



Management Letter

On the Financial Statements Audit of the Recovery of Economic Activity for Liberia Informal Sector Employment Project (REALISEP)

For the period July 1, 2021 to December 31, 2022



Promoting Accountability of Public Resources

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

Monrovia, Liberia
June 2023

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ACRONYMS USED

Acronyms/Abbreviations/Symbol	Meaning
AFP	Audit Focal Person
AG	Auditor General
CGMA	Chartered Global Management Accountant
CPA	Certified Public Accountant
CSC	County Steering Committee
ED	Executive Director
FS	Financial Statements
GoL	Government of Liberia
IFR	Interim Financial Reports
INTOSAI	International Organization of Supreme Audit Institutions
IPSAS	International Public Sector Accounting Standards
ISSAI	International Standards of Supreme Audit Institutions
MOYS	Ministry of Youth and Sport
No.	Number
N/A	Not Applicable
PDO	Project Development Objectives
PFM	Project Financial Manual
POM	Project Operational Manual
PMT	Project Management Team
QPR	Quarterly Progress Report
Qty	Quantity
REALISEP	Recovery of Economic Activity for Liberia Informal Sector Employment Project
SOE	Statement of Expenditures
ToR	Term of Reference
US\$	United States Dollars

Hon. Dester Zeogar Wilson
Minister
Ministry of Youth and Sports
Monrovia, Liberia

June 30, 2023

Dear Hon. Wilson:

Re: Management Letter on the Audit of the Recovery of Economic Activity for Liberia Informal Sector Employment (REALISE) Project for the period July 1, 2021 to December 31, 2021.

The Audit of the Financial Statements of the Recovery of Economic Activity for Liberia Informal Sector Employment (REALISE) Project for the period July 1, 2021 to December 31, 2022 was commissioned by the Auditor-General (AG) under AG's mandate as provided for in Section 2.1.3 of the GAC Act of 2014 as well as the Audit Engagement Terms of Reference (ToR).

INTRODUCTION

The audit of the Recovery of Economic Activity for Liberia Informal Sector Employment (REALISE) Project year ended for July 1, 2021 to December 31, 2022 was completed and the purpose of this letter is to bring to your attention the findings that were revealed during the audit.

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 the financial statements;
- Assessment of the accounting principles used and significant estimates made by management; and
- Evaluation of the overall financial statements' presentation.

The audit will also include an examination, on a test basis, of evidence supporting compliance in all material respects with the relevant laws and regulations which came to our attention and are applicable to financial matters.

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 matters and/or weaknesses that were not identified.

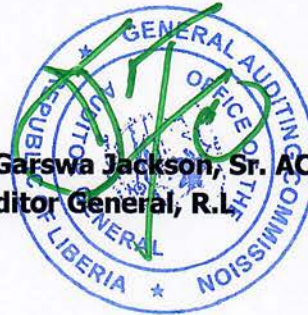
*Management Letter On the audit of the
Recovery of Economic Activity for Liberia Informal Sector Employment (REALISE) Project Financial Statements
For the Period July 1, 2021 to December 31, 2022*

The financial statements, maintenance of effective control measures and compliance with laws and regulations are the responsibility of the Accounting Officer. Our responsibility is to express our opinion on these financial statements.

The audit findings which were identified during the course of the audit are included below.

by the staff of the Recovery of Economic Activity for Liberia Informal Sector Employment (REALISE) Project and other individuals and businesses who contributed to the success of this audit. The audit findings which were identified during the course of the audit are included below:

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



Monrovia, Liberia
June 2023

1 DETAILED FINDINGS AND RECOMMENDATIONS

1.1 Financial Issues

1.1.1 No Explanation of Material Variances

Observation

1.1.1.1 Part 1.7.8 of the Revised Cash Basis IPSAS (November 2017) provides that an entity that makes publicly available its approved budget(s) shall present a comparison of the budget amount for which it is held publicly accountable and actual amounts either as a separate additional financial statement of an additional budget columns in the statement of cash receipts and payments. The comparison of budget and actual amount shall present separately for each level of legislative oversight:

- By way of note disclosure, an explanation of material differences between the budget for which the entity is held publicly accountable and actual amounts, unless such explanation is included in other public documents issued in conjunction with the financial statements, and cross reference to those documents is made in the notes.

1.1.1.2 The Project Financial Statements include a Statement of Comparison of Budget and Actual amount which shows material variances. However, the statement did not include notes for the explanation of the material variances.

1.1.1.3 During the audit, we observed that the explanatory notes relating to the causes of significant variances between the budget and actual amounts were not disclosed in the financial statements. **See Annexure 1 for details.**

Risk

1.1.1.4 Failure to include notes or explanation for material variances between budgetary amounts and actual amounts in the financial statements may deny users of the financial statements' information needed to make informed decision.

1.1.1.5 Fair presentation and full disclosure may be impaired.

Recommendation

1.1.1.6 Management should ensure that full and adequate disclosures are made for material variance(s) between the budget and actual amounts consistent with Part 1.7.8 of the Revised Cash Basis IPSAS (November 2017).

Management's Response

1.1.1.7 *This was resolved in the revised Financial Statements. Pease See Exhibit I.*

Auditor General's Position

1.1.1.8 We acknowledge Management's acceptance of our findings and recommendations and subsequent adjustments of the financial statements.

1.1.2 Payments to Third-Party Payments made to Staffers of the Project

Observation

- 1.1.2.1 B. 28 of the PFM Regulations of 2009 as amended and restated 2019 states, " payment shall be made only to the person or persons name on the payment voucher or to their representative duly and legally authorized in writing to receive the payment".
- 1.1.2.2 During the audit, our review of documents shows that Management made total third-party payment of US\$6,768.00 to some project staffers, rather than making direct payment to service providers. **See table 1 for details:**

Table 1: Third-party Payments made to staffers of the project

No	Date	Bank Account	Staffers of the project	Description	Expenditure per Bank	Amount
1	01/13/22	0324037/002/0001/001	J. ABU SANDA	Pmt for Software Package	GTB CHQ DEP BY REALISE MYS OPS IFO J ABU SANDA	1,657.00
2	11/01/22	0324037/002/0001/001	J. ABU SANDA	Pmt for internet equipment	GTB CHQ 107 IFO J. ABU SANDA	976.00
3	11/22/22	0324037/002/0001/001	ANITA KOLUBAH MARSHALL	Pmt fr Stationer - Anita M	GTB CHQ WTHDRW IFO ANITA KOLUBAH MARSHALL	3,000.00
4	10/26/22	0324037/002/0001/002	DENIECE GARDINER	Office rent and rate	GTB CHQ WTDHW IFO DENIECE GARDINER	1,135.00
TOTAL						6,768.00

Risk

- 1.1.2.3 Paying cash to employees for subsequent disbursement to vendors may facilitate misappropriation of funds.
- 1.1.2.4 This practice may also lead to Management override of the procurement processes by completing disbursement without facilitating due procurement processes.

