



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

**On the Financial Statements Audit of
the National Fisheries and Aquaculture
Authority (NaFAA)**

**For the Period Ended January 1, 2023
to December 31, 2023**

March 2026

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

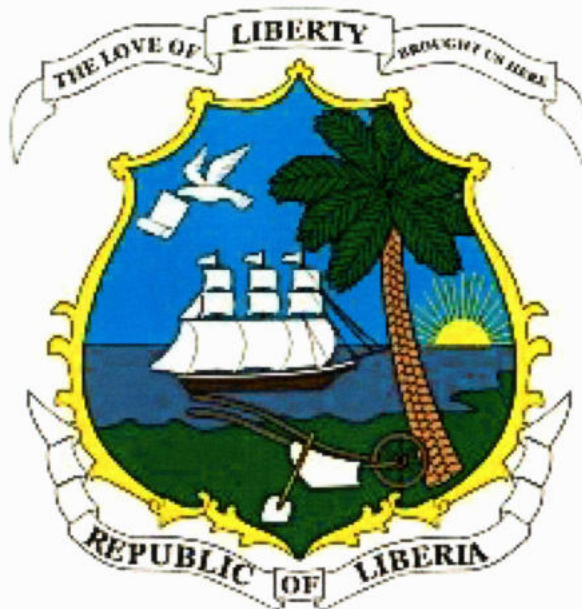


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Acronyms

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



Republic of Liberia

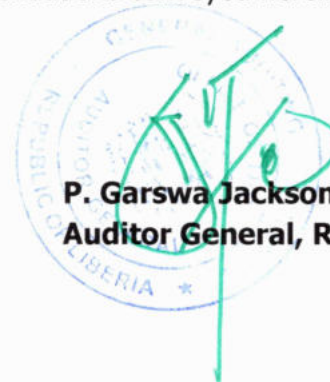


The Honourable Speaker of the House of Representatives and the President Pro-Tempore of the House of Senate.

We have undertaken the audit of the National Fisheries & Aquaculture Authority (NaFAA) for the year ended December 31, 2023. 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 National Fisheries and Aquaculture Authority (NaFAA). 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 NATIONAL FISHERIES AND AQUACULTURE AUTHORITY (NaFAA) FOR THE YEAR ENDED DECEMBER 31, 2023

Adverse Opinion

We have audited the financial statements of the National Fisheries and Aquaculture Authority (NaFAA), which comprise the Statement of Financial Position as at December 31, 2023, 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 National Fisheries and Aquaculture Authority (NaFAA) for the fiscal year ended December 31, 2023 we identified several significant issues that have led to our adverse opinion:

Non-Preparation of IFRS Compliance financial Statements

Management did not prepare the financial statements in full compliance with the International Financial Reporting Standard (IFRS) as required. Comparative information required by the framework was not presented in the notes to the financial statements. Non-compliance with International Financial Reporting Standards (IFRS), including the omission of required comparative information, results in incomplete and improperly presented financial statements. This reduces the reliability, transparency, and comparability of the financial statements and resulted in inappropriate recognition, measurement, presentation, and disclosure of transactions and balances in the financial statements.

Unremitted Government's share of revenue

There was no evidence that Management withheld and remitted Government's share of revenue amounting to US\$1,413,283.74. The non-remittance materially misstates net income, revenue and the current liabilities accounts in the financial statements for the year then ended December 31, 2023.

The above issues have a pervasive impact on the entity's financial statements, causing material misstatements and raising concerns about the accuracy and reliability of the reported financial position and performance for the year ended December 31, 2023.

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 NaFAA 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 NaFAA'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. 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

STATEMENT OF RESPONSIBILITIES


The Financial Statements as set out on pages 1 to 4 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 International Financial Reporting Standards (Accrual Accounting), adopted by the Government of Liberia.

In accordance with the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009 as amended and restated 2019, I am responsible for the control of and accounting for public funds received, held in, and expended for and on behalf of the National Fisheries & Aquaculture Authority.

Under the provisions of the same Act, I am required to prepare unaudited Final Account of the National Fisheries & Aquaculture Authority to the Board of Directors for onward submission to the Minister of Finance and Development Planning, Sector Minister, Auditor General, and the Bureau of State Enterprises two months after the end of each financial year to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Comptroller for my transmittal to the Board of Directors, as provided in the amended Regulations of the Public Financial Management Act of 2009 as amended and restated 2019. Accordingly, I am pleased to submit the required annual (January 1, 2023 to December 31, 2023) account of the National Fisheries & Aquaculture Authority in compliance with the PFM Act and its attendant Regulations. I 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 my knowledge and belief, these Financial Statements agree with the books of accounts, which have been properly kept.

