



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

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

**Credit: no. IDA V3830 *For the Period
January 1 to November 30, 2022***

June 2023



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

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*AUDITOR GENERAL'S REPORT ON THE
LIBERIA INVESTMENT, FINANCE AND (LIFT-P) FINANCIAL STATEMENTS
For the Financial Year ended November 30, 2022*

Acronyms/Abbreviations/Symbols

Acronyms/Abbreviations/Symbol	Meaning
ACCA	Association of Chartered Certified Accountants
A/C#	Account Number
WB	World Bank
AG	Auditor General
APA	Assistant Project Accountant
BEP	Bid Evaluation Penal
CBL	Central Bank of Liberia
CERC	Contingent Emergency Response Component
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
CPA	Certified Public Accountant
ERTP	Economic Recovery and Transformation Project
GAC	General Auditing Commission
GoL	Government of Liberia
IDA	International Development Association
IPSAS	International Public Sector Accounting Standards
LIFT-P	Liberia Investment, Finance and Trade Project
M & E	Monitoring and Evaluation
MoCI	Ministry of Commerce and Industry
MSC	Ministerial Steering Committee
MSMEs	Micro Small and Medium Enterprises
PFM Act	Public Finance Management Act
PFMU	Project Financial Management Unit
PIU	Project Implementation Unit
PPC Act	Public Procurement & Concessions Act
PPCC	Public Procurement and Concessions Commission
PPA	Project Preparatory Advance
PV	Payment Voucher
ToR	Terms of Reference
SPA	Senior Project Accountant
US\$	United States Dollar



*AUDITOR GENERAL'S REPORT ON THE
LIBERIA INVESTMENT, FINANCE AND (LIFT-P) FINANCIAL STATEMENTS
For the Financial Year ended November 30, 2022*



Republic of Liberia

June 30, 2023

Hon. Mawine G. Diggs
Minister of Commerce and Industry
Liberia Investment, Finance and Trade Project
Ministry of Commerce and Industry
Ministerial Complex
Monrovia, Liberia

**Ref: AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS AUDIT OF THE
LIBERIA INVESTMENT, FINANCE AND TRADE PROJECT (LIFT-P)**

Opinion

We have audited the accompanying financial statements of Liberia Investment, Finance and Trade Project (LIFT-P), Credit No. IDA V3830 for the period January 1 to November 30, 2022 which comprise the Statements of Receipts and Payments, Statement of Comparison of Budget and Actual Amounts and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Statement of Receipts and Payments as at November 30, 2022, the Statement of Comparison of Budget and Actual Amounts and a summary of other accounting policies and other explanatory notes for the period then ended in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting.

Basis for opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Liberia Investment, Finance and Trade Project (LIFT-P) Project Implementing Unit (PIU) of the Ministry of Commerce and Industry (MoCI) in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Management Responsibility for the Financial Statements

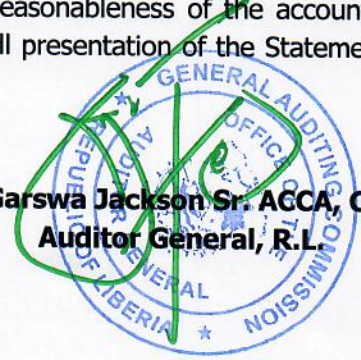
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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

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

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



Monrovia, Liberia
June 2023



*AUDITOR GENERAL'S REPORT ON THE
LIBERIA INVESTMENT, FINANCE AND (LIFT-P) FINANCIAL STATEMENTS
For the Financial Year ended November 30, 2022*

Key Members of The Project Coordinating Unit

No.	Name	Position
1.	James G. Quiqui	Project Coordinator
2.	Joseph T. Hinneh	Financial Officer
3.	Julius M. Vanyanbah	Project Procurement Specialist
4.	Julius Yenwon Saye Keh-nel	SME Specialist
5.	Patrick E. Paye	Financial Sector Development Specialist
6.	Jefferson Dahn	Environmental Specialist
7.	Dogbazee Zaza	Social Specialist



GENERAL INFORMATION

PROJECT MANAGEMENT TEAM

Project Financial Management Unit:

Papin Daniels, Jr, CA, CPA, CFE
Unit Director
Project Financial Management Unit (PFMU)

Leroy N. Fendor, CA, CPA
Deputy Director

Subozu Kollie, CFE, CA, CPA
Project Internal Auditor

Registered Office:

Project Financial Management Unit (PFMU)
Ministry of Finance
Broad and Mechlin Street
Liberia

Project Implementation Unit:

James Quiqui
Project Coordinator
Liberia Investment, Finance & Trade Project (LIFTP)

Project Location:

Ministry of Commerce & Industry
Inter-Ministerial Complex
Congo Town, Liberia

Bankers:

Ecobank Liberia Limited
11th Street Sinkor
Monrovia

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD ENDED NOVEMBER 30, 2022

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<i>In United States Dollars</i>	Notes	November 30, 2022	Cummulative
Receipt			
IDA Grant	4	<u>507,972</u>	507,972
Total Receipt		<u><u>507,972</u></u>	<u>507,972</u>
Project Management + CERC			
Total Payments	5	<u>424,411</u>	424,411
		<u><u>424,411</u></u>	<u>424,411</u>
Excess of receipts over payments (payments over receipts)		83,561	83,561
Fund Balance as at beginning		<u>-</u>	<u>-</u>
Cummulative fund balance		<u><u>83,561</u></u>	<u>83,561</u>