Recommendation

- 1.1.2.5 Management should initiate and complete all procurement processes as required by the PPCC and the Public Financial Management Act. All payments for goods and services procured by the project should be made directly to the vendor or its legally authorized representative.

Management's Response

- 1.1.2.6 *Payments for software packages and renewal of those packages can only be done online and using a bank card as it stands, the project does not have a bank card. There are 25 project communities and each community has 5 persons each person receives \$24 total number of persons to receive this amount is 125. Because of the amount the CoCs have refused to receive checks for \$24. There are activities that are difficult to execute without third-party payments.*

Auditor General's Position

- 1.1.2.7 Management's assertions did not adequately address the issue raised. Management should ensure that all payments are made directly to vendors, beneficiaries or their legally authorized representatives through direct deposits, checks or mobile money transactions. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.3 Signing Date of the Financial Statements not Specified

Observation

- 1.1.3.1 Paragraph 1.4.5. of the IPSAS Cash basis reporting framework states "An entity shall disclose the date when the financial statements were authorized for issue and who gave the authorization. If another body has the power to amend the financial statements after issuance, the entity shall disclose that fact.

- 1.1.3.2 Regulation I.11. of the PFM Act of 2009 as amended and restated 2019 -Annual Government Agency Accounts, states "(1) There shall be prepared by the head of government agency or an administrator or head of any Government agency and transmitted to the, the Minister and the Comptroller-General in respect of the year, accounts covering all Public Funds under his control. The accounts shall be submitted within a period of two months after the end of each fiscal year, or such other period as the Legislature may by resolution appoint, and shall include statements and documents to be specified in the International Public Sector Accounting Standards as adopted by the Government of Liberia.

- 1.1.3.3 During the audit, we observed that the financial statements signed by the Director of Donor Funded Projects of the PFMU, MFDP and the Project Coordinator did not specify the actual date the document was prepared and signed.

Risk

- 1.1.3.4 Management may be non-compliant with Regulation I.11. of the PFM Act of 2009 as amended and restated 2019.
- 1.1.3.5 Untimely presentation and approval of the financial statements may impair accountability and decision making. The completeness and accuracy of the financial statements may also be impaired.

Recommendation

- 1.1.3.6 Management should adjust the financial statements to include the date of approval adjacent to the signatures of the authorizers.

Management's Response

- 1.1.3.7 *This was resolved in the revised Financial Statements. Pease See Exhibit II.*

Auditor General's Position

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

1.1.4 Undisclosed Reporting Period

Observation

- 1.1.4.1 Paragraph 1.4.1 of the 2017 revised Cash Basis IPSAS, requires that general purpose financial statements shall be presented at least annually. When, in exceptional circumstances, an entity's reporting date changes and the annual financial statements are prepared for a period longer or shorter than one year, an entity shall disclose in addition to the period covered by the financial statements:
- a) the reason(s) for period other than one year being used; and
 - b) the fact that comparative amounts may not be comparable

- 1.1.4.2 During the audit, we observed that the financial statements were prepared for a period other than one year without explanatory notes for the reason(s) thereto.

- 1.1.4.3 Additionally, we observed that Management did not disclose that the amounts for prior and current periods figures may not be comparable due to the change in the reporting period.

Risk

- 1.1.4.4 Comparability, understandability, reconciliation and decision making of users of the financial statements may be impaired.

- 1.1.4.5 Fair presentation and full disclosure may be impaired.

Recommendation

- 1.1.4.6 Management should facilitate full and adequate disclosures in the notes to the financial statements consistent with Paragraph 1.4.1 of the 2017 revised Cash Basis IPSAS.

Management's Response

- 1.1.4.7 *This was resolved in the revised Financial Statement. Please See Exhibit II.*

Auditor General's Position

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

1.1.5 Variances between Drill/General ledger and Trial Balance figures

Observation

- 1.1.5.1 Paragraph 1.5.2 of the Cash Basis IPSAS as adopted by the Government of Liberia in 2009 requires that financial statements shall present information that is:
- a) Understandable;
 - b) Relevant to the decision-making and accountability needs of users;

- c) Reliable in that it: 1(i) Represents faithfully the cash receipts, cash payments and cash balances of the entity and the other information disclosed; 1(ii) Is neutral, that is, free from bias; and 1(iii) Is complete in all material respects.

1.1.5.2 Additionally, Paragraph 1.3.33 5, of the IPSAS cash basis of accounting requires the maintenance of complete and accurate accounting records during the reporting period is essential for timely production of the general-purpose financial statement.

1.1.5.3 ASC 720 "Other Expenses" provide guidance on expensing of costs.

1.1.5.4 Section 36(1) of the PFM Act of 2009 states "It is a general responsibility under this Act for all government officials handling public financial transactions to ensure that financial information is reported in a timely, comprehensive, and accurate manner, in the manner prescribed in this Act, under its regulations, and in instructions issued by the Minister".

1.1.5.5 During the audit, we observed that the drill/general ledger recorded amounted to US\$573,991.85 for the below various expenditures while the trial balance prepared by Management reported amounted US\$894,015.57, resulting to a total variance of US\$320,023.72. **See table 2 for details.**

Table 2: Variances between Drill/General Ledger and Trial Balance figures

No	Description	Drill/General Ledger Amount	Trial Balance Amount	Variance
1	Salaries	336,482.40	310,432.40	26,050.00
2	Repairs and Maintenance	12,110.50	12,759.26	-648.76
3	Daily Sustenance Allowance (DSA)	10,341.67	3,329.60	7,012.07
4	Fuel and Lubricant	35,386.00	37,738.00	-2,352.00
5	Bank Charges	3,807.92	23,391.98	-19,584.06
6	Vehicle rental	1,185.40	960.00	225.40
7	Refreshment	1,000.00	14,600.00	-13,600.00
8	Printing & Stationery	35,327.14	42,241.00	-6,913.86
9	Office Supplies	3,069.12	6,009.33	-2,940.21
10	Advertisement	10,056.00	2,622.00	7,434.00
11	Internet & Communication	11,475.70	18,682.00	-7,206.30
12	Tool Grant	113,750.00	421,250.00	-307,500.00
TOTAL		573,991.85	894,015.57	-320,023.72

Risk

1.1.5.6 Expenditures and subsequently the financial statements may be misstated.

1.1.5.7 The completeness and accuracy of expenditures and the financial statements may not be assured.

Recommendation

- 1.1.5.8 Management should perform a reconciliation between the drill/general ledger and the trial balance. Variances identified should be investigated and adjusted where applicable in a timely manner. The financial statements should also be subsequently adjusted.
- 1.1.5.9 Management should ensure that the amounts reported in the trial balance reconcile to the amount in the drill/ledger.
- 1.1.5.10 Going forward, Management should ensure transactions posted by a junior staff are reviewed and approved by senior personnel before the transactions appear in the drill/general ledger.
- 1.1.5.11 Further, an automated linkage should be created between the drill/general ledger, trial balance and the financial statements to facilitate completeness and accuracy of the financial statements.