I accept responsibility for the integrity of these financial statements, the financial information they contain and their compliance with the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009 as amended and restated 2019.



.....
Hon. Emma Metieh Glassco
Director General

National Fisheries & Aquaculture Authority

.....
Feb. 23, 2024

Date



NaFAA Financial Statements for the Period January 1, 2023 to December 31, 2023

(Audited)



NAIONAL FISHERIES & AQUACULTURE AUTHORITY (NaFAA)

REPUBLIC OF LIBERIA

FINANCIAL STATEMENTS

FOR THE PERIOD January 1, 2023 TO December 31, 2023

(Audited)



INCOME STATEMENT
 For The Year Ended 31 DECEMBER 2023

Account Title/ Description	Note	31 DEC. 2023	31 DEC. 2022
SOE Revenue	15	3,626,567.48	3,514,332.52
Total Revenue		3,626,567.48	3,514,332.52
Expenses			
Supplies & Consumables	16	10,342.80	50,202.50
Salaries, Wages, & Allowances	17	1,811,179.34	1,882,489.00
Administrative Expenses	18	1,114,809.27	1,280,359.99
Depreciation Expense		27,625.00	128,135.99
Other Expense	19	15,200.00	36,670.35
Total Operating Expense		2,979,156.41	3,377,857.83
Profit Before Tax		647,411.07	136,474.69
Taxation		-	-
Profit of the Year		647,411.07	136,474.69
Share of Revenue			
GOL Share of Revenue		400,000.00	
MOD Share of Revenue		-	
Total Share of Revenue		-	-
Net Income		247,411.07	136,474.69



Statement of Financial Position
 For the year, as at December 31, 2023

Assets	Notes	31 DEC. 2023	31 DEC. 2022
Fixed/ Long Term Asset			
Property & Plant		-	-
Property & Plant	4	598,779.07	770,229.29
Other Non-Current Assets	5	301,867.36	
Total Fixed/ Long Term Asset		900,646.43	770,229.29
current Asset			
Inventories	6	957,858.73	961,701.83
Account Receivable	7	35,591.60	35,591.60
Cash & cash Equivalents	7	333,258.35	779,582.03
Other Current Asset	9	17,850.00	35,277.93
Total Current Asset		1,344,558.68	1,812,153.39
Total Asset		2,245,205.11	2,582,382.68
Owner's Equity			
Reserved Gross Equity		532,507.26	532,507.26
Retained Earning/Accumulated Profit	10	1,043,492.82	796,081.75
Total Owner's Equity		1,576,000.08	1,328,589.01
Liabilities			
Long Term Liabilities			
Loan and borrowing		-	-
Trade Payable	11	80,711.05	381,403.05
Total Long-Term Liabilities		80,711.05	381,403.05
Current Liabilities			
Account Payable	12	49,021.00	184,968.32
Current Tax Liabilities	13	394,534.96	444,311.66
Other Payable	14	144,938.02	243,110.64
Total Current liabilities		588,493.98	872,390.62
Total Liabilities		669,205.03	1,253,793.67
Total Liabilities & Owner' Equity		2,245,205.11	2,582,382.68



Statement of cash Flow
 For the Year Ended December 31, 2023

Cash Flows from Operating Activities	Notes	31 Dec. 2023	31 Dec. 2022
Net Income	20	247,411.07	136,475.00
Adjustment for:		-	-
Depreciation Expense		27,625.00	128,136.00
Decrease in Inventory		3,843.10	(961,702.00)
Decrease in other Current Assets		17,427.93	(178.00)
Decrease in Account Payable		(135,947.32)	48,789.00
Decrease in other Tax Liabilities		(49,776.70)	432,432.00
Decrease In other Payable		(98,172.62)	120,864.00
Net Cash Provided by Operating Activities	21	12,410.46	(95,184.00)
Investing Activities			
Adjustment in PPE		75,115.29	-
Property & Plant		-	(862,582.00)
Other Non-Current Assets		-	-
Net Cash Provided by Investing Activities	22	75,115.29	(862,582.00)
Cash Flow from Financing Activities			
Decreased In Trade payable		(95,646.69)	304,724.00
Equity		(438,202.75)	356,313.00
Net Cash Provided by Financing Activities	23	(533,849.44)	661,038.00
Net changes in cash	24	(446,323.69)	(296,729.00)
Beginning cash Balance	25	779,582.04	1,076,311.00
Closing cash Position	26	333,258.35	779,582.04



