



Management Letter

National Fisheries & Aquaculture Authority (NaFAA) Financial Statements

For the fiscal year ended June 30, 2021 & the special financial period ended December 31, 2021



Promoting Accountability of Public Resources

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

Monrovia, Liberia
November 2023

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ACRONYMS & MEANING

Acronyms/Abbreviation/Symbol	Meaning
AG	Auditor General
FCCA	Fellow of the Association of Chartered Certified Accountants
BoD	Board of Directors
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
GAC	General Auditing Commission
GoL	Government of Liberia
IA	Internal Audit
IAS	International Accounting Standards
IFRSs	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
ISSAI	International Standards of Supreme Audit Institutions
ML	Management Letter
MFDP	Ministry of Finance and Development Planning
NaFAA	National Fisheries and Aquaculture Authority
PFM	Public Financial Management
SOE	State-Owned Enterprise
CBL	Central Bank of Liberia
US\$	United States dollars
LRD	Liberian dollars
L\$	Liberian dollars

Republic of Liberia



November 23, 2023

Hon. Emma Metieh-Glassco

Director General

National Fisheries & Aquaculture Authority (NaFAA)
Bushrod Island
Monrovia, Liberia

Dear Hon. Glassco:

Re: Management Letter on the Audit of the National Fisheries & Aquaculture Authority (NaFAA) for the fiscal period June 30, 2021 and the special financial period ended December 31, 2021

The Audit of the Financial Statements of the National Fisheries & Aquaculture Authority (NaFAA) for the fiscal period June 30, 2021 and the special financial period ended December 31, 2021 was commissioned by the Auditor-General (AG) on February 8, 2023 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 NaFAA's Financial Statements for the fiscal period June 30, 2021 and the special financial period ended December 31, 2021 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 material respects, fair presentation is achieved in the annual financial statements.

An audit includes:

Examination on test basis of evidence supporting the amount and disclosures in the financial statements;



Assessment of the accounting principles used and significant estimates made by management; and
Evaluation of the financial statement 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 regulation which came to our attention and are applicable to financial matters.

The matters mentioned in this letter are therefore those that were identified through test 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.

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

APPRECIATION

We would like to express our appreciation for the courtesy extended and assistance rendered by the Management and staff of the National Fisheries & Aquaculture Authority (NaFAA) and other individuals who contributed to success of this Audit. The audit findings which were identified during the course of the audit are included.


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

Monrovia, Liberia

November 2023

1 DETAILS FINDINGS AND RECOMMENDATIONS

1.1 Financial Issues

1.1.1 Inappropriate Financial Reporting Requirements

Criteria

- 1.1.1.1 On July 1, 2013, the Government of Liberia mandated all Government Business Enterprises or State-Owned Enterprises (SOEs) to adopt International Financial Reporting Standards (IFRS) in the preparation and presentation of their financial statements.
- 1.1.1.2 The objective of International Financial Reporting Standards 1 (IFRS 1) – First-time Adoption of International Financial Reporting Standards is to ensure that an entity's first IFRS financial statements, and its interim financial reports for part of the period covered by those financial statements, contain high quality information that:
- a) is transparent for users and comparable over all periods presented;
 - b) provides a suitable starting point for accounting in accordance with International Financial Reporting Standards (IFRSs); and can be generated at a cost that does not exceed the benefits.

Observation

- 1.1.1.3 During the audit, we observed that the financial statements prepared by Management did not comply with the International Financial Reporting Standards (IFRSs). We also observed the following non-compliance with IFRS:
- I. No IFRS Conversion contract or profile of In-house IFRS experts who performed the conversion exercise;
 - II. Nature of information used to facilitate the structuring of the IFRS conversion project not provided;
 - III. Evidence of awareness of the IFRS issues within the entity is non-existent;
 - IV. No Project team set up to spearhead the conversion exercise;
 - V. Absence of GAP report which identifies the major accounting gaps and assess where the entity current financial reporting will be impacted by. The report will contain:
 - a) The level and nature of differences between previous GAAP and IFRS
 - b) Key transition, comparative, and reporting dates,
 - c) Comparison between IFRS and the applicable GAAP
 - i. The IFRS standards applicable to entity operations,
 - ii. The entity current accounting policies,
 - iii. Next step in the conversion process- which entails a demonstration of the level of preparedness by the entity for the conversion exercise. E.g availability of signed audited FS for the 3 years (IFRS 1 requirement



looking at transition, comparative, and Reporting Dates), various ledgers, schedules including PPE and current accounting policy and risk management framework, etc.

- VI. No evidence of Tasks in IFRS conversion undertaken:
 - a) Preparation and adjustments to the opening IFRS Statement of Financial Position on transition date subject to the exceptions and exemptions.
 - b) Opening balance complying retrospectively with IFRS in force at the reporting date (transition date) particularly:
 - recognize all assets and liabilities whose recognition is required by IFRSs;
 - de-recognize items as assets and liabilities if IFRSs do not permit such recognition;
 - reclassify items recognized under previous GAAP as one type of asset, liability or component of equity, but which are a different type of asset, liability or component of equity under IFRS;
 - apply IFRSs in measuring all recognized assets and liabilities.
- VII. No IFRS Financial statements for the transition, comparative, and reporting periods;
- VIII. Reconciliation required on first time adoption as required by IFRS 1 not provided;
- IX. Transition statements from previous framework (Cash Basis Accounting) to International Financial Reporting Standards (IFRS) not available;
- X. Non-Reconciliation of equity and comprehensive income as previously reported under Previous framework to IFRS;
- XI. No Reconciliation of equity for the transition and comparative dates.

Risk

- 1.1.1.4 Management may be non-compliant with GoL financial reporting framework for State-Owned Enterprises (SOEs).
- 1.1.1.5 Fair presentation, full disclosure, understandability, comparability and reconciliation of the financial statements may be impaired.

Recommendation

- 1.1.1.6 Management should develop, approve and operationalize a plan to fully transition to IFRS as its financial reporting framework as mandated by the GoL and in accordance with the requirement of IFRS.



- 1.1.1.7 The approved transition should be fully operationalized within six (6) months after the issuance of the Auditor General's report.

Management's Response

- 1.1.1.8 *Noted. The transition process to IFRS will commence in January of 2024 fiscal year. We have budgeted for this activity in our 2023 revised budget and also in our 2024 proposed budget. See Exhibit 1 (Note to the 2024 proposed budget – Professional Services).*

Auditor General's Position

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

1.1.2 Foreign Currency Translation

Criteria

- 1.1.2.1 IAS 21, "The Effects of Changes in Foreign Exchange Rates" outlines how to account for foreign currency transactions and operations in financial statements, and also how to translate financial statements into a presentation currency. An entity is required to determine a functional currency (for each of its operations if necessary) based on the primary economic environment in which it operates and generally records foreign currency transactions using the spot conversion rate to that functional currency on the date of the transaction.

Observation

- 1.1.2.2 During the audit, we observed that Management maintained a Liberian dollar bank account (Acct. No. 001LRD21322295006) with a closing bank balance of L\$2,037,336.44 for the period under audit. In Note 2 (b)(ii), paragraph two (2) of the NaFAA's financial statements, we observed that Management used L\$155.24 to US\$1 exchange rate in converting the LRD bank account. Conversion of the LRD account mentioned above to US dollars using the stated rate revealed that the recomputed balance amounted to US\$13,123.78. However, note 9 of the financial statements recorded the same LRD bank account with a converted balance of US\$13,237.45 resulting in a variance of US\$113.67.

See Table 1 below for details:

Table 1: Foreign Currency Translation

Bank Statement Amount L\$	Conversion Rate US\$	Amount converted US\$	Financial Statement Amount US\$	Variance (D=B-C) US\$
(A)		(B)	(C)	
2,037,336.44	155.24	13,123.79	13,237.45	(113.66)

- 1.1.2.3 Further, in corroborating the closing rate used for the period to the closing rate per the Central Bank of Liberia revealed that the rate used by Management was inappropriate. Using the closing rate per CBL, we observed a variance between the converted LRD bank

balance stated in Note 9 of the financial statements and our recomputed LRD bank account balance. **See Table 2 below for details:**

Table 2: Foreign Currency Translation

Bank Statement Amount L\$	Conversion Rate US\$	Amount converted US\$	Financial Statement Amount US\$	Variance (D=B-C) US\$
(A)		(B)	(C)	
2,037,336.44	146.27	13,928.60	13,237.45	691.15

Risk

- 1.1.2.4 Failure to use the appropriate closing rate, closing cash balance may be misstated. The completeness and accuracy of closing cash balance may not be assured.
- 1.1.2.5 If foreign currency transactions are material and translation rate(s) used is misstated, the financial statements may be misstated.
- 1.1.2.6 Failure to ensure that figures on the face of the financial statements reconcile with figures in the notes to the financial statements may lead to misstatement of the financial statements.

Recommendation

- 1.1.2.7 Management should adjust the financial statements by disclosing the appropriate closing rate per the CBL and ensure that all LRD bank accounts are converted using the closing rate per CBL.
- 1.1.2.8 Management should adjust the financial statements by ensuring foreign currency translations including exchange gain and losses are adequately disclosed in the financial statements.
- 1.1.2.9 Management should ensure that figures on the face of the financial statements reconcile to the notes to the financial statements.
- 1.1.2.10 Going forward, during the conversion of foreign currency transactions, Management should use spot rates during the immediate delivery of services and the closing rates for conversion of balance sheet/statement of financial position items at period end.

Management's Response

- 1.1.2.11 *Noted. The financial statements have been revised and reflects the appropriate closing rate of the CBL as of December 31, 2021. **See Exhibit 2 (Revised Financial Statements – July 1, 2020 to December 31, 2021).***

Auditor General's Position

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



1.1.3 Irregularities Associated with Property, Plant and Equipment (PPE)

Criteria

- 1.1.3.1 IAS 16, "Property, Plant and Equipment" requires Property, plant and equipment to be measured at its cost, subsequently measured either using a cost or revaluation model, and depreciated so that its depreciable amount is allocated on a systematic basis over its useful life.
- 1.1.3.2 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.

Observation

- 1.1.3.3 During the audit, we observed the following irregularities associated with the management of Property, Plant and Equipment:
- The fixed assets register was not regularly updated,
 - There was no evidence of movement of fixed assets form,
 - The fixed assets register did not contain all the relevant columns,
 - There was no evidence of periodic physical verification of property, plant and equipment,
 - The notes to the financial statements did not include a schedule for depreciation, accumulated depreciation and subsequent net book value of fixed assets,
 - There was no evidence of periodic reconciliation between the fixed assets register and the fixed assets ledgers.

Risk

- 1.1.3.4 The completeness, existence and valuation of PPE may not be assured. Therefore, the fixed assets register, fixed assets ledgers and subsequently the financial statements may be misstated.
- 1.1.3.5 In the absence of the required PPE disclosures, fair presentation and full disclosure may be impaired.
- 1.1.3.6 Fixed assets may be damaged or impaired, but their values are still on the books.



- 1.1.3.7 Fixed assets may be removed from the entity's premises without authorization, misappropriated, subjected to personal use or theft.
- 1.1.3.8 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.
- 1.1.3.9 Failure to properly account for fixed assets may lead to theft and misapplication of equipment/materials.

Recommendation

- 1.1.3.10 Management should ensure that all assets value is recorded and maintained in the register.
- 1.1.3.11 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.
- 1.1.3.12 Management should conduct periodic 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.
- 1.1.3.13 The fixed assets Register should be updated periodically to reflect all of the assets and their current conditions.
- 1.1.3.14 Fixed assets within a particular vicinity should be clearly displayed as required by the PFM Act.
- 1.1.3.15 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.
- 1.1.3.16 Management should facilitate periodic reconciliation between the fixed assets register and fixed assets ledgers. Variances identified should be investigated and adjusted where applicable in a timely manner. Evidence of periodic reconciliation should be adequately documented and filed to facilitate future review.
- 1.1.3.17 Management should facilitate the required disclosures of PPE by including in the notes to the financial statements the following: Opening costs, addition of fixed assets, closing costs, opening accumulated depreciation, depreciation expense for the year, closing accumulated depreciation and the net book value.