Management's Response

- 1.1.5.12 *A clear understanding of the workings of our accounting software as designed and utilized for the accounting of donor projects would have provided a clear understanding to the auditor before making this above assertion. In our accounting system, the drill down/ledger pulls financial information from the analysis codes while the trial balance pulls from individual ledger codes. The expenditures in the drill down are pulling from components while the trial balance shows individual activity expenditures. Thus, comparing them, as the auditor did, would obviously lead to variances.*

Auditor General's Position

- 1.1.5.13 Management's assertion did not adequately address the issue raised. The classification of transactions in the Drill/General Ledger including account codes should be consistent with the classification and coding of the trial balance to facilitate reconciliation, comparability, fair presentation and transparency. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.6 Bank Transactions not Traced to the General Ledger/Drill

Observation

- 1.1.6.1 Paragraph 1.5.2 of the Cash Basis IPSAS as adopted by the Government of Liberia in 2009 requires that financial statements shall present information that is:
- Understandable;
 - Relevant to the decision-making and accountability needs of users;
 - Reliable in that it: 1(i) Represents faithfully the cash receipts, cash payments and cash balances of the entity and the other information disclosed; 1(ii) Is neutral, that is, free from bias; and 1(iii) Is complete in all material respects.

1.1.6.2 Additionally, Paragraph 1.3.33 5, of the IPSAS cash basis of accounting requires the maintenance of complete and accurate accounting records during the reporting period is essential for timely production of the general-purpose financial statements.

1.1.6.3 Regulation O.24 of the PFM Act of 2009 states "(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.

1.1.6.4 During the audit, we observed that transactions per the bank statements amounting to US\$102,456 were not traced to the general ledger/drill. **See Annexure 2 for details.**

Risk

1.1.6.5 Expenditures and subsequently the financial statements may be misstated.

1.1.6.6 The completeness and accuracy of expenditures and the financial statements may not be assured.

Recommendation

1.1.6.7 Management should perform a reconciliation between the bank statements and the financial statements. Variances identified should be investigated and adjusted where applicable in a timely manner.

1.1.6.8 Going forward, Management should perform monthly reconciliation between the bank statements and the cash book. Variances identified should be reconciled, investigated and adjusted where applicable in a timely manner.

1.1.6.9 Management should also prepare monthly bank reconciliation statements. Evidence of bank reconciliation statements should be adequately documented and filed to facilitate future review.

Management's Response

1.1.6.10 *The transactions, as indicated on the bank statements are bulk figures but were broken down in the individual ledgers per expenditures. The auditor could have summed up or matched the ledger amounts and compare it with the amount on the bank statement. The individual amounts would equal the amount on the bank statement. **Please see attached Exhibit VI.***

Auditor General's Position

1.1.6.11 We acknowledge Management's assertions and subsequent receipt of the cash book attached in Exhibit VI. However, the transactions as indicated in Annexure 2 of our report from the bank statements could not be traced to the cash book. Going forward, Management should ensure that transactions posted to the cash book are easily reconciled

to the bank statements either by posting the transactions individually or when aggregated detailed descriptions should be provided on a journal voucher raised to facilitate effective reconciliation. Therefore, we maintain our findings and recommendations.

1.1.7 General Ledger/Drill Transactions not traced to Bank Statements

Observation

1.1.7.1 Paragraph 1.5.2 of the Cash Basis IPSAS as adopted by the Government of Liberia in 2009 as amended and restated 2019 requires that financial statements shall present information that is:

- a) Understandable;
- b) Relevant to the decision-making and accountability needs of users;
- c) Reliable in that it: 1(i) Represents faithfully the cash receipts, cash payments and cash balances of the entity and the other information disclosed; 1(ii) Is neutral, that is, free from bias; and 1(iii) Is complete in all material respects.

1.1.7.2 Additionally, Paragraph 1.3.33 5, of the IPSAS cash basis of accounting requires the maintenance of complete and accurate accounting records during the reporting period is essential for timely production of the general-purpose financial statements.

1.1.7.3 Regulation O.24 of the PFM Act of 2009 states "(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.

1.1.7.4 During the audit, we observed that US\$16,298.00 transactions recorded in the general ledger/drill were not traced to the bank statements. **See table 3 below for details.**

Table 3: General Ledger/Drill Transactions not Traced to Bank Statements

Date	Journal No.	Transaction Reference	Description	Ledger/drill Amount
12/31/2021	24	2022/001	Bank Charges	39.00
2/28/2022	60	2022/JV-5	Bank Charges	6.00
3/31/2022	72	2022/JV-5	Bank Charges	5.50
5/27/2022	87	2022/033	Advertisement-New Democrat	588.00
6/30/2022	122	2022/008	Bank Charges	12.00
7/11/2022	141	2022/050	Media services	2,352.00
7/31/2022	157	2022/JV-09	Printing Materials	

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For the Period July 1, 2021 to December 31, 2022*

Date	Journal No.	Transaction Reference	Description	Ledger /drill Amount
2				(0.24)
9/30/2022	162	2022/JV-10	Bank Charges	12.00
10/31/2022	209	2022/JV-10	Bank Charges	96.00
12/3/2021	47	2022/WAP1	Fund receipt	8,422.82
12/31/2021	42	2022/JV 01	Bank Charges	39.00
1/11/2022	222	2022/BC	Bank Charges	3,282.42
3/2/2022	58	2022/013	A. Kollie fee fr Feb,2022	175.00
6/30/2022	158	2022/041	Cost of fuel	1,176.00
10/31/2022	211	2022/13	Bank Charges	92.50
TOTAL				16,298.00

Risk

- 1.1.7.5 Expenditures and subsequently the financial statements may be misstated.
- 1.1.7.6 The completeness and accuracy of expenditures and the financial statements may not be assured.