Equity Statement
 For the Year Ended December 31, 2023

		Capital	Retained Earnings	Total Equity
	Beginning Capital Jan. 1, 2023	532,507.26	796,081.75	1,328,589.01
Add:	Net Income / Loss	-	247,411.07	247,411.07
	Net Increased/Decrease in Capital	532,507.26	1,043,492.82	1,576,000.08
Less:	Adjustments	-	-	-
	Ending Capital Dec. 31, 2023	532,507.26	1,043,492.82	1,576,000.08



NOTES OF EXPLANATIONS AND ELABORATION RELATING TO THE FINANCIAL STATEMENTS

The numbered notes that follow relate directly to the content of the Financial Statements above and are numbered accordingly.

1 General Information – Reporting Entity

The financial statements are for the National Fisheries & Aquaculture Authority, a public sector entity of the Government of Liberia. The financial statements encompass the reporting entity as specified in the relevant legislation (*Public Financial Management Act of 2009*). NAFAA's principal activity is to *manage and regulate the fish resources of Liberia (marine and inland)*.

The Financial Statements presented above reflect the Income Statement and Balance Sheet of the National Fisheries & Aquaculture Authority (NaFAA) for the period (1 January 2023 to 31st December 2023) on the basis of moneys received by, held in or paid out by NaFAA during the period under review. The Entity controls its own bank accounts.

The principal address of the reporting entity is:
National Fisheries & Aquaculture Authority
Adjacent LPRC
U.N. Drive, Bushrod Island
Monrovia, Liberia.

2 Accounting Policies

These are the specific principles, bases, conventions, rules and practices adopted by the Government of the Republic of Liberia in preparing and presenting the financial statements. The principal accounting policies adopted in the preparation of the financial statements therein are set out below.

(a) Basis of preparation

These financial statements have been prepared in accordance with the requirements of the Amendment and Restatement of the Public Financial Management Act, 2009 and comply with the Accrual Basis of International Financial Reporting Standard (IFRS): Financial Reporting under the Accrual Basis of Accounting. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The accounting policies adopted have been consistently used throughout.

(b) Reporting currency and translation of foreign currencies

(i) Functional and presentation (or reporting) currency

The Republic of Liberia operates a dual currency regime comprising the Liberian Dollar (LD) and the United States dollar (US \$); both of which are legal tenders. The attendant Financial Regulations to the PFM Act of 2009 states that:

"The monetary unit of Liberia for all government agency accounting and financial reporting shall be the Liberian Dollar. The United States Dollars may also be used for financial reporting purposes, but the Liberian Dollar is the base currency."

Hence, for the purpose of the Financial Statements being submitted, the United States Dollar is used as the reporting currency, which is permitted under the attendant Financial Regulations to the PFM Act of 2009 and adopted by the Government of Liberia as its reporting currency.

(ii) Translation of transactions in foreign currency

Foreign currency transactions and transactions in Liberian Dollar and other foreign currencies are translated into United States Dollar using the exchange rates prevailing at the dates of the transactions. Closing monetary balances are translated into the reporting currency using the closing rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at January 1 2023 exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

For the period ended (January to December, 2023), the exchange rate for the Liberian Dollar was 187 LD per US \$1.

(c) Reporting Period

The reporting period for these financial statements is for the Year 2023 (January 1, 2023 to December 31, 2023) of the Government.

(d) Revenues

Revenues represent all income earned by NaFAA through invoices issued and cash collected or not yet collected but earned during the period. Revenues that have not been collected are recognized as Account Receivable on the Balance Sheet. NaFAA generates revenues from its regulatory activities inclusive of Access Fees, License fees earned from fishing vessels (artisanal, semi-industrial and industrial), and import and export permit fees earned from importers and exporters of fish.

(e) Expenses

In general, all expenses are captured in the income statement. Expenses are recognized when incurred, meaning goods or services are either paid for after delivery of service or accrued as accounts payable on the Balance Sheet.

(f) Property, Plant and Equipment (physical assets or fixed assets)

Property, plant and equipment principally comprises land, buildings, plant, vehicles, office equipment, furniture and fixture and any other capital assets controlled by the National Fisheries & Aquaculture Authority (NaFAA).

