



Promoting Accountability of Public Resources

## AUDITOR GENERAL'S REPORT



ON THE COTE D'IVOIRE, LIBERIA, SIERRA LEONE  
AND GUINEA RE-ELECTRIFICATION (CLSG-RE)

FOR THE YEAR ENDED DECEMBER 31, 2024

May 2025

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

*AUDITOR GENERAL'S REPORT ON THE  
COTE D'IVOIRE, LIBERIA, SIERRA LEONE AND GUINEA RE-ELECTRIFICATION (CLSG-RE)  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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COTE D'IVOIRE, LIBERIA, SIERRA LEONE AND GUINEA RE-ELECTRIFICATION (CLSG-RE)  
FOR THE YEAR ENDED DECEMBER 31, 2024*

**Acronyms/Abbreviations/Symbols**

<b>Acronyms/Abbreviations/Symbol</b>	<b>Meaning</b>
ADB	African Development Bank
AFP	Audit Focal Person
AG	Auditor General
AM	Aide Memoir
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
CLSG	Cote d'ivoire, Liberia, Sierra Leone and Guinea
FA	Financing Agreement
FCCA	Fellow Member of the Association of Chartered Certified Accountants
FM	Financial Manual
FS	Financial Statements
GAC	General Auditing Commission
GOL	Government of Liberia
IDA	International Development Association
IFRs	Interim Financial Reports
INTOSAI	International Organization of Supreme Audit Institutions
IPSAS	International Public Sector Accounting Standards
ISSAIs	International Standards of Supreme Audit Institutions
LEC	Liberia Electricity Corporation
LRA	Liberia Revenue Authority
PA	Payment Advice
PAD	Project Appraisal Document
PFM	Public Financial Management
PIM	Project Implementation Manual
PMT	Project Management Team
PPC Act	Public Procurement Concession Act
RL	Republic of Liberia
ToR	Term of Reference



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FOR THE YEAR ENDED DECEMBER 31, 2024*

June 28, 2025

Hon. Mohammed Sherif

**Chief Executive Officer (CEO)**

Liberia Electricity Corporation (LEC)

Water Side

Monrovia, Liberia

**AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS AUDIT OF THE COTE D'IVOIRE, LIBERIA, SIERRA LEONE AND GUINEA RE-ELECTRIFICATION (CLSG-RE) PROJECT THE YEAR ENDED DECEMBER 31, 2024**

**Opinion**

We have audited the accompanying financial statements of the Cote d'Ivoire, Liberia, Sierra Leone and Guinea Re-electrification (CLSG-RE) Project for the year ended December 31, 2024, which comprises the Statement of Cash 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 material respects, the Statement of Cash Receipts and Payments of (CLSG-RE) as at December 31, 2024 and its Statement of Comparison of Budget and Actual Amounts and a summary of significant accounting policies and other explanatory information for the 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 for Supreme Audit Institutions. 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 and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion which is stated below:

**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

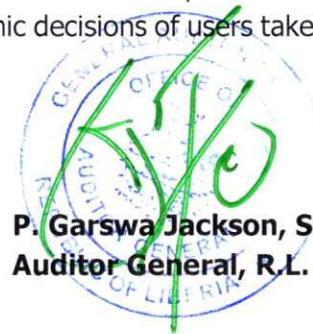


*AUDITOR GENERAL'S REPORT ON THE  
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FOR THE YEAR ENDED DECEMBER 31, 2024*

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 (CLSG-RE) 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.



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

**Monrovia, Liberia**  
June 2025



*AUDITOR GENERAL'S REPORT ON THE  
COTE D'IVOIRE, LIBERIA, SIERRA LEONE AND GUINEA RE-ELECTRIFICATION (CLSG-RE)  
FOR THE YEAR ENDED DECEMBER 31, 2024*



**LIBERIA ELECTRICITY CORPORATION**  
WestPoint  
Monrovia, Liberia



**African Development Bank Project  
CLSG-RE  
Audited Financial Statements  
December 31, 2024**

**COTE D'IVOIRE, LIBERIA, SIERRA LEONE, & GUINEA  
RURAL ELECTRIFICATION (CLSG-RE) PROJECT**



*AUDITOR GENERAL'S REPORT ON THE  
COTE D'IVOIRE, LIBERIA, SIERRA LEONE AND GUINEA RE-ELECTRIFICATION (CLSG-RE)  
FOR THE YEAR ENDED DECEMBER 31, 2024*

The Republic of Cote d'Ivoire, the Republic of Liberia, the Republic of Sierra Leone, and the Republic of Guinea jointly entered a treaty for the construction of the CLSG interconnection electric power line. The CLSG Liberia component Loan Agreement was signed on November 26, 2013, between the Republic of Liberia and the African Development Fund. The Fund agreed to lend the Republic of Liberia amount not exceeding the equivalent of Twenty-Four Million Nine Hundred and Forty Thousand Units of Accounts (UA 24,940,000). The project, with the objective to facilitate sustainable energy trade between the participating countries and help establish dynamic electric power market in the sub-region, involves the construction of a high voltage interconnection network linking Cote d'Ivoire, Liberia, Sierra Leone, and Guinea. The project aims at electrifying communities situated along the power line, building the capacities of the project executing agencies, and conducting feasibility studies for hydroelectric power stations.

