



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

**ON THE FINANCIAL STATEMENTS
AUDIT OF THE BONG COUNTY
TECHNICAL COLLEGE (BCTC)**

FOR THE YEAR ENDED DECEMBER 31, 2022

December 2025



**P. Garswa Jackson, Sr. FCCA, CFIP, CFC
AUDITOR GENERAL, R.L.**

Table of Contents

Adverse Opinion	5
Management's Responsibilities for the Financial Statements.....	7
Auditor's Responsibilities for the audit Financial Statements	8
Statement Of Responsibilities	9
Statement Of Receipts And Payments	10
Statement Of Comparison Of Budget And Actual Amount	11
Statement Of Cash Position (All Public Funds)	11
Notes Of Explanations And Elaboration Relating To The Financial Statements	13



Acronyms

Acronyms/Abbreviations/Symbols	Meaning
AG	Auditor General
BCTC	Bong County Technical College
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigative Professional
DSA	Daily Sustenance Allowance
FAR	Fixed Asset Register
FCCA	Fellow Member of the Association of Chartered Certified Accountants
GAC	General Auditing Commission
GST	Goods and Services Tax
GOL	Government of Liberia
IPSAS	International Public Sector Accounting Standards
ISSAIs	International Standards of Supreme Audit Institutions
LRA	Liberia Revenue Authority
L\$	Liberian Dollars
ML	Management Letter
NCB	National Competitive Bidding
PAN	Personnel Action Notice
PFM	Public Financial Management
PIT	Personal Income Tax
PPCA	Public Procurement & Concession Commission Act
PPCC	Public Procurement & Concession Commission
PV#	Payment Voucher Number
RFQ	Request for quotation
TOR	Term of Reference
US\$	United state Dollars



Republic of Liberia



TRANSMITTAL LETTER

The Honorable Speaker of the House of Representatives, and the Honorable President Pro-Tempore of the Liberian Senate:

We have undertaken the audit of the Bong County Technical College (BCTC) Financial Statements for the year ended December 31, 2022. The audit was conducted under the Auditor General's mandate, as provided under section 2.1.3 of the GAC ACT of 2014.

Findings conveyed in this report have been formally communicated to the Management of the Bong County Technical College (BCTC). The BCTC Management failed to respond to the audit findings, which have been evaluated and incorporated in this report.

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


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

Monrovia, Liberia

April 2026



Republic of Liberia



AUDITOR GENERAL'S REPORT

April 6, 2026

Hon. Charles K. Mulbah, Ph.D
Board Chairperson
Bong County Technical College
Gboveh Hill, Gbarnga City
Bong County, Liberia

RE: AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS AUDIT OF THE BONG COUNTY TECHNICAL COLLEGE (BCTC) FOR THE YEAR ENDED DECEMBER 31, 2022.

Adverse Opinion

We have audited the accompanying financial statements of the Bong County Technical College for the year ended December 31, 2022, which comprises the Statement of Receipts and Payments, Statement of Comparison of Budget and Actual Amounts, and a summary of significant accounting policies and other explanatory information.

In our opinion, because of the significance of the matters described in the Basis for Adverse Opinion paragraphs below, the financial statements do not present fairly, in all material respects, the statement of Receipts and Payments as at December 31, 2022, the statement of Comparison of Budget and Actual Amounts and summary of significant accounting policies and other explanatory information for the fiscal period then ended in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting.

Basis for Adverse Opinion

During the audit of the Bong County Technical College financial statements for the fiscal year ending December 31, 2022, we identified several significant issues that have led to our adverse opinion.

1.3 General Ledger Figures Not Reconciled to Financial Statements Figures

There were variances of US\$6,666,166.55 in revenue/receipts and US\$1,607,692.52 in payments between the general ledger and the financial statements.



1.4 IFMIS Ledger Figures Not Reconciled to the Financial Statements

We identified a cash variance totaling US\$321,150.57 between the actual allotment per the IFMIS records and the actual amount reported in the entity's financial statements.

