



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

**On the Financial Statements Audit of
the National Insurance Corporation
of Liberia (NICOL)**

**For the Period January 1, 2020 to
December 31, 2020**

December 2025

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



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ACRONYMS USED

| Acronyms | Meaning |
|-----------------|---|
| AG | Auditor General |
| BCP | Business Continuity Plan |
| CBL | Central Bank of Liberia |
| CIT | Corporate Income Tax |
| CFC | Certified Financial Consultant |
| CFIP | Certified Forensic Investigation Professional |
| COBIT | Control Objective & Related Information Technology |
| COSO | Committee on Sponsoring Organizations of the Tread way Commission |
| DMDA | Deputy Managing Director for Administration |
| DMDO | Deputy Managing Director for Operations |
| DMDI | Deputy Managing Director for Insurance |
| FAR | Fixed Asset Registry |
| FCCA | Fellow of the Association of Chartered Certified Accountants |
| GAC | General Auditing Commission |
| GL | General Ledger |
| GOL | Government of Liberia |
| IFMIS | Integrated Financial Management |
| ISSAI | International Standards of Supreme Audit Institutions |
| IT | Information Technology |
| IPSAS | International Public Sector Accounting Standards |
| MFDP | Ministry of Finance & Development Planning |
| NICOL | National Insurance Corporation of Liberia |
| PFM Act | Public Finance Management Act |
| PPCC | Public Procurement & Concessions Commission |



Republic of Liberia



TRANSMITTAL LETTER

**THE HONORABLE SPEAKER OF THE HOUSE OF REPRESENTATIVES AND THE HONOURABLE
PRESIDENT PRO-TEMPORE OF THE LIBERIAN SENATE**

We have undertaken a Financial Statements Audit of the National Insurance Corporation of Liberia (NICOL) for the year ended December 31, 2020. The audit was conducted in line with Section 2.1.3 of the General Auditing Commission (GAC) Act of 2014.

Findings conveyed in this report were formally communicated to the authorities of NICOL for their responses. The reportable issues were submitted through a Management Letter. Where responses were provided, they were evaluated and were incorporated into this report.

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

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

Monrovia, Liberia

March 2026





Auditor General's Report

March 12, 2026

Hon. Abdullah S. Swaray

Acting Managing Director

National Insurance Corporation of Liberia (NICOL)

Sinkor, Old Road, Monrovia

Republic of Liberia

Financial Statements Audit on the National Insurance Corporation of Liberia (NICOL) for the Period January 1, 2020 to December 31, 2020.

Adverse Opinion

We have audited the financial statements of the National Insurance Corporation of Liberia (NICOL) for the year ended December 31, 2020, which comprise the statement of receipts and payments, statement of budget versus actual for the year then ended, statement of cash position, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, because of the significance of the matters described in the Basis for Adverse Opinion section of our report, the accompanying financial statements do not present fairly, in all material respects, the Financial Position of National Insurance Corporation of Liberia (NICOL), as at December 31, 2020, and its Statement of Cash Receipts and Payments, Statement of Comparison of Budget and Actual Amounts and a summary of significant accounting policies and other explanatory information for the period then ended in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting.

Basis for Adverse Opinion

We identified multiple issues of significant materiality that affected the operations of the National Insurance Corporation of Liberia. These issues can be categorized as follows:

Inappropriate Financial Reporting Requirement

Financial statements prepared by Management did not comply with the International Financial Reporting Standards (IFRSs) as required by Section 59.4 of the Amended and Restated PFM Act, 2019.



In addition, there was no evidence of segmented financial statements for the fiscal periods July 1, 2019 to June 30, 2020. Rather, financial statements were prepared using calendar years non-compliant with the Government of Liberia financial reporting framework.

Furthermore, Management did not prepare and maintain subsidiary and general ledgers for revenue and expenditure to serve as the basis for the preparation of IFRS-compliant financial statements.

No Books of Account

Management did not provide evidence of detailed ledgers for the expenditures amounting to US\$271,944.00 as reported in the NICOL Financial Statements for the period under audit. Management's failure to provide detailed ledgers for the transactions raises concerns about their validity and accuracy.

Payment without Evidence of Adequate Supporting Documents

Management made payments for various transactions amounting to US\$167,479.92 and Ld\$29,800.00 without adequate supporting documentation such as; payment vouchers, cash invoices, delivery notes and other relevant documents to authenticate the transactions. The transactions without adequate documentation materially misstate the operating expenses.