Recommendation

- 1.1.7.7 Management should perform a reconciliation between the bank statements and the general ledger/drill. Variances identified should be investigated and adjusted where applicable in a timely manner.
- 1.1.7.8 Going forward, Management should perform monthly reconciliation between the bank statements and the cash book. Variances identified should be reconciled, investigated and adjusted where applicable in a timely manner.
- 1.1.7.9 Management should also prepare monthly bank reconciliation statements. Evidence of bank reconciliation statements should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.7.10 *The purported assertions that the general ledger transactions could not be traced to the bank statements is entirely incorrect. This assertion probably resulted in the auditor not making time to carefully match these transactions to the bank statement as most of these payments were aggregated in the general ledgers for the same month while on the bank statement, they were disaggregated or the auditor was not diligent to trace them. For*

instance, from the attached exhibits and especially the bank statement, there are two bank charges for November 1, 2022 under LACE that totals **\$3,282.42** in the general ledger. On the bank statement, these charges are disaggregated as **\$2,738.42** and **\$544.00**. This was the case for some the transactions highlighted while the others can all be traced on the bank statement. **Please see attached Exhibit VII.**

Auditor General's Position

- 1.1.7.11 We acknowledge Management's assertions and subsequent receipt of the bank statements attached in Exhibit VII. However, the transactions as indicated in table 3 of our report from the drill/ledger could not be traced to the bank statements. Going forward, Management should ensure that transactions posted to the drill/ledger are easily reconciled to the bank statements either by posting the transactions individually or when aggregated detailed descriptions should be provided on a journal voucher raised to facilitate effective reconciliation. Therefore, we maintain our findings and recommendations.

1.2 Administrative Related

1.2.1 No Meeting Minutes and Attendance Listing for Steering Committee

Observation

- 1.2.1.1 Section 42, of the REALISEP POM states "A PSC will be established to provide oversight to the project implementation. The PSC will be responsible for approving the Annual Work Plans and Budgets (AWP&B) and taking action on issues that require high-level decisions. The PSC will convene on a quarterly basis. The PSC will be chaired by the Minister for Youth and Sports (MYS), or a designee, and comprise representatives of different entities".
- 1.2.1.2 During the period under audit, there was no evidence that the Steering Committee was functional as a policy making and oversight body of the Project. We obtained no evidence of the following:
- Meeting minutes of the Committee.
 - Steering Committee approval for major decisions taken by Management
 - Steering Committee deliberation on any matter involving the project.

Risk

- 1.2.1.3 The absence of a Steering Committee Meeting minutes/activities reports may impair the strategic oversight activities of the committee.
- 1.2.1.4 Management may implement activities on a discretionary basis.

Recommendation

- 1.2.1.5 Management should liaise with the relevant authorities of the Steering Committee to ensure that the steering committee is made functional.
- 1.2.1.6 The Steering Committee should be made functional evidence of the conduct of periodic meetings, approval of major decisions of Management, deliberation on any matter

involving the project and documentation of meeting minutes and periodic activities reports.

- 1.2.1.7 Evidence of minutes of meetings and periodic activities reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.2.1.8 *From the effectiveness of the REALISE Project on October 1, 2021, to the closing of this audit period (December 2022), the Project Steering Committee (PSC) has met three times (October 21, 2021, April 21, 2022, and November 10, 2022). Please see attached Exhibit X.*

Auditor General's Position

- 1.2.1.9 We acknowledge Management's assertions and subsequent receipt of steering committee meeting minutes and report for only three (3) quarters of the six (6) quarters during the period under audit. Going forward, Management should liaise with the relevant authority of the steering committee to facilitate quarterly meeting minutes and documentation of periodic activities.

1.2.2 Irregularities Associated with Fixed Assets Management

Observation

- 1.2.2.1 Regulation V.4 of the PFM Regulation of 2009 states" (1) Furniture, and equipment issued for Government quarters or offices or vehicle and other fixed asset shall be brought on a master inventory of the Government Agency. (2) The master inventory shall record under each category of item: (a) the date and other details of the voucher or other document on which the items were received or issued; (b) their serial numbers where appropriate; and (c) their distribution to individual locations and the total quantity held. (3) In respect of each individual location, there shall be made two copies of the inventory showing all items held at the location; one copy of the inventory shall be kept with the master inventory and the other copy at the location. (4) The dates and other details of all receipts and issue of items to or from the location shall be recorded on both copies of the inventory as they occur. (5) The initial entries and all other entries made later on both copies of the inventory shall be validated by the signature of the officer having the use of the items, or where there is more than one officer, the most senior of them.
- 1.2.2.2 During the audit, we observed that the following irregularities were associated with the project fixed assets management system.
- Several of the project's fixed assets were not coded,
 - The fixed assets register was not regularly updated,
 - There was no evidence of movement of assets form,
 - The fixed assets register did not contain all the relevant columns,
 - There was no evidence of periodic physical verification of fixed assets
 - Fixed assets within a given vicinity were not displayed as required by the PFM Act.
 - Also, we did not see the turnover note of assets from YOP to REALISEP **See Annexure 3 for details.**

Risk

- 1.2.2.3 Fixed Assets Register may be misstated (Over/understated).
- 1.2.2.4 Assets may be damaged or impaired, but their values are still on the books.
- 1.2.2.5 Fixed assets may be removed from the entity's premises without authorization, misappropriated, subjected to personal use or theft.
- 1.2.2.6 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.
- 1.2.2.7 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 project's objectives.
- 1.2.2.8 Fixed Assets not coded may be susceptible to theft or diverted to personal use.

Recommendation

- 1.2.2.9 Management should ensure that all assets value is recorded and maintained in the register.
- 1.2.2.10 Management should ensure that the fixed assets register is updated to reflect the following; description, source of purchase, date of purchase, class, code, assignee, location, condition, original cost, depreciation expense, accumulated depreciation and net book value of the asset.
- 1.2.2.11 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.
- 1.2.2.12 The Fixed Assets Register should be updated periodically to reflect all project's assets.
- 1.2.2.13 Fixed assets within a particular vicinity should be clearly displayed as required by the PFM Act.
- 1.2.2.14 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.
- 1.2.2.15 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 asset.

Management's Response

- 1.2.2.16 *The assets label not verified is available in the office. The PMT acknowledge that some assets were not coded as all efforts to get GSA to code those assets under YOP did not*

materialize. The PMT acknowledge the finding of the location of the assets and will work on updating the register. The Management acknowledge that there have been no physical verification and will work on a periodic verification.