Management's Response

- 1.1.3.18 Management currently has a fixed asset register maintained by the Department of Administration and General Services which contains many of the sections recommended except sources of purchase, depreciation expense, accumulated depreciation and net book value as mentioned in your recommendation. **See Exhibit 3 (Fixed Assets Register).**
- 1.1.3.19 Going forward, we will ensure that those other components are added to our fixed assets register.
- 1.1.3.20 Again, management has conducted periodic assets count and verification in a bid to determine the conditions and locations of assets of the institution. However, management has accepted to fully document and filed the appropriate documents on assets verification.
- 1.1.3.21 Additionally, transitioning to a fully automated financial system in compliance with IFRS will address these concerns. We have already budgeted for the transitioning process.

Auditor General's Position

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

1.1.4 Lack of General Ledgers for some Account Balances and Other Expenses

Criteria

- 1.1.4.1 Regulations A.3 (1) of the PFM Act of 2009 as amended and restated 2019, states that "Any public officer concerned with the conduct of financial matters of the Government of Liberia, or the receipt, custody and disbursement of public and trust moneys, or for the custody, care and use of government stores and inventories shall keep books of accounts and proper records of all transactions and shall produce the books of the transactions for inspection when called upon to do so by the Auditor General, the Comptroller General, the relevant internal auditor or any officers authorized by them".
- 1.1.4.2 Regulations C.8, sub section 3h of the PFM Act of 2009 as amended and restated 2019 also required that a head of agency or spending unit shall produce, when required by the Minister of Finance, the Comptroller-General, head of internal audit or Auditor-General or by such officers as may be authorized by any of the above, all cash, books, records, vouchers or other items of value in his or her charge.

Observation

- 1.1.4.3 During the audit, we observed that Management did not provide detailed general ledgers for the following account balances and other expenses. **See Table 3 below for details:**

Table 3: Lack of General Ledgers for some Account Balances and Other Expenses

No.	Description	Amount	US\$
1.	Motor Vehicles		434,775.00



No.	Description	Amount US\$
2.	Office Equipment	674,158.00
3.	Furniture and Fixture	469,225.92
4.	Other Non-Current Asset	148,673.33
5.	Other Current Asset	324,812.25
6.	Trade Payable	76,678.70
7.	Accumulated Depreciation	761,757.63
8.	Depreciation Expense	367,449.66
9.	Other Expenses	393,511.06

Risk

- 1.1.4.4 The completeness, existence, occurrence, accuracy and valuation of account balances and class of transactions may not be assured. Therefore, the financial statements may be misstated.
- 1.1.4.5 In the absence of general ledgers for account balances and class of transactions, the legitimacy of the transactions may be impaired. This may facilitate fraudulent financial reporting.

Recommendation

- 1.1.4.6 Management should ensure that detailed general ledgers are prepared to support figures mentioned in the financial statements.
- 1.1.4.7 Going forward, Management should ensure transactions posted by a junior staff are reviewed and approved by senior personnel before the transactions appear in the financial statements.
- 1.1.4.8 Further, an automated linkage should be created between general ledger, trial balance and the financial statements to facilitate completeness and accuracy of the financial statements.

Management's Response

- 1.1.4.9 *Noted. Transitioning to a fully automated financial system in compliance with IFRS will address this concern of having an automated linkage between the general ledger, trial balance and the financial statements. In the attached 2024 Proposed budget, we have already budgeted for the transitioning process. However, the general ledgers to support figures in the financial statements for some of the account balances and other expenses have been prepared (See attached Exhibit 4 – General Ledgers for account balances and other expenses).*

Auditor General's Position

- 1.1.4.10 We acknowledge Management's assertions and subsequent submission of general ledgers for account balances and other expenses after our audit execution. However, Management provision of documents after our review, does not guarantee Management

effective control of expenditure liquidation, financial reporting and document management.

- 1.1.4.11 Going forward, Management should ensure that requested documents for audit purpose are submitted in a timely manner. Management should also ensure that general ledgers for all account balances and class of transactions are adequately prepared, documented, archived and maintained to facilitate future review.

1.1.5 Third-Party Payment made to Employee of NaFAA

Criteria

- 1.1.5.1 Regulation B.28 of the PFM Act of 2009 as Amended and Restated 2019 states that "A payment shall be made only to the person or persons named on the payment voucher or to their representatives duly and legally authorized in writing to receive the payment".

Observation

- 1.1.5.2 During the audit, we observed that Management made third-party payments of US\$6,600.00 to Lewis E. B. Konoe, Communications Director of the National Fisheries and Aquaculture Authority (NaFAA) rather than making direct payment to service providers or their legally authorized representatives. **See Table 4 below for details:**

Table 4: Third-Party Payment made to Employee of NaFAA

Date	Payee	Description	Voucher #	Amount US\$
8/4/2020	Lewis E. B. Konoe	Payment for the airing of NaFAA announcement for twenty days each.	2009	1,200.00
10/5/2020	Lewis E. B. Konoe	Payment to various radio stations for the airing of the institution's announcement for 30 days.	2090	1,650.00
11/19/2020	Lewis E. B. Konoe	Payment for the airing NaFAA announcement (the issuance of sanitary certificate to fish exporters on several radio stations.	2151	1,400.00
7/30/2021	Lewis E. B. Konoe	Payment to several radio stations for the airing of NaFAA public service announcement for one month.	2651	2,100.00
8/17/2021	Lewis E. B. Konoe	Payment for media coverage during net exchange in Grand Bassa County.	2688	250.00
Total				6,600.00

Risk

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

Recommendation

- 1.1.5.5 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 entity should be made directly to the vendor or its legally authorized representative.

Management's Response

- 1.1.5.6 *Even though these payments were made to Mr. Lewis Konoe but we ensured that there were confirmations of receipt by the beneficiaries through the issuance of official receipts. See Exhibit 5 (Vouchers, list of beneficiaries and receipts for the media institution). It made economic sense for both NaFAA and the media institutions to have done these payments like we did because the amounts were small ranging from 70 USD to a maximum of 150 USD per institution. Writing checks for those amounts to those 51 media institutions would have meant waste of resources and those vendors would not even have left places as far as Sinoe and Maryland Counties to pick up checks. For higher thresholds and closeness to proximity, management has always ensured that checks are written directly in the name of the media institutions or their designated representatives.*

Auditor General's Position

- 1.1.5.7 Management's assertion did not adequately address the issue raised. Management issuance of checks to employee for subsequent disbursement to vendors is non-compliant to Regulation B.28 of the PFM Act of 2009 as Amended and Restated 2019. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.
- 1.1.5.8 Alternatively, Management should utilize the mobile money platform by transferring funds directly to vendors while maintaining the relevant source and supporting documentations.
- 1.1.5.9 Payment without evidence of adequate supporting documents

Criteria

- 1.1.5.10 Regulations P.9 (1) and (2) of the PFM Act of 2009 as amended and restated 2019 states (1) "All disbursements or payments of public moneys shall be properly supported by pre-numbered payment vouchers. (2) Payments except for statutory transfers and debt service shall be supported by invoices, bills and other documents in addition to the payment vouchers".

Observation

- 1.1.5.11 During the audit, we observed that Management made payments for transportation reimbursement, lunch to fishing chiefs and trainers amounting to L\$1,043,750.00 without evidence that the beneficiaries received the funds for the intended purposes. We were provided no evidence of log books to indicate the names, contact numbers, dates, amounts and signatures of individuals who benefited from such gesture. **See Table 6 below for details:**



Table 6: Payment without evidence of adequate supporting documents

No.	Date	Payee	Description	Voucher #	Amount L\$
1.	1/19/2021	Roosevelt Daniels	Payment of transportation reimbursement lunch to fishing chiefs and trainers.	2262	796,250.00
2.	1/19/2021	Magdalene Flomo	Payment of transportation reimbursement lunch to fishing chiefs.	2263	247,500.00
Total					1,043,750.00

Risk

1.1.5.12 In the absence of adequate supporting documents, the validity, occurrence and accuracy of payments may not be assured. This may lead to misappropriation of the entity's funds.

1.1.5.13 The absence of adequate supporting documentation for transactions may also lead to fraudulent financial management practices, through the processing and disbursement of illegitimate transactions.

Recommendation

1.1.5.14 Management should fully account for the expenditure made without adequate supporting documents.

1.1.5.15 Management should ensure that all transactions are supported by the requisite supporting documents consistent with the financial management regulations. Documentation such as contracts, invoices, goods received notes, job completion certificates, purchase orders, payment vouchers, etc (and in this instance, a log book containing names, dates, amounts and signatures of beneficiaries) should be prepared and approved for the procurement of goods and services where applicable. All relevant supporting records should be adequately documented and filed to facilitate future review.

Management's Response

1.1.5.16 *We note the concerns of the auditor but wish to point out that the programs for which the sum of money was paid were successful. The fishing chief attended the meeting and action points were noted. See Exhibit 7 (Meeting Minutes). Also, the Cooperatives are established in the counties and they have since benefited from subsidies in the fisheries sector. See Exhibit 8 – (Joint CDA and NaFAA Team reports) as evidence that those initiatives were jointly undertaken. We have also attached the signature logs as evidence that the beneficiaries received the funds for the intended purpose. **See Exhibit 9 (Beneficiaries Signature Logs).***

Auditor General's Position

1.1.5.17 We acknowledge Management's assertions and subsequent provision of requested documents after our audit execution. However, Management provision of documents after our review, does not guarantee Management effective control of expenditure liquidation,



financial reporting and document management.

- 1.1.5.18 Going forward, Management should ensure that requested documents for audit purpose are submitted in a timely manner. Additionally, Management should facilitate the operationalization of the electronic document management system by ensuring all relevant source and supporting documentations are scanned, attached to the transactions, archived and maintained to facilitate future review.

1.1.6 Accounts Receivables Variances

Criteria

- 1.1.6.1 Regulation M.3 (c) of the PFM Act of 2019 as amended and restated 2019 states that; "funds of State-Owned Enterprises shall include monies accruing to the enterprise in the exercise and performance of its functions".

Observation

- 1.1.6.2 During the audit, we observed that accounts receivables reported in the financial statements amounted to US\$962,509.54, while accounts receivables recorded in the general ledger amounted to US\$35,591.60 thereby resulting into a variance of US\$926,917.94. **See Table 7 below for details:**

Table 7: Accounts Receivables Variances

No.	Description	Financial Statement Balance US\$	General Ledger Balance US\$	Variance US\$
1.	Accounts receivables	962,509.54	35,591.60	926,917.94

Risk

- 1.1.6.3 The completeness and accuracy of receivable balance and the financial statements may not be assured. Accounts receivables and subsequently the financial statements may be misstated. Management may not account for all of its accounts receivables transactions.
- 1.1.6.4 Misstatement of accounts receivables may facilitate fraudulent financial reporting.

Recommendation

- 1.1.6.5 Management should fully account for the variance between accounts receivables per general ledger and the financial statements.
- 1.1.6.6 Management should ensure that all transactions are supported by the requisite supporting documents consistent with the financial management regulations. Documentation such as contracts, job completion certificates, invoices, evidence of payments (checks/transfers), bank statements, receivables aging analysis, individual receivables ledgers, receivable general ledgers, etc should be prepared and approved for the management of accounts receivables where applicable. All relevant supporting records should be adequately documented and filed to facilitate future review.