Irregularities Associated with Procurement Management

Procurement activities at NICOL were associated with various irregularities such as non-compliance with procurement methods and non-submission of periodic (quarterly and annual) procurement activities reports to PPCC, No evidence of application of the requisite methods (Request for quotation, national competitive bidding, sole sourcing, restricted bidding, international competitive biddings, etc.,).

The Managing Director was responsible for all procurement activities, including the purchasing of major goods, and some goods were pre-purchased by the Managing Director before payment vouchers and checks were prepared for reimbursement to the Managing Director. These deficiencies include inadequate segregation of duties which increase the risk of fraud and errors, compromising the reliability of the financial statements.

The above issues have a pervasive impact on the Financial Statements and results in the Financial Statements not presenting a true and fair view of NICOL's financial position and performance for the year ended December 31, 2020.

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 Management of the National Insurance Corporation of Liberia (NICOL) in accordance with the ethical requirements that are relevant to our audit of the financial statement under INTOSAL, 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 adverse opinion.



Management's Responsibilities for the Financial Statements

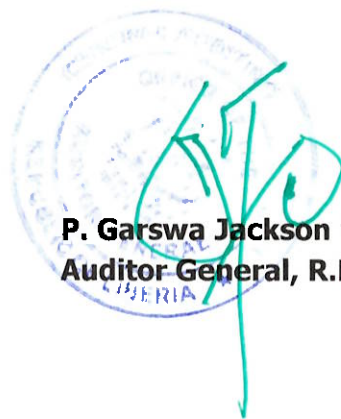
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the institution's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the institution or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing National Insurance Corporation of Liberia's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 FCCA, CFIP, CFC
Auditor General, R.L.

Monrovia, Liberia

March 2026



*Auditor General's Report on the Financial Statements Audit
of the National Insurance Corporation of Liberia (NICOL)
for the period January 1, 2020 to December 31, 2020*



**NATIONAL INSURANCE CORPORATION OF
LIBERIA (NICOL)**

GOVERNMENT OF LIBERIA

REPORT AND FINANCIAL STATEMENTS

**FOR THE FISCAL PERIOD
JANUARY 1, 2020 – DECEMBER 31, 2020**



STATEMENT OF RESPONSIBILITIES

The Financial Statements as set out on pages 8 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 National Insurance Corporation of Liberia (NICOL).

Under the provisions of the same Act, I am required to prepare unaudited Final Account of the National Insurance Corporation of Liberia (NICOL) to be submitted to the Minister of Finance and Development Planning, fifteen days after the end of the financial quarter 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 Quarterly Public Account of the National Insurance Corporation of Liberia (NICOL) 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.


MR. SAM MANSYAH
MANAGING DIRECTOR

Date 3-31-20



REPORT OF THE COMPTROLLER

1 Introduction

This Report provides commentary and analysis of the cash receipts and payments (as well as financial performance) of the National Insurance Corporation of Liberia (NICOL) for the fiscal period ended January 1, 2020 - December 31, 2020 and of its financial position as at that date.

2 The FP2020/20 Approved Budget

At the onset of the fiscal period FP20, the National Legislature appropriated a total of USD 217,414, during the period under review; no supplemental budget has been added.

3 Summary

4 Authorised Appropriation/Allocations

During period under review the National Insurance Corporation of Liberia was allotted two Hundred seven thousand sixteen United States Dollars. (US\$ 207,016)

5 Other Receipts

During the fiscal period under review, the National Insurance Corporation of Liberia collected sixty four thousand nine hundred twenty eight United States Dollars (US\$64,928) as other receipts collected from insurance premium for use by NICOL for operational expense.

6 Expenditure – Operational Fund

a. **Employee benefits** – During the fiscal period, employee benefits including salaries was in the amount of (US\$203,516.00) two Hundred three Thousand five hundred sixteen United States Dollars.

b. **Goods and Services** – The amount of eighty seven thousand eighty United States and fifty five cents (87,080.55) was used from the other receipt collected for goods and services.

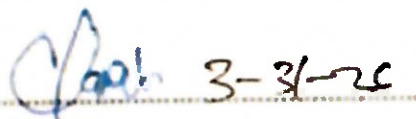
7 **Cash Balances** – The cash balances held at the bank for both United States and Liberia dollars is equivalent to five thousand one hundred ninety-two United States Dollars. (USD\$5,192.00).

8 Conclusion

The Financial Statements for the Fiscal period ended January 1, 2020- December 31, 2020 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.



