made allocations to remit contributions due for January 2021- May, 2022. This payment is expected to be made by December 31, 2026. The Managements of the Authority and NASSCORP are in close collaboration on ensuring that all arrears are cleared. The Authority targets clearing all arrears by December 31, 2027. Management is in full compliance of all other recommendations regarding documentation of NASSCORP related contributions. Furthermore, NASSCORP conducts regular annual inspections of the Authority's HR records to ensure compliance and timely payments. The Management is pleased to state that it has become current and will maintain the status quo of compliance and timely payments of NASSCORP contributions.*

Auditor General's Position

- 1.5.2.12 We acknowledge Management's assertions. However, we observed no evidence of approved payment plan between Managements of NASSCORP and LiMA as requested. Going forward, a payment plan should be crafted and agreed between Management and NASSCORP Management for full settlement of all arrears. Management should budget for and ensure full compliance to the terms of the agreed payment plan. Management should also ensure that future employers' contributions are adequately provided for in the approved budget on an annual basis (where applicable).

1.5.3 Employees due for Retirement

Criteria

- 1.5.3.1 Section 22.2 (a) (i) of the Decent Work Act, 2015 states that (a) "subject to this section,



an employer shall pay a retirement pension to an employee that retires from employment: i) at the age of 60 if the employee has completed at least fifteen years of continuous service with the employer”.

Observation

1.5.3.2 During the audit, we observed that twenty-four (24) staff of LiMA had met the requirements for retirement but were still employed with the entity. **See table 2 for details.**

Table 2: Employees due for Retirement

No.	Employee ID	Social Security Number	Full Name	Position	Date of Birth	Age
1	8	040430424	Harrell, Mary Etta	Janitor	31-Dec-53	71
2	229	030020859	Saytue, Donald S	Driver	07-Jun-57	67
3	46	040301361	Massaquoi, Mack M	Station Manager	18-Dec-57	67
4	11	058061847	Lowah, Kennedy F	Driver	15-Mar-58	66
5	5090	060429994	Trub, Gola	Director/Corporate Communications & Stakeholder's Engagement	01-Dec-58	66
6	33	055959664	Morris, James A. A.	Director/Training	18-Oct-59	65
7	9	041051964	Passawe, Calvin S	Facilitation Officer	10-Jan-60	64
8	52	040416830	Dentor, Samuel T	Monitoring Officer	10-Dec-60	64
9	31	050413463	Todd, Sylvester H	Office Assistant	06-Feb-61	63
10	49	059503691	Gilewala, Selina H	Secretary/Data Technician	01-Jan-62	62
11	39	052886564	Blamakai, Zinnah P	Senior Communicator	21-Jan-62	62
12	72	061281816	Gwaikolo, Donald T	Training Officer	10-Mar-62	62
13	131	059997556	Gayan, Darpuju C	Associate Director	05-Dec-62	62
14	139	020350893	Cuffey, John B	Principal Director of Corporate Affairs	15-Jan-63	61
15	36	021677272	Jallah, Smith C.	Manager/ Port State Control	11-Mar-63	61
16	221	010418870	Kamara, Manu M.	Director of Corporate Social Responsibility	29-Mar-63	61
17	315	036650805	Kollie, James S	Security/Commander	08-Jul-63	61
18	79	031955526	Kangba, Joseph T.	Security	08-Jul-63	61
19	78	041231133	Kowo, Stephen S	Manager	03-Apr-64	60
20	279	031645684	Kermah, James S	Security	01-Jun-64	60
21	164	040035335	Pittman, Patrick	Driver	06-Jun-64	60
22	165	034042759	Jayjay, Morris O.G.	Security/Commander	15-Jul-64	60



Risk

- 1.5.3.3 Employees may have exceeded the required age limit of active employment thereby impairing productivity and efficiency in government operations.
- 1.5.3.4 Failure of the system to trigger employees due for retirement may lead to potential pensioners being on active assignment which may subsequently lower productivity in the public service.

