

Management Letter

On the Financial Statement Audit of the Liberia Telecommunications Authority

For the fiscal period ended June 30, 2018



Promoting Accountability of Public Resources

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

Monrovia, Liberia
December 2020

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Hon. Edwina Crump Zackpah
Acting Chairperson, Board of Commissioners
Liberia Telecommunications Authority (LTA)
Menetamba Road, Cooper's beach Community
Paynesville, Liberia

December 31, 2020

Dear Hon. Zackpah

The Financial statements of the Liberia Telecommunication Authority (LTA) for the fiscal period ended June 30, 2018 are subject to audit by the Auditor-General (AG) consistent with the AG's mandate as provided for in section 2.1.3 of the General Auditing Commission (GAC) Act of 2014 as well as the Audit Engagement (Terms of Reference ToR)

Introduction

The Audit of the Liberia Telecommunication Authority (LTA) Financial statements for the fiscal period ended June 30, 2016 has been completed and the purpose of this Management Letter/ Draft Report is to bring to your attention the finding that were revealed during the audit.

Audit Scope and Determination of Responsibility.

The audit was conducted in accordance with International Standards of Supreme Audit Institution (ISSAIs) as promulgated by International Organization of Supreme Audit Institutions (INTOSAI) as well the audit engagement Terms of Reference (ToR). These standards require that the audit is planned and performed so as to obtain reasonable assurance that, in all material respects, fair presentation is achieved in the financial statements.

An audit involves;

- Examination on a test basis of evidence supporting amounts and disclosures in the financial statements;
- Assessment of the accounting principles used and significant estimates made by Management; and
- Evaluation of the overall financial statements presentation

An audit also includes an examination, on a test basis of evidence supporting in all material respects with the relevant laws and regulations which came to our attention and are applicable to financial matter,

The matters mentioned in this Letter are therefore those that were identified through tests considered necessary for the purpose of the audit, and it is possible that there might be other matter and/or weaknesses that were not identified.


The Financial statements, maintenance of effective control measures and compliance with laws and regulation are the responsibility of the Management of the Liberia Telecommunication Authority. Our responsibility is to express an opinion on these financial statements.

Key Management

Name	Rank	Tenure
Angelique E. Weeks	Chairperson	2009- 2018
Ivan G. Brown	Chairperson	2018 - Present
Harry T. Yuan, Sr.	Commissioner	2011- 2018
Henry W. Benson	Commissioner	2009- 2018
Bayogar A. Mccrity	Commissioner	2014- 2018
Maria Harrison	Commissioner	2014- Present
Israel Akinsanya	Commissioner	2018 - Present
Augustus P. Randall	Comptroller	2009- Present
Brenda Brewer Moore	Human Resource Director	2010- Present
Prince Goah	Procurement and Logistics Director	2010- Present

Appreciation

We would like to express our appreciation for the courtesy extended and assistance rendered by the staff of the Liberia Telecommunication Authority (LTA) during the audit.



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

Monrovia, Liberia

December 2020

1 DETAILED FINDINGS AND RECOMMENDATIONS

1.1 Financial Issues

1.1.1 Discrepancy between Financial Statement and General Ledger

Observations

1.1.1.1 Section 36(1) of the Public Financial Management (PFM) Act of 2009 states that "it is a general responsibility under this Act for all government officials handling public financial transactions to ensure that financial information is reported in a timely, comprehensive, and accurate manner, in the manner prescribed in this Act, under its regulations, and in instruction issued by the Minister".

1.1.1.2 During the audit, it was observed that some opening balances reported on the financial statement did not agree with their respective general ledgers. **See Table 1 for detail.**

Table 1: Discrepancy between Financial Statement and General Ledger.

Descriptions	Amount Per Financial Statement (US\$) A	Amount Per General Ledger (US\$) B	Difference (US\$) C = A- B
Opening Balance Cash 2017/18	668,688.03	536,752.54	131,935.49
Office Space & Lease	0.00	52,000.00	-52,000.00
Other Revenues	88,168.82	89,455.60	-1,286.78

Risk

1.1.1.3 The accuracy of the financial statement could be in doubt.

Recommendation

1.1.1.4 Management should provide justification for the difference.

Management's Response

1.1.1.5 *The beginning cash balance is inclusive of LTA's share (US\$6,750.00) from UBA Transitory A/c #:2, outstanding salary advance balance brought forward and cash balance of UBA Transitory Account IGM as at June 30, 2017. However, effective July 1, 2017, our prepaid rent for 3 years was in full effect. It was an oversight during the manual conversion of the general ledger from accrual to cash basis that has such adjustments for the period shown in the general ledger. There was no physical cash used on lease for the period under review. Please see Matrix: 1 below:*

Matrix 1: Discrepancy between Financial Statement & General Ledgers

Description	Code	Amt. USD
CBL LRD B/F	100-3	133,626.68
Petty Cash LRD B/F	100-4	852.72