Charlette Y D Kpanah
Comptroller



Date



*Auditor General's Report on the Financial Statements Audit
of the National Insurance Corporation of Liberia (NICOL)
for the period January 1, 2020 to December 31, 2020*

FOR THE FISCAL PERIOD ENDED 1ST January- December 31, 2020 (FP2020)

**STATEMENT OF CASH RECEIPTS AND PAYMENTS
(ALL PUBLIC FUNDS)**

FOR THE FINANCIAL QUARTER ENDED 31ST December 2020

RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

| FUNDS/ACCOUNTS DESCRIPTION | NATURE | FOR THE FINANCIAL QUARTER ENDED 31 ST December 2020 | | | FOR THE FINANCIAL QUARTER ENDED 31 ST December 2019 | | |
|--|--------|--|---------------------------------------|---------------------------|--|---------------------------------------|---------------------------|
| | | RECEIPTS/ PAYMENTS CONTROLLED BY GOVERNMENT | PAYMENTS BY OTHER GOVERNMENT ENTITIES | PAYMENTS BY OTHER PARTIES | RECEIPTS/ PAYMENTS CONTROLLED BY ENTITY | PAYMENTS BY OTHER GOVERNMENT ENTITIES | PAYMENTS BY OTHER PARTIES |
| | | US \$'000 | US \$'000 | US \$'000 | US \$'000 | US \$'000 | US \$'000 |
| OPERATIONAL FUND | | | | | | | |
| RECEIPTS | | | | | | | |
| Authorized Allocation/Appropriation | 4 | 207,025.00 | | | 207,025.00 | | |
| Other Receipts - Premium-Loss | 5 | 64,923.00 | | | 64,923.00 | | |
| External Assistance | 6 | | | | | | |
| Grants From Multilateral Agencies | | | | | | | |
| Grants From Bilateral & Other Agencies | | | | | | | |
| Borrowings from Multilateral Agencies | | | | | | | |
| Borrowings from Bilateral Agencies | | | | | | | |
| Other Grants and Aid | | | 0 | | | | |
| Other Borrowings | | | | | | | |
| Total Receipts - Operational Fund | | 271,948.00 | | | 271,948.00 | | |
| PAYMENTS | | | | | | | |
| Operations | | | | | | | |
| Wages, Salaries and Employee Benefits | 7 | 203,523.00 | | | 203,523.00 | | |
| Supplies and Consumables | 8 | 90,384.55 | | | 90,384.55 | | |
| TRANSFERS | 9 | | | | | | |
| Grants | | | | | | | |
| Other transfer payments | | | | | | | |
| CAPITAL EXPENDITURES | 10 | | | | | | |
| Purchase/Construction of Property, plant and Equipment | | | | | | | |
| Purchase of Financial Instruments | | | | | | | |
| Total Payments - Operational Fund | | 294,004.55 | | | 294,004.55 | | |
| Increase/Decrease in Cash | | 22,152.55 | | | | | |
| Cash at the beginning of the year | | 27,345 | | | 27,345 | | |
| Net change in cash (receipts less payments) | | | | | | | |
| Foreign currency translation difference | | | | | | | |
| Cash at the end of the year - Operational Fund | | 5,192.45 | | | 5,192.45 | | |





STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (OPERATIONAL FUND)

FOR THE FISCAL PERIOD ENDED 1ST January 2020 - December 31, 2020

RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

- Budget Approved on the Cash Basis

| ACCOUNT TITLE/DESCRIPTION | For the Fiscal Year Quarter Ended December 2020 | | | | | FY2014/15 |
|---|---|-------------------|-------------------|------------------------------------|---------------------|-------------------|
| | Actual Amounts | Final Budget | Original Budget | Difference Final Budget and Actual | Percentage Variance | Actual Amounts |
| | US \$'000 | US \$'000 | US \$'000 | US \$'000 | % | US \$'000 |
| CASH INFLOWS | | | | | | |
| Authorized Allocation/Appropriation | 207,016 | - | 207,016 | - | - | 207,016 |
| Grants | - | - | - | - | - | - |
| Borrowings | - | - | - | - | - | - |
| Other receipts | 64,928 | 64,928 | 64,928 | - | - | 64,928 |
| Total Cash Receipts | 271,944 | 271,944 | 271,944 | - | - | 271,944 |
| CASH OUTFLOWS | | | | | | |
| Wages, Salaries and Other Employee Benefits | 203,518 | 203,518 | 203,518 | - | - | 203,518 |
| Goods and Services Consumed | 90,580.55 | 90,580.55 | 90,580.55 | - | - | 90,580.55 |
| Capital Expenditure | - | - | - | - | - | - |
| Transfers to other Government Units | - | - | - | - | - | - |
| Other Payments | - | - | - | - | - | - |
| Total Cash Payments | 294,098.55 | 294,098.55 | 294,098.55 | - | - | 294,098.55 |
| NET CASH FLOW - OPERATIONAL FUND | 22,152.55 | - | - | - | - | - |



STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)

AS AT 31 DECEMBER 2020

| | | Notes | As at 31 December 2020 | As at 31 June 2018 | Change in Cash Balances |
|--|---------------------|-------|---------------------------|-----------------------|----------------------------|
| Cash/Bank Account Details | Currency Held In | 15 | US \$1,260 | US \$'000 | US \$'000 |
| OPERATIONAL FUND | | | | | |
| Petty Cash or Imprest | | | | | |
| Petty Cash A/c 1 | | | | | |
| Petty Cash A/c 2 | | | | | |
| Total held in petty cash: | 0- | | - | | - |
| Bank Accounts | | | | | |
| Bank AC 1 | 5,192.45 | | 5,192.45 | | |
| Bank AC 2 | | | | | |
| Total held in Bank Accounts | 5,192.45 | | 5,192.45 | | |
| Total Cash and Bank Balances at the end of the period (Operational Fund): | | | | | |
| | | | 5,192.45 | | |
| TOTAL CASH AND BANK BALANCES - ALL PUBLIC FUNDS | | | | | |
| | | | 5,192.45 | | |

The Accounting Policies and Notes set out on pages 12 to 16 form an integral part of the financial statements

MR. SAM MANNAH
MANAGING DIRECTOR

Charlotte Y.D. Kpanah
Comptroller

Date

Date 3-31-20



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 *National Insurance Corporation of Liberia*, 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*). *National Insurance Corporation of Liberia* principal activity is to *provide Insurance for Government and where government has 50% share or more*.

The Financial Statements presented above reflect the Cash Receipts and Payments of the National Insurance Corporation of Liberia for the fiscal period ended 31st December 2020 on the basis of moneys received by, held in or paid out by the *National Insurance Corporation of Liberia* 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.

The principal address of the reporting entity is Buchanan & Front Streets, P.O. Box 10-1528-1000 Monrovia, 10 Liberia, West Africa.

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 fiscal period-ended (31st December 2020) exchange rate for the Liberian Dollar was 170 LS to 1 US\$.

(c) Reporting Period

The reporting period for these financial statements is the financial quarter of the Government, which runs from 1st January 2020 to December 31, 2020, which is three fiscal years.

(d) Receipts

Receipts represent cash received by *National Insurance Corporation of Liberia* during the financial quarter, comprising Authorised allocations/appropriations, 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 *National Insurance Corporation of Liberia*.



(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 fees/charges collected and proceeds from sales of Insurance Premium by the *National Insurance Corporation of Liberia*. 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 NICOL or collected by another entity on its behalf is recognized when received and under its control.

(e) Expenses

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

(f) Employee benefits

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

3 Authorization Date

The financial statements were authorized for issue in January 1, 2020 to December 31, 2020 by Mr. Sam Mannah, Managing Director, NICOL.

4 Authorised Allocations/Appropriation

The total amount of Authorised Allocations received for fiscal period January 1, 2020 – December 31, 2020 US \$207,516 00 represents only personnel cost for NICOL.

The comparative analysis of Estimated and Actual Receipts for the fiscal period January 1, 2020 to December 31, 2020 is presented below:



*Auditor General's Report on the Financial Statements Audit
of the National Insurance Corporation of Liberia (NICOL)
for the period January 1, 2020 to December 31, 2020*

**NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORIZED ALLOCATIONS RECEIVED FOR
THE FISCAL PERIOD ENDED 31st December 2020**

| | Actual | Final Budget | Original Budget | Difference: Final Budget and Actual | Percentage Variance | Actual |
|-----------------------|-------------------|-------------------|-------------------|---|------------------------|-----------|
| | FY 2020 | FY 2020 | FY 2020 | FY 2020 | FY 2020 | FY 2020 |
| | US \$'000 | US \$'000 | US \$'000 | US \$'000 | | US \$'000 |
| Employee Compensation | 203,516 | 203,516 | | - | - | 203,516 |
| Goods and Services | 90,580.55 | | | - | - | |
| Capital Expenditure | | | | - | - | |
| TOTAL RECEIPTS | 294,096.55 | 294,096.55 | 294,096.55 | - | - | - |

