



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



**On Liberia Anti-Corruption
Commission Financial Statements**

**For Fiscal Year Ended June 30,
2012**

June 2015

**Yusador S. Gaye, CPA, CGMA
Auditor General, R.L.**

TRANSMITAL LETTER



**The Honorable Speaker of the House of Representatives and the Honorable President
Pro-Tempore of the House of senate**

We have undertaken an audit of the Liberia Anti-Corruption Commission Financial Statements for the fiscal year ended June 30, 2012. The audit was conducted under the Auditor General's statutory mandate, as provided for under Chapter 53.3 of the Executive law of 1972.

Findings conveyed in this report were formally communicated to the authorities of the Liberia Anti-Corruption Commission for their responses. The reportable issues were submitted through a Management letter. Where responses were provided, they were evaluated and were incorporated in this report.

Given the importance of the matters raised in this report, we urge the Honorable Speaker and members of the House of Representatives and the Honorable Pro-Tempore and members of the Liberian senate to consider the implementation of the recommendations conveyed in this report with urgency.

A handwritten signature in green ink, appearing to read "Yusador S. Gaye".

**Yusador S. Gaye CPA, CGMA
Auditor General, R.L.**

Monrovia, June 2015

Table of Contents

Management's Responsibility for the Financial Statements.....	2
Auditor's Responsibility.....	2
Basis for Qualified Opinion.....	2
Qualified Opinion.....	3
Statement of Receipts & Payments of Cash.....	4
Statement Comparing Budget with Actual Amounts.....	6
Statement of Financial Performance.....	7
Statement of Financial Position.....	8
Notes.....	9

We have audited the Liberia Anti-Corruption Commission Statements which comprises the Statements of Receipts and Payments for the fiscal year ended June 30, 2012, a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Liberia Anti-Corruption Commission Financial Statements in accordance with the Public Financial Management Act and Regulations of 2009 and the International public Sector Accounting Standards cash basis of Accounting as adopted by the Government of Liberia in 2009, and for such internal controls as management determines is necessary to enable the preparation of the Liberia Anti-Corruption Commission Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion


Management did not disclose in the notes to the financial statements specific accounting policies selected and applied for significant transactions and other events. The Financial Statements presented by the Liberia Anti-Corruption Commission did not disclose the notes to the financial statements in the format exhibited in appendix 1, illustration of the requirements of part 1 of the standard for a single government entity as adopted by the Government of Liberia in 2010.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statement presents fairly, in all material respects, the financial position of the Liberia Anti-Corruption Commission as at June 30, 2012 and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting.

Emphasis of Matter

We draw your attention to instances of expenditure misclassifications in the following line items, Telecommunication, Internet & Postage, Stationery, Fuel & Lubricant- Vehicle and Fuel & Lubricant-Generator of the financial statements amounting to US\$ 16,182.84. Our opinion is not qualified in respect of this matter.


**Yusador S. Gaye CPA, CGMA
Auditor General, R.L.**

Monrovia, June 2015

Liberia Anti-Corruption Commission
Statement of Receipts & Payments of Cash
For the Year ended 2011-2012

	Notes	Receipts /Payments Controlled by LACC		Payments controlled by MOF		Payments Controlled by External Third Parties	
		L\$	US\$	L\$	US\$	L\$	US\$
Receipts							
Authorized Allocation from GOL	2	7,511,208.50	1,680,059.10				
Grants							
Other Grants and Aids/UNDP	2		17,000.00				
Other Grants and Aids/FRENCH EMBASSY			6,840.00				
Total Receipts		7,511,208.50	1,703,899.10	-	-	-	-
Payments							
Wages, Salaries and Employees Benefits	3	1,625,911.69	1,238,865.47				
Supplies and Consumables	3	5,221,291.41	378,249.87				
Fixed Assets Acquisition	3		81,325.00				
Other Grants and Aids/UNDP	4		36,862.52				
Other Grants and Aids/FRENCH EMBASSY	5		6,823.00				
Total Payments		6,847,203.10	1,742,125.86	-	-	-	-
Increase / <Decrease in Cash>		664,005.40	(38,226.76)	-	-	-	-
Opening Cash	6	13,927.67	23,098.57				
Foreign Exchange Loss							

	Notes	Receipts /Payments Controlled by LACC		Payments controlled by MOF		Payments Controlled by External Third Parties	
		(667,673.82)	13,220.99				
		10,259.25	(1,907.20)				
Closing Cash	7	10,259.25	(1,907.20)				