During the year ended December 31, 2024, Liberia Electricity Corporation as executing agency for the African Development Bank project-CLSG-RE received disbursement of **US\$729,381** in the Special Account and **US\$8,745,462** as **Third-Party payments** directly transferred from the donors to suppliers for works, goods and services. The cumulative disbursements to the special projects account from inception to date summed up to US\$1,932,304. The Cumulative Third-Party payments for works, goods and services as of December 31, 2024, are **US\$16,750,898**. Fund controlled by the Project Implementation Unit was received from the African Development Funds (ADF) into its special account maintained at the Central Bank of Liberia. Third Party payments were transferred from both the African Development Funds (ADF) and the Transition Support Facility (TSF) to suppliers (contractors) for works, goods, and services that benefit the Liberia Electricity Corporation. The Special Accounts funds are generally expended on operating activities as part of the implementation of the Project and accounted for along with disclosure notes for Third-Party payments in this report.

The Financial Statements of the CLSG-RE project are prepared in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis and the African Development Guidelines. The financial statements presented herein include the Statement of Cash Receipts and Payments, the Statement of Comparison of Budget and Actual Funds, Statement of Cash Balances and Fund Balances, and Notes to the Financial Statements covering the fiscal year ended December 31, 2024. The Project Progress Report and other reports as necessary are prepared and presented separately.

Henry Kimber  
**Project Coordinator**  
CLSG-RE/LEC

Adam Sheriff  
**Chief Financial Officer**  
LEC



### Financial Statements

This section presents the main financial statements prepared in accordance with the International Public Sector Accounting Standard (IPSAS). These statements are accompanied by comprehensive explanatory notes, prepared in line with IPSAS disclosure requirements, to provide context and additional detail supporting the figures presented.

**CLSG-Rural Electrification Project**  
**Statement of Cash Receipts and Payments**  
**For The Year Ended December 31, 2024**

<b>RECEIPTS</b>	<b>NOTE</b>	<b>Jan-Dec 31, 2024</b> <b>Special Account</b> <b>(USD)</b>	<b>Jan-Dec 31, 2023</b> <b>Special Account</b> <b>(USD)</b>
ADF Loan (Credit)	2	729,381	74,372
Other Credits (sales of bid documents)		2,750	-
<b>TOTAL RECEIPTS</b>		<b>732,131</b>	<b>74,372</b>
<b>PAYMENTS</b>			
Consultancy	4	85,458	12,600
Training	5	-	-
Fixed Assets	6	-	-
Works	7	-	-
Operating Costs	8	455,686	86,683
<b>TOTAL EXPENDITURES</b>		<b>541,144</b>	<b>99,283</b>
Net Increase (Decrease) in Cash	9	190,987	(24,911)
Cash Balance - January 1, 2024		427	25,338
<b>Cash Balance -December 31, 2024</b>	9	<b>191,414</b>	<b>427</b>

*The notes on pages 10 to 22 form an integral part of these financial statements*



AUDITOR GENERAL'S REPORT ON THE  
COTE D'IVOIRE, LIBERIA, SIERRA LEONE AND GUINEA RE-ELECTRIFICATION (CLSG-RE)  
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CLSG-Rural Electrification Project  
Statement of Comparison of Budget and Actual Fund  
For the Year Ended December 31, 2024

RECEIPTS	JAN-DEC 31, 2024 BUDGET (USD)	JAN-DEC 31, 2024 ACTUAL (USD)	BUDGET VARIANCE (USD)	VARIA NCE (%)	EXPLANATIO N (See Appendix A1 in Notes)
ADF Loan (Credit)	10,811,265.76	9,474,843	(1,336,422)	-12%	A
Fund Balance -January 1	427	427	-	0%	
Other Receipts	-	2,750	2,750	-%	B
<b>TOTAL RECEIPTS</b>	<b>10,811,693</b>	<b>9,478,020</b>	<b>(1,333,672)</b>	<b>-12%</b>	
<b>PAYMENTS</b>					
Service	140,151	85,458	54,694	39%	C
Works	9,717,854	8,690,762	1,027,092	11%	D
Goods	65,000	54,700	10,300	16%	E
Operating Costs	388,260	455,686	(67,426)	-17%	F
<b>TOTAL EXPENDITURES</b>	<b>10,311,266</b>	<b>9,286,606</b>	<b>1,024,660</b>	<b>10%</b>	
<b>NET CASH FLOWS -DEC 31, 2024</b>	<b>500,427</b>	<b>191,414</b>	<b>(309,013)</b>	<b>-62%</b>	