Matrix 1: Discrepancy between Financial Statement & Generag Ledgers

Description	Code	Amt. USD
CBL USD B/F	1001	393,130.47
Ecobank USD B/F	1002	4,428.02
UBA USD B/F	1003	1,377.95
Petty Cash USD B/F	1004	-
IB USD B/F	1005	256.54
GT Bank USD B/F	1006	100.16
Bank- Others USD B/F	1000	2,980.00
Total		536,752.54
LTA's Expected share from UBA Transitory A/c #2 B/F	11010	3,037.50

Auditor General's Position

1.1.1.6 We acknowledge management acceptance of our findings. However, the assertion by LTA Management did not state whether the issue has been resolved. Therefore, the impact of the uncorrected difference will be evaluated against the overall opinion of the audit.

1.1.2 Revenue Distribution

Observations

1.1.2.1 Paragraph 1 (Mutual Understanding) Section (1) of the Addendum Memorandum of Understanding signed among the parties on January 23, 2016 states that "all revenues generated from regulatory fees charged on incoming international calls shall be deposited into an account named "MFDP/LTA and GVG Fees Transitory Account" (also referred to herein as "Transitory Account") and operated and managed according to Administrative Regulation No. PFMA-01/MOF/R/02/2010 of the Public Financial Management Act of 2009.

1.1.2.2 Furthermore, Paragraph 2 A (2) states that (2) "From the accounts deposited and credited to the Transitory Account described in paragraph 1 hereof, UBALL shall distribute the monthly aggregate receipts as follows:
a) MFDP 27.45%
b) LTA 17.55%
c) GVG 55%

1.1.2.3 Also, on December 21, 2017, a new amendment was made and entered into amongst the three parties to section 2 of the previous MOU signed among them on January 23rd, 2016.

1.1.2.4 Article 1 Paragraph 1 of the new amendment states that "that section 2 which outlines the distribution ratio of the amounts deposited in the Transitory Account is hereby deleted in its entirety and the following ratio inserted in lieu thereof:
i. MFDP 36.6%
ii. LTA 23.4%
iii. GVG 40%

- 1.1.2.5 Further, the LTA 2017/2018 approved budget states that with the exception of the International Inbound call termination fees, all other fees shall be distributed between the Government of Liberia (GOL) and the Liberia Telecommunication Authority (LTA) in the ratio of 61:39.
- 1.1.2.6 During the audit, a difference of US\$ -115,436.94 was observed between the total revenue of the International Inbound Calls Termination Fees per the financial statements and the amount that should have been received by LTA per the sharing agreement. **See table 2 for detail.**

Table 2: Revenue Distribution

Net Amount for Distribution from July 1, 2017 - December 20, 2017 A	Percent (17.55%) Per the MOU US\$ B	Amount To be Received Per the MOU US\$ C = [A X B]	Net Amount For Distribution from December 21, 2017 - June 30, 2018 D	Percent (23.4%) Per the MOU US\$ E	Amount To be Received Per the MOU US\$ F= [D X E]	Amount To be Received Per the MOU US\$ G = [C + F]	Total Amount Received Per the Financial Statement US\$ H	Difference US\$ I = G - H
1,973,281.06	0.1755	346,310.83	1,710,212.90	0.234	400,189.82	746,500.65	861,937.59	-115,436.94

1.1.2.7 Also, during the period, the amount of US\$934,002.55 was collected as fees for Licensing for which LTA should have received 39% which is equivalent to US\$364,260.99. Contrary to the sharing ratio, LTA received the amount of US\$394,075.94 as reported in its financial statements thus resulting into an unexplained difference of US\$-29,814.95.

Risk

1.1.2.8 The payment of excess revenue to one party is a violation of the MOU.

1.1.2.9 Failure to distribute the actual revenue could overstate LTA budget.

Recommendation

1.1.2.10 Management should provide justification for the excess share received in violations of MOU in the amount of US\$-115,436.94

1.1.2.11 Management should provide justification in the amount of US\$-29,814.95 received in excess of others fees that should have been distributed between GOL and LTA.

Management's Response

1.1.2.12 *The total revenue reported covers the period under review (July 1, 2017 - June 30, 2018). However, LTA received its fair share of the total revenue generated for all inbound calls termination fees. Reconcilable differences that occurred were due to the co-mingling challenge proffered in latter responses.*

1.1.2.13 *Unlike otherwise further proven, there was no specific distribution of Revenue for License Fee in such tune of US\$934,002.55 reported in the financials for which LTA used different sharing ratio in order to benefit her more other than the authorized percentage.*

Auditor General's Position

1.1.2.14 We acknowledge management acceptance of our findings. However, the assertion by LTA Management did not state whether the issue has been resolved. Therefore, the impact of the uncorrected difference will be evaluated against the overall opinion of the audit.