5 Other Receipts

The total amount of Other Receipts for fiscal period January 1, 2020 – December 31, 2020 of US \$64,928.00 represents receipts from Insurance Premium and Loan as presented in the table below:

**NOTES - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR
THE FISCAL PERIOD ENDED DECEMBER 31, 2020**

| | Actual | Final Budget | Original Budget | Variance (Actual vs. Revised Estimates) | % Variance | Actual |
|-----------------------------|------------------|------------------|-----------------|---|------------|-----------|
| | FY 2020 | FY 2020 | FY 2020 | FY 2020 | FY 2020 | FY 2020 |
| | US \$'000 | US \$'000 | US \$'000 | US \$'000 | | US \$'000 |
| Insurance Premium | 64,928.00 | 64,928.00 | | - | - | - |
| TOTAL OTHER RECEIPTS | 62,928.00 | 63,928.00 | - | - | - | - |

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

The total amount of Cash Payments made against Compensations of Employee during the period January 1, 2020 – December 31, 2020 of US \$203,516 (two hundred three thousand five hundred sixteen United States Dollar) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the financial fiscal period January 1, 2020 to December 2020 is presented below by *Economic Classifications*:

7 Payments – Operations (Supplies and Consumables)



**Auditor General's Report on the Financial Statements Audit
of the National Insurance Corporation of Liberia (NICOL)
for the period January 1, 2020 to December 31, 2020**

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE FINANCIAL YEAR ENDED 31ST SEPTEMBER 2018

| Account Title | Actual | Final Budget | Original Budget | Variance (Actual vs Revised Estimates) | % Variance | Actual |
|--|----------------|----------------|-----------------|--|------------|----------|
| | FY 2020 | FY 2020 | FY 2020 | FY 2020 | FY 2020 | FY 2020 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | | US\$'000 |
| Comparative Analysis by Economic Classification | | | | | | |
| Wages, Salaries and other Employee Benefits | | | | | | |
| Wages and Salaries | 203,516 | 203,516 | | | | 203,516 |
| Social Contributions | | | | | | |
| Other Employee Costs | | | | | | |
| GRAND TOTAL | 203,516 | 203,516 | | | | |

The total amount of Cash Payments made against Goods and Services during January 1, 2020 to December 31, 2020 of US \$28,864.00 are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the financial period 2018 is presented below by *Economic Classification*:

| Account Title | Actual | Final budget | Original budget | Variance (Actual vs. Revised Estimates) | % Variance | Actual |
|--|----------|--------------|-----------------|---|------------|---------|
| | FY 2020 | FY 2020 | FY 2020 | FY 2020 | FY 2020 | FY 2020 |
| | US\$000 | US\$000 | US\$000 | US\$000 | US\$000 | US\$000 |
| Comparative Analysis by Economic Classification | | | | | | |
| Supplies and consumable | | | | | | |
| Commission | 6,109.86 | | | | | |
| Mis. Expense | 208 | | | | | |
| Repair & Maintenance | 3,355 | | | | | |
| Traveling expense | 1,581 | | | | | |
| Printing & Stationery | 3,491.50 | | | | | |
| Office Supplies | 27,117 | | | | | |
| Contribution & Donation | 1,000 | | | | | |
| Gasoline consumption | 3,695 | | | | | |
| Entertainment & Gift | 115 | | | | | |
| Cleaning Material & Water Toiletries | 475 | | | | | |
| Insurance sticker-ECOWAS Brown Card | 3,820 | | | | | |
| GOL Related Expense | 445 | | | | | |
| Loan Expense | 1,000 | | | | | |
| Due to Professionals: organization | 725 | | | | | |
| Public Relation | 3,500 | | | | | |
| Bank Charges | 474.96 | | | | | |
| Inter net services / Telephone /Telefax | 739.90 | | | | | |
| Claims Expense | 1,190 | | | | | |
| Office Building & Rent | 7,500 | | | | | |
| Legal Fees | 170 | | | | | |
| Bonuses | 150 | | | | | |
| Service Fees | 4,340 | | | | | |
| Contractor Services | 3,000 | | | | | |



| | | | | | |
|--|------------------|--|--|--|--|
| Postages / Transfer | 10,078.33 | | | | |
| Publication/Subscription/Advertisement | 1,300 | | | | |
| GOL Related Expenses | -0- | | | | |
| Rental Allowance | 5,000 | | | | |
| Total | 90,580.55 | | | | |

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 January 1, 2020 to December 31, 2020) as for the financial statements – as explained in Note X above. The original budget was approved by the National Legislature on (date). There was no supplemental appropriation for financial period ended December 31, 2020. 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.