Note: This is the first year therefore there are no comparative figures

The notes on pages 6 to 12 are integral part of these project financial reports

**STATEMENT OF FUND BALANCE AND CASH STATUS
FOR THE PERIOD ENDED NOVEMBER 30, 2022**

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<i>In United States Dollars</i>	Notes	November 30, 2022
A Fund Balance		
Balance of Project Fund		-
Add: Total Receipts during the period		<u>507,972</u>
Total Fund available for operations		507,972
Less: Total Payments during the period		424,411
Balance of project fund at the end of the year		83,561
B Cash Status:		
Cash at Bank		<u>83,561</u>
Total Cash on hand and in bank		83,561
Difference between A and B		<u><u>-</u></u>

Note: This is the first year therefore there are no comparative figures

The notes on pages 6 to 12 are integral part of these project financial reports

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE FISCAL YEAR NOVEMBER 30, 2022

Analysis of Variance

Activities Within Components

	Project Allocation US\$	Annual US\$	Actual Expenditure US\$	Variance US\$
Investment Climate and Trade	16,000,000	-	-	-
Digital Financial Services Infrastructure	11,000,000	-	-	-
Digital Financial Services Infrastructure	9,000,000	-	-	-
Project Management + CERC	4,000,000	1,008,400	424,411	583,989
Total	40,000,000	1,008,400	424,411	583,989

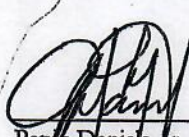
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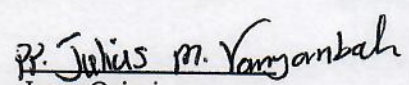
STATEMENT OF FINANCIAL POSITION
AS AT NOVEMBER 30, 2022

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<i>In United States Dollars</i>	Notes	November 30, 2022
Assets		
Cash and cash equivalent		<u>83,561</u>
Total Assets		<u>83,561</u>
Fund Balance		
Grants		<u>83,561</u>
Accumulated Fund Balance		<u><u>83,561</u></u>



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



James Quiqui
Project Coordinator-LIFT
MOCI

Note: This is the first year therefore there are no comparative figures

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NOTES TO FINANCIAL STATEMENTS

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1. Background and Information of the Project

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

- i. To support improvements in Liberia's regulatory environment by strengthening key institutions providing Government to Business (G2B) services covering international trade, foreign investment, and business entry. It will also build on and complement the deep advisory work that has been carried out in recent years by the IFC which will continue through the initial implementation stages of the project;
- ii. To improve private sector capabilities and competitiveness at the firm level as well as stimulate youth and women entrepreneurship to support the recovery phase. It is also geared towards strengthening the entrepreneurship ecosystem to support the emergence of dynamic, resilient and productive firms in Liberia and in doing so support the transformation of Liberia's economy;
- iii. To build on the Ebola-response MSME Finance Facility which had the PDO of developing a framework to provide MSMEs finance on sustainable terms, enhance the capacity of local financial institutions to lend profitably to MSMEs and objectively measure outcomes.
- iv. To support: (i) Government and other actors capacity strengthening for the coordination, design, and implementation; (ii) the administrative, technical, and financial management of the project by Project Implementation Unit (PIU) under the oversight of Project Steering Committee; (iii) the coordination among all institutional partners to ensure the efficient flow of information among all actors and coordination with the private sector; (iv) the establishment of monitoring and evaluation mechanism of the project's results and impact; (v) the development of communication activities to publicize and disseminate project results, best practice, and success stories; (vi) impact evaluations.
- v. A provisional zero amount component to allow for rapid reallocation of loan proceeds from other project components during an emergency.

2. Use of Grant Proceeds

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

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

<i>In United States Dollars</i>	November 30, 2022	Cumulative
4 Grant Receipt		
IDA V3830	371,080	371,080
IDA V3830 -Direct Payment	<u>136,892</u>	<u>136,892</u>
	<u>507,972</u>	<u>507,972</u>
5 Project Management + CERC		
PIU + CERC	-	-
PPA	<u>424,411</u>	<u>424,411</u>
	<u>424,411</u>	<u>424,411</u>
6 Cash receipts through grant and other Sources		
IDA grant	507,972	507,972
7 Cash paid		
Project Management + CERC	<u>424,411</u>	<u>424,411</u>
Total Payments	<u>424,411</u>	<u>424,411</u>
12 Variance Explanation		

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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PROJECT DESIGNATED ACCOUNT STATEMENT

Account Number: 6101905782
Account Type: Current Account
Depository Bank (s): Ecobank
Address: 11th Street, Sinkor
Monrovia, Liberia

Currency: United States Dollar

	November 30, 2022
Total Grant Received	<u>507,972</u>
Total grant income reported	507,972
Amount spent	424,411
Balance as at beginning	<u>-</u>
Balance as at November 30, 2022	<u>83,561</u>
Closing Balance Consist of:	
Designated A/c-Ecobank	<u>83,561</u>
	<u>83,561</u>