Under the Government's accrual basis of accounting, the historical cost on purchases of property, plant and equipment are defrayed over an estimated useful life. The estimated useful life of fixed assets is determined by the standards set out in NaFAA's approved Financial Management and Internal Control Policy. Additionally, NaFAA maintains a Fixed Assets Register that contains detailed



record on all fixed assets. Proceeds from disposal of fixed assets are recognized as other income in the income statement.

(g) Inventories

Inventories are assets that are held in warehouses of NaFAA that are meant for distribution. These assets include: life jackets, Fishing nets, and outboard Yamaha Engine, (Etc).

(h) Employee Compensation

Employee compensation include salaries, wages, allowances, and other related-employment costs. Employee benefits are recognized when they are paid. No provision is made for accrued leave.

(i) Contingencies

Contingent liabilities, because of their nature are off Balance Sheet items which are not recognized on the Balance Sheet but disclosed in the Statement of Contingent Liabilities (on memorandum basis) in the notes to the financial statements. When the contingency becomes evident or occurs, under the accrual accounting method they are recognized as liability on the Balance Sheet before payment is made. Contingent assets are also not recognized but disclosed in the notes to the financial statements.

(j) Commitments and Guarantees

Long term Commitments, including operating and capital commitments arising from non-cancellable contractual or statutory obligations as well as Guarantees made, will be reported as Notes to the Financial Statements.

3 Authorization Date

The financial statements were authorized for issue on February 10, 2024 by Hon. Emma Metieh Glassco, Director General, National Fisheries & Aquaculture Authority (NaFAA).



NOTES TO THE BALANCE SHEET

Note 4 **Property and Plant**

	Fixed Assets Schedule 2023					
	Generator	Utility Vehicles	Office Equipment	Furniture & Fixture	Software	Total
Beginning Balance 2023		676,600	120,304	56,663		853,567
Additional Fair Value	141,547	263,800	10,040	37,014	38,500	490,901
	141,547	940,400	130,344	93,677	38,500	1,344,468
Beginning Balance 2023		432,975	(148,291)	13,695	38,500	336,879
Depreciation	47,135	313,153	32,586	13,377	2,564	408,816
	47,135	746,128	(115,705)	27,072	41,064	745,695
Net Book Value/Ending Balance	94,412	194,272	246,049	66,605	(2,564)	598,773

Note 5 **Other Non-Current Asset**

Container	1,778.00
Leasehold improvement	275,540.08
Transformer	23,549.28
Fuel Tank	1,000.00
Total	301,867.36

Note 6 **Inventory**

Life Jackets	242,309.93
Outboard Yamaha Engine	557,859.00
Fishing Nets	157,690.07
Total	957,859.00

Note 7 **Account Receivable**

GENERAL	12,520.00
COLLABORATIVE MANAGEMENT ASSOCIATION	500.00
DH FISHERIES	939.89
OCEAN FROZEN FOODS LIMITED	1,467.28
REEM FROOZEN FOOD	200.00
RED LIGHT FROZEN CENTER, INC.	200.00
SONIT LIBERIA, INC	2,018.44
T.R.H. TRADING CORPORATION	6,100.00
TRUST ALLIED FISHING VENTURES	282.44
UCI FRESH & FROZEN CO.	8,593.30
ZHONGGHA FOODS LTD	180.78
OSSACO CORP.	785.61
OCEAN SHIPPING CO.	1,803.86
Total	35,591.60

Cash and cash

Note 8 **Equivalent**



LBID Bank Statement Balance (Dec. 31, 2022)

BANK	Account Number	LRD Amount	Rate	USD Amount
LBDI	001USD21322295001	-	-	33,836.86
LBDI	001USD21322295002	-	-	81,507.54
LBDI	001USD21322295003	-	-	168,985.58
LBDI	001LRD21322295006	4,282,424.98	187.00	22,900.67
Grand Total USD & LRD	NIL	-	-	307,230.65
GTBANK	3166950020001001	-	-	26,027.70
Grand Total USD & LRD	NIL	-	-	333,258.35

Note 9 **Other Current Assets**

Staff Advance	17,850.00
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Note 10 **Retained Earning/Accumulated Profit**

Beginning Retained Earning	796,081.75
Net Income	247,411.07
Total	1,043,492.82

Note 11 **Trade Payable**

National Port Authority	54,893.77
Liberia Electricity Corp.	25,817.28
Total	80,711.05

Note 12 **Accounts Payable**

Beever Company	3,532.00
Best Office Supplier	3,010.00
Chicri Brothers	1,000.00
United Motor Company	9,796.00
Max Culinary Services	1,200.00
Expert Travel Services	4,710.00
Destiny Travel Services	773.00
United Commodities Inc.	25,000.00
Total	49,021.00