Auditor General's Position

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

ANNEXURES

Annexure 1 Explanation of Material Variance					
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022					
Analysis of Variance					
Activities Within Components	Project Allocation US\$	Budget US\$	Actual US\$	Variance US\$	Percentage Variance (%)
Grant Support to Vulnerable Households to Revive or Start Small Businesses	3,520,000	1,308,915	890,070	418,845	32%
Temporary Employment Support and Employability Development for Vulnerable Workers	5,280,000	1,655,050	647,245	1,007,805	61%
Capacity Building and Project Implementation and Coordination	1,200,000	632,706	612,415	20,291	3%
Total	10,000,000	3,596,671	2,149,730	1,446,941	40%

Annexure 2: Bank Transactions not Traced to the Ledger/Drill

Date	Description	Bank Statement Amount
12/3/2021	AYROLL CHARGE IFO LACE-REALISE STAF SAL NOV 2021	3
12/3/2021	LACE-REALISE PROJECT STAFF SALARY FOR NOV. 2021	9,563
12/3/2021	PAYROLL CHARGE IFO LACE-REALISE STAF SAL OCT 2021	3
12/3/2021	LACE-REALISE PROJECT STAFF SALARY FOR OCT 2021	9,563
12/6/2021	CHEQUE BOOK ISSUE CHARGES	30
12/17/2021	PAYROLL CHARGE IFO LACE REALISE DECEMBER 2021	3
12/17/2021	LACE-REALISE STAFFS SALARY DECEMBER 2021	9,563
12/27/2021	GTB CHQ DEP BY REALISE LACE IFO SUPER PET	9,408
12/29/2021	REC FRM CLRG GTB CHQ#53 IFO SAKSOUK SHOPPING CENT	1,352
1/25/2022	LACE-REALISE PROJECT STAFF SALARY FOR JANUARY 2022	9,563
2/28/2022	PAYROLL CHARGE IFO PFMU STAFF SAL FEB. 2022	3
10/6/2022	CHEQUE BOOK ISSUE CHARGES	30
10/12/2022	CHEQUE BOOK ISSUE CHARGES	60
10/27/2022	PAYROLL CHARGE IFO LACE-REALISE SAL OCT 2022	3
6/28/2022	MYS-REALISE EMPLOYEE SALARY FOR MARCH 2022	2,700
6/28/2022	PAYROLL CHARGE IFO MYS-REALISE SAL JUNE 2022	3
12/3/2021	PAYROLL CHARGE IFO MYS-REALISE STAFF SAL OCT 2021	3
12/3/2021	MYS-REALISE PROJECT STAFF SALARY FOR OCT 2021	10,971
12/3/2021	REALIZE PROJECT EMPLOYEE SALARY NOVEMBER 2021	10,971
12/3/2021	PAYROLL CHARGE IFO REALIZE PROJ STAF SAL NOV 2021	3
12/6/2021	REALISE PROJECT STAFF SAL NOV 2021	30

Management Letter On the audit of the
 Recovery of Economic Activity for Liberia Informal Sector Employment (REALISE) Project Financial Statements
 For the Period July 1, 2021 to December 31, 2022

Date	Description	Bank Statement Amount
12/18/2021	REALISE MYS STAFF SALARY FOR DEC 2021	10,971
12/18/2021	PAYROL CHRGE REALISE MYS STAFF SALARY FOR DEC 2021	3
1/25/2022	PFMU-REALISE EMPLOYEE SALARY FOR JANUARY 2022	10,971
3/28/2022	PAYROLL CHARGE IFO PFMU REALISE STAF SAL MAR 2022	3
3/28/2022	PAYROLL CHARGE IFO MYS-REALISE STAF SAL MARCH 2022	3
4/29/2022	PAYROLL CHARGE IFO MYS-REALISE STAFF SAL APR 2022	3
5/2/2022	PAYROLL CHARGE IFO MYS-REALISE SAL APRIL 2022	3
6/28/2022	PAYROLL CHARGE IFO MYS-REALISE SAL MARCH 2022	3
6/28/2022	MYS-REALISE EMPLOYEE SALARY FOR MARCH 2022	2,700
6/28/2022	PAYROLL CHARGE IFO MYS-REALISE SAL JUNE 2022	3
7/23/2022	PAYROLL CHARGE IFO MYS-REALISE SAL July 2022	3
7/23/2022	PAYROLL CHARGE IFO MYS-REALISE SAL July 2022	3
9/2/2022	PAYROLL CHARGE IFO MYS-REALISE SAL August 2022	3
9/2/2022	PAYROLL CHARGE IFO MYS-REALISE SAL August 2022	3
9/27/2022	PAYROLL CHARGE IFO MYS-REALISE SAL September 2022	3
9/27/2022	PAYROLL CHARGE IFO MYS-REALISE SAL September 2022	3
10/6/2022	CHEQUE BOOK ISSUE CHARGES	30
10/12/2022	CHEQUE BOOK ISSUE CHARGES	60
10/27/2022	PAYROLL CHARGE IFO MYS-REALISE SAL October 2022	3
10/27/2022	PAYROLL CHARGE IFO MYS-REALISE SAL October 2022	3
11/1/2022	GTB CHQ 107 IFO J. ABU SANDA	976
12/1/2022	PAYROLL CHARGE IFO MYS-REALISE SAL November 2022	3
12/1/2022	PAYROLL CHARGE IFO MYS-REALISE SAL November 2022	3
12/8/2022	COURSE FEE FOR TWO REALISE SAFEGUARD STAFF AT GIMPA	75
12/8/2022	COURSE FEE FOR TWO REALISE SAFEGUARD STAFF AT GIMPA	8
12/16/2022	CONSULTANCY FEE FOR DEVELOPMENT OF PROJ WEBSITE AND SUPPORT	75
12/16/2022	CONSULTANCY FEE FOR DEVELOPMENT OF PROJ WEBSITE AND SUPPORT	8
12/19/2022	PAYROLL CHARGE IFO MYS-REALISE SAL December 2022	3
12/19/2022	MYS-REALISE STAFF SALARY FOR DECEMBER 2022	2,700
12/19/2022	PAYROLL CHARGE IFO MYS-REALISE SAL December 2022	3
TOTAL		102,456

Annexures 3 Irregularities in Fixed Assets Management

**FIXED ASSETS REGISTER
 ASSETS TURNED OVER TO THE REALISE PROJECT
 LACE/MYS**

NO	ASSET NAME	ASSET TYPE	PRODUCT NAME	SERIAL #	Asset Code	MODEL	YEAR	BTU	PERSON NAME	SUPPLIER	CONDITION	Cost	GAC Verification
1	Bookshelve Glass /Wooden	Furniture	N/A	N/A	GSA-LACE-YOP- BS	N/A	N/A	N/A	Anita Kolubah Marshall	N/A	Fair	\$225.0 0	Fair
2	Chair Semi Executive	Furniture	N/A	N/A	GSA-LACE-YOP- EC	N/A	N/A	N/A	Anita Kolubah Marshall	World Bank	Fair	\$32.00	Fair
3	Chair Visitor	Furniture	N/A	N/A	NOT CODED	N/A	N/A	N/A	Anita Kolubah Marshall	World Bank	Damaged	\$29.00	Damaged
4	Chair Visitor	Furniture	N/A	N/A	GSA-MYS-YOP- RC-420-1	N/A	N/A	N/A	Conference room 2	World Bank	Damaged	\$29.00	Damaged
5	Chair Visitor	Furniture	N/A	N/A	GSA-MYS-YOP- RC-420-1	N/A	N/A	N/A	Jesse Bengu	World Bank	Damaged	\$29.00	Damaged
6	Desk/semi executive	Furniture	N/A	N/A	GSA-LACE-YOP- CD	N/A	N/A	N/A	Anita Kolubah Marshall	World Bank	Fair	\$125.0 0	Fair
7	Desk/semi executive	Furniture	N/A	N/A	GSA-MYS-YOP- SED-420-1	N/A	N/A	N/A	Anita Kolubah Marshall	World Bank	Fair	\$125.0 0	Fair
8	Conference Chair	Furniture	N/A	N/A	GSA-LACE-YOP- SC-420-5	N/A	N/A	N/A	Conference Room 2	Crossword	Damaged	\$65.00	Damaged
9	Conference Room Table	Furniture	N/A	N/A	GSA-MYS-YOP- CD-420-2	N/A	N/A	N/A	Conference Room 2	Crossword	Damaged	\$575.0 0	Damaged