- 1.1.6.7 Further, an automated linkage should be created among general ledger, trial balance and the financial statements to facilitate the completeness and accuracy of the financial statements.
- 1.1.6.8 Going forward, Management should perform periodic reconciliation among the general ledger, trial balance and the financial statements. Variances identified should be investigated and adjusted where applicable in a timely manner.

Management's Response

- 1.1.6.9 *Noted. The Account Receivables balance has been reconciled and adjusted accordingly. The initial balance reflected was not the reality as most of those amounts reflected proforma invoice figures. When customers expressed interest in fishing in our waters, their applications are reviewed and they are issued invoices which the accounting system captures automatically as accounts receivables. Some or all of those vessels do not come during the period for which they were issued invoices; hence, they customer did not due us but yet the system accumulated them as due. A reconciliation was performed and the current account receivable balance reflects the actual funds due by customers for which services were performed. See attached Exhibit 1 - Restated Account Receivables Schedule and Adjusted Financial Statements.*

Auditor General's Position

- 1.1.6.10 We acknowledge Management's assertions. However, Management did not provide evidence of receivable reconciliation performed to validate reversed accounts receivable transactions. Management also did not disclose the reversal accounting entries which led to subsequent adjustments of the financial statements. Evidence of journal vouchers raised to substantiate the reversal/adjusting entries were not provided for our review. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.7 Unreconciled Closing and Opening Accounts Receivable Balances

Criteria

- 1.1.7.1 Regulation M.3 (c) of the PFM Act of 2009 as amended and restated 2019 states, that funds of State-Owned Enterprises shall include monies accruing to the enterprise in the exercise and performance of its functions.

Observation

- 1.1.7.2 During the audit, we observed a variance of US\$11,129.24 between the closing balance of Accounts Receivable as at June 30, 2020 and the opening balance of the Accounts Receivable general ledger as at July 1, 2020. ***See Table 8 below for details.***



Table 8: Unreconciled Closing and Opening Accounts Receivable Balances

Closing Balance per Financial Statements June 30, 2020 US\$	Beginning Balance per Accounts Receivable general ledger July 1, 2020 US\$	Variance US\$
346,283.67	335,154.43	11,129.24

Risk

- 1.1.7.3 The completeness and accuracy of the financial statements may not be assured. Therefore, the financial statements may be misstated. Management may not account for all its receivables transactions.

Recommendation

- 1.1.7.4 Management should perform a reconciliation between the closing and the opening balances of accounts receivables. Variances identified should be investigated and adjusted where applicable in a timely manner. The financial statements should also be subsequently adjusted.
- 1.1.7.5 Going forward, Management should ensure transactions posted by a junior staff are reviewed and approved by senior personnel before the transactions appear in the general ledger.

Management's Response

- 1.1.7.6 *Noted. The Account Receivables balance has been reconciled and adjusted accordingly to reflect the same closing and opening balances. See attached Exhibit 1 - Restated Account Receivables Schedule and Adjusted Financial Statements.*

Auditor General's Position

- 1.1.7.7 We acknowledge Management's assertions. However, Management did not provide evidence of reconciliation performed to validate the adjustment of accounts receivable opening and closing balances. Management also did not disclose the reversal accounting entries which led to subsequent adjustments of the financial statements. Evidence of journal vouchers raised to substantiate the reversal/adjusting entries were not provided for our review. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.2 Compliance Issues

1.2.1 Unapproved Monthly Bank Reconciliation Statements

Criteria

- 1.2.1.1 Regulation R.3(6) of the PFM Act of 2009 as amended and restated 2019 states that "the balance of every bank account as shown in a bank statement shall be reconciled with the corresponding cash book balance at least once every month; and the reconciliation statement shall be filed or recorded in the cash book or the reference to the date and number thereof.



- 1.2.1.2 During the audit, we observed that monthly bank reconciliation statements prepared by the Deputy Comptroller for all of the five (5) bank accounts maintained by Management were not reviewed nor approved by the Comptroller as required. The bank reconciliation statements templates include provision for the preparer (Deputy Comptroller), and the reviewer and approver (Comptroller).
- 1.2.1.3 Additionally, there was no evidence that Management performed monthly bank reconciliation statements for GT bank USD account (203-316695-211) for the months of July 2020 and January 2021.

Risk

- 1.2.1.4 Failure to adequately prepare, review and approve monthly bank reconciliation statements in a timely manner may lead to untimely detection of errors or omissions and fraud.
- 1.2.1.5 Management may not account for all of its transactions.

Recommendation

- 1.2.1.6 Management should ensure that monthly bank reconciliation statements are prepared, reviewed and approved for all of its bank accounts.
- 1.2.1.7 Monthly bank reconciliation statements prepared by the Deputy Controller should be reviewed and approved by the Controller in a timely manner.
- 1.2.1.8 Monthly bank reconciliation statements should be adequately documented and filed to facilitate future review.

Management's Response

- 1.2.1.9 *We note the concern of the auditors that bank reconciliation statements were not approved by authorities above the Deputy Comptroller. Kindly be informed that the function of preparation of the monthly bank reconciliation statements was dedicated to the Deputy Comptroller who periodically briefed the Comptroller for the knowledge of Senior Management, after which they are filed. We will improve on the template to ensure that the bank reconciliation will be prepared by the Deputy Comptroller and approved by the Comptroller.*

Auditor General's Position

- 1.2.1.10 We acknowledge Management's assertions did not adequately address the issues raised. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.
- 1.2.1.11 No Evidence of Senate concurrence for NaFAA 40% Remittance to GoL

Criteria

- 1.2.1.12 Chapter III, Article 25 of the Liberia's Constitution of 1986 states that Obligation of contract shall be guaranteed by the Republic and no laws shall be passed which might impair this right.

1.2.1.13 Chapter VI, count 3 of the NaFAA's Act states that the Authority shall be funded monies collected from its activities will be deposited into a transitory account manage by the Authority and the Ministry of Finance and Development Planning and distributed as follows:

1.2.1.14 For the first five (5) years the ratio of distribution shall be sixty percent (60%) to the Authority and forty percent (40%) to the Government,

1.2.1.15 For the next five (5) years the ratio of distribution shall be fifty percent (50%) to the Authority and fifty percent (50%) to the Government, and

1.2.1.16 Thereafter, the ratio shall be forty percent (40%) for the Authority and sixty percent (60%) for the Government.

Observation

1.2.1.17 During the audit, we observed that the joint resolution from the Ways, Means and Finance Committee of the National Legislature to suspend forty percent (40%) of NaFAA revenue remittance to the Government of Liberia was signed by members of the House of Representatives only. The Senate did not concur.

Risk

1.2.1.18 The absence of Senate concurrence may indicate a lack of support or consensus on the proposed resolution, raising concerns about the legitimacy and legal status of the joint resolution.

Recommendation

1.2.1.19 Management should provide substantive justification for the non-remittance of NaFAA 40% of revenue to GoL without the Senate concurrence.

1.2.1.20 Management should ensure that the joint resolution is signed by both Houses.

Management's Response

1.2.1.21 *NaFAA has been experiencing revenue shocks since the 2020/2021 fiscal year. The summary reasons for these shocks were that the European Union Sustainable Fisheries Partnership Agreement had ended and many fishing vessels had pulled off of our registry. In that light, the Board of Directors approved the non-remittance of revenue to GoL for three fiscal periods until alternative sources of revenue are found and conditions improved. This decision falls within the powers of the Board as they have functions to "approve the annual budget, financial plan and Human Resources Management Plan of the Authority and otherwise provide oversight for all financial matters" as per Section 3.11 (f) of the Act establishing NaFAA. See Exhibit 10 - The Board resolution and communication to the Minister of Finance and Development Planning. The Minister of Finance and Development Planning was informed of the decision of the Board. These were conditions that were sufficient to guide the decision of the management of NaFAA in its quest to halt remittance for the survivability and proper functioning of the entity.*



1.2.1.22 Normally, the Ways, Means and Finance Committee at the Legislature are abreast of our annual contribution prior to a new budget year. It was similar committee that signed a resolution for the non-remittance of revenue for the period. However, management has started to remit revenue to the GoL as of the date of this audit response.

Auditor General's Position

1.2.1.23 Management's assertion did not adequately address the issue raised. The NaFAA Act which mandates the remittance of 40% of the entity's revenue to GoL was enacted by the National Legislature. The provisions of the NaFAA Act can therefore not be suspended or nullified by the Board of Directors without rectification by the Legislature. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.2.2 No Evidence of Periodic Budget Performance Report

Criteria

1.2.2.1 Regulations A.1 of the PFM Act of 2009 as amended and restated 2019 states "the public shall be provided with full access to all appropriate information concerning the financial affairs of the Government. This will include, but not limited to, information about the development of annual and supplementary budget estimates, the quarterly fiscal outturn reports issued by the Ministry, the monthly revenue and quarterly budget performance reports of ministries and agencies state owned enterprises, their annual accounts and reports and the Government's annual audited accounts".

Observation

1.2.2.2 During the audit, we observed that there was no evidence of periodic Budget Performance Reports as required by the PFM Act of 2009 as amended and restated 2019.

Risk

1.2.2.3 Failure to prepare and submit periodic Budget Performance Report to the National Legislature may lead to non-compliance of the PFM Act of 2009 as amended and restated 2019.

1.2.2.4 In the absence of periodic Budget Performance Report, revenue and expenditure may not be reliably measured, this may lead to under receipt of budgeted revenue or over expenditure.

Recommendation

1.2.2.5 Management should facilitate the preparation, review and approval of quarterly and annual Budget Performance Reports. Periodic Budget Performance Report should be subsequently submitted to the National Legislature as required by the PFM Act of 2009 as amended and restated 2019.

1.2.2.6 Periodic Budget Performance Reports should be reviewed for decision making purposes. Under receipt of revenue and/or over disbursement of expenditures in a given quarter



should trigger improved collection of revenue and adjustment (reduction) of expenditures in subsequent quarters.

Management's Response

- 1.2.2.7 *To ensure that we do not overspend on approved budget lines and to be abreast of the performance of our revenue, budget performance reports are prepared from time to time for internal use, guidance and for decision making. Even though those quarterly reports are not forwarded to the National Legislature; however, our annual budgets usually contain the annual budget performance report for presentation to the Board and the National Legislature prior to passage of the budget for the next period. With an understanding that annual budget performance reports are done, as can be seen in the annual budget presented to GAC, official quarterly budget performance reports will be prepared in the future.*

Auditor General's Position

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

1.2.3 Non-Retirement of Foreign Travel DSA

Criteria

- 1.2.3.1 Section 29 of the GoL Revised Travel Ordinance 2016/2017 states that "Upon return from abroad, officials are required to submit to the Financial Regulations Unit of the Ministry of Finance and Development Planning, a Travel Settlement Form as per Annexure II and copy of certificates for workshops, seminars, etc., used ticket stubs, copy of passport within 14 days from the date of return from tour or before date of next journey, whichever is earlier. In very exceptional cases where the second granted with the specific written approval of the official concerned, explaining the reasons thereof"

Observation

- 1.2.3.2 During the audit, we observed that a total amount of US\$10,378.00 was disbursed to staff of the entity for foreign travel DSA without evidence of retirement. **See Table 9 below for details:**

Table 9: Non-Retirement of Foreign Travel DSA

Date	Payee	Description	Voucher #	Amount US\$
12/10/2021	Foday J. Kallon	Payment of foreign travel DSA for trip to Senegal.	2959	1,031.00
12/13/2021	NaFAA Staff	Payment of foreign travel DSA for trip to Ivory Coast.	2968	4,131.80
11/16/2021	Daniel Whesseh	Payment of foreign travel DSA for trip to Senegal.	2909	1,301.00
11/9/2021	Emma M. Glassco	Payment of foreign travel DSA for trip to Dubai to attend the Liberia's National Day	2875	3,914.20



Date	Payee	Description	Voucher #	Amount US\$
		event/Liberia Business and Investment Forum.		
Total				10,378.00

Risk

1.2.3.3 Failure to retire travel advances paid as DSA may lead to mismanagement of funds.

1.2.3.4 Expenditure may be misstated in the financial statements.

1.2.3.5 The authenticity of the transactions may be impaired.

1.2.3.6 Management may be in violation of GoL Revised Travel Ordinance.

Recommendation

1.2.3.7 Management should ensure that all travel advances are adequately retired with the original copies of receipts and activities reports to justify the regularity of the transactions.