The notes on pages 10 to 22 form an integral part of these financial statements



AUDITOR GENERAL'S REPORT ON THE  
COTE D'IVOIRE, LIBERIA, SIERRA LEONE AND GUINEA RE-ELECTRIFICATION (CLSG-RE)  
FOR THE YEAR ENDED DECEMBER 31, 2024

**CLSG- Liberia Rural Electrification  
STATEMENT OF Financial Position  
For the As At December 31, 2024**

	Note	December 31, 2024	December 31, 2023
		US\$	US\$
<b>ASSETS EMPLOYED</b>			
<b>Current Assets</b>			
Cash and Bank Balances	9	191,414	427
		<b>191,414</b>	<b>427</b>
<b>FUND BALANCES</b>			
Financed By:			
<b>Accumulated Fund (ADF Loan)</b>	<b>9</b>	<b>191,414</b>	<b>427</b>

*The notes on pages 10 to 22 form an integral part of these financial statements*

Henry Kimber  
**Project Coordinator**  
CLSG-RE/LEC

Adam Sheriff  
**Chief Financial Officer**  
**LEC**

## **Notes to the Financial Statements**

### **Overview of the Project**

To address constraints facing the Electricity sub-sectors within the ECOWAS region, member states have collectively decided to harmonize their energy policies based on the Energy protocol defining the legal framework for regional cooperation on energy. In this context in the West African Power Pool (WAPP) was established as an ECOWAS cooperation Mechanisms for pooling resources with the view of integrating the operation of the national electricity power grids of member states into a unified regional market. The Cote d'Ivoire, Liberia, Sierra Leone and Guinea (CLSG) redevelopment was established as one of the sub-programs under WAPP's five (5) priority projects.

The Government of Liberia also adopted a National Energy Policy (NEP) in 2009 as a single project under the aegis of the WAPP Secretariat and through the WAPP joint implementation committee as establish by the four governments. The four National Electricity Companies for each CLSG member country were selected as the executing agency for the Rural Electrification Component.

On November 26, 2013, the AFDB agreed with the Government of Liberia to finance CLSG-RE component of Liberia under the WAPP rural electrification program. The financing agreement became effective in xxx after the Government of Liberia certified the conditions for effectiveness and entry in force of the financing agreement. The first disbursement was made in July 2016.

The project appraisal calls for a three - year period from January 2016 to December 2019, however due to unforeseen delays and bureaucracies from both the funders and the GOL the project began in the last quarter of 2017. It should also be noted that there have been about three (3) successive changes of administration at LEC between December 2016 (when the management contract between GOL and Manitoba Hydro ended) and January 2018. These changes, coupled with the overall transition at the national level, have impacted on the project schedule. The PIU has received a no objection notice from the African Development Bank for an extension of the project implementation schedule up until December 31, 2025.

The project Implementation Unit (PIU) of the Liberia Electricity Corporation has been given the responsibility of implementing the project. The PIU is headed by a project coordinator who reports to the overall LEC project and planning manager and the African Development Bank. In conjunction with the project coordinator, the PIU has other LEC's staff dedicated to the project as follows; a Sr. Electrical Engineer, a Project Engineer (Civil), a Procurement officer, an Administrative and Finance officer, a Project Accountant, an Environmental Officers, and two drivers. Furthermore, the project structure includes supervision engineers and site engineers. The PIU manages the project scope, schedule and budget as furnished by the project appraisal and approved by the AFDB.



### **Notes to the Financial Statements - continued**

The PIU has developed and adopted administrative and financial protocols for the project operation which include a Project Implementation Manual (PIM). The project operational and financial management procedures are set out in the Project Implementation Manual (PIM)

#### **Project Objective**

The project aims at electrifying communities situated along the power line, building the capacities of the project executing agencies, and conducting feasibility studies for hydroelectric power stations. Public institutions such as health centers within communities along the power line will also be supplied with power.