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 LACE/MYS**

NO	ASSET NAME	ASSET TYPE	PRODUCT NAME	SERIAL #	Asset Code	MODEL	YEAR	BTU	PERSON NAME	SUPPLIER	CONDITION	Cost	GAC Verification
10	Bookshelf Glass/Wooden	Furniture	N/A	N/A	GSA-LACE-YOP-BS-420-1	N/A	N/A	N/A	Deniece E. Gardiner	N/A	Damaged	\$155.00	Damaged
11	Chair Semi Executive	Furniture	N/A	N/A	GSA-LACE-YOP-EC-420-1	N/A	N/A	N/A	Deniece E. Gardiner	World Bank	Fair	\$32.00	Fair
12	Chair Semi Executive	Furniture	N/A	N/A	GSA-MYS-YOP-SC-420-1	N/A	N/A	N/A	Conference Room 2	World Bank	Fair	\$32.00	Fair
13	Desk Semi Executive	Furniture	N/A	N/A	GSA-MYS-YOP-CD-420-2	N/A	N/A	N/A	Koiiyan Mawolo	World Bank	Fair	\$140.00	Fair
14	Desk Semi Executive	Furniture	N/A	N/A	GSA-LACE-YOP-CD-420-1	N/A	N/A	N/A	Deniece E. Gardiner	World Bank	Fair	\$140.00	Fair
15	Bookshelf Glass/wooden	Furniture	N/A	N/A	GSA-LACE-YOP-BS-420-1	N/A	N/A	N/A	Deniece E. Gardiner	N/A	Damaged	\$199.00	Damaged
16	Desk Semi Executive	Furniture	N/A	N/A	GSA-LACE-YOP-CD	N/A	N/A	N/A	Deniece E. Gardiner	World Bank	Fair	\$110.00	Fair
17	Digital Safe		N/A	N/A	NOT CODED	N/A	2019	N/A	Deniece E. Gardiner	Office Ideas	Fair	\$600.00	Fair
18	Bookshelf Glass/Wooden	Furniture	N/A	N/A	GSA-LACE-YOP-BS-420-1	N/A	N/A	N/A	J. Abu Sanda	N/A	Fair	\$225.00	Fair
19	Chair Semi Executive	Furniture	N/A	N/A	GSA-LACE-YOP-EC-3	N/A	N/A	N/A	Jutomue S. Flomo	World Bank	Fair	\$32.00	Fair



Annexures 3 Irregularities in Fixed Assets Management

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 LACE/MYS**

N O	ASSET NAME	ASSET TYPE	PRODUCT NAME	SERIAL #	Asset Code	MODEL	YEAR	BTU	PERSON NAME	SUPPLIER	CONDITION	Cost	GAC Verification
20	Chair Secretary chair	Furniture	N/A	N/A	GSA-LACE-YOP-SC-420-1	N/A	N/A	N/A	Koiyan Mawolo	World Bank	Fair	\$32.00	Fair
21	Chair Secretary chair	Furniture	N/A	N/A	GSA-LACE-YOP-SC-420-2	N/A	N/A	N/A	Koiyan Mawolo	World Bank	Fair	\$32.00	Fair
22	Chair Secretary chair	Furniture	N/A	N/A	GSA-LACE-YOP-SC-420-3	N/A	N/A	N/A	Koiyan Mawolo	World Bank	Fair	\$32.00	Fair
23	Chair Secretary chair	Furniture	N/A	N/A	GSA-LACE-YOP-EC-4	N/A	N/A	N/A	Emmanuel Wesley	World Bank	Fair	\$32.00	Fair
24	Desk Semi Executive	Furniture	N/A	N/A	GSA-LACE-YOP	N/A	N/A	N/A	J. Abu Sanda	World Bank	Fair	\$125.00	Fair
25	Desk Semi Executive	Furniture	N/A	N/A	GSA-LACE-YOP-CD-420-1	N/A	N/A	N/A	Emmanuel Wesley	World Bank	Fair	\$125.00	Fair
26	Desk Semi Executive	Furniture	N/A	N/A	GSA-LACE-YOP-CD-420-1	N/A	N/A	N/A	Jutomue S. Flomo	World Bank	Fair	\$125.00	Fair
27	Bookshelf Glass /Wooden	Furniture	N/A	N/A	GSA-LACE-YOP-BS-2	N/A	N/A	N/A	J. Abu Sanda	N/A	Fair	\$225.00	Fair
28	Cabinet/Metal	Furniture	N/A	N/A	GSA-MYS-YOP-FC-420-1	N/A	N/A	N/A	Server room	N/A	Fair	\$225.00	Fair



Annexures 3 Irregularities in Fixed Assets Management

**FIXED ASSETS REGISTER
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 LACE/MYS**

N O	ASSET NAME	ASSET TYPE	PRODUCT NAME	SERIAL #	Asset Code	MODEL	YEAR	BTU	PERSON NAME	SUPPLIER	CONDITION	Cost	GAC Verification
29	Cabinet/ Metal	Furniture	N/A	N/A	GSA-MYS-YOP- FC-420-1	N/A	N/A	N/A	Koian Mawolo	N/A	Fair	\$225.00	Fair
30	Desk Top	Equipment	Dell	RVE373 97	GSA-LACE-YOP- ML-CD-297-1	DELL	2017	N/A	Jerry Godu	World Bank	Fair	\$860.00	Fair
31	Desk Top	Equipment	Dell	CN 07CXPR 72872- 646	GSA-LACE-YOP- 297-1	DELL	2017	N/A	Conference room 2	World Bank	Fair	\$860.00	Fair
32	Bookshelf Glass/wood en	Furniture	N/A	N/A	GSA-LACE-YOP- BS-3	N/A	N/A	N/A	Jerry Godu	N/A	Fair	\$199.00	Fair
33	Chair Semi Executive	Furniture	N/A	N/A	GSA-LACE-YOP- EC	N/A	N/A	N/A	Jerry Godu	World Bank	Fair	\$29.00	Fair
34	Desk Semi Executive	Furniture	N/A	N/A	GSA-LACE-YOP- CD-420-1	N/A	N/A	N/A	Jerry Godu	World Bank	Fair	\$125.00	Fair
35	Printer (All- in-1)	Equipment	Canon MFDW22 0	F167102	GSA-LACE-YOP- CM-600-1	N/A	2018	N/A	Jerry Godu	N/A	Fair	\$650.00	Fair
36	Plastic ID Card Machine	Equipment	Fargo	DTC125 0	NOT CODED	N/A	2018	N/A	Jerry Godu	Homeline	Damage	\$5,000.00	not verified
37	Plastic ID Card	Equipment	HITI		NOT CODED	N/A	2019	N/A	Jerry Godu	Masaco	Damage	\$2,000.00	not verified



