



LIBERIAN STUDENT UNION IN CHINA (LSUIC) The Audit Committee

Nanjing Audit University, Nanjing City, China, People's Republic

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Hon Olano Teah Bloh
National President
Nanjing, Jiangsu Province
CELL: 1835198172
June 10, 2026

Dear Hon. Bloh

AUDIT COMMITTEE'S REPORT ON THE FINANCIAL REPORT AUDIT OF THE LIBERIAN STUDENT UNION IN CHINA FOR THE YEAR ENDED JUNE 30, 2025.

Audit opinion

A **qualified opinion** is expressed on the LSUIC 2024-2025 financial report because sufficient evidence exists to support parts of the report, but several material matters remained unresolved, inadequately supported, or were explained through conflicting management responses.

Except for the effects of the matters described in the Basis for Qualified Opinion section, the financial report presents, in all material respects, the reported receipts, disbursements, balances, and related disclosures for the LSUIC 2024-2025 period in accordance with the records made available for audit.

Basis for qualified opinion

The summary financial record itself flags several audit observations, including a RMB 7,578.39 brought-forward difference, dues inconsistencies, loan repayment inconsistencies, uncertainty over conference disbursement treatment.

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Management responses did not fully resolve these matters. On the brought-forward variance, Hon. Moore attributed the RMB 7,578.39 to conference expenditures finalized after the 2023-2024 report, while Hon. Tarnue assigned responsibility to Hon. Moore and stated that additional funds beyond this discrepancy were also unaccounted for in the first quarter.

Regarding the USD 2,700, Hon. Moore stated that no expenditure occurred during the first quarter and that the full amount remained intact. Hon. Tarnue indicated that she handed the full USD 2,700 to Hon. Mason, who then passed it to Hon. Jenneh Bonah. In contrast, Hon. Mason stated that the USD 2,700 was turned over to the current National Treasurer, Hon. Jenneh Bonah.

On dues, fines, and loan repayments, the financial report shows totals of RMB 23,220 for dues, RMB 525 for fines, and RMB 9,290 for loan repayments, while the management responses either redirected responsibility or gave partial explanations that do not fully reconcile the amounts consistent with the audit trail across the reporting chain.

On the conference committee disbursement, the financial report records 19th Annual Conference expenditures of RMB 2,510 disbursement to the Conference Committee, while Hon. Moore's response refers to an earlier RMB 35,000 conference allocation linked to the 18th Annual General Conference, showing that the records and responses mix different reporting periods and funding pools in a way that weakens clarity and comparability.

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Key findings

Issues Identify	Audit position
Brought forward variance	Not fully resolved; explanation provided but not fully supported by reconciled opening and closing schedules.
USD 2,700	Custody trail partially explained, but final accountability and current status are not fully evidenced in the records reviewed.
Dues total	Material inconsistency remains between report totals and daily-log based explanations.
Fines total	Difference acknowledged in response, but not fully reconciled to one definitive ledger total.
Loan repayments	Reported totals and response figures remain inconsistent across officers.
Conference disbursements	Classification and relationship between committee advances and total conference expenditure remain unclear.

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Issues Identify	Audit position
Refund to Hon. Johnson	Reason explained, but complete supporting authorization and underlying transaction references were not fully presented.

Reason for the opinion

The qualified opinion is based on three main factors. First, the audit obtained enough information to confirm that the financial report was prepared from an underlying set of quarterly and supporting schedules, including dues, fines, conference fees, offertories, and loan records.

Second, the unresolved matters are material because they affect opening balances, cash accountability, income recognition, expenditure classification, and disclosure of disbursement beneficiaries.

Third, the unresolved matters were not so pervasive as to justify an adverse opinion or disclaimer, since substantial portions of the report are still traceable to supporting schedules and some queried items received plausible, though incomplete, explanations.

Statements for inclusion in the final audit report

Opinion paragraph

In the opinion of the Audit Committee, except for the possible effects of the matters described in the Basis for Qualified Opinion section of this report, the LSUIC 2024-2025 financial report fairly presents, in all material respects, the cash receipts, cash

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disbursements, balances brought forward, and year-end balances for the period under review based on the records and explanations made available for audit.

Basis paragraph

The audit was conducted on the basis of the LSUIC 2024-2025 financial records, the audit queries issued by the Audit Committee, and the written responses submitted by relevant former officers. Several material matters remained unresolved at the date of this report, including the RMB 7,578.39 balance brought-forward difference, the accountability trail for USD 2,700, inconsistencies in dues, fines, and loan repayment figures, and the treatment of conference-related disbursements.

Emphasis statement

Without further qualifying the opinion, attention is drawn to weaknesses in financial handover, ledger reconciliation, supporting documentation, and beneficiary-level disclosure. These weaknesses increase the risk of misstatement, weaken accountability across changes in office holders, and should be corrected in future financial reporting cycles.

Management responsibility statement

Management and all officers responsible for custody, recording, transfer, and authorization of LSUIC funds are responsible for the preparation of complete and accurate financial records, the maintenance of adequate supporting documentation, and the timely provision of reconciliations and explanations for all material balances and transactions.

Auditor responsibility statement

The responsibility of the Audit Committee is to examine the financial records and related explanations made available, evaluate whether material inconsistencies or

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unsupported transactions exist, and issue an independent opinion based on the sufficiency and appropriateness of the audit evidence obtained.

Recommendations

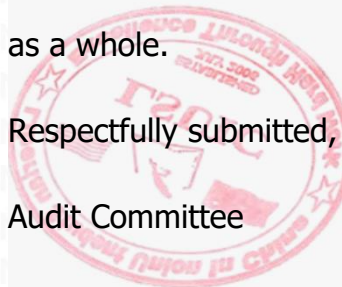
- A formal opening-balance reconciliation should be prepared and approved whenever financial responsibility changes from one officer to another.
- All cash handovers, including foreign currency transfers, should be supported by signed turnover notes, dates, receiving officer names, and updated cashbook entries.
- Every disbursement should carry a payment voucher, approval reference, purpose, payee name, and supporting receipt or beneficiary schedule.
- Conference-related transactions should be reported in one consolidated schedule that distinguishes advances, direct payments, reimbursements, and final settlement adjustments.
- Council and committee transfers should always include beneficiary-level breakdowns and retirement details.

Final conclusion

Based on the records and responses reviewed, the most appropriate final audit conclusion is a qualified opinion, because material questions remain unresolved, but the available evidence does not support a complete presentation of the financial report as a whole.

Respectfully submitted,

Audit Committee



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Cc. National Executive Committee (NEC)

Judicial Board (JB)

Council of Coordinator (CoC)

The Student Body

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