1.2.3.8 Evidence of travel retirement forms, original copies of receipts and travel activities reports should be adequately documented and filed to facilitate future review.

Management's Response

1.2.3.9 *Noted. System has been put in place to correct this going forward.*

Auditor General's Position

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

1.2.4 Procurement without delivery notes

Criteria

1.2.4.1 Regulation P.9 (2) of the PFM Act of 2009 as amended and restated 2019 states that "Payments except for statutory transfers and debt service shall be supported by invoices, bills and other documents in addition to the payment vouchers".

Observation

1.2.4.2 During the audit, we observed that Management authorized several payments amounting to US\$13,982.00 for goods and office supplies without evidence of delivery notes to validate the authenticity of the transactions and receipt of goods. **See Table 10 below for details:**

Table 10: Procurement without delivery notes



Date	Payee	Description	Voucher #	Amount US\$
12/2/2021	City Builders Inc.	Payment for the supply of assorted building materials.	2945	5,000.00
11/24/2021	Chicri Brothers Inc.	Payment for assorted paint and painting materials.	2924	2,250.00
9/25/2020	4G Printers, Inc.	Payment for the printing of fisheries regulations.	2070	3,700.00
11/11/2021	Benefit Trading International Inc.	Payment for the procurement of assorted stationery.	2888	1,783.00
6/1/2021	Eagle Electrical Corp.	Payment for electrical supplies.	2577	1,249.00
	Total			13,982.00

Risk

- 1.2.4.3 In the absence of delivery notes, payments may be made for goods not received or the approved quantity and specifications of goods may not be received.
- 1.2.4.4 In the absence of adequate supporting documents, the validity, occurrence and accuracy of payments may not be assured. This may lead to misappropriation of public funds.
- 1.2.4.5 The absence of adequate supporting documentation for transactions may also lead to fraudulent financial management practices, through the processing and disbursement of illegitimate transactions.
- 1.2.4.6 Management may override the procurement processes by completing disbursement without utilizing the required procurement processes.
- 1.2.4.7 Management may be non-compliant with Regulation P.9 (2) of the PFM Act of 2009 as amended and restated 2019.

Recommendation

- 1.2.4.8 Management should ensure that delivery notes are received for all goods procured to validate that goods paid for including the required specifications were delivered to the end user. (The delivery note should be uniquely coded to reflect the specific transactions).
- 1.2.4.9 Delivery orders should be signed by the vendors, the procurement officer, storeroom officer and an internal auditor/assurance officer.
- 1.2.4.10 Evidence of delivery notes for all goods received should be adequately documented and filed to facilitate future review.

Management's Response



1.2.4.11 *Management always ensures that delivery notes are accompanied by delivery of goods. Part of our internal control system is that the Internal Auditors sign those delivery notes to provide assurances during the payment process that those items were delivered to the institution. After review of the files, See Exhibit 11 (the delivery notes for Benefit Trading International, City Builders, Eagle Electrical and Chicri Brothers).*

1.2.4.12 *The delivery notes of 4G Printers are not filed because the Ministry of Foreign Affairs had responsibilities to ensure that regulations to be promulgated are published. Through their recommended printing press (4G Printers), these regulations were printed and copies delivered directly to them for presentation to the relevant authorities.*

Auditor General's Position

1.2.4.13 We acknowledge receipt of Management's supporting documents provided in Exhibit 11. However, Management provision of documents after our review, does not guarantee Management effective control of expenditure liquidation and document management.

1.2.4.14 Going forward, Management should ensure that requested documents for audit purpose are submitted in a timely manner for review.

1.2.5 Irregularities associated Account Receivables

Criteria

1.2.5.1 IFRS 9 recognizes that every loan and receivable carries with it some risk of default such that every such asset has an expected loss attached to it from the moment of its origination or acquisition.

1.2.5.2 IFRS 9 allows for trade receivables that do not have a significant financing component to be measured at undiscounted invoice price rather than fair value and also establishes an "expected loss" model that focuses on the risk that a loan or receivable will default rather than whether a loss has been incurred.

1.2.5.3 It therefore requires calculating the allowance for credit losses by considering on a discounted basis the cash shortfalls it would incur in various default scenarios for prescribed future periods.

1.2.5.4 Additionally, IFRS 15-Revenue from Contracts with Customers states that "revenue is recognized when each performance obligation is satisfied".

Observation

1.2.5.5 During the audit, we observed the following irregularities associated with receivable management:

- There was no evidence of an accounts receivables policy,
- There was no evidence of an accounts receivables aging analysis,
- Receivables were recognized before the performance of services,



- There was no evidence of follow-up processes to facilitate the timely collection of receivables,
- There was no evidence of periodic reconciliation and confirmation of receivables balance,
- Management did not maintain a current expected credit loss model for account receivable balances for period under audit.

Risk

- 1.2.5.6 Steps to facilitate the timely collection of receivables may not be implemented leading to under collection of receivables.
- 1.2.5.7 Receivables and revenue may not be reliably measured.
- 1.2.5.8 The absence of the expected credit loss model may impair fair presentation, full disclosures and information needed for informed decision making.
- 1.2.5.9 Receivable balance in the financial statements may be misstated.

Recommendation

- 1.2.5.10 Management should develop, approve and operationalize receivables management policy to regulate the recognition, collection, adjustment and management of accounts receivables. The policy should include a specified period for follow-up on debt collection and clearly defined actions to be undertaken at each specified period. The policy should also include provision for adjustment and write-off of accounts receivables consistent with IFRS. Revenue/receivable should be recognized upon the completion of service and the subsequent issuance of invoice.
- 1.2.5.11 Management should establish receivable aging analysis to monitor the age of receivables and implement the specified actions to be taken based on the age of the debt consistent with the receivables management policy. The schedule should contain the following: names of the receivables, address of the receivables, contacts of receivables, date of recognition, initial invoice, payments, additional invoices, current receivables balance, and age grouping.
- 1.2.5.12 Management should adjust the financial statements to include in the notes a current expected loss model and an Accounts Receivable Aging Analysis.
- 1.2.5.13 Going forward, Management should ensure that current expected credit loss analyses and the Accounts Receivable Aging Analysis are included in the notes to the financial statements. These analyses will enable Stakeholders/Users of the financial statements to ascertain the 'trend' relating to collectability, and correct net realizable value of the trade receivables in the statement of financial position.
- 1.2.5.14 Management should periodically analyze account receivables to identify slow moving and



or impaired receivables and adjust consistent with policy.

- 1.2.5.15 Management should perform periodic reconciliation of receivable balances by reconciling accounts receivable ledgers to customers' statements, receivable confirmation, and the receivable aging analysis. Variances identified should be investigated and adjusted where applicable in a timely manner.

Management's Response

- 1.2.5.16 *Noted. Currently, NaFAA is in the process of updating all of its policies including the financial management and internal control policies. Account Receivable Policy is being prepared and a system in place to regularly analyze receivables. Furthermore, the transition to a fully IFRS system will fully address the problem of irregularities associated with receivables.*

Auditor General's Position

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

1.2.6 Incomplete Fuel Consumption log

Criteria

- 1.2.6.1 Regulations A.3 of the Public Financial Management (PFM) Act of 2009 as amended and restated 2019 states "any public officer concerned with the conduct of financial matters of the Government of Liberia, or the receipt, custody and disbursement of public and trust moneys, or for the custody, care and use of government stores and inventories shall keep books of accounts and proper records of all transactions and shall produce the books of accounts and records of the transactions for inspection when called upon to do so by the Auditor General, the Comptroller General, the relevant internal auditor or any officers authorized by them, by the Minister".

Observation

- 1.2.6.2 During the audit, we observed that Management did not record comprehensive fuel consumption details of the entity's generator including beginning and ending gauges. As the result, we could not reconcile actual fuel consumption to total quantity procured periodically.

Risk

- 1.2.6.3 In the absence of a detailed daily fuel consumption report, beginning and ending gauge readings of the generator, the actual fuel consumption for the generator may not be validated.

- 1.2.6.4 Fuel procured may not be based on actual consumption.

- 1.2.6.5 Management may spend above budgeted allocation and fuel may be subjected to



misappropriation or theft.

Recommendation

- 1.2.6.6 Management should maintain a complete fuel consumption log, that includes beginning and ending gauges and daily fuel consumption reports.
- 1.2.6.7 Evidence of fuel consumption log and daily fuel consumption reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.2.6.8 *Management has taken into consideration your observation from the previous year audit report recommendation and has since instituted corrective measures to ensure that a beginning and ending gauge of fuel consumption is captured.*
- 1.2.6.9 *Exhibit – 12 (Fuel Consumption Log) shows daily and weekly fuel consumption information for the generators and the beginning and ending gauge. A summary report is prepared monthly to inform management decision.*

Auditor General's Position

- 1.2.6.10 We also acknowledge Management's subsequent submission of some fuel consumption details in Exhibit 12 after our audit execution. However, the information provided did not include beginning and ending gauges on a daily basis as proposed in our previous and current audit recommendations. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.2.7 Irregularities Associated with Governance

Criteria

- 1.2.7.1 Section 3.12 of the National Fisheries & Aquaculture Authority (NaFAA) Amended Act Title 23, "Appointment, Membership, and Tenure of the Board" states:
 - a) The President shall appoint nine (9) persons as members of the Board of the Authority based on the integrity, gender, knowledge, expertise, and experience. Non-statutory members of the Board shall hold office for a period of four (4) years.
 - b) All non-statutory members of the Board shall be appointed by the president with the consent of the Senate.
 - c) The members of the Board of Directors shall consist of:
 - I. The Minister of Agriculture who shall be the Chairperson of the Board and heads of the Agencies or their designee from:
 - Ministry of National Defense
 - Ministry of Finance and Development Planning



- Ministry of Commerce & Industry
- Liberia Maritime Authority

II. Four (4) members selected from the public

III. The Director General shall serve as ex-officio and Secretary of the Board but shall have no voting rights.

Observation

1.2.7.2 During the audit, we observed that the Board of Directors of NaFAA consists of eight (8) Members instead of nine (9): seven (7) Statutory Members and one (1) Non-Statutory Member. **See Table 11 below for details:**

Table 11: Irregularities Associated with Governance

No.	Board Members	Membership Status	Entity
1.	Hon. Jeanine M. Cooper	Statutory Member	Minister, Ministry of Agriculture and Chairman of the Board of Directors
2.	Hon. Samuel D. Tweah	Statutory Member	Minister, Ministry of Finance and Development Planning
3.	Hon. Mawine Diggs	Statutory Member	Minister, Ministry of Commerce and Industry
4.	Hon. Lenn Eugene Nagbe	Statutory Member	Commission and CEO, Liberia Maritime Authority
5.	Hon. Daniel Dee Ziankahn	Statutory Member	Minister, Ministry of National Defense
6.	Hon. Charles R. Bright	Statutory Member	Economic Advisor to the President of the Republic of Liberia
7.	Hon Emma M. Glassco	Statutory Member	Director General of NaFAA and Secretary to the Board of Directors.
8.	Hon. John B.S. Davies	Non-Statutory Member	President Liberia Bank for Development and Investment

1.2.7.3 Additionally, we observed that the Board conveyed several meetings for the period under audit but there was no evidence of signed attendance logs.