Notes on page 9 are integral part of these Financial Statements

Liberia Anti-Corruption Commission
Statement Comparing Budget with Actual Amounts
For the Year ended 2011 - 2012

	Original Budget		Final Budget		Actual Amount		Variance		Percentage Variance	
	L\$	US\$	L\$	US\$	L\$	US\$	L\$	US\$	%	%
Receipts										
Authorized Allocation from GOL		1,891,574.00		1,891,574.00	7,511,208.50	1,780,978.90	(7,511,208.50)	110,595.10	-	5.85
Grants	-		-	-			-	-		
Other Grants and Aids/UNDP		17,000.00	-	17,000.00		17,000.00	-	-		
Other Grants and Aids/FRENCH EMBASSY		6,840.00	-	6,840.00		6,840.00	-	-		
Total Receipts	-	1,915,414.00	-	1,915,414.00	7,511,208.50	1,804,818.90	(7,511,208.50)	110,595.10	-	5.77
Payments										
Compensation of Employees		1,262,069.00		1,262,069.00	1,625,911.69	1,238,865.47	1,625,911.69	(23,203.53)	-	(1.84)
Goods & Services		545,320.00		545,320.00	5,221,291.41	378,249.87	5,221,291.41	(167,070.13)	-	(30.64)
Fixed Assets Acquisition		84,185.00	-	84,185.00		81,325.00	-	(2,860.00)	-	(3.40)
Other Grants and Aids/UNDP		17,000.00	-	17,000.00		36,862.52	-	19,862.52		
Other Grants and Aids/FRENCH EMBASSY		6,840.00		6,840.00		6,823.00	-	(17.00)		
Total Payments		1,915,414.00	-	1,915,414.00	6,847,203.10	1,742,125.86	6,847,203.10	(173,288.14)	-	(9.05)

Notes on page 9 are integral part of these Financial Statements

**Liberia Anti-Corruption Commission
 Statement of Financial Performance
 For the Year ended 2011 - 2012**

Revenue:	L\$	US\$
Authorized Allocation from GOL	7,511,208.50	1,680,059.10
Grants		
Other Grants and Aids/UNDP		17,000.00
Other Grants and Aids/FRENCH EMBASSY		6,840.00
Total Revenue	7,511,208.50	1,703,899.10
Expenses:		
Compensation of Employees	1,625,911.69	1,238,865.47
Goods & Services	5,221,291.41	378,249.87
Fixed Assets Acquisition		81,325.00
Other Grants and Aids/UNDP		36,862.52
Other Grants and Aids/FRENCH EMBASSY		6,823.00
Foreign Currency Exchange Loss		
Total Expenses	6,847,203.10	1,742,125.86
Surplus/(Deficit)	664,005.40	(38,226.76)

Notes on page 9 are integral part of these Financial Statements

Statement of Financial Position
As at June 30, 2012

	L\$	US\$
<u>Assets:</u>		
Cash & Bank balances	10,259.25	(1,907.20)
Receivables	-	-
Total Assets	10,259.25	(1,907.20)
<u>Liabilities:</u>		
Payables	-	-
Total Liabilities	-	-
Net Worth	10,259.25	(1,907.20)
Accumulated Fund		
Opening Cash	13,927.67	23,098.57
Surplus	(667,673.82)	13,220.99
Foreign Exchange Loss	664,005.40	(38,226.76)
Net Worth	10,259.25	(1,907.20)

Notes on page 9 are integral part of these Financial Statements

Notes

Narative/ Notes to Statements		
2		
Receipts from GOL and Partners		
	L\$	US\$
From GOL	7,512,208.50	1,703,899.10
From UNDP		
From OSIWA		
From Dunn Commtee		
3		
Payments	L\$	US\$
Authorized Allocation from GOL		
Wages, Salaries and Employee Benefits	1,625,911.69	1,238,865.47
Supplies and Consumables	5,221,291.41	378,249.87
other Fixed Assets	0.00	81,325.00
Total	6,847,203.10	1,698,440.34
4		
Payments		
Grants from Multilateral Agencies	L\$	US\$
Other Grants and Aids/UNDP		36,862.52
other Grants and Aids/French Embassy		6,823.00
5		
Opening Cash & Bank Balances		
Cash	13,927.67	23,098.57
6		
Closing Cash & Bank Balances		
Total	L\$	US\$
Cash	10,259.25	-1,907.20