Note 13 **Current Tax liabilities**

Vendor Withholding	27,375.59
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	Staff Salary Withholding	296,337.13
	NASSCORP Withholding	48,509.30
	Contractors Withholding	22,312.94
	Total	394,534.96
Note 14	<u>Other Payable</u>	
	MOD Payable	2,300.00
	Seaman Union Due Payable	72,761.96
	Social security Payable	69,876.06
	Total	144,938.02
	Corporate Social Responsibility	48,189.24
	Travel	222,826.21
	Utility	11,868.00
	sundry	71,210.57
	Capacity Building	6,421.40
	Building Maintenance	105.00
	Employees' Benefits	31,327.11
	Total	1,439,863.14

NOTES TO THE INCOME STATEMENT

Note 15 SOE Revenue

Access Fee	1,960,462.14
Agency Certificate	42,803.70
Excess Catch Fee	664,876.74
Export Permit	7,200.00
Fine IUU	99,214.27
Import Permit	81,635.74
License Fee	335,350.40
Observe Fee	136,550.00
Other Income	100,000.00
Pre-License Inspection Fee	33,176.15
Processing Fee	8,700.00
Sanitary Certificate	4,598.34
Sectoral Support Fee	152,000.00
Transshipment Fee	-
Total	3,626,567.48

Note 16 Supplies and Consumables

Stationery Supplies	3,672.00
Supplies & Consumables	6,670.80



	Total	10,342.80
Note 17	<u>Salaries, Wages, & Allowances</u>	
	Employee Salaries	1,292,781.04
	Honorarium	20,518.00
	Contractors Salaries	257,893.30
	Special Allowance	135,912.00
	Medical Allowance	75,075.00
	Housing Allowance	9,000.00
	Transportation Allowance	10,000.00
	Gratuity	10,000.00
	Total	1,811,179.34
Note 18	<u>Administration Expense</u>	
	Bank Service Charge	4,149.27
	Communication & ICT	112,969.05
	Entertainment	101,199.84
	Fuel	128,599.40
	Insurance & Registration	6,547.00
	General Repairs and Maintenance (vehicles)	44,605.83
	Printing and Production	147,347.50
	Professional Services	29,639.57
	Public Relations	28,463.25
	Rent (Vehicle Rental)	119,091.03
	Shipping & Handling	250.00
	Corporate Social Responsibility	48,189.24
	Travel	222,826.21
	Utility	11,868.00
	sundry	71,210.57
	Capacity Building	6,421.40
	Building Maintenance	105.00
	Employees' Benefits	31,327.11
	Total	1,114,809.27
Note 19	<u>Other Expenses</u>	
	Contingencies	15,200



NOTES TO THE STATEMENT OF CASH FLOWS

Note 20. Net Income

Net Profit after Tax represents net income/loss derived after total operating expenses are deducted from total revenue. NaFAA being a government business entity and SOE is tax exempt. Hence, taxes were not applied against revenue or gross profit. At the end of the period under review, NaFAA recorded a Net Income of US\$ **247,411.07**.

Note 21. Net Cash provided by Operating Activities

Cash flows from operating activities are the cash inflows and cash outflows arising in normal trading activities of NaFAA for the period under review. The net cash flows from operating activities for the period under review amounted **US\$ 12,410.46**.

Note 22. Net Cash provided by Investing Activities

Cash flows from investing activities is as the result of cash used to acquire long term asset and cash gain in the disposal of long-term assets. For the period under review, cash used in the acquisition of property, plant and equipment amounted to **US\$ 75,115.29**.

Note 23. Cash flow from financing activities

Cash flows from financing activities is as the result of the Trade Payable and the Opening balance Equity, the net cash provided by financing activities is **US\$ (533,849.44)**.

Note 24. Net changes in cash

For the period under review, net increase in cash/cash equivalents amounted to **US\$(446,324)** which is the total sum of net cash flows from operating activities, net cash flows from investing activities, and net cash flows from financing activities.

Note 25. Cash/Cash Equivalents at the beginning of the year

Cash/cash equivalents at the beginning of the year is the cash brought forward from the year 2021 which amounted to **US\$ 779,582**.

Note 26. Cash/Cash Equivalents at the end of the year

Cash/cash equivalents at the end of the year is the total cash available to NaFAA at the end of the period under review which amounted **US\$.333,258**