1.5 Non-remittance of Social Security Contributions

Management did not account for US\$26,059.26 of the employees' contributions withheld and not remitted to NASSCORP.

1.6 Variances between Ending and Beginning Cash Balances

There was a variance of US\$1,635.64 observed between the figures reported as the ending and beginning cash balances in the financial statements.

1.7 Irregularities Associated with Bank Reconciliation

The below irregularities are associated with bank reconciliation:

- Management did not facilitate the timely preparation of monthly bank reconciliations as required by Regulation R3 of the PFM Act of 2009 as amended and restated 2019.
- Monthly bank reconciliation statements prepared by Management did not disclose the names and titles/positions of the preparer, reviewer, and approving officer.
- Management maintained three bank accounts during the audit period; however, the ledger did not indicate which bank account was used for each transaction.
- General ledger provided by Management did not contain ending balances to reconcile with the balances reported in the financial statements and bank reconciliation statements.

1.8 Irregularities Associated with the Construction of the Bong County Technical College Administrative Complex

Management did not account for/provide supporting documentation for the total expenditure of US\$900,000.00 relating to the construction of the Bong County Technical College Administrative Complex. In addition, the amount was not posted to the General Ledger.

1.9 Irregularities Associated with the Reporting of the Tuition-Free Allotment

Tuition-Free Policy funds amounting to US\$119,998.16 for the period was not posted to the College's general ledger.

1.10 Irregularities Associated with Internally Generated Revenue (Fees)

Irregularities associated with internally generated revenue:

- There was no evidence of policy to regulate the projection, collection, and recording of internally generated revenue/fees.
- Internally generated revenue was not comprehensively projected and reported in the entity's approved internal budget.
- There was no evidence of reconciliation between deposit slips and bank statements



for internally generated revenue.

- There was no automated billing system for the generation of invoices related to internally generated revenue.
- There was no evidence of periodic internally generated revenue reports prepared by Management.
- Tuition-Free Policy funds amounting to US\$119,998.16 for the period was not posted to the College's general ledger. Further, there was no evidence of liquidation report on the usage of allotment disbursed by the Ministry of Finance and Development Planning (MFDP) for the Tuition-Free Program.

The above issues have a pervasive impact on the financial statements, causing material misstatements and raising concerns about the accuracy and reliability of the reported financial position and performance of the Bong County Technical College for the year then ended December 31, 2022.

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Bong County Technical College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Liberia, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Management's Responsibilities for the Financial Statements

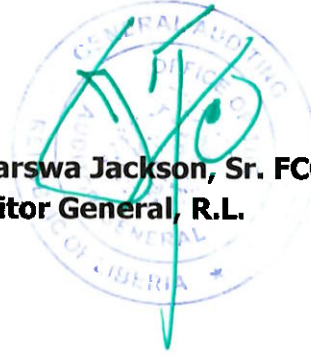
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS Cash Basis, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to cease operations or has no realistic alternative but to do so. The Bong County Technical College Management is responsible for overseeing the Project's financial reporting process.



Auditor's Responsibilities for the audit Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Monrovia, Liberia
April 2026



STATEMENT OF RESPONSIBILITIES

The Financial Statements as set out on pages 7 to 10 have been prepared in accordance with the provisions of the Public Financial Management Act of 2009 and in compliance with the Cash Basis International Public Sector Accounting Standards (Cash IPSAS), adopted by the Government of Liberia.

In accordance with the provisions of the Public Financial Management (PFM) Act of 2009, I am responsible for the control of and accounting for public funds received, held, and expended for and on behalf of the Bong County Technical College.

Under the provisions of the same Act, I am required to prepare unaudited Final Account of the Bong County Technical College to be submitted to the Minister of Finance and Development Planning, two months after the end of the financial year to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Comptroller for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2009. Accordingly, I am pleased to submit the required Annual Public Account of the Bong County Technical College in compliance with the PFM Act and its attendant Regulations. I have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented therein.

