



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

**On the Financial Statement Audit of the
Liberia Women Empowerment Project (LWEP)**

Grant #: IDA E0910 and IDA 71680

For the year ended December 31, 2024

May 2025

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



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Acronyms

Acronyms/Abbreviations/Symbol	Meaning
AFP	Audit Focal Person
AG	Auditor General
APA	Assistant Project Accountant
BRS	Bank Reconciliation Statement
CBL	Central Bank of Liberia
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
DSA	Daily Subsistence Allowance
FCCA	Fellow Member of the Association of Chartered Certified Accountants
FS	Financial Statements
GAC	General Auditing Commission
GoL	Government of Liberia
IA	Internal Auditor
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
INTOSAI	International Organization of Supreme Audit Institutions
IPSAS	International Public Sector Accounting Standards
ISSAI	International Standards of Supreme Audit Institutions
LRA	Liberia Revenue Authority
LSP	Lead Service Provider
LWEP	Liberia Women Empowerment Project
MOGCSP	Ministry of Gender, children and Social Protection
PFMU	Project Financial Management Unit
PIM	Project Implementation Manual
PIU	Project Implementation Unit
PPC	Public Procurement and Concessions Act
REOI	Request for Expression of Interest
SPA	Senior Project Accountant



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AUDITOR GENERAL'S REPORT

June 28, 2025

Hon. Gbeme Horace Kollie

Minister

Ministry of Gender, Children and Social Protection

Ellen Johnson Sirleaf Ministerial Complex

Monrovia, Liberia

Dear Hon. Kollie:

**RE: AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENT AUDIT OF THE
LIBERIA WOMEN EMPOWERMENT PROJECT (LWEP) FOR THE YEAR ENDED DECEMBER
31, 2024**

Opinion

We have audited the accompanying financial statements of the Liberia Women Empowerment Project (LWEP) as at December 31, 2024 financed by IDA E0910 and IDA 71680 which comprises the Statement of Receipts and Payments, Statement of Comparison of Budget and Actual Amounts and a summary of other accounting policies and explanatory notes.

In our opinion, the accompanying financial statements IDA E0910 and IDA 71680 present fairly, in all material respects, the Statement of Receipts and Payments as at December 31, 2024, Statement of Comparison of Budget and Actual Amounts and a summary of other accounting policies and other explanatory notes for the fiscal year then ended in accordance with International Public Sector Accounting Standards (IPSAS) 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 entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the World Bank guideline 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's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS Cash Basis, and for such internal control as management determines is 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 its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so. The LWEP Management is responsible for overseeing the Project's financial reporting process.

Auditor's Responsibility

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.

Sincerely,



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

Monrovia, Liberia

June 2025

Statement of Project Management Responsibility

The Project Financial Management Unit (PFMU) of the Ministry of Finance and Development Planning and the Project Coordinator for Liberia Women Empowerment project are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year ended on December 31, 2024.

This responsibility includes (i) maintaining adequate financial management arrangement and ensuring that these continue to be effective throughout the reporting period, (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the project, (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statement, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the project, (v) selecting and applying appropriate accounting policies and (v) making accounting estimates that are reasonable in the circumstances.

The PFMU and the Project Coordinator for Liberia Women Empowerment project accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The PFMU and the Project Coordinator for Liberia Women Empowerment project are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended December 31, 2024, and of the Project's financial position as at that date. The PFMU and the Project Coordinator for Liberia Women Empowerment project further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

The PFMU and the Project Coordinator for Liberia Women Empowerment project confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project Financial Statements.

