



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



**On the Financial Statement Audit of
the Liberia Anti-Corruption
Commission (LACC)**

For the Year Ended June 30, 2016

December 2020

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

TABLE OF CONTENTS

Report of Independent Auditors on the Financial Statements	3
Management's Responsibility for the Financial Statements	3
Auditor's Responsibility	3
Basis for Adverse Opinion	4
Adverse Opinion.....	4
STATEMENT OF RESPONSIBILITIES OF THE LIBERIA ANTI-CORRUPTION COMMISSION	5
MANAGEMENT DISCUSSIONS AND ANALYSES.....	6
REPORT OF THE COMPTROLLER	8
NOTES OF EXPLANATIONS AND ELABORATION RELATING TO THE FINANCIAL STATEMENTS	15



The Honourable Speaker of the House of Representatives and the President Pro- Tempore of the House of Senate.

We have undertaken the audit of the Liberia Anti-Corruption Commission (LACC) Financial Statements for the financial year ended June 30, 2016. The audit was conducted under the Auditor General's statutory mandate, as provided for 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 Liberia Anti-Corruption Commission (LACC). Where responses have been provided by the Management on the audit findings, these 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 members of 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.


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

Monrovia, Liberia
December 2020

AUDITOR GENERAL'S REPORT

December 31, 2020

Liberia Anti-Corruption Commission
Congo Town
Monrovia, Liberia

Dear Sir:

RE: REPORT ON THE FINANCIAL STATEMENT AUDIT OF THE LIBERIA ANTI-CORRUPTION COMMISSION (LACC).

Report of Independent Auditors on the Financial Statements

We are required by Section 2.1.3 of the GAC Act of 2014 and in accordance with the Public Financial Management Act and Regulations of 2009 to audit the accompanying Commission's Financial Statements, which comprises the Statement of receipts and payments, Statement of Comparison of Budget and Actual and a summary of significant accounting policies and explanatory notes for the period ended June 30, 2016.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the LACC's Financial Statements in accordance with the requirements of the International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting as adopted by the Government of Liberia, the Public Financial Management Act and Regulations of 2009 and for such internal controls as management determines necessary to enable the preparation of the 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 the 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 adverse opinion.

Basis for Adverse Opinion

Several payments in the amount of US\$12,696.00 and L\$5,051,000.97 for goods/services recorded in the ledger were not adequately supported by the necessary documents such as delivery notes and/or job completion certificate, Local Purchase Order, cash invoices and payment vouchers.

The amount of expenditure per the general ledger for GOL fund did not tally to the expenditure reported in the Financial Statements for the fiscal period. Several of the expenditures were recorded in the general ledger as US\$1,818,493.28 and reported in the Financial Statements as US\$1,827,513.18 thus, leaving a variance of (US\$9,019.90).

Payments transactions amounting to L\$2,880,899.00 were not recorded in the ledger during the period.

There was a difference of (US\$1,001.37) between the closing cash balance reported in the Financial Statements and the closing cash balance of the General Ledger/ trial balance for the fiscal period.

Adverse Opinion

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the financial statements do not give a true and fair in all material respects, of the financial position of the Liberia Anti-Corruption Commission (LACC) as at 30 June, 2016 and of its statement of receipts and payments and Statement of Comparison of Budget and Actual amount for the year then ended in accordance with the requirements of the International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting and comply with the Public Finance Management Act of 2009.


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

Monrovia, Liberia

December 2020

STATEMENT OF RESPONSIBILITIES OF THE LIBERIA ANTI-CORRUPTION COMMISSION


The Financial Statements as set out on pages 3 to 22 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 Liberia Anti-Corruption Commission.

Under I-11 of the Public Financial Management Regulations of 2009, which states that: There shall be prepared by the head of government agency or an administrator or head of any Government agency and transmitted to the, the Minister and the Comptroller-General in respect of the year, accounts covering all Public Funds under his control. The accounts shall be submitted within a period of two months after the end of each fiscal year, or such other period as the Legislature may by resolution appoint, and shall include statements and documents to be specified in the International Public Sector Accounting Standards as adopted by the Government of Liberia.

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.