Recommendation

- 1.5.3.5 Management should ensure that employees due for retirement are honorably retired/pensioned in line with the relevant laws, regulations and policy.
- 1.5.3.6 Management should ensure that a trigger is activated on the proposed automated human resources systems to prompt users of the system about employees due for retirement.
- 1.5.3.7 Management should ensure that the listing of employees due for retirement is communicated to employees at least 6 months to the date of retirement.
- 1.5.3.8 Management should conduct routine data integrity check and perform periodic systems updates to identify irregularities relative to employees due for retirement. Discrepancies identified should be reported and investigated in a timely manner
- 1.5.3.9 Potential retirees and associated beneficiaries of the entity may be denied required pension benefits.
- 1.5.3.10 In the instance of delay in payment of retirement, the execution of retirement may not be appropriately determined. This may lead to overage/unproductive workforce.

Management's Response

- 1.5.3.11 *The Management of the Authority takes note of the audit observation and herewith states that though the lower limit age for retirement is 60 years, the Management can make use of the staff, until the staff attains the upper limit and compulsory retirement age of 65, as long as they are agile and still useful to the entity as specified in the employer's guide of 2017 published by NASSCORP.*
- 1.5.3.12 *In view of the above, the Management herewith states that it did review its HR files and was contemplating on implementing a retirement exercise in December 2024. The Department of Finance advised that the exercise be conducted in 2025 as same was not budgeted for in 2024. However, the Department of Finance, along with the Human Resource Department, included in the budget for 2025 an amount to handle severance (one-off payments) to retirees which was approved by the Board on December 7, 2024, and same was endorsed by the President of Liberia (herewith attached). The Management is herewith attaching the list of 17 retirees and 5 employees who had been sick for a prolonged period that were retired in July 2025 and forwarded to NASSCORP*



to receive their respective pensions in line with the conditions specified in the Social Security Act of 2017 and its revised regulation of 2023. Management is also attaching the notifications of retirement along with the notification to NASSCORP for all employees retired in July 2025.

Auditor General's Position

1.5.3.13 Management's assertions are not supported by Section 22 a) I of the Decent Work Act of 2015. The Decent Work Act is the principal authority for regulating retirement for all government employees not covered under the CSA Standing Order of 2012. Therefore, we maintain our finding and recommendations. We will follow up on the implementation on our recommendations during subsequent audit.

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 Fixed Assets Management System:

- The Fixed Asset Register did not contain all the relevant columns: depreciation expense, accumulated depreciation and net book value.
- There was no evidence of periodic physical verification of assets by Management.
- There was no evidence of movement of assets form.
- A total of 73 fixed assets were not coded. **See Annexures 3a for details.**
- Some of the columns on the fixed assets register were not populated including serial numbers, purchased date, condition, cost etc. **See Annexures 3b for details.**
- 20 items of fixed assets were recorded on the FAR without monetary values. **See Annexures 3c 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, 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 entity's objectives.
- 1.6.1.8 Fixed Assets not coded may be susceptible to theft or diverted to personal use.

Recommendation

- 1.6.1.9 Management should develop, approve and operationalize a fixed asset management policy to regulate fixed assets activities of the entity.
- 1.6.1.10 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.
- 1.6.1.11 Management should initiate/enforce a systematic fixed assets coding system to ensure all fixed assets are uniquely identified. This control will facilitate the efficient and effective periodic fixed asset verification exercises. Discrepancies in coding identified during verification should be updated in a timely manner.
- 1.6.1.12 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.
- 1.6.1.13 The Fixed Assets Register should be updated periodically to reflect all the entity's assets.
- 1.6.1.14 Fixed Assets within a particular vicinity should be clearly displayed as required by the PFM Act.
- 1.6.1.15 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.
- 1.6.1.16 Management should trace the source documents for all fixed assets without values comprehensively catalogued in annexure 3 to determine their dates of acquisition, purchase costs and other relevant information. Subsequently, Management should update the fixed asset register with their respective purchase costs / values and ensure that depreciation expense, accumulated depreciation and net book values of the assets are appropriately computed.

Management's Response

- 1.6.1.17 *The audit observation is noted by Management. The Management wishes to inform the Commission that most of the assets not coded in 2024 were deployed in November and*



December 2024 as the Authority was undergoing its Mandatory Audit by the International Maritime Organization (IMO). These assets were deployed to meet up with specific targets and deliverables deadlines to ensure that the Republic of Liberia passes the IMO mandatory audit. Due to the aforementioned, the Authority, in late December 2024, began the coding of all additional assets deployed at the newly established Port State Control Office in Buchanan, the Port State Control Office in the Free Port of Monrovia and those deployed at the Monrovia Region- Maritime Rescue and Coordination Center (MR-MRCC) at the Coast Guard Base on the Bushrod Island. In view of the above, the Management is pleased to state that all of its assets have been properly coded and accounted for.