In preparing these Financial Statements, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates. To the best of my knowledge and belief, these Financial Statements agree with the books of accounts, which have been properly kept.

I accept responsibility for the integrity of these financial statements, the financial information they contain and their compliance with the provisions of the Public Financial Management (PFM) Act of 2009.



.....
Roland C. Y. Massaquoi, PhD
Bong County Technical College

01/06/2023

.....
Date



STATEMENT OF RECEIPTS AND PAYMENTS
 For the Year ended December 31, 2022

FUND/ACCOUNTS DESCRIPTION	NOTES	FY2022	SFY2021
		RECEIPTS/ PAYMENTS	RECEIPTS/ PAYMENTS
		US \$'000	US \$'000
RECEIPTS			
Authorized Allocation/Appropriation	4	1,614,060.21	385,598.02
Other Receipts	5	<u>76,751.34</u>	<u>51,509.72</u>
Total Receipts - Operational Fund		<u>1,690,811.55</u>	<u>437,107.74</u>
PAYMENTS			
Operations:			
Wages, Salaries and Employee Benefits	6	712,997.17	312,691.55
Supplies and Consumables	7	160,434.54	127,819.51
TRANSFERS:	8		
Grants		-	-
Other transfer payments		-	-
CAPITAL EXPENDITURES:	9		
Purchase/Construction of Property, plant and Equipment		818,859.14	15,802.74
Purchase of Financial Instruments		<u>-</u>	<u>-</u>
Total Payments - Operational Fund		<u>1,692,290.85</u>	<u>456,313.80</u>
Increase/Decrease in Cash		<u>(1,479.30)</u>	<u>(19,206.06)</u>
Cash at the beginning of the year		5,984.79	25,872.70
Foreign currency translation difference		<u>(1,556)</u>	<u>(681.85)</u>
Cash at the End of the year	2	<u>2,949.38</u>	<u>5,984.79</u>



STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

For the Financial Year Ended 31 December 2022 (FY2022)

ACCOUNT TITLE/DESCRIPTION	Actual	Final Budget	Original	Difference:
	Amounts		Budget	Final Budget and Actual
	US\$	US\$	US\$	US\$
CASH INFLOWS				
Authorized Allocation/Appropriation				
	1,614,060.21	1,747,685.00	1,747,685.00	133,624.79
Other receipts	76,751.34	-	-	(76,751.34)
Total Cash Receipts	1,690,811.55	1,747,685.00	1,747,685.00	56,873.45
CASH OUTFLOWS				
Wages, Salaries and Other	712,997.17	668,720.00	668,720.00	(44,277.17)
Employee Benefits				
Goods and Services Consumed	41,784.54	58,965.00	58,965.00	17,180.46
Capital Expenditure	818,859.14	900,000.00	500,000.00	81,140.86
Transfer to Tuition Free Policy	118,650.00	120,000.00	120,000.00	1,350.00
Other Payments	-	-	-	-
Total Cash Payments	1,692,290.85	1,747,685.00	1,347,685.00	55,394.15
NET CASH FLOW - OPERATIONAL FUND	(1,479.30)	-	400,000.00	(1,479.30)

STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)

AS AT 31 DECEMBER 2022

Cash/Bank Account Details	Currency Held In	Notes	As at 31	As at 31	Change in
			December 2022 US \$'000	December 2021 US \$'000	Cash Balances US \$'000
OPERATIONAL FUND					
Petty Cash or Imprest					
Petty Cash A/c 1			-	-	-
Petty Cash A/c 2			-	-	-
Total held in petty cash:			-	-	-
Bank Accounts					
ECOBANK USD			47.18	27.18	20.00
ECOBANK LRD			10.88	0.21	10.67
LBDI USD			2,369.79	119.19	2,250.60
LBDI LRD			70.68	70.68	-
CBL-USD			182.85	4,773.62	(4,590.77)