Risk

1.2.7.4 Management may override institutional policies and procedures that could adversely impact the entity. Management may be in violation of the Amended Act establishing the Entity.

1.2.7.5 In the absence of attendance logs for board meetings, board member may not regularly attend called and statutory meetings. This may impair the oversight function of the board.

Recommendation



- 1.2.7.6 Management should liaise with the appropriate authorities to ensure the entity's Board of Directors is fully constituted with the required number of statutory and non-statutory members in keeping with Section 3.12 of the NaFAA's Act of 2017.
- 1.2.7.7 Management should liaise with the board to facilitate and maintain the recording of attendance at all called and statutory meetings. Evidence of attendant logs for periodic board meetings should be adequately documented and filed to facilitate future review.

Management's Response

- 1.2.7.8 *Time and again, Management has brought it to the attention of the Board of Directors to ensure that the Office of the President is contacted to fully constitute the Board by appointing non-statutory members. Efforts will be made again to ensure that it is done, considering it is in the purview of the parties referenced above.*
- 1.2.7.9 *Regarding the issue of attendance log, we wish to point out that the copies of the resolutions served the purpose of attendance. See Exhibit 13 – (Board Resolutions) reflecting the attendance record of Board Members. Each meeting of the board, where decisions are made, is accompanied by a resolution signed by each member present at a particular meeting.*

Auditor General's Position

- 1.2.7.10 Management's assertion relative to the inclusion of Board members' names, status and signatures on the Board resolution in Exhibit 13 is acknowledged. Relative to the appointment of the additional non-statutory member as required, we will follow-up during subsequent audit.

1.2.8 Payment Vouchers not signed by the Director General or Deputy Director General

Criteria

- 1.2.8.1 Regulations P.11 (1) of the PFM Act of 2009 as amended and restated 2019, requires that a head of government agency may in writing authorize by name officers in his Government Agency or office to sign payment vouchers on his behalf and shall in doing this set the financial limits and other conditions within which this authority shall be exercised and communicate same in writing to the Comptroller-General and the Auditor General.
- 1.2.8.2 Page 22, paragraph 2 of the Financial Manual and Internal Control Policy of the National Fisheries & Aquaculture Authority (NaFAA) states that, all requests for direct payment to employees or for goods and services shall be addressed to the Director General for approval by the Deputy Director General for Administration if the request emanates from an administrative department. Likewise, all requests for direct payment employees or for goods and services shall be addressed to the Director General for approval by the Deputy Director for Technical Services if the request emanates from a technical department. The



Director General shall approve requests with due consideration to the entity's approved budget and availability of funds. After approval, if the payment is a direct payment, the document shall be forwarded to the Finance Department for processing. If the payment is procurable in nature, it shall be sent to the procurement department who shall solicit quotations from vendors or select the method of procurement based on the Public Procurement and Concession Act of Liberia.

Observation

- 1.2.8.3 During the audit, we observed that series of payment vouchers amounting to US\$280,758.55 and L\$2,466,250.00 were not approved by the Director General or the Deputy Director General for Administration or her Designee. See Appendices 1-13 for details.

Risk

- 1.2.8.4 Failure of Management to obtain the required numbers of approvers for transactions may impair the legitimacy of the transactions and facilitate the processing of unapproved expenditures.

Recommendation

- 1.2.8.5 Management should ensure that all payment vouchers are approved by the required numbers of authorizers (Comptroller and the Director General/Deputy Director General for Administration) to validate the legitimacy of the transactions.

Management's Response

- 1.2.8.6 *We note the concerns of vouchers not being signed but wish to indicate that those were oversight on the part of the responsible persons. The check signatories are those who approved the voucher and considering their engagement at particular points in time, they must have overlooked the signing of the vouchers. As it is, those signatories have signed the vouchers. See Exhibit 14 – (Signed payment Vouchers). We will ensure that all vouchers are signed as checks are being signed, going forward.*

Auditor General's Positions

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

1.3 Information Technology Issues

1.3.1 Lack of IT Strategic Committee and Meeting Minutes

Criteria

- 1.3.1.1 DM01.02 of COBIT 2019 states that: An entity should inform leaders on I&T governance principles and obtain their support, buy-in and commitment. Guide the structures, processes and practices for the governance of I&T in line with the agreed governance principles, decision-making models and authority levels. Define the information required



for informed decision making.

- 1.3.1.2 DM01.02.3 of COBIT 2019 states that: An entity should establish an I&T governance board (or equivalent) at the board level. This board should ensure that governance of information and technology, as part of enterprise governance, is adequately addressed; advise on strategic direction; and determine prioritization of I&T-enabled investment programs in line with the enterprise's business strategy and priorities.
- 1.3.1.3 APO01.04 of COBIT 2019 states that: An entity should define and implement the organizational structures. Put in place the required internal and extended organizational structures (e.g., committees) per the management system design, enabling effective and efficient decision making. Ensure that required technology and information knowledge is included in the composition of management structures.

Observation

- 1.3.1.4 During the audit, we observed no evidence of a functional IT Strategic Committee to provide strategic oversight of the IT strategic goals, objectives and activities, evidence by the nonexistence of meeting minutes and periodic reports.

Risk

- 1.3.1.5 In the absence of a functional IT Strategic Committee, the strategic goals, objectives, and activities of the IT function may not be achieved.

Recommendation

- 1.3.1.6 Management should ensure that the IT Strategic Committee is functional, evidence by documentation of meeting minutes and periodic reports and attendance logs.

Management's Response

- 1.3.1.7 *NaFAA, as an Authority, doesn't have a specialize department for ICT. The IT is a function in the Department of Administration and General Services and said function is handled by responsible staff of the Department.*
- 1.3.1.8 *Notwithstanding, NaFAA does have a policy of information technology, which was approved by the Board of Directors. The policy considers the current status of NaFAA and addresses its current ICT needs. However, as the institution grows and the IT function gets bigger, NaFAA will consider this recommendation by making improvement in its ICT Policy. See Exhibit 15 (Information Technology Policy and Board Resolution approving the IT Policy).*

Auditor General's Position

- 1.3.1.9 Management's assertion did not adequately address the issue raised. The IT policy and Board resolution approving the policy is not a substitute for a functional IT Strategic Committee as recommended. Therefore, we maintain our findings and recommendation. We will follow-up on the implementation of our recommendation during subsequent audit.

1.3.2 Lack of IT Strategic Plan



Criteria

- 1.3.2.1 DM01.02 of COBIT 2019 states that: An entity should direct the governance system. Inform leaders on I&T governance principles and obtain their support, buy-in and commitment, guide the structures, processes and practices for the governance of I&T in line with the agreed governance principles, decision-making models and authority levels, define the information required for informed decision making.
- 1.3.2.2 DM01.02.3 of COBIT 2019 states that: An entity should establish an I&T governance board (or equivalent) at the board level. This board should ensure that governance of information and technology, as part of enterprise governance, is adequately addressed; advise on strategic direction; and determine prioritization of I&T-enabled investment programs in line with the enterprise's business strategy and priorities.
- 1.3.2.3 APO01.04 of COBIT 2019 states that: Define and implement the organizational structures, put in place the required internal and extended organizational structures (e.g., committees) per the management system design, enabling effective and efficient decision making and ensure that required technology and information knowledge is included in the composition of management structures.

Observation

- 1.3.2.4 During the audit, we were provided with no evidence an IT strategic plan to guide the activities and goals of their Information Technology Unit.

Risk

- 1.3.2.5 The non-establishment of an IT strategic plan may lead to strategic misalignment in its Information Technology Unit.

Recommendation

- 1.3.2.6 Management should ensure that the Board of Directors develop, approve and operationalize a comprehensive IT Strategic plan that aligns with the organization's vision, mission and goals. The IT Strategic plan should provide a clear roadmap for the Information Technology Unit to deliver value, optimize resources and manage risks. The IT Strategic plan should also define the roles, responsibilities and governance structures for the IT function.
- 1.3.2.7 Evidence of approved IT Strategic plan should be adequately documented and filed to facilitate future review.

Management's Response

- 1.3.2.8 *NaFAA, as an Authority, doesn't have a specialize department for ICT. The IT is a function in the Department of Administration and General Services and said function is handled by responsible staff of the Department.*
- 1.3.2.9 *Notwithstanding, NaFAA does have a policy of information technology, which was*



approved by the Board of Directors. The policy considers the current status of NaFAA and addresses its current ICT needs. However, as the institution grows and the IT function gets bigger, NaFAA will consider this recommendation by making improvement in its ICT Policy. See Exhibit 15 (Information Technology Policy and Board Resolution approving the IT Policy).

Auditor General's Position

- 1.3.2.10 Management's assertion did not adequately address the issue raised. The IT policy and Board resolution approving the policy is not a substitute for a functional IT Strategic Plan as recommended. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3.3 Lack of IT Steering Committee

Criteria

- 1.3.3.1 APO01.04 of COBIT 2019 states that: Define and implement the organizational structures, put in place the required internal and extended organizational structures (e.g., committees) per the management system design, enabling effective and efficient decision making and ensure that required technology and information knowledge is included in the composition of management structures.

Observation

- 1.3.3.2 During the audit, we observed no evidence of an IT steering committee to provide technical oversight of the IT functions of the entity.

Risk

- 1.3.3.3 In the absence of an IT Steering Committee the strategic goals, objectives and activities of the IT function may not be achieved.

Recommendation

- 1.3.3.4 Management should establish a functional IT steering committee evidence by documentation of meeting minutes and periodic reports.

Management's Response

- 1.3.3.5 *NaFAA, as an Authority, doesn't have a specialize department for ICT. The IT is a function in the Department of Administration and General Services and said function is handled by responsible staff of the Department.*
- 1.3.3.6 *Notwithstanding, NaFAA does have a policy of information technology, which was approved by the Board of Directors. The policy considers the current status of NaFAA and addresses its current ICT needs. However, as the institution grows and the IT function gets bigger, NaFAA will consider this recommendation by making improvement in its ICT Policy. See Exhibit 15 (Information Technology Policy and Board Resolution approving the IT Policy).*

Auditor General's Position



- 1.3.3.7 Management's assertion did not adequately address the issue raised. The IT policy and Board resolution approving the policy is not a substitute for a functional IT Steering Committee as recommended. Therefore, we maintain our findings and recommendation. We will follow-up on the implementation of our recommendation during subsequent audit.

1.3.4 Lack of training/ capacity-building program

Criteria

- 1.3.4.1 APO07.03 of COBIT 2019 states that: An entity shall maintain the skills and competencies of personnel, define and manage the skills and competencies required of personnel, regularly verify that personnel have the competencies to fulfill their roles on the basis of their education, training and/or experience, verify that these competencies are being maintained, using qualification and certification programs where appropriate. It should provide employees with ongoing learning and opportunities to maintain their knowledge, skills and competencies at a level required to achieve enterprise goals.

Observation

- 1.3.4.2 During the audit, we observed no evidence of a training plan for the technical IT staff that monitor daily IT operations. Moreover, there was no evidence of ongoing training opportunities for staff; staffers are not trained subsequent to major changes to the system or the IT environment.

Risk

- 1.3.4.3 The lack of training plan of the IT unit may impair business continuity, staff development and the objectives of the entity.

Recommendation

- 1.3.4.4 Management should identify areas of capacity development and develop, approve and operationalize a training plan to enhance the knowledge, skills, and competencies of IT staff.
- 1.3.4.5 Evidence of approved training plan should be adequately documented and filed to facilitate future review.