#### **Project Cost Categories**

The project is structured across five primary expenditure categories, each contributing to the effective implementation and management of project activities:

1. **Services/Consultancies** This category covers the deployment of specialized human resources essential to project execution. It includes technical experts such as Project Managers, Procurement Specialists, Environmental and Social Safeguard Officers, and Financial Management professionals engaged across various implementation levels.
2. **Works** This comprises the construction-related activities under the project, including the installation of transmission lines, construction of substations, development of distribution networks (including customer connection services), and the implementation of energy-efficient public lighting systems.
3. **Training** This category supports capacity-building initiatives targeting technical personnel and administrative staff involved in project execution, particularly those within implementing agencies. Training programs are aimed at enhancing technical competencies and sector knowledge.
4. **Goods** This involves the procurement of materials and equipment necessary for project delivery. Items procured under this category include vehicles (e.g., SUVs and motorcycles), transformers, customer connection equipment, and office assets such as laptops and IT accessories.
5. **Operating Costs/Project Management** This covers the day-to-day administrative and operational expenses of the Project Implementation Unit (PIU). Expenditures include, but are not limited to, fuel, vehicle maintenance, communications, bank charges, and stipends for LEC seconded staff.

## Significant Accounting Policies

### Basis of Presentation

The financial statements are prepared in accordance with the International Public Sector Accounting Standards (IPSAS) Modified Cash Basis and in the manner required by the Loan agreements and the African Development Bank's Policies and Procedures. This implies that all expenditures are expensed whether they are revenue or capital in nature and income is recognized when funds are received from the African Development Fund.

### Currency

The Financial statements have been presented in United States Dollars, the reporting currency of the executing agency, the Liberia Electricity Corporation. Transactions in foreign currencies are translated and recorded in United States dollars at the prevailing rate on the date of the transaction. The project book of accounts and its special accounts at CBL are maintained in United States Dollars.

### Banking Information

The project account is domiciled at the Central Bank of Liberia with account titled: CLSG Liberia Rural Elect. ADF Loan with account number 1502023692.

### Note 1: Outstanding Commitment

As of December 31, 2024, outstanding commitment balances represent contractual obligations that have not yet been settled within the accounting period. These amounts will only be settled when the contracted goods, services, or works are delivered, certified, and invoiced in accordance with the contractual provisions. At the reporting date, commitments that do not meet the settlement conditions or have met the conditions but are not yet settled are disclosed and accounted for as financial obligations to be settled in subsequent periods.

On December 31, 2024, the CLSG-RE Project had outstanding commitments totaling **US\$3,191,404.89** related to signed contracts for infrastructure works and engineering and consultancy services. These commitments are expected to be settled within the next financial year. While not required, this disclosure aligns with the encouraged disclosures in Part 2 of the Cash Basis IPSAS and supports good public financial management practices. The schedule of outstanding commitments presented below provides additional information.



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FOR THE YEAR ENDED DECEMBER 31, 2024

**Commitment Schedule**

<b>Code</b>	<b>Contractor</b>	<b>Total Commitment</b>	<b>Total Disbursed \$</b>	<b>Outstanding Commitment \$</b>
	Hilton Ganyan	6,672.00	6,672.00	-
	Emmanuel Karl	6,672.00	6,672.00	-
	CICA Motors	68,000.00	68,000	-
	HiFAB OY	53,270.03	53,270.03	-
	Paschalina Mashingaidze	317,960.00	317,960.00	-
	Techno IT Inc	15,770.00	15,770.00	-
	Julius Brown	12,000.00	12,000.00	-
	MBH Power Ltd	20,509,086.15	17,369,192.36	3,139,893.79
	Henry Kimber	132,400.00	132,400.00	-
	Patrick Scere	50,250.00	37,687.50	12,562.50
	Archie Sawyer	47,733.60	38,785.00	8,948.60
	Site Engineers	60,000.00	30,000.00	30,000.00
	<b>Total</b>	<b>21,279,813.78</b>	<b>18,088,408.89</b>	<b>3,191,404.89</b>



AUDITOR GENERAL'S REPORT ON THE  
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FOR THE YEAR ENDED DECEMBER 31, 2024

**Notes to the Financial Statements – continued**

**Note 2: Receipts -ADF Loan**

	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
<b>Receipts -ADF Loan</b>							
<i>ADF Loan to Designated Bank</i>	729,381	74,372	300,224	281,623	235,401	311,304	1,932,304
<i>Other Credits</i>	2,750	-	-	-	-	-	2,750
	<b>732,131</b>	<b>74,372</b>	<b>300,224</b>	<b>281,623</b>	<b>235,401</b>	<b>311,304</b>	<b>1,935,054</b>