*Auditor General's Report on The Financial Statement
 Audit of The Bong County Technical College
 For the Year Ended December 31, 2022*

CBL-LRD	267.99	993.90	(725.90)
Total held in Bank Accounts:	2,949.38	5,984.79	(3,035.41)
Total Cash and Bank Balances at the end of the period (Operational Fund):	2,949.38	5,984.79	(3,035.41)

The Accounting Policies and Notes set out on pages 11 to 19 form an integral part of the financial statements.



Roland C. Y. Massaquoi, PhD
President of Bong County Technical College

.....
Date



David K. Mator, Jr.

Comptroller

05 Jan 2023

.....
Date



NOTES OF EXPLANATIONS AND ELABORATION RELATING TO THE FINANCIAL STATEMENTS

The numbered notes that follow relate directly to the content of the Financial Statements above and are numbered accordingly.

1 General Information – Reporting Entity

The financial statements are for *Bong County Technical College*, a public sector entity of the Government of Liberia. The financial statements encompass the reporting entity as specified in the relevant legislation (*Public Finance Act 2009*). *Bong County Technical College* principal activity is to *provide quality education to all who want to acquire knowledge in the central region and or Liberia*.

The Financial Statements presented above reflect the Cash Receipts and Payments of the Bong County Technical College for the financial year ended 31st December 2022 on the basis of moneys received by, held in or paid out by the *Bong County Technical College* during the year under review. The Entity controls its own bank accounts. Appropriations and other cash receipts are deposited into its bank accounts, from which cash expenditures are administered upon presentation of appropriate documentation and authorisation.

Information to be provided on Donor Funded Projects included in the Financial Statements.

The principal address of the reporting entity is Bong County Technical College, Gboveh Hill, Gbarnga City, Bong County, Liberia.

2 Accounting Policies

These are the specific principles, bases, conventions, rules and practices adopted by the Government of the Republic of Liberia in preparing and presenting the financial statements. The principal accounting policies adopted in the preparation of the financial statements therein are set out below.

(a) Basis of preparation

These financial statements have been prepared in accordance with the requirements of the Public Financial Management Act, 2009 and comply with the Cash Basis International Public Sector Accounting Standard (Cash Basis IPSAS): Financial Reporting under the Cash Basis of Accounting. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The accounting policies adopted have been consistently used throughout.



(b) Reporting currency and translation of foreign currencies

(i) Functional and presentation (or reporting) currency

The Republic of Liberia operates a dual currency regime comprising the Liberian Dollar (LD) and the United States of America Dollar (US\$) both of which are legal tenders. The attendant Financial Regulations to the PFM Act of 2009 states that:

“ the monetary unit of Liberia for all government agency accounting and financial reporting shall be the Liberian Dollar. The United States Dollars **may** also be used for financial reporting purposes, but the Liberian Dollar is the base currency.”

Hence, for the purpose of the Financial Statements being submitted, the United States Dollar is used as the reporting currency, which is permitted under the attendant Financial Regulations to the PFM Act of 2009 and adopted by the Government of Liberia as its reporting currency.

(ii) Translation of transactions in foreign currency

Foreign currency transactions and transactions in Liberian Dollar and other foreign currencies are translated into United States Dollar using the exchange rates prevailing at the dates of the transactions. Closing monetary balances are translated into the reporting currency using the closing rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance.

The year-ended (31st December 2022) exchange rate for the Liberian Dollar was 150 LD per US\$ 1.

(c) Reporting Period

The reporting period for these financial statements is the financial year of the Government, which runs from 1st January 2022 to the 31st December 2022.