James Nyepan Verdier, Jr. /Head of Agency

Liberia Anti-Corruption Commission

Date

30/06/16

MANAGEMENT DISCUSSIONS AND ANALYSES

This Financial Statement Covers the fiscal year, 2015/2016 and its contents are consistent with the provisions of section I.11 Captioned "Annual Government Agency accounts" the 2009 Public Financial Management Regulations.

The Commission has adopted a system of sound accounting and financial management policies in conformity with financial regulations of the Government of Liberia and International Public Sector Accounting Standards (Cash Basis IPSAS) to ensure prudent and efficient management of funds. The Commission shall specifically cause to be kept proper books and records of accounts for funds and resources received and expenditure incurred during the fiscal year. This paragraph is covered under section 12.3 of the LACC Act of 2008.

The Commission during the fiscal year 2015/2016 had accumulated a total cash receipt of Two Million Seven Hundred Eighty-Three Thousand Three Hundred Twenty-Seven 11/100 United States Dollars (US\$ 2,783,327.11) from the Government of Liberia. Besides the funding from the Government of Liberia, the Commission manages a UNDP founded STAOP project. During the year; the Commission received a total income of Seventy-Five Thousand Six Hundred Twenty-Three 66/100 United States dollars (75,623.66USD) under the project.

The Commission under its division of Education and prevention during this fiscal year, 2015/2016, completed the production and installation of several Billboards within six counties and different locations in and around Monrovia. Six large billboards 14ft x 7ft billboards were posted in Grand Bassa County, Bong County, Bomi County, Grand Cape Mount County, Margibi County, and Nimba County. The Division of Education and Prevention installed Twenty Billboards 3ft x 4ft at various Ministries and Agencies of Government. The Division also erected one giant size Billboard 9-meter x 5 meter in the Congo Town area. Additional Ten Billboards 14ft x 7ft were mounted in and around Monrovia. The Education Division conducted a corruption awareness creation exercise in five (5) counties, including Grand Bassa, Margibi, Bomi, Grand Cape Mount and Rural Montserrado (Todee District); The LACC Act provides for the Division of Education and Prevention to undertake research into the causes, manifestations and dimensions of corruption in Liberia. It also calls on the Division to advice on approaches and practices needed to be adopted by both public and private institutions to prevent corruption. In view of the foregoing the Commission has been seized with designing and implementing programs to educate the public on the mandate of the Commission, as well as explaining the benefits to be derived from the minimization and eradication of corruption.

During the period under review, the Enforcement Division experienced a workload of four (4) cases. In monetary terms, these cases are worth US \$ 7,745,000.00 (Seven Million, Seven Hundred and Forty-Five Thousand United States Dollars). These cases include complaints from individuals on corruption allegations of amounts ranging from US \$ 6,900,000.00 (Six Million, Nine Hundred Thousand United States Dollars). The Commission takes all cases seriously and will move with as much speed with all cases regardless the dollar value of the case.

The Commission is saddened to report that there was a decline in the number of cases reported to the Commission as Compared to the first quarter of 2015/2016. The Commission is however gratified that complaint continues from Whistle-blowers or tip-off from individuals who feel offended by corrupt practices in all sectors of the Country.

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 Liberia Anti-Corruption Commission for the fiscal year ended 30th June 2016 and of its financial position as at that date.

2 The FY2015/16 Approved Budget

At the onset of the fiscal period FY2015/16, the National Legislature appropriated a total of \$ 2,784,911 USD. During the period under review, no supplemental budget was approved.