- 1.6.1.18 *Though, the Asset Register needs improvement, the Management ensures it is properly updated to fully capture depreciation and other movements by the Department of Finance and the Fixed Asset Division. The Authority has allotted funds in its 2026 budget to resolve all the issues surrounding fixed assets, as an accounting firm will be hired, to work closely with the Fixed Assets Unit and that of the Department of Finance, to implement said recommendations. The Management is confident that by 2026, all of these assets management issues will be fully resolved.*
- 1.6.1.19 *The Management has mandated the implementation of the asset movement log (copies of those movements forms are herewith attached). This will aid the effective monitoring of assets as they are transferred from one department to another or from one user to another. The Management hails the Commission for this recommendation and has implemented this recommendation fully monitored by its Risks and Quality Assurance Department as well as its Internal Auditor. In addition, the Management ensured that the list of each asset in a vicinity is displayed in compliance with the PFM act.*
- 1.6.1.20 *The Management wishes to inform the Commission that audit recommendation implementation is of importance to Management as these recommendations emanating from the Commission have aided the achievement of organizational excellence at the Authority over the years. The Authority will uphold the culture of audit recommendations implementation year-to-year.*

Auditor General's Position

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



Annexure 2: Irregularities Associated with Personnel Records Management

NO.	NAME	POSITION	LETTER OF APPLICATION
1	Jasmine C. Dennis	Project Officer	No evidence of the Terms of Reference, Medical Certificate & 2 Passport size photos as required
2	Prince T. Brooks	IT Technician	No evidence of Personnel History Form, Terms of Reference & 3 Passport Size Photos not seen
3	Darlington M. Cheeks	Chief of Office Staff	No evidence of Educational Credentials, Letter of Recommendations, Police Clearance, Medical Certificate, Personnel History Form, Confidentiality Agreement Form & Passport Size Photos as required
4	Osuman V.M. Dorley	Manager/Project	No evidence of Letter of Recommendation, Police Clearance & 2 Passport Size Photos as required
5	Agnes Jebbeh Dagbe	Compliance Officer	3 Passport Size Photos not seen
6	George G. Kiadii	Special Aide	No evidence of Terms of Reference, Police Clearance & 3 Passport Size as required
7	Emmanuel A. Stevens	Senior Policy Officer	No evidence of Police Clearance as required
8	Jamal Khan	Security	No evidence of Police Clearance, Medical Certificate & 4 Passport Size Photos as required
9	Emmetlyn T. Kai	Facilitation	4 Passport Size Photos not seen.
10	Plezzant C. Johnson	IT Technician	No evidence of Police Clearance & Medical Certificate
11	Kebbeh M. Kpadeh	Manager/HR	2 Passport Size Photos as required
12	Atty. Saidu Vasco Nyei	General Legal Counsel	No evidence of a Medical Certificate & 4 Passport size photos as required
13	Mohammed Calico Lavalie	Director Facilitation	2 Passport-size photos not seen.
14	Dorbor Ignatius Jr.	Security	
15	Yarmie Q. Gbeisay	Research Assistant	No evidence of Educational Credentials & Letter of Recommendations as required
16	Mandela Mangull Porson	Director of Procurement	2 Passport size photos not seen.
17	Angeline M. Blama	Associate Director/ Procurement	No evidence of Police Clearance as required
18	Cyrus Michael Johnson	Associate Director/DVRS	3 Passport size photos not seen.
19	Jusufu Dolo	Manager	No evidence of Police Clearance as required
20	James W. Nagbe	Security	No evidence of Letter of



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NO.	NAME	POSITION	LETTER OF APPLICATION
			Recommendations, Police Clearance, Medical Certificate & 2 Passport size as required
21	Abraham Vatekeh	Security	No evidence of Educational Credentials, Medical Certificate as required