Annexures 3 Irregularities in Fixed Assets Management

**FIXED ASSETS REGISTER
 ASSETS TURNED OVER TO THE REALISE PROJECT
 LACE/MYS**

N O	ASSET NAME	ASSET TYPE	PRODUCT NAME	SERIAL #	Asset Code	MODEL	YEAR	BTU	PERSON NAME	SUPPLIER	CONDITION	Cost	GAC Verification
	Machine												
38	Bookshelf Glass/Metal	Furniture	N/A	N/A	GSA-LACE-YOP-BS	N/A	N/A	N/A	Mohammed Nasser	N/A	Fair	\$225.00	not verified
39	Bookshelf Glass/wooden	Furniture	N/A	N/A	GSA-LACE-YOP-BS-420	N/A	N/A	N/A	Mohammed Nasser	N/A	Fair	\$225.00	not verified
40	Cabinet Metal	Furniture	N/A	N/A	GSA-MYS-YOP-FC-420-1	N/A	N/A	N/A	Jesse Bengu	N/A	Fair	\$225.00	not verified
41	Bookshelf Glass/wooden	Furniture	N/A	N/A	GSA-MYS-YOP-BS-420-1	N/A	N/A	N/A	Jesse Bengu	N/A	Fair	\$225.00	Fair
42	Chair Executive	Furniture	N/A	N/A	GSA-LACE-YOP-EC-420	N/A	N/A	N/A	Mohammed Nasser	World Bank	Fair	\$250.00	Fair
43	Chair Executive	Furniture	N/A	N/A	GSA-MYS-YOP-EC-420-1	N/A	N/A	N/A	Jesse Bengu	World Bank	Fair	\$250.00	Fair
44	Chair Executive	Furniture	N/A	N/A	GSA-MYS-YOP-EC-2	N/A	N/A	N/A	Conference room 2	World Bank	Fair	\$250.00	Fair
45	Conference Chair	Furniture	N/A	N/A	GSA-LACE-YOP-SEC-420-1	N/A	N/A	N/A	Mohammed Nasser	Crossword	Damaged		Damaged
46	Conference Chair	Furniture	N/A	N/A	GSA-LACE-YOP-SEC-420-2	N/A	N/A	N/A	Mohammed Nasser	Crossword	Damaged		not verified
47	Conference Chair	Furniture	N/A	N/A	GSA-LACE-YOP-SEC-420-3	N/A	N/A	N/A	Mohammed Nasser	Crossword	Damaged		not verified



Annexures 3 Irregularities in Fixed Assets Management

**FIXED ASSETS REGISTER
 ASSETS TURNED OVER TO THE REALISE PROJECT
 LACE/MYS**

NO	ASSET NAME	ASSET TYPE	PRODUCT NAME	SERIAL #	Asset Code	MODEL	YEAR	BTU	PERSON NAME	SUPPLIER	CONDITION	Cost	GAC Verification
48	Conference Table	Furniture	N/A	N/A	GSA-LACE-YOP.	N/A	N/A	N/A	Mohammed Nasser	Crossword	Fair	\$1,100.00	not verified
49	Conference Table	Furniture	N/A	N/A	NOT CODED	N/A	N/A	N/A	Jesse Bengu	Crossword	Fair	\$1,100.00	not verified
50	Desk shape	Furniture	N/A	N/A	GSA-LACE-YOP-ED-420	N/A	N/A	N/A	Mohammed Nasser	World Bank	Damaged	\$675.00	not verified
51	Desk shape	Furniture	N/A	N/A	GSA-LACE-YOP-SED-420-1	N/A	N/A	N/A	Conference room 2	World Bank	Damaged	\$675.00	Damaged
52	Desk shape	Furniture	N/A	N/A	GSA-MYS-YOP-SED-420-1	N/A	N/A	N/A	Jesse Bengu	World Bank	Damaged	\$675.00	Damaged
53	Digital Safe	Small size	BF-SAFE EXCELL ENT	N/A	GSA-LACE-YOP-SV-420-1	N/A	2017	N/A	Mohammed Nasser	Office Ideas	Good	\$345.00	Good
54	Microwave	Equipment			GSA-MYS-YOP-MW-045	N/A	2018	N/A	Jesse Bengu	Office Ideas	Fair	\$350.00	Fair
55	Ice box	Equipment	Admiral (Ice Box)	SYL0716 1109	GSA-LACE-YOP.	N/A	2018	N/A	Mohammed Nasser	N/A	Fair	\$350.00	Fair
56	Printer (All-in-1)	Equipment	Canon Image Runner 2520	N/A	GSA-LACE-YOP-CM-600-1	N/A	2018	N/A	Mohammed Nasser	N/A	Fair		Fair
57	Printer (All-in-1)	Equipment	Canon Image	N/A	NOT CODED	N/A	2018	N/A	Conference room 2	N/A	Fair		Fair



Annexures 3 Irregularities in Fixed Assets Management
FIXED ASSETS REGISTER
ASSETS TURNED OVER TO THE REALISE PROJECT
LACE/MYS

NO	ASSET NAME	ASSET TYPE	PRODUCT NAME	SERIAL #	Asset Code	MODEL	YEAR	BTU	PERSON NAME	SUPPLIER	CONDITION	Cost	GAC Verification
			Runner 2520										
58	Visitor Chair (Metal)	Furniture	N/A	N/A	GSA-LACE-YOP-420-1	N/A	N/A	N/A	Hall way	World Bank	Damage	\$300.00	Damage
59	Visitor Chair (Metal)	Furniture	N/A	N/A	GSA-LACE-YOP-420-2	N/A	N/A	N/A	Hall way	World Bank	Damage	\$300.00	Damage
60	Visitor Chair (Metal)	Furniture	N/A	N/A	GSA-MYS-YOP-VC-420-1	N/A	N/A	N/A	Hall way	World Bank	Damage	\$300.00	Damage
61	Laptops	Equipment	Lenovo	PF - 2KDSKJ - 2021/01	NOT CODED	LENOVO - E14	2022	N/A	Jesse Bengu	World Bank	Good	\$990.00	Good
62	Laptops	Equipment	Lenovo	PF - 2KE9BT - 2021/01	NOT CODED	LENOVO - E15	2022	N/A	Mohammed Nasser	World Bank	Good	\$990.00	Good
63	Laptops	Equipment	Lenovo	PF - 2KPNA2 - 2021/01	NOT CODED	LENOVO - E16	2022	N/A	Deniece E. Gardiner	World Bank	Good	\$990.00	Good
64	Laptops	Equipment	Lenovo	PF - 2KFJWZ -	NOT CODED	LENOVO - E17	2022	N/A	Koiyan Mawolo	World Bank	Good	\$990.00	Good