**Note 3: Third-Party Payments**

During the reporting period, certain payments for goods, works, and services were made directly by development partners to third-party suppliers on behalf of the project. These payments did not pass through the entity's bank accounts but are considered part of the total project disbursements. The total value of third-party payments recognized during the year ended December 31, 2024, amounted to **US\$8,745,462**. Cumulatively, third-party payments from project inception to December 31, 2024, totaled **US\$16,750,898**. These payments were made by the African Development Fund (ADF) and the Transition Support Facility (TSF) to contractors and vendors for eligible project expenditures. The goods and services procured through these payments directly benefited the Liberia Electricity Corporation under the CLSG-RE Project. Although these funds were not received into the Special Account, they are disclosed in accordance with IPSAS guidance to provide a complete picture of project financing and expenditure. Details of the third-party payments for the reporting period are presented in the table below:



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FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
<b>Direct Payments</b>							
Techno IT	-	-	-	-	46,660	15,770	15,770
Parker & Associates	-	-	(3,190,194)	3,190,194	-	-	46,660
Income Electrix Ltd	-	-	-	-	-	-	-
MBH Power Ltd	8,690,762	7,943,006	-	-	-	-	16,633,768
United Motors Company	44,700	-	-	-	-	-	44,700
African American Enterprise	10,000	-	-	-	-	-	10,000
	<b>8,745,462</b>	<b>7,943,006</b>	<b>(3,190,194)</b>	<b>3,190,194</b>	<b>46,660</b>	<b>15,770</b>	<b>16,750,898</b>

**Note 4: Consultancy**

	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
<b>Consultancy</b>							
International Consultancy	-	-	140,858	145,773	147,846	136,867	571,345
Local Consultancy	85,458	12,600	7,455	3,000	46,660	-	155,173
	<b>85,458</b>	<b>12,600</b>	<b>148,313</b>	<b>148,773</b>	<b>194,506</b>	<b>136,867</b>	<b>726,517</b>



**AUDITOR GENERAL'S REPORT ON THE  
COTE D'IVOIRE, LIBERIA, SIERRA LEONE AND GUINEA RE-ELECTRIFICATION (CLSG-RE)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 5: Training**

	2024	2023	2022	2021/2	2020/2	2019/2	2018/1	2018/1	Cumulative Expenditure from Inception to Date
<b>Training</b>									
Capacity Building - Project Staff	-	-	-	-	-	-	-	-	-
DSA, Hotel & Accommodation	-	-	-	-	-	-	-	-	-
Air Fare, Vehicle Etc.	-	-	-	-	-	-	-	-	-

**Note 6: Fixed Assets**

	2024	2023	2022	2021/2	2020/2	2019/2	2018/1	2018/1	Cumulative Expenditure from Inception to Date
<b>Fixed Assets</b>									
Computer & Office Equipment	-	-	-	-	-	-	15,770	-	15,770
Vehicle (Toyota Land Cruiser)	44,700	-	-	-	-	-	-	-	44,700
Motorbikes	10,000	-	-	-	-	-	-	-	10,000
	<b>54,700</b>	-	-	-	-	-	<b>15,770</b>	-	<b>70,470</b>

**Note 7: Works**

	2024	2023	2022	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
<b>Works</b>								
Income Electrix	-	-	-	(3,190,194)	3,190,194	-	-	-
MBH Power Limited	8,690,762	7,943,006	-	-	-	-	-	16,633,768
	<b>8,690,762</b>	<b>7,943,006</b>	<b>(3,190,194)</b>	<b>3,190,194</b>	-	-	-	<b>16,633,768</b>



**AUDITOR GENERAL'S REPORT ON THE  
COTE D'IVOIRE, LIBERIA, SIERRA LEONE AND GUINEA RE-ELECTRIFICATION (CLSG-RE)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Note 8: Operating Costs**

	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
<b>Operating Costs</b>							
Advertisement & Publicity	18,960	-	-	-	-	-	18,960
Fuel and Lubricants	1,422	-	-	-	-	-	1,422
Repairs & Maintenance	9,379	425	-	-	-	-	9,804
Bank charges	2,290	280	-	-	-	-	2,570
Communication & Internet	10,420	2,140	-	-	-	-	12,560
Project Management ( <i>Note 8 (a)</i> )	413,215	83,838	219,722	114,660	82,411	104,827	1,018,673
	<b>455,686</b>	<b>86,683</b>	<b>219,722</b>	<b>114,660</b>	<b>82,411</b>	<b>104,827</b>	<b>1,063,990</b>