The Project financial statements were approved by the Project Financial management Unit and the Project Coordinator for Liberia Women Empowerment project on February 7, 2025

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: Atty. Evelyn F. Barry
Project Manager
Liberia Women Empowerment Project (LWEP)

Project Location: Ministry of Gender Children & Social Protection
Inter-Ministerial Complex, Congo Town
Liberia

Bankers: Ecobank Liberia Limited
11th Street, Sinkor
Monrovia

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2024**

<i>In United States Dollars</i>	Notes	December 31, 2024	May 2023 to December 31, 2023	Cumulative
Receipt				
IDA grant & credit	4	4,308,200	526,115	4,834,316
Total Receipt		4,308,200	526,115	4,834,316
Payment				
Fostering Positive Social Norms and Community Mobilization	5	-	-	-
Strengthening of Laboratory Capacity	6	-	-	-
Promoting resilient livelihoods through community-led approaches	7	-	-	-
Promoting resilient livelihoods through community-led approaches	8	511,245	-	511,245
Institutional Capacity Building Project Management, Coordination & Advocacy	9	766,763	165,249	932,012
Total Payments		1,278,008	165,249	1,443,257
Excess of receipts over payments (payments over receipts)		3,030,192	360,866	3,391,059
Fund Balance as at beginning		360,866	-	-
Cumulative fund balance		3,391,059	360,866	3,391,059

The notes on pages 12 to 15 are integral part of these project financial reports

**STATEMENT OF FUND BALANCE AND CASH STATUS
FOR THE PERIOD ENDED DECEMBER 31, 2024**

		December 31, 2024	May 2023 to December 31, 2023
	<i>In United States Dollars</i>		
A	Fund Balance		
	Balance of Project Fund	<u>360,866</u>	<u>-</u>
	Add: Total Receipts during the period	4,308,200	526,115
	Total Fund available for operations	4,669,066	526,115
	Less: Total Payments during the period	<u>1,278,008</u>	<u>165,249</u>
	Balance of project fund at the end of the year	<u>3,391,059</u>	<u>360,866</u>
B	Cash Status:		
	Cash at Bank	<u>3,391,059</u>	<u>360,866</u>
	Total Cash on hand and in bank	<u>3,391,059</u>	<u>360,866</u>
	Difference between A and B	<u>-</u>	<u>-</u>

The notes on pages 12 to 15 are integral part of these project financial reports

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL
FOR THE FOR THE PERIOD ENDED DECEMBER 31, 2024**

Analysis of Variance

Activities Within Components

	Project Allocation	Annual	Actual Expenditure	Variance
	US\$	US\$	US\$	US\$
Fostering Positive Social Norms and Community Mobilization	8,000,000	3,015,336	-	3,015,336
Strengthening of Laboratory Capacity	5,400,000	1,573,100	-	1,573,100
Promoting resilient livelihoods through community-led approaches	23,600,000	-	-	-
Promoting resilient livelihoods through community-led approaches	4,000,000	1,714,000	511,245	1,202,755
Institutional Capacity Building Project Management, Coordination & Advocacy	3,600,000	961,791	766,763	195,028
Total	44,600,000	7,264,227	1,278,008	5,986,219

The notes on pages 12 to 15 are integral part of these project financial reports

Variance Explanation

The delay contracts signing resulted into delays in payment to the LSP and other consultants which affected the overall budget planning.




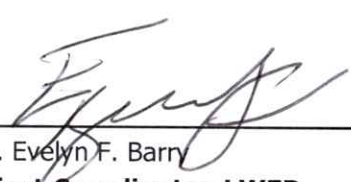
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**STATEMENT OF FINANCIAL POSITION
 FOR THE PERIOD DECEMBER 31, 2024**

<i>In United States Dollars</i>	Notes	December 31, 2024	May 2023 to December 31, 2023
Assets			
Cash and cash equivalent		<u>3,391,059</u>	360,866
Total Assets		<u>3,391,059</u>	<u>360,866</u>
Fund Balance			
Grants		<u>3,391,059</u>	360,866
Accumulated Fund Balance		<u>3,391,059</u>	<u>360,866</u>

The notes on pages 12 to 15 are integral part of these project financial reports


 Feb 7, 2025
 Papin Daniels, Jr.
**Director, Donor Financed Projects
 PFMU, MFD**


 07/02/2025
 Atty. Evelyn F. Barry
**Project Coordinator-LWEP
 MGCS**



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with the Cash Basis International Public Sector Accounting Standards (IPSAS) as adopted by the Government of Liberia and in the manner required by the Project Grant Agreement as required by the World Bank's Operating Policies and Procedures and PFMU's Financial Management manual.