Annexures 3 Irregularities in Fixed Assets Management

**FIXED ASSETS REGISTER
 ASSETS TURNED OVER TO THE REALISE PROJECT
 LACE/MYS**

N O	ASSET NAME	ASSET TYPE	PRODUCT NAME	SERIAL #	Asset Code	MODEL	YEAR	BTU	PERSON NAME	SUPPLIER	CONDITION	Cost	GAC Verification
65	Laptops	Equipment	Lenovo	2021/01 PF - 2KFNCT - 2021/10	NOT CODED	LENO VO - E18	2022	N/A	Emmanuel Carto	World Bank	Good	\$990.0 0	Good
66	Laptops	Equipment	Lenovo	PF - 1V7S28 - 20/10	NOT CODED	LENO VO - E19	2022	N/A	Mariama Koon	World Bank	Good	\$990.0 0	Good
67	Laptops	Equipment	Lenovo	PF - 2KF66B - 2021/01	NOT CODED	LENO VO - E20	2022	N/A	Jutmue S. Flomo	World Bank	Good	\$990.0 0	Good
68	Laptops	Equipment	Lenovo	PF - 2KFGWF - 2021/01	NOT CODED	LENO VO - E21	2022	N/A	Anita Kolubah Marshall	World Bank	Good	\$990.0 0	Good
69	Laptops	Equipment	Lenovo	PF - 2JE19V - 2020/12	NOT CODED	LENO VO - E22	2022	N/A	J. Abu Sanda	World Bank	Good	\$990.0 0	Good
70	Laptops	Equipment	Lenovo	PF - 2JEG2Q -	NOT CODED	LENO VO - E23	2022	N/A	Jerry Godu T.	World Bank	Good	\$990.0 0	Good



Annexures 3 Irregularities in Fixed Assets Management
FIXED ASSETS REGISTER
ASSETS TURNED OVER TO THE REALISE PROJECT
LACE/MYS

NO	ASSET NAME	ASSET TYPE	PRODUCT NAME	SERIAL #	Asset Code	MODEL	YEAR	BTU	PERSON NAME	SUPPLIER	CONDITION	Cost	GAC Verification
				2020/12									
71	Printer	Equipment	Canon imagerUNNER 2520 (Printer)	WGM44554	NOT CODED	N/A	2021	N/A	Conference room 2	World Bank	Fair	\$2,000.00	Fair
72	Printer	Equipment	Canon G4411	KLPG36081	NOT CODED	N/A	2021	N/A	Jesse Bengu	World Bank	Good	\$450.00	Good
73	Printer	Equipment	Canon G4411	KLPG36048	NOT CODED	N/A	2021	N/A	Mohammed Nasser	World Bank	Good	\$450.00	Good
74	Air conditioner	Equipment	ROCH	N/A	NOT CODED	N/A	2021	N/A	Jesse Bengu	World Bank	Good	\$300.00	Good
75	Air conditioner	Equipment	ROCH	N/A	NOT CODED	N/A	2021	N/A	Mohammed Nasser	World Bank	Good	\$300.00	Good
76	Air conditioner	Equipment	ROCH	SN:3400765340112210130335	NOT CODED	N/A	2021	N/A	Deniece E. Gardiner	World Bank	Good	\$300.00	Good
77	Air conditioner	Equipment	ROCH	N/A	NOT CODED	N/A	2021	N/A	Koian Mawolo	World Bank	Good	\$300.00	Good
78	Air conditioner	Equipment	ROCH	N/A	NOT CODED	N/A	2021	N/A	Conference room 2	World Bank	Good	\$300.00	Good
79	Air	Equipment	ROCH	N/A	NOT CODED	N/A	2021	N/A	Conference	World Bank	Good	\$300.00	Good



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FIXED ASSETS REGISTER
ASSETS TURNED OVER TO THE REALISE PROJECT
LACE/MYS

NO	ASSET NAME	ASSET TYPE	PRODUCT NAME	SERIAL #	Asset Code	MODEL	YEAR	BTU	PERSON NAME	SUPPLIER	CONDITION	Cost	GAC Verification
	conditioner	t							room 1	Bank		0	
80	Air conditioner	Equipment	ROCH	N/A	NOT CODED	N/A	2021	N/A	Anita Kolubah Marshall	World Bank	Stolen	\$300.00	Stolen
81	Air conditioner	Equipment	ROCH	N/A	NOT CODED	N/A	2021	N/A	J. Abu Sanda/Juto Flomo	World Bank	Good	\$300.00	Good
82	Air conditioner	Equipment	ROCH	N/A	NOT CODED	N/A	2021	N/A	Jerry Godu	World Bank	Good	\$300.00	Good
83	Air conditioner	Equipment	ROCH	N/A	NOT CODED	N/A	2021	N/A	Server Room	World Bank	Good	\$300.00	Good
84	Air conditioner	Equipment	ROCH	N/A	NOT CODED	N/A	2021	N/A	LSSN National Coordinator office	World Bank	Good	\$300.00	Good
85	Air conditioner	Equipment	ROCH	N/A	NOT CODED	N/A	2021	N/A	LSSN Finance Office	World Bank	Good	\$300.00	Good
LACE/MYS Vehicle Asset Register													
No	Brand	Type	Model	License	Engine Num	Code	County	Assigned Person					



Annexures 3 Irregularities in Fixed Assets Management
FIXED ASSETS REGISTER
ASSETS TURNED OVER TO THE REALISE PROJECT
LACE/MYS

NO	ASSET NAME	ASSET TYPE	PRODUCT NAME	SERIAL #	Asset Code	MODEL	YEAR	BTU	PERSON NAME	SUPPLIER	CONDITION	Cost	GAC Verification
1		Toyota	Jeep	Prado	LB-6560	3HA-224522	GSA-LACE-02-4	Monts errado	Mohammed A. Nasser				
2		Toyota	Double Cabin	High Top	LB-6559	111Z0885274	GSA-LACE-04-4	Monts errado	Mohammed A. Nasser				
3		Toyota	Land Cruiser		LB-3221			Monts errado	Jesse Bengu				