3 Summary

Description	Actual	FY 2015/16		Budget	Variance		%
		Budget	Prior Year		Prior Year		
Receipts							
Allotments received from MFDP+Others	2,783,327.11	2,784,910.50	2,681,384.10	(1,583)	(1,583)	(101,943.01)	(0.04)
Total Revenues	2,783,327.11	2,784,910.50	2,681,384.10	(1,583.39)	(1,583.39)	(101,943.01)	(0.04)
Expenditures							
Compensation of Employees	1,677,819.09	1,668,305.50	1,603,198.36	(9,513.59)	(0.57)	(74,620.73)	(0.05)
Goods & Services	1,044,713.06	1,057,605.00	671,192.11	12,891.94	1.23	(373,520.95)	(0.56)
Capital Expenditures	59,000.00	59,000.00	406,719.0				
Total Expenditures	2,781,532.16	2,784,910.50	2,681,109.47	3,378.34	0.67	(448,141.69)	(0.60)
Operating Surplus/(Deficit)(-Net Cashflow	1,794.95						
Project Receipts	75,623.66	75,623.66	100,960.00	-	-	25,336.34	-
Project Payments	59,693.55	59,693.55	89,971.73	-	-	30,278.18	0.34
Project Surplus/(Deficit)(-Net Cashflow	15,930.11	15,930.11	10,988.27				
Overall Surplus/Deficit-Over Net Cashflow	17,725.06	15,930.11	10,988.27	-	-	-	-

4 Authorised Appropriation/Allocations

Authorized allocations are recognized when they are received and under the control of the Liberia Anti-Corruption Commission. For the period under review the Commission's received allocation of Two Million Seven Hundred Eighty-Three Thousand Three Hundred Twenty-Seven 11/100 United States Dollars (\$ 2,783,327.11).

5 Other Receipts

a. External Assistance

b. Grant from Multilateral Agencies

This involves funding from UNDP for support to the Strengthen Transparency, Accountability, Oversight and Participation (STAOP). **See schedule below:**

Descriptions	Amount US\$
Honorarium	5,916.66
Goods & Services including Capital Expenditure	69,707.00
Total	75,623.66

c. Expenditure – Operational Fund

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

a. Employee benefit

This amount represents payment to employees of the Liberia Anti-Corruption Commission inclusive of donor funding as remuneration for the period under review. See schedule below:

Descriptions	Amount US \$
Honorarium (GOL)	1,677,819.09
Honorarium (UNDP)	5,466.66
Total	1,683,285.75

b. Goods and Services inclusive of donor funding

d. Goods and Services have to do with recurrent expenses. They include such items as Office Stationery, Printing and Publications, Foreign Travels, Water and Sewage, Fuel and Lubricants for Vehicles, Fuel for Electricity Generation etc. See schedule below and detail expenditure breakdown in **appendix 1**

Descriptions	Amount US \$
Goods and Services (GOL)	1,044,713.06
Goods and Services (UNDP)	54,226.89
Total	1,098,939.95

a. Purchase of Capital Items

e.

Descriptions	Amount US\$
Fixtures and Furniture (GOL)	5,000.00
ICT Infrastructure and Hardware (GOL)	0.00
Transport Equipment (GOL)	54,000.00
Subtotal	59,000.00
Fixtures and Furniture (UNDP)	0.00
ICT Infrastructure & Hardware (UNDP)	0.00
Subtotal	0.00
Total	59,000.00

f. Project Flows

g. Outstanding Commitments

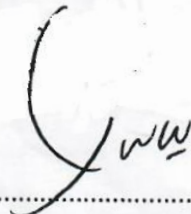
h. Cash Balances

This amount represents balance brought forward from fiscal year 2014/2015 in the amount of US\$ 1,011.33 Cash at the End of June 30, 2015.

The ending cash balance for the reporting period, June 30, 2016 is USD 10,864.45 see schedule of breakdown on page 10.

i. Conclusion

The Financial Statements for the financial quarter ended 30th June 2016 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.



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J. BERNARD NAGBE
Comptroller
30 JUNE 2016
.....
Date

Auditor General's Report on the Financial Statement
 Audit of the Liberia Anti-Corruption Commission
 For the Year Ended June 30, 2016