Management's Response

- 1.3.4.6 *NaFAA, as an Authority, doesn't have a specialize department for ICT. The IT is a function in the Department of Administration and General Services and said function is handled by responsible staff of the Department.*
- 1.3.4.7 *Notwithstanding, NaFAA does have a policy of information technology, which was approved by the Board of Directors. The policy considers the current status of NaFAA and addresses its current ICT needs. However, as the institution grows and the IT function gets bigger, NaFAA will consider this recommendation by making improvement in its ICT Policy. **See Exhibit 15 (Information Technology Policy and Board Resolution***



approving the IT Policy).

Auditor General's Position

- 1.3.4.8 Management's assertion did not adequately address the issue raised. The IT policy and Board resolution approving the policy is not a substitute for a functional IT capacity development and training plan as recommended. Therefore, we maintain our findings and recommendation. We will follow-up on the implementation of our recommendation during subsequent audit.

1.3.5 Lack of Change or Patch Management

Criteria

- 1.3.5.1 DSS03.05.3 of COBIT 2019 states that: An entity shall identify and initiate sustainable solutions (permanent fixes) addressing the root cause. Raise change requests via the established change management processes.
- 1.3.5.2 BAI03.10.1 of COBIT 2019 states that: An entity develops and executes a plan for the maintenance of solution components. Include periodic reviews against business needs and operational requirements such as patch management, upgrade strategies, risk, privacy, vulnerabilities assessment and security requirements

Observation

- 1.3.5.3 During the audit, we observed that there were no policy and procedure put in place by Management for managing modifications to the following systems: Smart Account, Open Data Kit (ODK), KOBO and the Access database system/ applications and network infrastructures.
- 1.3.5.4 Additionally, we observed no evidence of program change requests form to substantiate that changes made were appropriately authorized, tested, and approved for implementation.

Risk

- 1.3.5.5 Failure to develop and operationalize a change management policy may lead to unauthorized and untested changes made to the production environment that may cause disruptions to the business activities, and instability to the information system.

Recommendation

- 1.3.5.6 Management should develop, approve and operationalize a change management policy to mitigate unauthorized and untested changes made to the production environment.
- 1.3.5.7 Additionally, changes made to these systems should be properly tracked, tested by appropriate personnel, and adequately reviewed for approvals before being moved to production. All activities should be documented and appropriately maintained.

Management's Response



1.3.5.8 *NaFAA, as an Authority, doesn't have a specialize department for ICT. The IT is a function in the Department of Administration and General Services and said function is handled by responsible staff of the Department.*

1.3.5.9 *Notwithstanding, NaFAA does have a policy of information technology, which was approved by the Board of Directors. The policy considers the current status of NaFAA and addresses its current ICT needs. However, as the institution grows and the IT function gets bigger, NaFAA will consider this recommendation by making improvement in its ICT Policy. See Exhibit 15 (Information Technology Policy and Board Resolution approving the IT Policy).*

Auditor General's Position

1.3.5.10 Management's assertion did not adequately address the issue raised. The IT policy and Board resolution approving the policy is not a substitute for a functional Change or Patch Management System as recommended. Therefore, we maintain our findings and recommendation. We will follow-up on the implementation of our recommendation during subsequent audit.

1.3.6 No policy to cover physical access

Criteria

1.3.6.1 DSS05.05 of COBIT 2019 states that: An entity shall define and implement procedures (including emergency procedures) to grant, limit and revoke access to premises, buildings and areas, according to business need, access to premises, buildings and areas should be justified, authorized, logged and monitored. This requirement applies to all persons entering the premises, including staff, temporary staff, clients, vendors, visitors or any other third party.

Observation

1.3.6.2 During the audit, we observed no evidence of a policy to cover physical access to information technology assets.

1.3.6.3 Our review of the security measures in place revealed that there was no established procedure for controlling who can access the IT equipment.

Risk

1.3.6.4 Unauthorized access to IT environments may pose a significant risk of tampering, theft, loss, or harm to the physical and digital resources or damage to the hardware and software assets.

Recommendation

1.3.6.5 Management should establish and enforce rules and processes (including emergency) to control, restrict and revoke access to locations, facilities or zones that contain IT equipment, based on business need. Access to locations, facilities and zones should be



rationalized, authorized, recorded and supervised. This requirement should apply to all persons entering the locations, including employees, temporary workers, customers, suppliers, guests or any other third party.

- 1.3.6.6 IT environments should be protected from intruders who may attempt to access, modify, steal, or destroy the hardware and software assets.

Management's Response

- 1.3.6.7 *NaFAA, as an Authority, doesn't have a specialize department for ICT. The IT is a function in the Department of Administration and General Services and said function is handled by responsible staff of the Department.*
- 1.3.6.8 *Notwithstanding, NaFAA does have a policy of information technology, which was approved by the Board of Directors. The policy considers the current status of NaFAA and addresses its current ICT needs. However, as the institution grows and the IT function gets bigger, NaFAA will consider this recommendation by making improvement in its ICT Policy. See Exhibit 15 (Information Technology Policy and Board Resolution approving the IT Policy).*

Auditor General's Position

- 1.3.6.9 Management's assertion did not adequately address the issue raised. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3.7 No Environmental Control Policy

Criteria

- 1.3.7.1 DSS01.04 of COBIT 2019 states that: An entity shall maintain measures for protection against environmental factors. Install specialized equipment and devices to monitor and control the environment.
- 1.3.7.2 DSS01.05.6 of COBIT 2019 states that: An entity shall on regular basis, educate personnel on health and safety laws, regulations, and relevant guidelines. Educate personnel on fire and rescue drills to ensure knowledge and actions taken in case of fire or similar incidents.

Observation

- 1.3.7.3 During the audit, we observed no evidence of documented policy for environmental control measures to safeguard the IT resources and staff.

Risk

- 1.3.7.4 Failure to properly address environment control may impair availability, integrity and confidentiality of the IT systems and data, as well as the safety of the IT personnel.

Recommendation



- 1.3.7.5 Management should create and implement an environmental control policy. This policy should specify the standards and procedures for monitoring and regulating the environmental conditions, such as temperature, humidity, dust, noise, etc. The policy should also include the installation and maintenance of specialized equipment and devices that can detect and mitigate environmental risks, such as fire, flood, power outage, etc.

Management's Response

- 1.3.7.6 *NaFAA, as an Authority, doesn't have a specialize department for ICT. The IT is a function in the Department of Administration and General Services and said function is handled by responsible staff of the Department.*
- 1.3.7.7 *Notwithstanding, NaFAA does have a policy of information technology, which was approved by the Board of Directors. The policy considers the current status of NaFAA and addresses its current ICT needs. However, as the institution grows and the IT function gets bigger, NaFAA will consider this recommendation by making improvement in its ICT Policy. See Exhibit 15 (Information Technology Policy and Board Resolution approving the IT Policy).*

Auditor General's Position

- 1.3.7.8 Management's assertion did not adequately address the issue raised. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3.8 No Documented and Tested Emergency Procedure

Criteria

- 1.3.8.1 DSS02.05 of COBIT 2019 states that: Document, apply and test the identified solutions or workarounds. Perform recovery actions to restore the I&T-related service.

Observation

- 1.3.8.2 During the audit, we observed no documented and verified contingency plan and procedures, to protect IT resources and staff in case of an emergency.

Risk

- 1.3.8.3 In the instance of a crisis, the staff involved may not know their roles and responsibilities. This may disrupt the business operations and delay the response.

Recommendation

- 1.3.8.4 Management should facilitate the protection of the IT resources and staff from unforeseen events. Management should develop, approve and operationalize the emergency plans. These plans should include the steps to follow in case of a disaster, the roles and responsibilities of the personnel, the backup and recovery procedures, and the communication channels. Management should also conduct regular drills and audits to ensure the effectiveness and readiness of the emergency plans.



- 1.3.8.5 Evidence of approved emergency plan should be adequately documented and filed to facilitate future review.

Management's Response

- 1.3.8.6 *NaFAA, as an Authority, doesn't have a specialize department for ICT. The IT is a function in the Department of Administration and General Services and said function is handled by responsible staff of the Department.*
- 1.3.8.7 *Notwithstanding, NaFAA does have a policy of information technology, which was approved by the Board of Directors. The policy considers the current status of NaFAA and addresses its current ICT needs. However, as the institution grows and the IT function gets bigger, NaFAA will consider this recommendation by making improvement in its ICT Policy. See Exhibit 15 (Information Technology Policy and Board Resolution approving the IT Policy).*

Auditor General's Position

- 1.3.8.8 Management's assertion did not adequately address the issue raised. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3.9 Users Access Rights are not Reviewed

Criteria

- 1.3.9.1 DSS05.04.1 of COBIT 2019 states that: An entity shall maintain user access rights in accordance with business function, process requirements and security policies. Align the management of identities and access rights to the defined roles and responsibilities, based on least-privilege, need-to-have and need-to-know principles
- 1.3.9.2 DSS05.04.8 of COBIT 2019 states that: An entity shall perform regular management review of all accounts and related privileges.

Observation

- 1.3.9.3 During the audit, we observed that users access rights were not reviewed by Management in accordance with business function and process requirements. User access right should align with the management of access rights with defined roles and responsibilities, based on least-privilege, and need-to-know principles.

Risk

- 1.3.9.4 Failure to review users access rights in accordance with business function, process requirements and security policies may allow unauthorized user access to systems and data.

Recommendation



- 1.3.9.5 Management should maintain user access rights in accordance with business function, process requirements and security policies. Align the management of access rights to the defined roles and responsibilities, based on least-privilege, and need-to-know principles in order to avoid unauthorized access to systems and data.

Management's Response

- 1.3.9.6 *NaFAA, as an Authority, doesn't have a specialize department for ICT. The IT is a function in the Department of Administration and General Services and said function is handled by responsible staff of the Department.*
- 1.3.9.7 *Notwithstanding, NaFAA does have a policy of information technology, which was approved by the Board of Directors. The policy considers the current status of NaFAA and addresses its current ICT needs. However, as the institution grows and the IT function gets bigger, NaFAA will consider this recommendation by making improvement in its ICT Policy. See Exhibit 15 (Information Technology Policy and Board Resolution approving the IT Policy).*

Auditor General's Position

- 1.3.9.8 Management's assertion did not adequately address the issue raised. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3.10 Threat to Business Continuity

Criteria

- 1.3.10.1 APO14.10 of COBIT 2019, states that: An entity shall manage data backup and restore arrangements. Manage availability of critical data to ensure operational continuity. 1. Define a schedule to ensure correct backup of all critical data. 2. Define requirements for on-site and off-site storage of backup data, taking into account volume, capacity and retention period, in alignment with the business requirements. 3. Establish a testing schedule for backup data. Ensure that the data can be restored correctly without drastically impacting business.
- 1.3.10.2 APO14.09 of COBIT 2019, states that: Support data archiving and retention. Ensure that data maintenance satisfies organizational and regulatory requirements for availability of historical data. Ensure that legal and regulatory requirements for data archiving and retention are met. Ensure that policies mandate management of data history, including retention, destruction and audit trail requirements.

Observation

- 1.3.10.3 During the audit, we observed the following gaps were identified in Management's preparedness for a potential disruption during the audit process:
- Lack of a Business Continuity Plan (BCP) that outlines how to maintain essential functions during and after a crisis.

- Lack of a Backup and Data Retention Strategy that ensures the availability and integrity of critical data.
- Lack of a Disaster Recovery Plan (DRP) that specifies how to recover IT systems and infrastructure in the event of a disaster.

Risk

- 1.3.10.4 Failure to develop an approved business continuity plan, disaster recovery plan and backup and retention strategy may result in the loss of valuable data that may compromise the integrity and performance of the business.