Annexure 3a: Irregularities Associated with Fixed Asset Management

No	Asset Name	Series Number	Location	Person Name
1	Chair	N/A	Cos office	Mr. Darlington Cheeks
2	Executive Office Chair			Mr. Darlington Cheeks
3	Canon Printer			Mr. Darlington Cheeks
4	Semi Executive Desk	N/A	S.A office	Special Assistant
5	Dell Laptop	88rhq73		Att. Vasco Nyei
6	Dell Desktop	Cnodcygf	FFWS	Mr. Tengbeh
7	Dell Desktop	QDCOD	FFWS	Mr. Tengbeh
8	Dell LAPTOP	2ywqgj3	Director Office	Mr, James A.A Morris
9	Chair	N/A	Director office	Mr, Anthony Toe. Twe
10	Biometric	CG1231060919	It Office	Mr, Rockin O. Kargou
11	Canon Printer		Director office	'Mohammed Kamara
12	Router		Director office	'Mohammed Kamara
13	JAC	LI11PABC1NCO22135	Postage	Postage
14	JAC	LI11PABC1NCO22136	Utility	Utility
15	JAC	LI11PABC6NC022132	Security	Security
16	Nissan	GNSKPKD5MR125063	Executive Assistant	Executive Assistant
17	Nissan	A5144	Adm/Utility	Adm/Utility
18	Toyota	A561	Port State Buchana	Port State Buchana
19	Toyota	A562	MIIU/Security	Miiu/Security
20	Suzuki	A109	Finance	Finance
21	Suzuki	A109	Procurement	Procurement
22	Chevrolet		Head Quarters	Commissioner General
23	Executive Chair		Procurement	Porson
24	Canon Printer		Procurement	Porson
25	Still Cabinet		Procurement	Porson
26	Work Station		Procurement	Porson
27	Television		Procurement	Porson
28	Visitor Chair		Procurement	Porson
29	Visitor Chair		Procurement	Porson
30	Desk	N/a	Director Office	Dolakeh
31	Visitor Chair	N/a	Director Office	Dolakeh
32	Visitor Chair	N/a	Director Office	Dolakeh
33	Refrigerator	N/a	Director Office	Dolakeh



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No	Asset Name	Series Number	Location	Person Name
34	Chair	N/a	Director Office	Dolakeh
35	Air Condition	N/a	Director Office	Dolakeh
36	Chair	N/a	SISA	Lavalie
37	Chair	N/a	SISA	Lavalie
38	Chair	N/a	SISA	Lavalie
39	Desk	N/a	SISA	Lavalie
40	Television	N/a	SISA	Lavalie
41	Refrigerator	N/a	SISA	Lavalie
42	Desk	N/a	SISA	SISA
43	Desk	N/a	SISA	SISA
44	Desk	N/a	SISA	SISA
45	AC	N/a	SISA	SISA
46	Desk	N/a	SISA	SISA
47	Steel Cabinet	N/a	SISA	SISA
48	Television	N/a	SISA	SISA
49	Steel Cabinet	N/a	SISA	SISA
50	Desk	N/a	SISA	SISA
51	Desk	N/a	SISA	SISA
52	AC	N/a	SISA	SISA
53	AC	N/a	SISA	SISA
54	Dell	N/a	SISA	SISA
55	Dell	N/a	SISA	SISA
56	Dell	N/a	SISA	SISA
57	Dell	N/a	SISA	SISA
58	Conference Table	N/a	conference room	SISA
59	Chair	N/a	conference room	SISA
60	Chair	N/a	conference room	SISA
61	Chair	N/a	conference room	SISA
62	Chair	N/a	conference room	SISA
63	Chair	N/a	conference room	SISA
64	Chair	N/a	conference room	SISA
65	Chair	N/a	conference room	SISA
66	Chair	N/a	conference room	SISA
67	Chair	N/a	conference room	SISA
68	Chair	N/a	conference room	SISA
69	Chair	N/a	conference room	SISA
70	Chair	N/a	conference room	SISA
71	Television	N/a	conference room	SISA
72	Air Condition	N/a	conference room	SISA
73	Podium	N/a	conference room	SISA