STATEMENT OF CASH RECEIPTS AND PAYMENTS							
(ALL PUBLIC FUNDS)							
FOR THE FINANCIAL PERIOD ENDED 30TH JUNE (FY2015/16)							
<i>RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE</i>							
FUND/ACCOUNTS DESCRIPTION	NOTES	FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2016			FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2015		
		RECEIPTS/ PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES	RECEIPTS/ PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES
		US \$	US \$	US \$	US \$	US \$	US \$
OPERATIONAL FUND							
RECEIPTS							
Authorized Allocation/Appropriation	4	2,783,327.11			2,681,384.10		
Other Receipts	5	-			-		
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		2,783,327.11	-	-	2,681,384.10	-	-
PAYMENTS							
Operations:							
Wages, Salaries and Employee Benefits	7	1,677,819.09			1,603,198.36		
Supplies and Consumables	8	1,044,713.06			671,192.11		
TRANSFERS:							
Grants	9				-		
Other transfer payments		-			-		
CAPITAL EXPENDITURES:							
Purchase/Construction of Property, plant and Equipment	10	59,000.00			406,719.00		
Purchase of Financial Instruments		-			-		
Total Payments - Operational Fund		2,781,532.16	-	-	2,681,109.47	-	-
Increase/Decrease in Cash		1,794.95	-	-	274.63	-	-
Cash at the beginning of the Quarter		436.33			161.71		
Net change in cash (receipts less payments)			-	-		-	-
Foreign currency translation difference							
Cash at the End of the quarter - Operational Fund		1,914.34	-	-	436.33	-	-
CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED PROJECTS)							
RECEIPTS							
External Assistance:	11						
Grants		75,623.66			100,960.00		
Loans		-			-		
Total Receipts - Capital Development Funds		75,623.66	-	-	100,960.00	-	-
PAYMENTS							
Operations:							
Wages, Salaries and Employee Benefits	12	5,466.66			27,950.00		
Supplies and Consumables		54,226.89			62,021.73		
TRANSFERS:							
Grants	13				-		
Other transfer payments		-			-		
CAPITAL EXPENDITURES:							
Purchase/Construction of Property, plant and Equipment	14	-			-		
Purchase of Financial Instruments		-			-		
Total Payments - Capital Development Funds		59,693.55	-	-	89,971.73	-	-
Increase/Decrease in Cash		15,930.11	-	-	10,988.27	-	-
Cash at the beginning of the Quarter		575.00			575		
Net change in cash (receipts less payments)			-	-		-	-
Foreign currency translation difference							
Cash at the End of the Year - Capital Development Funds		8,950.11	-	-	575.00	-	-
Cash at the Beginning of the Year - All Funds	15	1,011.33	-	-	736.71	-	-
Cash at the End of the Year - All Funds	15	10,864.45	-	-	1,011.33	-	-

*Auditor General's Report on the Financial Statement
Audit of the Liberia Anti-Corruption Commission
For the Year Ended June 30, 2016*

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (OPERATIONAL FUND)						
FOR THE FINANCIAL YEAR ENDED 30TH JUNE (FY 2015/2016)						
<i>- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE</i>						
<i>- Budget Approved on the Cash Basis</i>						
	For the Financial Year Ended 30TH JUNE (FY2015/16)					FY2014/15
ACCOUNT TITLE/DESCRIPTION	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance	Actual Amounts
	US \$	US \$	US \$	US \$	%	US \$
CASH INFLOWS						
Authorized Allocation/Appropriation	2,783,327.11	2,784,911	2,784,911	(1,583.39)	(0.00)	2,681,384.10
Grants			-	-	-	
Borrowings	-	-	-	-	-	-
Other receipts				-	-	
Total Cash Receipts	2,783,327.11	2,784,911	2,784,911	(1,583.39)	(0.00)	2,681,384.10
CASH OUTFLOWS						
Wages, Salaries and Other Employee Benefits	1,677,819.09	1,668,305.50	1,668,305.50	(9,513.59)	(0.01)	1,619,065.36
Goods and Services Consumed	1,044,713.06	1,057,605.00	1,057,605.00	12,891.94	0.01	651,570.54
Capital Expenditure	59,000.00	59,000.00	59,000.00	-	-	410,748.20
Transfers to other Government Units		-	-	-	-	-
Other Payments	-	-	-	-	-	-
Total Cash Payments	2,781,532.16	2,784,911	2,784,911	(3,378.34)	(0.00)	2,681,384.10
NET CASH FLOW - OPERATIONAL FUND	1,794.95	-	-	1,794.95	-	-

STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)