Recommendation

- 1.3.10.5 Management should reduce the risk of service interruptions and ensure quick recovery of critical business functions, Management should create and implement an IT continuity plan, a disaster recovery plan and a backup and retention strategy. These plans and strategies should be aligned with the business objectives and approved by the relevant stakeholders. By doing so, Management can enhance the resilience and reliability of all services.

- 1.3.10.6 It is essential to have an approved business continuity plan, disaster recovery plan and backup and retention strategy in place. These plans and strategies ensure that transactions data can be recovered and restored in the event of a disruption that affects critical business functions.

Management's Response

- 1.3.10.7 *NaFAA, as an Authority, doesn't have a specialize department for ICT. The IT is a function in the Department of Administration and General Services and said function is handled by responsible staff of the Department.*
- 1.3.10.8 *Notwithstanding, NaFAA does have a policy of information technology, which was approved by the Board of Directors. The policy considers the current status of NaFAA and addresses its current ICT needs. However, as the institution grows and the IT function gets bigger, NaFAA will consider this recommendation by making improvement in its ICT Policy. See Exhibit 15 (Information Technology Policy and Board Resolution approving the IT Policy).*

Auditor General's Position

- 1.3.10.9 Management's assertion did not adequately address the issue raised. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3.11 Inadequate Segregation of IT Duties and Functions



Criteria

- 1.3.11.1 DSS06.03 states that: An entity shall manage roles, responsibilities, access privileges and levels of authority. Manage business roles, responsibilities, levels of authority and segregation of duties needed to support the business process objectives. Authorize access to all information assets related to business information processes, including those under the custody of the business, IT and third parties. This ensures that the business knows where the data are and who is handling data on its behalf.

Observation

- 1.3.11.2 During the audit, we observed that Management had not adequately embedded segregation of duties in the structure of the IT Unit to ensure that the IT Unit is well structured and functions in accordance with the business process.
- 1.3.11.3 The audit revealed that the staff responsible for statistical analysis and financial control had unrestricted access and administrative privileges on the system, without any documented supervision or monitoring.

Risk

- 1.3.11.4 The lack of segregation of duties may lead to errors, falsify information, fraud, or misappropriation.
- 1.3.11.5 Having administrative access to an application and its database may create an avenue to perform override of controls on the application and remove traces of the activities from the database.

Recommendation

- 1.3.11.6 Management should implement a clear division of roles and responsibilities among its staff. No single user should have full control over all IT platforms and processes, as this could compromise the security and integrity of the systems. All IT activities should be subject to proper oversight and authorization by designated managers or supervisors.

Management's Response

- 1.3.11.7 *NaFAA, as an Authority, doesn't have a specialize department for ICT. The IT is a function in the Department of Administration and General Services and said function is handled by responsible staff of the Department.*
- 1.3.11.8 *Notwithstanding, NaFAA does have a policy of information technology, which was approved by the Board of Directors. The policy considers the current status of NaFAA and addresses its current ICT needs. However, as the institution grows and the IT function gets bigger, NaFAA will consider this recommendation by making improvement in its ICT Policy. See Exhibit 15 (Information Technology Policy and Board Resolution approving the IT Policy).*

Auditor General's Position



- 1.3.11.9 Management's assertion did not adequately address the issue raised. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

2 STATUSES ON THE IMPLEMENTATION OF PRIOR YEAR AUDIT RECOMMENDATION

Recommendations conveyed during financial statement audit of the National Fisheries & Aquaculture Authority (NaFAA) for the fiscal period ended June 30, 2021 are indicated in the Table below:

Prior-year audit matters not implemented

No.	Findings	Description of Recommendation	Source (paragraphs)	Management's Response	Auditor General's Position	Status of recommendation	Activities performed	Outstanding activities
1	Financial reporting requirement	Management should provide justification for failing to adopt IFRS as its financial reporting framework.	1.1.1	Noted. NaFAA is a new institution that was operationalized in February of 2018. The Management of NaFAA had to first transition the institution from 'Cash Accounting' to 'Accrual Accounting'. Transitioning further to 'IFRS' is currently in our short to medium term plan. Availability of resources has been a hindrance to achieving this goal.	We acknowledge Management's acceptance of our finding. However, we will make follow-up during subsequent audit.	No evidence of implementation		

No.	Findings	Description of Recommendation	Source (paragraphs)	Management's Response	Auditor General's Position	Status of recommendation	Activities performed	Outstanding activities
				However, management is aware of the importance of moving its reporting standards to IFRS and shall endeavor to do that as soon as resources are available.				
2.	Revenue sharing	Management should provide justification for failing to comply with the revenue sharing percentage in compliance with the Act establishing the entity.	1.1.2	The Management of NaFAA made a case for non-sharing of some revenue sources to its Board of Directors and the joint committees on Ways Means and Finance of the House of Legislature of Liberia. Those revenue sources include, Observer Fees, Processing Fees, Relicense	Management's assertion is not supported by any documentary evidence. Management's case for non-sharing of revenue from other sources with GOL has no legal and/or statutory authority in line with the NaFAA Act of 2017.	No evidence of implementation		

No.	Findings	Description of Recommendation	Source (paragraphs)	Management's Response	Auditor General's Position	Status of recommendation	Activities performed	Outstanding activities
				<p>Inspection Fees, Sectoral Support Fees, Grant and Donations and sometimes other income (depending on the nature of the transaction). Sectoral support fees received from the EU as well as other private Tuna vessels are intended for jointly agreed activities geared towards development of the sector, other fees (Observer, processing and pre-licensing inspection) are fees given by the operators towards the scientific observer program intended</p>				

No.	Findings	Description of Recommendation	Source (paragraphs)	Management's Response	Auditor General's Position	Status of recommendation	Activities performed	Outstanding activities
				to pay sea observers that board the fishing vessels for collection of catch data, while processing and pre-license inspection fees are fees given by the operators to support travels of fisheries inspectors to board the vessels in neighboring countries for fisheries compliance inspection. Other income such as vessel owners' sponsorship of a staff to attend a given conference cannot be shared because the purpose of the fund will be undermined.				

No.	Findings	Description of Recommendation	Source (paragraphs)	Management's Response	Auditor General's Position	Status of recommendation	Activities performed	Outstanding activities
3.	Revenue without supporting documents	<p>Management should provide the supporting documents.</p> <p>Management should provide justification while local inspectors are receiving cash from applicants instead of applicants making direct deposit in NaFAA's designated account.</p>	1.1.3	<p>Some of these documents have been located and are attached for your reference, labeled 'Attachment 2'. We ask that you kindly adjust the matrix to exclude the transactions for which documents are being submitted herein.</p> <p>Management will continue to make efforts in locating the remaining ones and submit it to you subsequent to the audit.</p>	<p>Management did not provide any documentation to address the issue of revenue without supporting documents listed in Appendix 1.</p> <p>Additionally, Management did not address the issue of local inspectors receiving cash from applicants instead of applicants making direct deposit in NaFAA's designated account.</p> <p>Going forward, Management should ensure that revenue reported are supported by adequate documentation and deposited in the entity's designated bank and/or mobile money accounts.</p>	No evidence of implementation		

No.	Findings	Description of Recommendation	Source (paragraphs)	Management's Response	Auditor General's Position	Status of recommendation	Activities performed	Outstanding activities
					Therefore, Management is in breach of financial discipline in line with regulation A.20 of the Public Financial Management Act of 2009.			
4.	Fixed assets	Management should provide material justification for failing to disclose a depreciation expense for fixed assets procured.	1.1.4	Noted. Depreciation expense was not captured in the reports at the time because the institution was in the process of updating its fixed assets register to include other assets that NaFAA inherited from the erstwhile BNF. However, depreciation entries have been passed cumulatively in December of 2020. See attached	We acknowledge Management acceptance of our finding. However, we will make follow-up during subsequent audit.	No evidence of implementation		

No.	Findings	Description of Recommendation	Source (paragraphs)	Management's Response	Auditor General's Position	Status of recommendation	Activities performed	Outstanding activities
				journal entries for your reference labeled 'Attachment 3'.				
5.	Undisclosed donor funding	Management should provide material justification for failing to disclose donor funding to the entity.	1.1.5	Funds provided by the world bank project are not captured in NaFAA's financial report because the project funds did not come through NaFAA's account. The project fund is being managed by PFMU which sits in the Ministry of Finance. Additionally, the project office generates an independent financial report which is independently audited.	Management's assertion is not materially justified. The World Bank funding activities should be disclosed in the notes to the financial statements on an annual basis; as this is consistent with the standards. It further enhances the users of the financial statements understanding of the entity.	No evidence of implementation		

No.	Findings	Description of Recommendation	Source (paragraphs)	Management's Response	Auditor General's Position	Status of recommendation	Activities performed	Outstanding activities
6	Procurement planning	<p>Management should provide justification for spending in excess of what was approved in the entity's procurement plan.</p> <p>Management should provide material justification for deviating from the approved procurement plan.</p>	1.2.1	Kindly refer to 'Attachment 4' for detail responses	<p>Documents submitted by Management did not adequately address the issues raised. We must emphasize that spending in excess of amounts approved in the entity's procurement plan could lead to misapplication of funds; this could also lead to misapplication of public resources.</p> <p>Going forward, Management should ensure that goods and services are procured in line with the approved procurement method.</p> <p>Therefore, Management is in breach of Section 40 of the Public Procurement and Concession (PPC) Act of 2005 as amended and restated in 2010.</p>	No evidence of implementation		

No.	Findings	Description of Recommendation	Source (paragraphs)	Management's Response	Auditor General's Position	Status of recommendation	Activities performed	Outstanding activities
7.	Board members	The Board of Directors and the Management should engage with the President to ensure that the Board of Directors is fully constituted.	1.3.1	Noted. However, appointing authority of non-statutory members of NaFAA lies within the purview of the President of the Republic of Liberia.	We acknowledge Management's acceptance of our finding. However, we will make follow-up during subsequent audit.			
8.	Corporate Social Responsibility	Management should provide justification for making CSR Payments without an approved policy. Management should provide material justification for failing to	1.3.2	Management notes this observation. For the purpose of financial probity, Management has drafted a policy on CSR to be submitted to the board of directors for approval. However, amounts spent on this line was approved by the board of	We acknowledge Management's acceptance of our finding. However, we will make follow-up on the approval of the Corporate Social Responsibility policy by the Board of Directors.	No evidence of implementation		

No.	Findings	Description of Recommendation	Source (paragraphs)	Management's Response	Auditor General's Position	Status of recommendation	Activities performed	Outstanding activities
		provide explanatory notes to the financial statements for CSR expenditure.		directors when the budgets of the respective periods were approved. Lack of approved policy does not take away the authority of management to spend on that line.				
9.	Personnel Management	Management should ensure that employees obtain police clearances and medical certificates.	1.3.3	In response to the observation under Personnel Management in the July 1, 2018 –June 30 2019 audit reports, we have taken note of the observations and recommendations. However, as of current, the Personnel files have been updated with more than 90% compliance rate of all staff and	We acknowledge Management acceptance of our finding. However, we will make follow-up during subsequent audit to validate the update Management has made.	No evidence of implementation		

*Management letter on the
National Fisheries and Aquaculture Authority (NaFAA) Financial Statement Audit
For the fiscal year ended June 30, 2021 & the Special Financial Period Ended December 31, 2021*

No.	Findings	Description of Recommendation	Source (paragraphs)	Management's Response	Auditor General's Position	Status of recommendation	Activities performed	Outstanding activities
				contractor in submitting the require documents for employment, such as Police Clearance and medical certificates. The slow process in meeting this requirement was due Management Letter on the Financial Statement Audit of the National Fisheries and Aquaculture Authority (NaFAA) for the fiscal period ended June 30, 2020 14 Promoting Accountability of Public Resources to the transitioning of National Fisheries, and Ministry of Agriculture to the				

*Management letter on the
National Fisheries and Aquaculture Authority (NaFAA) Financial Statement Audit
For the fiscal year ended June 30, 2021 & the Special Financial Period Ended December 31, 2021*

No.	Findings	Description of Recommendation	Source (paragraphs)	Management's Response	Auditor General's Position	Status of recommendation	Activities performed	Outstanding activities
				National Fisheries and Aquaculture Authority.				