(d) Payments by Third Parties

Bong County Technical College also benefits from goods and services purchased on its behalf as a result of cash payments made by third parties during the period by way of loans and contributions. The payments made by Other Government Units (Government Projects) and the Third Parties do not constitute cash receipts or payments by *Bong County Technical College* but do benefit it. They are disclosed in the *Payments by Third Parties* column in the Statement of Cash Receipts and Payments and other financial statements.



(e) Receipts

Receipts represent cash received by *Bong County Technical* during the financial year, comprising Authorized allocations/appropriations, Grants and other receipts. Receipts are recognized as follows:

(i) Authorized Allocations/Appropriations

Authorized Allocations are recognized when they are received and under the control of the *Bong County Technical College*.

(ii) Grants

Grants are recognized when received. Similarly, grants/transfers to other entities of Government are recognized when disbursement is made.

(iii) Other Receipts

Other Receipts are tuition, fees/charges collected from students of the Bong County Technical College. Sales of services are recognized in the period in which the payment for the service is received and not necessarily when the service is rendered. Other Receipts, whether directly collected by the *Bong County Technical College* or collected by another entity on its behalf is recognized when received and under its control.

(f) Expenses

In general, all expenses are recognised in the statement of Cash Receipts and Payments when paid for.

(g) Property, Plant and Equipment (physical assets or fixed assets)

Property, plant and equipment principally comprises land, buildings, plant, vehicles, equipment, and any other capital assets controlled by the *Bong County Technical College*.

Under the Government's cash basis of accounting, purchases of property, plant and equipment are expensed fully in the year of purchase. However, a memorandum record is maintained in the Fixed Assets Register at historical cost for all non-current assets of the *Bong County Technical College*. Unrealized gains or losses arising from changes in the values of property, plant and equipment are not recognized in the financial statements. Proceeds from disposal of property, plant and equipment are recognized as other receipt in the period in which it is received.

(h) Inventories

Consumable supplies are expensed in the period in which they are paid for.

(i) Employee benefits

Employee benefits include salaries, wages, allowances and other related-employment costs. Employee benefits are recognized when they are paid. No provision is made for accrued leave or reimbursable duty allowances.



(j) Contingencies

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method they are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized but disclosed where probable.

(k) Commitments and Guarantees

Long term Commitments, including operating and capital commitments arising from non-cancellable contractual or statutory obligations as well as Guarantees made, will be reported as Notes to the Financial Statements.

3 Authorization Date

The financial statements were authorized for issue on 31st December 2022 by Dr. Roland C. Y. Massaquoi, President of the Bong County Technical College.

4 Authorised Allocations/Appropriation

The total amount of Authorised Allocations received for the financial year ended FY2022 US\$1,614,060.21 (US\$827,201.24 - FY2020/21) represents an increase in budgetary allotment as the result of the civil work on the building.

The comparative analysis of Estimated and Actual Receipts for the financial year ended FY2022 is presented below:

NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS RECEIVED FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022

	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	% Variance
	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022
	US\$	US\$	US\$	US\$	%
Employee Compensation	641,482	668,720	668,720	27,239	4%
Goods and Services	45,470	958,965	558,965	913,495	95%
Capital Expenditure	808,459	900,000	500,000	91,541	10%
Transfer to Tuition Free Policy	118,650	120,000	120,000	1,350	1%
TOTAL RECEIPTS	1,614,060	2,647,685	1,847,685	1,033,625	111%



5 Other Receipts

The total amount of Other Receipts for the financial year ended FY 2022 of US\$76,751.34 (US\$91,313.00 - FY2020/21) represents receipts from tuitions and fees, as presented in the table below:

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022

	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised)	% Variance
	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022
	US\$	US\$	US\$	US\$	%
Dividends				-	-
Rent				-	-
Other Property Income				-	-
Administrative Fees and Licenses				-	-
Fees & Charges	76,751.34	-	-	(76,751.34)	-
TOTAL OTHER RECEIPTS	76,751.34	-	-	(76,751.34)	-