AS AT 30th JUNE 2016

		Notes	As at 30TH JUNE 2016	As at 30TH JUNE 2015	Change in Cash Balances
Cash/Bank Account Details	Currency Held In		US \$	US \$	US \$
OPERATIONAL FUND					
Petty Cash or Imprest					
Petty Cash A/c 1			1,000.00	264.30	
Petty Cash A/c 2					
Total held in petty cash:	-		1,000.00	264.30	-
Bank Accounts					
Bank AC 1-UBA USD A.c			36.32		
Bank AC 2-UBA LD A.C			876.65		
Bank AC 3-CBL USD A.C			1.37	1.37	
Bank AC 4-CBL LD A.C				3.96	
Bank AC 5-ECOBK USD A.C				136.70	
Bank AC 6-ECOBK LD A.C				30.01	
Total held in Bank Accounts:	-		914.34	172.03	-
Total Cash and Bank Balances at the end of the period (Operational Fund):			1,914.34	436.33	-
CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED PROJECTS)					
Petty Cash or Imprest					
Petty Cash A/c 1		21			
Petty Cash A/c 2					
Total held in petty cash:			-	-	-
Bank Accounts					
Project 1 Bank AC(STAOP)			8,950.11	575.00	
Project 2 Bank AC					
Total held in Bank Accounts:			8,950.11	575.00	-
Total Cash and Bank Balances at the end of the period (Donor Financed Projects):			8,950.11	575.00	-
TOTAL CASH AND BANK BALANCES - ALL PUBLIC FUNDS			10,864.45	1,011.33	-

*Auditor General's Report on the Financial Statement
Audit of the Liberia Anti-Corruption Commission
For the Year Ended June 30, 2016*

The Accounting Policies and Notes set out on pages 9 to 11 form an integral part of the financial statements.


James N. Verdier, Jr.
Head of Agency


J. Bernard Nagbe
Comptroller

.....
Date **30/06/16**

30 JUNE 2016
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 *Liberia Anti-Corruption Commission*, 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*). *Liberia Anti-Corruption Commission* principal activity is to *implement appropriate measures and undertake programs geared toward investigating, prosecuting and preventing acts of corruption, including educating the public about the ills of corruption and the benefits of its eradication.*

The Financial Statements presented above reflect the Cash Receipts and Payments of the Liberia Anti-Corruption Commission for the first quarter ended 30th June 2016 on the basis of moneys received by, held in or paid out by the *Liberia Anti-Corruption Commission* during the quarter under review. The LACC 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 authorization.

The Commission also manages the Strengthening Transparency Accountability, Oversight and Participation Project (STAOP) funded by the United Nations Development Programmed (UNDP).

The principal address of the reporting entity is:

Liberia Anti-Corruption Commission
Congo Town backroad
Monrovia, Liberia

2 Accounting Policies

These are the specific principles, basis, 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

The reporting currency is the United States dollars and the exchange rate is 91 LD to 1 USD.

(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 Tender. 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 recognized in the statement of financial performance.

The year-ended (30th June 2016) exchange rate for the Liberian Dollar was 91 LD to 1 US \$.

(b) Reporting Period

The reporting period for these financial statements is the 1st financial quarter of the Government, which runs from 1st July 2015 to 30TH June 2016.

(c) Payments by Third Parties

The Commission 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 *the Commission* 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.
– (N/A)

(d) Receipts

Receipts represent cash received by *LIBERIA ANTI-CORRUPTION COMMISSION* during the financial quarter, 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 Liberia Anti-Corruption Commission. For the year ended, we received Two Million Seven Hundred Eighty-Two Thousand Four Hundred Forty-Seven 99/100 United States Dollars.

(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 proceed from sales of designated services by the *Liberia Anti-Corruption Commission*. 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 *Commission* or collected by another entity on its behalf is recognized when received and under its control.

(e) Expenses

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

(f) 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 *Commission*.

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 *Commission*. 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.

(g) Inventories

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

(h) 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.

(i) 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.

(j) 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 30th June 2016 by CLLR. James N. Verdier, Jr. Executive Chairperson/Head of the Liberia Anti-Corruption Commission.

4 Authorised Allocations/Appropriation

The total amount of Authorized Allocations received for the year ended FY2015/16 US \$2,783,327.11 (US\$ Two Million Seven Hundred Eighty-Three Thousand Three Hundred Twenty-Seven United States Dollars 11/100).