Reporting currency

Financial reports have been presented in United States Dollars. Transactions denominated in other currencies are translated into United States Dollars and recorded at the rate of exchange ruling at the date of transactions. Balances denominated in other currencies are translated into United States Dollars at the rate of exchange prevailing on the reporting date.

Grant/Credit/Loan Receipts

Grant/Credit/Loan from donors for the LWEP project is recognized and reported in the Statement of Receipt and Payment as income when received and held in a bank account called designated income account for disbursements purposes. All payments for the LWEP project and activities are made from the designated account.

Cash and bank balances

Cash consist of cash in hand and balance at bank.

Recognition of expenditure

All expenditures are expensed whether they are revenue or capital in nature and income is recognized when funds are received from the World Bank.

Tax

The project is 100 percent inclusive of tax. Taxes are withheld on consultants and vendors.

Comparative Analysis

The previous year of the main project activities began from May 1, 2023 to December 31, 2023 thus making it 8 months. The current year under audit runs from January 1, 2024 to December 31, 2024. However, these figures cannot be compared due to the prior year short run of activities because of its effectiveness.

NOTES TO THE FINANCIAL STATEMENTS (continued)

<i>In United States Dollars</i>	December 31, 2024	May 2023 to December 31, 2023	Cumulative
4 Funds Received in DA			
IDA 71680	1,421,706	352,497	1,774,203
IDA E0910	2,886,494	173,618	3,060,112
	4,308,200	526,115	4,834,316
5 Fostering Positive Social Norms and Community Mobilization			
Fostering positive social norms through the implementation of the SASA! Methodology	-	-	-
Strengthening community mobilization and citizen engagement	-	-	-
	-	-	-
6 Strengthening of Laboratory Capacity			
Increase service-seeking behavior for health services at community level	-	-	-
Shifting social norms to keep girls in school	-	-	-
	-	-	-
7 Promoting resilient livelihoods through community-led approaches			
Capacity building of resilient livelihoods groups	-	-	-
Supporting grants for women-led livelihoods	-	-	-
	-	-	-
8 Promoting resilient livelihoods through community-led approaches			
Build the gender infrastructure in MGCSP and MoA	443,569	-	443,569
Policy dialogue and coordination	67,675	-	67,675
	511,245	-	511,245
9 Institutional Capacity Building Project Management, Coordination & Advocacy			
Project Management	712,619	165,249	877,868
Monitoring and Evaluation, Knowledge Management	54,145	-	54,145
	766,763	165,249	932,012

10	Cash receipts through the Designated Account			
	IDA grant & credit	4,308,200	526,115	4,834,316
11	Cash paid			
	Fostering Positive Social Norms and Community Mobilization		-	-
	Strengthening of Laboratory Capacity	-	-	-
	Promoting resilient livelihoods through community-led approaches	-	-	-
	Promoting resilient livelihoods through community-led approaches	511,245	-	511,245
	Institutional Capacity Building Project Management, Coordination & Advocacy	766,763	165,249	932,012
	Total Payments	1,278,008	165,249	1,443,257



PROJECT DESIGNATED ACCOUNT STATEMENT

Account Number: 6101943382
 Current
Account Type: Account
Depository Bank (s): Ecobank
 11th Street,
Address: Sinkor
 Monrovia,
 Liberia

Currency: United States Dollar

	December 31, 2024	May 2023 to December 31, 2023
Total Funds Received in the DA	4,308,200	526,115
Total funds income reported	4,308,200	526,115
Amount spent	1,278,008	165,249
Balance as at beginning	360,866	-
Balance as at December 31, 2024	3,391,059	360,866
Closing Balance Consist of:		
LWEP Account	3,390,919	360,266
Petty Cash -LWEP	140	600
	3,391,059	360,866