Annexure 3b: Irregularities Associated with Fixed Asset Management

No	ASSET NAME	SERIES NUMBER	COST	DATE OF PURCHASE	CONDITION
1	Chair	N/A	-		
2	Canon Printer		375.00	Nov. 14 2024	Good
3	Dell Desktop	QDCOD	-	2024	Good
4	Canon Printer		650.00	Nov. 20 2024	Good
5	Router		109.00	OCT/31/24	Good
6	JAC	LI11PABC1NCO22135	-		Good
7	JAC	LI11PABC1NCO22136	-		Good
8	JAC	LI11PABC6NC022132	-		Good
9	Nissan	GNSKPKD5MR125063	-		Good
10	Nissan	A5144	-		Good
11	Toyota	A561	-		Good
12	Toyota	A562	-		Good
13	Suzuki	A109	-		Good
14	Suzuki	A109	-		Good
15	Chevrolet		-		
16	Canon Printer		750.00	11/04/2024	Good
17	Television		135.00	11/04/2024	Good
18	Refrigerator	N/A	125.00	OCT/15/2024	Good
19	Air Condition	N/A	450.00	OCT/15/2024	Good
20	Television	N/A	110.00	OCT/15/2024	Good
21	Refrigerator	N/A	125.00	OCT/15/2024	Good
22	Desk	N/A	-	OCT 14 2024	Good
23	Desk	N/A	-	OCT/15/2024	Good
24	Desk	N/A	-	OCT/15/2024	Good
25	AC	N/A	450.00	OCT/15/2024	Good
26	TELEVISION	N/A	650.00	OCT/15/2024	Good
27	AC	N/A	450.00	OCT/15/2024	Good
28	AC	N/A	450.00	OCT/15/2024	Good
29	Dell	N/A	-	OCT/15/2024	Good
30	Dell	N/A	-	OCT/15/2024	Good
31	Dell	N/A	-	OCT/15/2024	Good
32	Dell	N/A	-	OCT/15/2024	Good
33	Chair	N/A	-	Nov. 23 2024	Good
34	Television	N/A	650.00	Nov. 23 2024	Good
35	Air Condition	N/A	450.00	Nov. 23 2024	Good



Annexure 3c: Irregularities Associated with Fixed Asset Management

No	ASSET NAME	SERIES NUMBER	COST	DATE OF PURCHASED	CONDITION
1	Chair	N/A	-		
2	Dell Desktop	QDCOD	-	2024	Good
3	JAC	LI11PABC1NCO22135	-		Good
4	JAC	LI11PABC1NCO22136	-		Good
5	JAC	LI11PABC6NCO22132	-		Good
6	Nissan	GNSKPKD5MR125063	-		Good
7	Nissan	A5144	-		Good
8	Toyota	A561	-		Good
9	Toyota	A562	-		Good
10	Suzuki	A109	-		Good
11	Suzuki	A109	-		Good
12	Chevrolet		-		
13	Desk	N/A	-	OCT 14 2024	Good
14	Desk	N/A	-	OCT/15/2024	Good
15	Desk	N/A	-	OCT/15/2024	Good
16	Dell	N/A	-	OCT/15/2024	Good
17	Dell	N/A	-	OCT/15/2024	Good
18	Dell	N/A	-	OCT/15/2024	Good
19	Dell	N/A	-	OCT/15/2024	Good
20	Chair	N/A	-	Nov. 23 2024	Good



Exhibit 2-Reconciling Items Not Investigated and Corrected Timely

7. REMITTANCES BY US NOT RECORDED BY BANK Small Watercraft

DATE	DOCUMENT NUMBER	AMOUNT	COMMENT
7/29/2020	MSC 58/70	2,540.60	DEPOSIT IN TRANSIT
8/2/2023	MRC-0018-22 (J09CHDP22350001)	650.00	To contact the bank
3/27/2024	MRC-00037-24	1,050.00	Not Capture/bank
Total		\$ 4,240.60	

Exhibit 3: Reconciling Items Not Investigated and Corrected Timely

2. DISBURSEMENT TAKEN INTO ACCOUNT BY THE BANK TO BE RECORDED IN OUR BOOKS Small Watercraft

Eco-Bank

DATE	DOCUMENT NUMBER	AMOUNT	COMMENT
6-May-22	J01CBCH221360003	300.00	Disbursement by the bank without permission (To contact the bank)
30-Aug-23	J01CBCH232420007	300.00	Disbursement by the bank without permission (To contact the bank)
31-Aug-23	J02CQWL232430513	22.00	Overage on disbursement by the Bank to Payee James A. A. Morris (To contact the bank)
31-Jul-24	J01CBCH242130003	300.00	Disbursement by the bank without permission (To contact the bank)
	TOTAL	922.00	