The comparative analysis of Estimated and Actual Receipts for the financial year FY2014/15 is presented below:

NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS RECEIVED FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2016						
	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance	Actual
	FY 2015/16	FY 2015/16	FY 2015/16	FY 2015/16	FY 2015/16	FY 2014/15
	US \$	US \$	US \$	US \$		US \$
Employee Compensation	1,677,819.11	1,668,305.50	1,668,305.50	9,513.61	0.01	1,619,065.36
Goods and Services	1,046,508.00	1,057,605.00	1,057,605.00	(11,097.00)	(0.01)	651,570.54
Capital Expenditure	59,000.00	59,000.00	59,000.00	-	-	410,748.20
TOTAL RECEIPTS	2,783,327.11	2,784,911	2,784,911	(1,583.39)	(0.00)	2,681,384.10

5 Other Receipts

6 External Assistance

The total amount of External Assistance received as Grants for the year ended FY2015/16 was US \$75,623.66 (US 75,623.66 - FY2014/15) representing receipts of fiscal year 2015/2016.

Account Title	Actual FY 2015/16 US \$	Final Budget FY 2015/16 US \$	Original Budget FY 2015/16 US \$	Variance (Actual vs. Revised Estimates) FY 2015/16 US \$	% Variance FY 2015/16	Actual FY 2014/15 US \$
Comparative Analysis by Economic Classification						
Grants - Foreign Governments (Current)				-	-	-
Grants - Foreign Governments (Capital)				-	-	-
Grants – International Organisations (UNDP)	75,623.66	75,623.66		-	-	-
Grants – International Organisations (Capital)				-	-	-
Multi-laterals Loans				-	-	-
Bi-lateral Loans				-	-	-
Other Loans				-	-	-
GRAND TOTAL	75,623.66	75,623.66	-	-	-	-

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

The total amount of Cash Payments made against Compensations of Employees during the fiscal year ended 2015/2016 is US \$ 1,677,819.09 (US One Million Six Hundred Seventy-Seven Thousand Eight Hundred Nineteen United States Dollars 09/100. FY2015/16 classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the financial year FY2014/15 is presented below by **Economic Classifications**:

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE FINANCIAL YEAR ENDED 30TH JUNE 2016						
Account Title	Actual FY 2015/16 US \$	Final Budget FY 2015/16 US \$	Original Budget FY 2015/16 US \$	Variance (Actual vs. Revised Estimates) FY 2015/16 US \$	% Variance FY 2015/16	Actual FY 2014/15 US \$
Comparative Analysis by Economic Classification						
Wages, Salaries and other Employee Benefits						
Wages and Salaries	1,677,819.09	1,668,305.50	1,668,305.50	(9,513.59)	(0.01)	1,603,198.36
Social Contributions				-	-	-
Other Employee Costs				-	-	-
GRAND TOTAL	1,677,819.09	1,668,305.50	1,668,305.50	9,513.59	0.01	1,603,198.36

8 Payments – Operations (Supplies and Consumables)

The total amount of Cash Payments made against Goods and Services during the fiscal year ended FY2015/16 is US \$ One Million Forty-Four Thousand Seven Hundred Thirteen United States Dollars Six Cents (US \$1,044,713.06 - FY2015/16 are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the financial year FY2014/15 is presented below by **Economic Classifications**:

NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE FINANCIAL YEAR ENDED 30TH JUNE 2016						
Account Title	Actual FY 2015/16 US \$	Final Budget FY 2015/16 US \$	Original Budget FY 2015/16 US \$	Variance (Actual vs. Revised Estimates) FY 2015/16 US \$	% Variance FY 2015/16	Actual FY 2014/15 US \$
Comparative Analysis by Economic Classification						
Supplies and Consumables						
Travel Expenses	61,842.10	62,500.00	62,500.00	657.90	0.01	29,872.17
Utilities	106,194.00	113,940.00	113,940.00	7,746.00	0.07	59,890.08
Rent	150,000.00	150,000.00	150,000.00	-	-	51,500.00
Fuel and Lubricants	308,103.01	300,142.00	300,142.00	(7,961.01)	(0.03)	250,174.91
Repairs and Maintenance	130,491.90	131,742.00	131,742.00	1,250.10	0.01	79,176.31
Office Materials, Consumables & Services	140,585.00	140,900.00	140,900.00	315.00	0.00	81,676.80
Consultancy services/Audit/Studies	9,864.96	20,000.00	20,000.00	10,135.04	0.51	
Specialized Materials and Services	49,254.09	50,000.00	50,000.00	745.91	0.01	72,267.05
Education and Training Related				-	-	
Other General Expenses & Arrears	88,378.01	88,381.00	88,381.00	2.99	0.00	46,634.79
GRAND TOTAL	1,044,713.06	1,057,605.00	1,057,605.00	(12,891.94)	(0.01)	671,192.11

NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE FISCAL YEAR ENDED, 30TH JUNE 2016

NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE FINANCIAL QUARTER ENDED 30TH JUNE 2016						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
	FY 2015/16	FY 2015/16	FY 2015/16	FY 2015/16	FY 2015/16	FY 2014/15
	US \$	US \$	US \$	US \$		US \$
Comparative Analysis by Economic Classification						
CAPITAL EXPENDITURES:						
Non-residential buildings				-	-	
Residential Buildings				-	-	
Roads and Bridges				-	-	
Other Structures				-	-	
Machinery, Furniture and Equipment				-	-	
Transport Equipment	54,000.00	54,000.00	54,000.00	-	-	289,700.00
Machinery and other Equipment				-	-	
Security Equipment				-	-	
Furniture and Fixtures	5,000.00	5,000.00	5,000.00	-	-	13,709.00
ICT Infrastructure				-	-	
ICT infrastr., Hardware, Networks & Facilities				-	-	103,310.00
Strategic Stocks & Other fixed assets				-	-	
GRAND TOTAL	59,000.00	59,000.00	59,000.00	-	-	406,719.00

11 External Assistance

a) Grant from Multilateral Agencies

During the fiscal year, the Commission received funding from UNDP. See schedule below:

NOTE 11 - COMPARATIVE ANALYSIS OF EXTERNAL ASSISTANCE RECEIVED DURING THE FINANCIAL YEAR ENDED 30th June 2016 (CAPITAL DEVELOPMENT FUNDS, DONOR FINANCED PROJECTS)

NOTE 11 - COMPARATIVE ANALYSIS OF EXTERNAL ASSISTANCE RECEIVED DURING THE FINANCIAL YEAR ENDED 30 th JUNE 2016 (CAPITAL DEVELOPMENT FUNDS, DONOR FINANCED PROJECTS)						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
	FY 2015/16	FY 2015/16	FY 2015/16	FY 2015/16	FY 2015/16	FY 2014/15
	US \$	US \$	US \$	US \$		US \$
Comparative Analysis by Economic Classification						
Grants - Foreign Governments (Current)				-	-	
Grants - Foreign Governments (Capital)				-	-	
Grants – International Organisations (Current)UND	75,623.66	75,623.66	76,623.66	-	-	100,960.00
Grants – International Organisations (Capital)				-	-	
Multi-laterals Loans				-	-	
Bi-lateral Loans				-	-	
Other Loans				-	-	
GRAND TOTAL	75,623.66	75,623.66	76,623.66	-	-	100,960.00

13 Payments – Operations (Wages, Salaries & other Employee Benefits and Supplies & Consumables)

The total amount of Cash Payments made under operational activities (Capital Development, Donor Financed Projects) during the fiscal year ended, FY2015/16 amount to US \$ Fifty-Nine Thousand Six Hundred Ninety-Three 55/100 United States Dollars (US \$59,693.55 - FY2015/16) The Comparative Analysis of Estimated and Actual payments made for the financial year FY2014/15 is presented below by **Economic Classifications**

