July 30, 2018

Please add the name
Permanent Secretary
Ministry of Basic and Secondary Education (MoBSE)
Banjul – The Gambia

Subject: Results for Education Achievement and Development Project (READ) – P133079

Comments on audited financial statements for the period ended December 31, 2017

Dear Permanent Secretary,

We thank you for submitting the audited consolidated Financial Statements for the financings cited in subject, for the period ended December 31, 2017, which were audited by the independent firm Augustus Prom.

We are pleased to note that the audit was conducted in accordance with International Standards on Auditing as promulgated by the International Federation of Accountants (IFAC) and the auditors issued an unqualified opinion (clear opinion) on the financial statements of the Projects. According to the auditors’ opinion, the receipts are properly accounted for and the withdrawals were made for the purposes of the project in accordance with the IDA financing agreement, and the Sources and Uses gives a true and fair view of the Projects’ financial position for the year ended 31st December 2017, on the basis of Cash basis accounting.

In addition to the audit reports, the auditors prepared a management letter to communicate matters that have come to their attention regarding internal control system and procedures. The weaknesses identified by auditors’ cover areas like: accounting system (using excel to generate project financial statements instead of Tompro), payment without adequate supporting documentation (CCT for facilitators), hardship allowance (payment on behalf of other teachers) and imprest system (poor duty segregation). We encourage the Project Coordination Unit to implement the recommendations of the auditors, which are detailed in the report. Also, the new project manual is being written should take account all these weaknesses to improve internal control system for new project.

Sincerely,

Ryoko Tomita
Task Team Leader