6 External Assistance

There was no external assistance received for the financial year ended FY2022. The total amount of external assistance received for financial year ended FY 2022 of US\$0.00 (US\$0.00 - FY2019/21) represents receipts from the County Social Development fund (CSDF), as presented in the table below:

NOTE 8 - COMPARATIVE ANALYSIS OF TRANSFER MADE DURING THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised)	% Variance
	FY 2022	FY 2022	FY 2022	Estimates) FY 2022	FY 2022
	US\$	US\$	US\$	US\$	%
Comparative Analysis by Economic Classification					
Grants - Foreign Governments (Current)	-	-	-	-	0%
Grants - Foreign Governments (Capital)	-	-	-	-	0%
Grants – International Organisations (Current)WFP	-	-	-	-	0%
Grants – International Organisations (Capital)	-	-	-	-	0%
Grants- Non-Governmental Organisations (Current)	-	-	-	-	0%
Grants- Non-Governmental Organisations (Capital)	-	-	-	-	0%
GRAND TOTAL	-	-	-	-	0%



7 Payments – Operations (Wages, Salaries and other Employee Benefits)

The total amount of Cash Payments made against Compensations of Employee during the financial year FY2022 of US\$712,997.17 (US\$675,028.99 - FY2020/21) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the financial year ended FY2022 is presented below by **Economic Classifications**.

NOTE 6 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEE DURING THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022
	US\$	US\$	US\$	US\$	%
Comparative Analysis by Economic Classification					
Wages, Salaries and other Employee Benefits					
Wages and Salaries	595,517	668,720	668,720	73,203	11%
Social Contributions	26,059	-	-	(26,059)	0%
Other Employee Costs	91,421	-	-	(91,421)	0%
GRAND TOTAL	712,997	668,720	668,720	(44,277)	-7%

8 Payments – Operations (Supplies and Consumables)

The total amount of Cash Payments made against Goods and Services during the financial year FY2022 of US\$968,893.68 (US \$238,789.51 - FY2020/21) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the financial year ended FY2022 is presented below by **Economic Classifications**.

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND CONSUMABLES DURING THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022
	US\$	US\$	US\$	US\$	%
Comparative Analysis by Economic Classification					
Supplies and Consumables					
Travel Expenses	20,062.06	-	-	(20,062.06)	0%
Utilities	9,545.40	4,000.00	4,000.00	(5,545.40)	-139%



Rent	1,200.00	-	-	(1,200.00)	0%
Fuel and Lubricants	31,446.75	15,800.00	15,800.00	(15,646.75)	-99%
Repairs and Maintenance	31,054.26	58,965.00	58,965.00	27,910.74	47%
stationery	32,667.00	-	-	(32,667.00)	0%
Office Materials, Consumables & Services	-	16,500.00	16,500.00	16,500.00	100%
Computer Supplies	-	-	-	-	0%
Consultancy services/Audit/Studies	5,955.00	-	-	(5,955.00)	0%
Specialized Materials and Services/AGRICULTURAL SUPPLIES	-	3,000.00	3,000.00	3,000.00	100%
Education and Training Related	18,829.00	19,665.00	19,665.00	836.00	4%
Other General Expenses/Tuition Free Policy	8,006.00	120,000.00	120,000.00	111,994.00	93%
BANKS CHARGES	1,669.07	-	-	(1,669.07)	0%
GRAND TOTAL	160,434.54	237,930.00	237,930.00	77,495.46	107%

9 Grant/Transfer payments

The total amount of Grant transfers made during FY2022 of US\$0 (US\$0 - FY2020/21) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual transfer made for the financial year FY2022 is presented below by Economic Classifications:

NOTE 9 - COMPARATIVE ANALYSIS OF TRANSFER MADE DURING THE FISCAL YEAR ENDED 31ST DECEMBER 2022

Account Title	Actual	Final	Original	Variance	%	Actual
	FY 2022 US\$	Budget FY 2022 US\$	Budget FY 2022 US\$	(Actual vs. Revised Estimates) FY 2022 US\$	Variance FY 2022	SFY 2020/21 US\$
Comparative Analysis by Economic Classification						
Grants - Foreign Governments (Current)	-	-	-	-	-	-
Grants - Foreign Governments (Capital)	-	-	-	-	-	-
Grants - International Organisations (Current)	-	-	-	-	-	-
Grants - International Organisations (Capital)	-	-	-	-	-	-
Grants- Non-Governmental Organisations (Current)	-	-	-	-	-	-
Grants- Non-Governmental Organisations (Capital)	-	-	-	-	0%	-
Transfer to other Government Units	-	-	-	-	0%	-
Transfer to International Organization	-	-	-	-	0%	-
Transfer to Ministries	-	-	-	-	0%	-
Transfer to Individuals	-	-	-	-	0%	-
GRAND TOTAL	-	-	-	-	-	-



10 Purchase of Capital Items

Capital Expenditure of US\$10,400.00 was expended during the financial year FY2022 on machinery, furniture and equipment (US\$21,752.74 – FY2020/21). Eight Hundred Eight Thousand Four Hundred Fifty-Nine and Fourteen United States Cents (US\$808,459.14) for Civil Work on partial completion of BCTC Building.

NOTE 9 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022

Account Title	Actual FY 2022 US\$	Final Budget FY 2022 US\$	Original Budget FY 2022 US\$	Variance (Actual vs. Revised Estimates) FY 2022 US\$	% Variance FY 2022 %
Comparative Analysis by Economic Classification					
CAPITAL EXPENDITURES:					
Non-residential buildings	808,459.14	900,000.00	500,000.00	91,540.86	10%
Residential Buildings	-	-	-	-	0%
Roads and Bridges	-	-	-	-	0%
Land	10,200.00	-	-	(10,200.00)	0%
Other Structures	-	-	-	-	0%
Machinery, Furniture and Equipment	200.00	-	-	(200.00)	0%
Transport Equipment	-	-	-	-	0%
Machinery and other Equipment	-	-	-	-	0%
Security Equipment	-	-	-	-	0%
Furniture and Fixtures	-	-	-	-	0%
ICT Infrastructure	-	-	-	-	0%
ICT infrastr., Hardware, Networks & Facilities	-	-	-	-	0%
Strategic Stocks & Other fixed assets	-	-	-	-	0%
GRAND TOTAL	818,859.14	900,000.00	500,000.00	81,140.86	10%

15 Cash and Cash Equivalents

Cash and Cash Equivalents comprise Cash on hand, demand deposits and cash equivalents. Demand deposits and cash equivalents comprise balances with banks and investments in short-term money market instruments. Cash included in the statement of cash receipts and payments comprise the following amounts:

16 Original and Final Approved Budget and Comparison of Actual and Budget Amounts

The approved budget is developed on the same accounting basis (cash basis), same classification basis, and for the same period (from 1st January 2022 to 31st December 2022) as for the financial statements – as explained in Note 4 above. The original budget was approved by the National Legislature in April 2022. There was no supplemental appropriation for year



ended 31st December 2022. The original budget objectives and policies, and subsequent revisions are explained more fully in the Report of the Comptroller issued in conjunction with the financial statements.

SUPPLEMENTARY DISCLOSURES

APPENDIX 1 - OUTSTANDING COMMITMENTS AS AT 31ST DECEMBER 2022

No.	Economic Classification	Currency	Aged Analysis		
			Months	Months	Prior Year
Total Amount Outstanding					
1	Fuel and Lubricants Generators	LRD			
2	Office Materials, Consumables & Services	LRD			
3	Machinery, Furniture and Equipment	US \$			
US \$	US \$	US \$	US \$		
4	ICT Infrastructure	US \$			
GRAND TOTAL					

NOTE: USD figure includes commitment denominated in LRD

US \$ US \$ US \$