NOTE 12 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE FINANCIAL YEAR ENDED 30TH JUNE 2016 (CAPITAL DEVELOPMENT (FUNDS, DONOR FINANCED PROJECTS))						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
	FY 2015/16	FY 2015/16	FY 2015/16	FY 2015/16	FY 2015/16	FY 2014/15
	US \$	US \$	US \$	US \$		US \$
Comparative Analysis by Economic Classification						
Wages, Salaries and other Employee Benefits						
Wages and Salaries	5,466.66	5,916.66	5,916.66	450.00	0.08	27,950.00
Social Contributions				-	-	
Other Employee Costs				-	-	
Total Compensation	5,466.66	5,916.66	5,916.66	450.00	0.08	27,950.00
Supplies and Consumables						
Travel Expenses				-	-	2,350.00
Utilities				-	-	5,894.00
Rent				-	-	
Fuel and Lubricants	3,715.01	6,215.01	6,215.01	2,500.00	0.40	9,455.70
Repairs and Maintenance	6,988.95	6,988.95	6,988.95	-	-	2,919.27
Office Materials, Consumables & Services	4,324.00	6,924.00	6,924.00	2,600.00	0.38	6,816.75
Consultancy services/Audit/Studies	15,000.00	21,530.00	21,530.00	6,530.00	0.30	34,586.01
Specialized Materials and Services	13,274.75	13,274.75	13,274.75	-	-	
Education and Training Related	9,422.50	9,422.50	9,422.50	-	-	
Other General Expenses & Arrears	1,501.68	5,351.79	5,351.79	3,850.11	0.72	
Total Goods and Services	54,226.89	69,707.00	69,707.00	15,480.11	1.80	62,021.73
GRAND TOTAL	59,693.55	75,623.66	75,623.66	15,930.11	1.88	89,971.73

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: See Annexure 1.

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 1 July 2015 to 30TH June 2016) as for the financial statements – as explained in Note X above. The original budget was approved by the National Legislature on 25th day of August 2015. There was no supplemental appropriation for fiscal year ended 30th June 2016. 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

*Auditor General's Report on the Financial Statement
Audit of the Liberia Anti-Corruption Commission
For the Year Ended June 30, 2016*

ANNEXURE I					
			GOL	UNDP	Total
Honorarium	211104		1,677,819.09	5,466.66	1,683,285.75
Foreign Travel - Means of travel	221101		25,000.00		25,000.00
Foreign Travel - Daily Subsistence Allowance	221102		14,342.10		14,342.10
Domestic Travel - Daily Subsistence Allowance	221105		22,500.00		22,500.00
Carnage, Haulage, Freight and Transport Hire	221107				0.00
Electricity	221201		28,254.00		28,254.00
Telecommunications, Internet, Postage and Courier	221203		77,940.00	6,988.95	84,928.95
Office Buildings Rental and Lease	221303		150,000.00		150,000.00
Fuel and Lubricants - Vehicles	221401		253,756.00	3,715.01	257,471.01
Fuel and Lubricants – Generators	221402		54,347.00		54,347.00
Repairs and Maintenance – Civil	221501		15,000.00		15,000.00
Repairs and Maintenance – Vehicles	221502		63,049.90		63,049.90
Repairs and Maintenance – Generators	221503		33,542.00		33,542.00
Repairs & Maintenance – Machinery, Equipment & Furniture	221504		18,900.00		18,900.00
Repairs and Maintenance – ICT Equipment	221505				0.00
Stationery	221602		23,310.00		23,310.00
Printing, Binding and Publications Services	221603		42,000.00		42,000.00
Computer Supplies and IT Services	221605		60,275.00	4324	64,599.00
Other Office Materials and Consumables	221606		15,000.00	1,501.68	16,501.68
Consultancy fees	221701			15,000.00	15,000.00
Feasibility studies	221704		9,864.96		9,864.96
Special operations and services	221812		49,254.09		49,254.09
Capacity Building	221909		14,561.00	22,697.25	37,258.25
Entertainment Representation	222105		2,708.00		2,708.00
Advertising and Public Relation	222108		28,108.00		28,108.00
Operational Expenses	222109		4,000.00		4,000.00
Guard and Security Services	222113		39,001.00		39,001.00
Bank Charges	222116				0.00
Contributions to other Int.Org	262104				0.00
Fixtures and Furniture					0.00
Transport Equipment	232201		54,000.00		54,000.00
Furniture & fixtures	232221		5,000.00		5,000.00
ICT Infrastructure, and Hardware	232301				0.00
Cash Returned to UNDP				7,100.00	7,100.00
GRAND TOTAL			2,781,532.16	66,793.55	0.00 2,848,325.71