**Note 8(a): Project Management**

	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
<b>Project Management</b>							
Office Expenses	1,766	358	-	-	-	-	2,124
Other expenses	800	162	-	-	-	-	962
Project site visit expenses	46,879	9,511	-	-	-	-	56,390
Project Staff Salaries	284,574	57,738	-	-	-	-	342,312
Site Engineers Salaries	26,625	5,402	-	-	-	-	32,027
Supervision Engineer	38,785	7,869	-	-	-	-	46,654
Withholding Tax	13,786	2,797	-	-	-	-	16,583
	<b>413,215</b>	<b>83,838</b>	<b>219,722</b>	<b>114,660</b>	<b>82,411</b>	<b>104,827</b>	<b>1,018,673</b>



*AUDITOR GENERAL'S REPORT ON THE  
COTE D'IVOIRE, LIBERIA, SIERRA LEONE AND GUINEA RE-ELECTRIFICATION (CLSG-RE)  
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**Note 9: Cash and Bank Balances**

	2024	2023	2021/22	2020/21	2019/20	2018/19	Cumulative Expenditure from Inception to Date
<b>BANK &amp; CASH BALANCE</b>							
OPENING CASH & BANK BALANCES	427	25,338	93,149	74,961	69,817	207	207
<b>CLOSING CASH &amp; BANK BALANCES</b>	<b>191,414</b>	<b>427</b>	<b>25,338</b>	<b>93,149</b>	<b>74,961</b>	<b>69,816</b>	<b>191,414</b>



**APPENDICES**

These Appendices contain additional tables and notes explaining figures presented in the financial statements elsewhere in this report.

**Appendix A1: Explanation for Budget Variances (CLSG-RE)**

<b>Explanation for Budget Variance (FY2024)</b>
A- The unfavorable variance in fund receipts is primarily attributable to delays in completing project activities as scheduled. Contributing factors included vandalism at the topping point, poor road conditions, and the development of the Buchanan–Cestos City Corridor by the Ministry of Public Works, which necessitated the relocation of poles.
B- The variance is attributable to the reimbursement of an air ticket expense that was not originally budgeted for during the reporting period
C- The favorable variance is primarily due to delays in the procurement and finalization of service contracts under the project. As some contracts were concluded later than anticipated, the PIU incurred lower-than-expected expenditure during the audit period
D- The favorable variance in the cost of works is primarily attributable to delays in the completion of project activities during the reporting period. These delays were caused by vandalism at the topping point, poor road conditions, and the development and extension of the Buchanan–Cestos City Corridor by the Ministry of Public Works, which necessitated the relocation of poles.
E- The favorable variance of US\$10,300 reflects cost savings realized during the procurement of goods—specifically vehicles (SUVs and motorcycles)—which were acquired at prices lower than the initially quoted estimates
F- The unfavorable variance in operating costs was primarily driven by higher-than-budgeted expenditure on field visits. This was due to an increased need for project site verification activities, which exceeded initial estimates based on the project’s evolving operational requirements



AUDITOR GENERAL'S REPORT ON THE  
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**Appendix A2: Schedule of Withdrawal Application**

Liberia Electricity Corporation CLSG-Liberia Rural Electrification Annual Financial Report Year Ended December 31, 2024				
Withdrawal Application Schedule				
Item No.	WA Rerefence Number	Payment Period	Amount Received \$	Mode of Pmt
1	RF # 0002	Jul-16	48,384.00	Replenishment
2	RF # 0006	Aug-17	26,400.00	Replenishment
3	RF#0007	Feb-18	163,761.00	Replenishment
4	RF#0010	Aug-18	147,542.50	Replenishment
5	DP#0011	Aug-19	29,440.00	Direct Payment
6	RF#0012	Nov-19	173,407.00	Replenishment
7	DP#0014	Feb-20	17,220.00	Direct Payment
8	RF#0016	May-20	82,658.75	Replenishment
9	RF#0015	Nov-20	125,780.00	Replenishment
10	DP#0019	Dec-20	3,000,000.00	Direct Payment
11	DP#0020	Dec-20	190,193.80	Direct Payment
12	DP#0022	Apr-21	155,842.50	Direct Payment
13	Refund of Advance Paid		(3,190,193.80)	
14	RF#0025	Feb-22	152,164.00	Replenishment
15	RF#0027	Jul-22	148,060.00	Replenishment
16	DP#0029	12.04.2023	5,098,290.61	Direct Payment
17	RF#0028	15.05.2023	74,372.00	Replenishment
18	DP#0030	14.04.2023	1,054,435.24	Direct Payment
19	DP#0033	24.10.2023	1,577,863.80	Direct Payment
20	DP#0036	04.12.2023	161,543.97	Direct Payment
21	DP#0037	11.12.2023	50,872.00	Direct Payment
22	DP NO0039	22-Jan-2024	2,848,224.48	Direct Payment
23	RF NO0040	25-Mar-2024	144,572.00	Replenishment
24	DP NO0051	14-May-2024	15,436.40	Direct Payment
25	DP NO0052	14-May-2024	90,137.06	Direct Payment
26	DP NO0041	14-May-2024	740,145.00	Direct Payment
27	DP NO0050	15-May-2024	186,984.19	Direct Payment
28	DP NO0042	15-May-2024	459,968.83	Direct Payment
29	DP NO0044	15-May-2024	21,911.18	Direct Payment
30	DP NO0046	15-May-2024	278,223.31	Direct Payment
31	DP NO0047	15-May-2024	229,846.80	Direct Payment
32	DP NO0048	15-May-2024	293,865.30	Direct Payment
33	DP NO0049	15-May-2024	188,049.19	Direct Payment
34	DP NO0043	29-May-2024	1,186,631.42	Direct Payment
35	DP NO0045	29-May-2024	512,076.66	Direct Payment
36	RF NO0054	28-Jun-2024	584,809.32	Replenishment
37	DP NO0055	26-Jul-2024	189,159.03	Direct Payment
38	DP NO0056	26-Jul-2024	497,918.95	Direct Payment
39	DP NO0057	26-Jul-2024	696,127.23	Direct Payment
40	DP NO0060	26-Aug-2024	44,700.00	Direct Payment
41	DP NO0059	27-Aug-2024	10,000.00	Direct Payment
42	DP NO0064	4-Dec-2024	136,732.54	Direct Payment
43	DP NO0063	12-Dec-2024	119,324.41	Direct Payment
			<b>18,762,880.67</b>	