3 APPENDICES

Appendix - 1 Foreign Travel

Date	Payee	Description	Voucher #	Amount US\$
11/22/2021	NaFAA	Payment of foreign travel DSA to DDGA and Mr. Dunbar for trip to UAE.	2902	3,312.00
11/12/2021	Alvin S. Jueseah	Payment of refund for return air ticket from Iceland to Liberia.	2906	1,352.00
11/12/2021	Destiny Travel Service (DTS)	Payment for the procurement of air ticket for madam Ellen K. Teewon.	2908	1,298.00
11/12/2021	Waheguru Travels Inc	Payment for Mr. Austin Saye Wehye.	2899	1,888.00
11/19/2021	NaFAA Staff	Payment for Incidentals	2896	960.00
12/10/2021	Foday J. Kallon	Payment of foreign travel DSA for trip to Senegal.	2959	1,031.00
11/16/2021	Daniel Whesseh	Payment of foreign travel DSA for trip to Senegal.	2909	1,301.00
11/12/2021	Waheguru Travels Inc	Payment for Mr. Ahmed Shack Sherif air ticket from Monrovia to Glasgow, Scotland.	2898	1,337.00
11/1/2021	S. Ahmed Sherif	Payment of foreign travel DSA for trip to Glasgow, United Kingdom to attend the COP 26 UN climate change conference and COVID 19 Test	2868	2,814.00
6/7/2021	NaFAA Staff	Payment of incidental for two of NaFAA staff traveling to Ghana for regional meeting on popularization and dissemination of the ECOWAS comprehensive strategic framework and COVID 19 Test	2583	960.00
Total				16,253.00

Appendix – 2 Local Travel

Date	Payee	Description	Voucher #	Amount L\$
10/6/2020	NaFAA Staff	Payment of local travel DSA to some of NaFAA staff for travel to Bomi, Montserrado, Grand Cape Mount and Margibi Counties for training.	2093	672,000.00
		Payment of local travel DSA to three of NaFAA staff:		

Appendix – 2 Local Travel

Date	Payee	Description	Voucher #	Amount L\$
10/23/2020	NaFAA Staff	DDGA - L\$35,000 John P. Gayflor - L\$18,000 Momo Homles - L\$15,000	2146	68,000.00
11/25/2020	NaFAA Staff	Payment of local travel DSA to: DDGA - L\$25,000 Siekula T. Vannie - L\$16,000 Urey S. Paye - L\$12,000 Momo Holmes - L\$10,000	2162	63,000.00
1/6/2021	Mohammed B. Sherman	Payment of local travel DSA for trip to the Southeast.	2220	55,000.00
12/15/2020	NaFAA Staff	Payment for local travel DSA for trip to the counties (DSA for local travel to Bomi, Margibi, Cape Mount, Rivercess, Sinoe, Grand Kru, Maryland & Montserrado Counties).	2183	1,236,000.00
3/11/2021	NaFAA Staff	Payment of DSA to conduct assessment of NaFAA's facility in Bassa Co. -Siekula T. Vannie & Sylvester Kenney.	2376	26,000.00
8/4/2020	NaFAA Staff	Payment of local travel DSA for 16 of NaFAA staffs for trip to Margibi county.	2014	224,000.00
4/1/2021	NaFAA Staff	Payment for reimbursement transportation.	2539	2,250.00
4/1/2021	NaFAA	Payment of local travel DSA to four of NaFAA staff.	2437	120,000.00
	Total			2,466,250.00

Appendix – 3 Corporate Social Responsibility

Date	Payee	Description	Voucher #	Amount US\$
10/5/2020	T.R.H. Trading	Payment for the supply of rice and oil to various counties	2221	20,895.00
9/16/2020	La Queen Entertainment	Payment of contribution to the hosting of Miss. Earth Liberia Pageant.	2056	10,000.00
5/5/2021	La Queen Entertainment	Payment to support La Queen Fund Raising program.	2514	10,000.00
12/8/2021	XL Entertainment	Payment of contribute the holding of the miss Liberia contest.	3157	5,000.00

Appendix – 3 Corporate Social Responsibility

Date	Payee	Description	Voucher #	Amount US\$
12/29/2020	Shelter House Bio Digester & Bio Ga	Payment of contribution to the people of Doe community	2212	1,130.00
11/19/2021	Amb. Sen. George M. Weah Schloars	Payment of social corporate responsibility	2940	10,000.00
Total				57,025.00

Appendix – 4 Capacity Building

Date	Payee	Description	Voucher #	Amount US\$
9/10/2020	University of Liberia	Payment of Abraham N. Saah tuition and fees (First Payment)	2054	1,051.00
7/6/2020	Alvin S. Jueseah	Payment of First Quarter Support towards Mr. Alvin S. Jueseah's study in Iceland.	1972	6,804.00
10/30/2020	Liberia Institute of Public Administration	Payment to enhance staff capacity building.	2241	1,250.00
10/6/2021	Alvin S. Jueseah	Payment constitutes the final quarter of support for Mr. Jueseah covering October - December 2021.	2847	5,979.00
8/10/2021	Alvin S. Jueseah	Payment of first of support for the student, Alvin S. Jueseah - July to September 2021.	2679	8,179.00
10/12/2021	Anthony D. Kay	Payment for Venue for Board of Directors meeting	2817	300.00
Total				23,563.00

Appendix – 5 Rent

Date	Payee	Description	Voucher #	Amount US\$
7/28/2021	Boulevard Palace Hotel	Payment for breakfast and meeting hall	2851	660.00
10/18/2021	Ducor Vehicle rental & Sales Inc.	Payment for Vehicle rental	2648	9,500.00
Total				10,160.00

Appendix – 6 Fuel

Date	Payee	Description	Voucher #	Amount US\$
6/21/2021	Super Petroleum Company	Payment for the supply of petroleum products for the month of June 2021.	2601	8,281.05
9/20/2021	Super Petroleum Company	Payment for the supply of generator fuel	2912	1,835.00
10/11/2021	Super Petroleum Company	Payment for the supply of petroleum product for the period September and October 2021	2809	10,753.00
10/29/2021	Super Petroleum Company	Payment for the supply of petroleum product to the Board members - First Quarter	2863	10,507.00
11/12/2021	Super Petroleum Company	Payment for the supply of petroleum product to Board Members as outstanding supplies.	2928	4,920.00
12/13/2021	Super Petroleum Company	Payment for the supply of petroleum product for the month of December 2021.	2983	8,980.00
Total				45,276.05

Appendix – 7 Professional Services

Date	Payee	Description	Voucher #	Amount US\$
4/1/2021	Gbaintor Law Firm	Payment of legal services rendered for the month of March 2021.	2429	6,500.00
10/7/2021	Gbaintor Law Firm	Payment for legal services rendered for the months: July and August 2021	2848	6,000.00
11/12/2021	Gbaintor Law Firm	Payment for legal services rendered for the month of September 2021.	2900	3,000.00
12/9/2021	Spike Security Service	Payment for security guard service rendered for the month of November 2021.	2954	3,150.00
9/22/2020	Y and Son Inc.	Payment for security service rendered in the months of March and April 2020.	2063	2,800.00
Total				21,450.00

Appendix – 8 Printing and production

Date	Payee	Description	Voucher #	Amount US\$
10/30/2020	J. P. Express	Payment for the supply of 500 pcs of travel effort booklet and 100 copies of Observer log book, 200 booklets of NaFAA official receipt books.	2243	1,525.00
10/7/2021	Champion Design and Computer Access	Part payment for the printing and installation of four billboards at four different locations in Monrovia.	2849	4,000.00
11/12/2021	Crteative Group of Companies LLC	Initial payment for design work - Design and build statue of fish	2897	4,275.00
11/18/2021	J.P.Express International INC.	Payment for the printing of T- Shirts, stickers, flyers, banners, program and flags.	2925	16,397.00
12/21/2021	4G Printers, INC.	Payment for the printing of 300 pcs of the Act to ratify the Financing Agreement.	3069	3,000.00
	Total			29,197.00

Appendix – 9 General Repairs and Maintenance

Date	Payee	Description	Voucher #	Amount US\$
7/6/20212	Beever Company INC.	Payment for the supply of two pieces of parsun outboard engine 15HP	2619	5,058.00
10/15/2021	Thomas Walters	Payment to assemble and test the yahamah outboard motor engine	2831	225.00
5/28/2021	H And A Corporation	Payment for the serving of 13.5 KVAFG wilson generator	2618	300.00
Total				5,583.00

Appendix – 10 Communication and ICT

Date	Payee	Description	Voucher #	Amount US\$
10/26/2020	Saksock Shopping Center	Payment for the supply of employees' scratch cards for the month of October 2020.	2238	2,916.00
10/30/2020	FIMS, INC.	Payment for VMS service provided (Oct. 1 Dec. 31,2020).	2244	6,466.50
4/1/2021	Saksock Shopping Center	Payment for the supply of employee scratch cards for the periods March and April 2021, and the supply of scratch cards to the Board of Directors for the second quarter of FY 2020/2021 & for use by enumerators.	2428	5,832.00

Date	Payee	Description	Voucher #	Amount US\$
4/13/2021	FIMS, INC.	Payment for VMS Services - April 1, 2021 to June 30, 2021	2459	6,466.50
11/12/2021	Liberia Telecommunication Corporation	Payment for the provision of dark fiber connection service for the months July to November 2021.	2920	8,532.50
12/13/2021	Saksock Shopping Center	Payment for the supply of scratch cards	3074	2,916.00
12/26/2021	Saksock Shopping Center	Payment for the supply of scratch cards for the last quarter of the budget year 2021.	3041	4,000.00
12/28/2021	Saksock Shopping Center	Payment for the supply of scratch cards for the month of January 2022.	3082	2,916.00
	Total			40,045.50

Appendix – 11 Entertainment

Date	Payee	Description	Voucher #	Amount US\$
13-Dec-21	Max Culiinary	Payment for catering services	3160	5,920.83
25-Aug-21	Anthony D. Kay	Payment for the decoration and refreshment program for honoring by Civil Servant Agency	2706	300.00
10/26/2021	Max Culiinary	Payment for catering services	3386	5,100.00
	Total			11,320.00

Appendix – 12 Supplies & consumables

Date	Payee	Description	Voucher #	Amount US\$
29-Jul-20	Natoma Corporation	Payment for the supply of Facemasks.	2026	2,000.00
	Total			2,000.00

Appendix – 13 Employees Benefits

Date	Payee	Description	Voucher #	Amount US\$
22-Dec-20	Fouta Corporation	Pmt for Employees' Rice for Dec, 2020	2207	4,251.00
21-Dec-21	Fouani Brother Corporation	Payment for the supply of 472 bags of 25 kg rice and 61 gallons of oil	3077	8,027.00
14-Sep-21	Fouani Brother Corporation	Payment for the supply of employee's rice for the month of August 2021	2744	2,626.00
30-Oct-20	Fouta Corporation	Payment for the supply of 148 bags of 25 KG rice for the month of October 2020.	2242	1,850.00

Date	Payee	Description	Voucher #	Amount	US\$
7-Oct-21	Fouta Corporation	Payment for the supply of 164 bags of 25KG rice for the month of September 2021.	2846		2,132.00
Total					18,886.00