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COTE D'IVOIRE, LIBERIA, SIERRA LEONE AND GUINEA RE-ELECTRIFICATION (CLSG-RE)  
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**Appendix A3: Fixed Asset Register**

Schedule of Project Assets													
Class of Assets	Assets Description	FUNDING SOURCE	Asset Codes	Unit Price (US\$)	Date Asset Placed Into Use	Assets Location	Assignee	Depreciable cost		Accumulated Depreciation		Book Value	
								Salvage Value	Life Span	Annual Depreciation	Years Depreciated	Annual Depreciation	Years Depreciated
<b>CLSG-Rural Electrification Project: FINED ASSETS REGISTER</b>													
Vehicle	Toyota Hilux A6610	ADF	LECAIDB-CLSG-RE-MV-001	34,000.00	8-Aug-17	LEC Central Office	Hilton Gayan	\$ 1,000.00	7 \$	4,714.29	7 \$	33,000.00	\$ 1,000.00
Vehicle	Toyota Hilux A6611	ADF	LECAIDB-CLSG-RE-MV-002	34,000.00	8-Aug-17	LEC Central Office	Emmanuel Karl	\$ 1,000.00	7 \$	4,714.29	7 \$	33,000.00	\$ 1,000.00
Vehicle	Toyota Land Cruiser	ADF	LECAIDB-CLSG-RE-MV-4551	44,700.00	4551			\$ 1,000.00	7 \$	6,242.86	1 \$	6,242.86	\$ 38,457.14
Vehicle	Motorbikes	ADF	LECAIDB-CLSG-RE-MV-4553	10,000.00	4553			\$ 500.00	7 \$	1,357.14	1 \$	1,357.14	\$ 8,642.86
<b>SUB TOTAL</b>				<b>122,700.00</b>									
Office Equipment	Lenovo Thinkpad E380 Laptop 17	ADF	LEC-CLSG-RE-001	1,650.00	1-Dec-18	Planning	Dominic S. Gono	\$ 150.00	5 \$	300.00	5 \$	1,500.00	\$ 150.00
Office Equipment	Lenovo Thinkpad E380 Laptop 17	ADF	LEC-CLSG-RE-002	1,650.00	1-Dec-18	PCMU-Finance	Mohammed B. Konneh	\$ 150.00	5 \$	300.00	5 \$	1,500.00	\$ 150.00
Office Equipment	Lenovo Thinkpad E380 Laptop 17	ADF	LEC-CLSG-RE-003	1,650.00	1-Dec-18	PCMU-Procurement	Emmanuelle Collins	\$ 150.00	5 \$	300.00	5 \$	1,500.00	\$ 150.00
Office Equipment	Lenovo Thinkpad E380 Laptop 17	ADF	LEC-CLSG-RE-004	1,650.00	1-Dec-18	PCMU-Procurement	Emmet Hayes	\$ 150.00	5 \$	300.00	5 \$	1,500.00	\$ 150.00
Office Equipment	Lenovo Thinkpad E380 Laptop 17	ADF	LEC-CLSG-RE-005	1,650.00	1-Dec-18	PCMU-Admin	Julius Brown	\$ 150.00	5 \$	300.00	5 \$	1,500.00	\$ 150.00
Office Equipment	Lenovo Thinkpad Yoga Laptop 17	ADF	To be coded	2,300.00	1-Dec-18	PCMU	Henry Kimber	\$ 200.00	5 \$	430.00	5 \$	2,150.00	\$ 200.00
Office Equipment	Lenovo Thinkpad E380 Laptop 17	ADF	To be coded	1,650.00	1-Dec-18	LEC Central Office-Finance	Cavin Mayson	\$ 150.00	5 \$	300.00	5 \$	1,500.00	\$ 150.00
Office Equipment	Lenovo Thinkpad E380 Laptop 17	ADF	To be coded	1,650.00	1-Dec-18	Planning	Michael G. Zohigon	\$ 150.00	5 \$	300.00	5 \$	1,500.00	\$ 150.00
Office Equipment	HP Printer Laserjet Color M281fd	ADF	LEC-CLSG-RE-009	600.00	1-Dec-18	PCMU-Procurement	Paschalina Mashingizuze	\$ 60.00	5 \$	108.00	5 \$	540.00	\$ 60.00
Office Equipment	HP Printer Laserjet Color M281fd	ADF	LEC-CLSG-RE-010	600.00	1-Dec-18	LEC Central Office-Finance	Sam Sumo	\$ 60.00	5 \$	108.00	5 \$	540.00	\$ 60.00
<b>SUB TOTAL</b>				<b>15,100.00</b>									
<b>OVERALL TOTAL</b>				<b>137,800.00</b>									



## Appendix A4: Reconciliation of CLSG-RE Special Account

<b>Special Account Reconciliation Statement</b>		
<b>Project Name: CLSG Liberia Electricity Corporation</b>		
<b>Special Account Statement as at December 31, 2024</b>	<b>Loan/Grant Number</b>	<b>2100150030094</b>
<i>Currency of Special Account (SA) /i</i>		
<b>1 Advances disbursed to the special account /ii</b>		<b>USD</b>
Initial advance Request No. 1		48,384
Replenishment 1 - Request No. 6		26,400
Replenishment 2 - Request No. 7		163,761
Replenishment 3 - Request No. 10		147,542.5
Replenishment 4 - Request No. 12		152,767
Replenishment 5 - Request No. 16		82,659
Replenishment 6 - Request No. 15		125,780
Replenishment 7 - Request No. 22		155,843
Replenishment 8 - Request No. 25		152,164
Replenishment 9- Request No. 27		148,060
Replenishment 10 - Request No. 28		74,372
Replenishment 10 - Request No. 40		144,572
Replenishment 10 - Request No. 54		584,809
Refund of funds used for Air Ticket		2,750
<b>2 Total advances disbursed to the special account</b>		<b>2,009,863</b>
<b>3 SA closing balance as at December 30, 2024 /iii</b>		<b>191,414.19</b>
<b>4 Justifications submitted with the attached application - Request No.</b>		
<b>5 Expenses previously justified to the Bank /iv</b>		
RF NO0002 Expenses Justified	48,384.00	
RF NO0006 Expenses Justified	26,400.00	
RF NO0007 Expenses Justified	163,761.00	
RF NO0010 Expenses Justified	147,542.50	
RF NO0012 Expenses Justified	152,767.00	
RF NO0016 Expenses Justified	82,658.75	
RF NO0015 Expenses Justified	125,780.00	
RF NO0022 Expenses Justified	155,842.50	
RF NO0025 Expenses Justified	152,164.00	
RF NO0027 Expenses Justified	148,060.00	
RF NO0028 Expenses Justified	74,372.00	
RF NO0040 Expenses Justified	144,572.00	
RF NO0054 Expenses Justified	333,220.99	
Expenses to be Justified	62,924.14	
<b>Total expenses justified to the Bank</b>	<b>1,818,448.88</b>	<b>1,818,448.88</b>
<b>6 Total advance accounted for (3+4+5)</b>		<b>2,009,863.07</b>
<b>7 Discrepancy (2) - (6) to be explained /v</b>		<b>-</b>
<b>NOTES</b>		
/i: Assuming SA currency is US dollars.		
/ii: List the advances disbursed to the special account and actual amounts received.		
/iii: Enter the closing balance on the SA Bank Statement as at 31 December 2024		
/iv: List of justification previously submitted to the Bank with request No, and amount		
/v: The discrepancy should be explained in a separate note, e.g., expenses rejected by the Bank, non-eligible expenses to be reimbursed to SA, expenses not yet justified to the Bank, interest earned, etc.		