1.1.3 CBL Exchange Rate

Observations

1.1.3.1 Regulations F.1(4) of the PFM Act of 2009 states "where the government debt is revalued in Liberian dollars, obligations denominated in foreign exchange other than the United States dollars shall be translated at the exchange rate of the Central Bank of Liberia as of the date of revaluation".

1.1.3.2 *During the audit, we observed that the amount of L\$552,586,521.40 was deposited into the LTA LRD Operational Account domicile at the CBL as payment against invoices in United States Dollars by Lonestar GSM, FANIMA FM and Novafone Incorporated for fiscal year 2017/ 2018 with various exchange rates been used by the LTA Management.*

- 1.1.3.3 We further observed from the Liberia Financial Statistical Reports Vol.19 No.6 and Vol. 20, No. 2 that the CBL daily exchange rate reported runs contrary to the exchange rate used by the LTA; thus, resulting into an un-explained difference in the amount of **US\$47,526.14 See table 4 for detail.**

Table 4: CBL Exchange Rate

DATE	Number	PAYEE	DESCRIPTION	AMOUNT (L\$) A	LTA Exchange Rate Used B	Amount Reported US\$ C= [A/B]	CBL Exchange Rate D	Amount Per the CBL Exchange Rate US\$ E = [A/D]	Difference (US\$) F=[C - E]
7/14/2017		Novafone/LoneStar -MTN	Settlement of 1st quarter bill and payment against last quarter bill @ 113.48 LD rate	56,390,000.00	113.48	496,915.76	112.78	500,000.00	-3,084.24
9/29/2017	20204164	Novafone/LoneStar -MTN	Payment made by Novafone/Lonestar MTN in the amount of L\$12,826,733.50 @ the exchange rate of L\$...	12,826,735.50	117.82	108,867.22	116.82	109,799.14	-931.92
9/29/2017	20204162	Lonestar Communications - GSM	Payment made by Lonestar MTN in the amount of L\$48,901,960.36 @ the exchange rate of L\$117.82 (...)	48,901,960.36	117.82	415,056.53	116.82	418,609.49	-3,552.96
10/3/2017	13489	Novafone Incorporated	Settlement of arrears owed for spectrum/regulat	71,550,791.80	114.58	624,461.44	118.06	606,054.48	18,406.96

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Liberia Telecommunications Authority
For the Fiscal Period Ended June 30, 2018

DATE	Number	PAYEE	DESCRIPTION	AMOUNT (L\$) A	LTA Exchange Rate Used B	Amount Reported US\$ C= [A/B]	CBL Exchange Rate D	Amount Per the CBL Exchange Rate US\$ E = [A/D]	Difference (US\$) F=[C - E]
			ory fees						
11/21/2017	20204184	Lonestar Communications - GSM		48,901,960.37	117.82	415,056.53	123.21	396,899.28	18,157.25
11/21/2017	20204186	Novafone/LoneStar -MTN		12,826,733.51	117.82	108,867.20	123.21	104,104.65	4,762.55
1/3/2018	34722	Lonestar Communications - GSM		10,000,000.00	126.00	79,365.08	126.46	79,076.39	288.69
1/3/2018	34721	Lonestar Communications - GSM		32,565,465.60	126.00	258,456.08	126.46	257,515.94	940.14
1/3/2018	34723	Novafone/LoneStar -MTN		27,434,534.40	126.00	217,734.40	126.46	216,942.39	792.01
1/24/2018	20209762	Lonestar Communications - GSM		62,028,779.86	126.00	492,291.90	126.46	490,501.19	1,790.72
3/7/2018	CBL #:48864/0034725	Lonestar Communications - GSM	Settlement of 2018 Bills @ 130.47 LD Rate	169,091,000.00	130.47	1,296,014.41	131.48	1,286,058.72	9,955.69
Total				552,586,521.40		4,513,685.32		4,466,159.17	47,526.14

Risk

1.1.3.4 The accuracy and fairness of the financial statement cannot be assured.

Recommendation

1.1.3.5 LTA Management should provide justification for using an exchange rate which is different from the Central bank of Liberia published exchange rate for fiscal year 2017/2018.

Management's Response

1.1.3.6 *Liberia Financial Statistical Institution sets said basis of exchange rate to mitigate the risk of dispute among businesses and Revenue Collection Authority. Notwithstanding, prudence and flexibility demanded us to negotiate with the named entities above for said premium on exchange in order to share any anticipated foreign exchange loss since majority of our expenditures was in United States Dollars.*

Auditor General's Position

1.1.3.7 The assertion by the LTA Management does not address the issue raised. The CBL is the institution responsible to determine and publish exchange rates. Therefore, the LTA Management should apply the approved rate published by the CBL for the transactions.

1.1.4 Transactions per CBL Bank Statement not on the General Ledger

Observations

1.1.4.1 Regulations O.24 (1 & 2) of the PFM Act of 2009 states that "(1) A Head of Government Agency shall ensure that his accounts are properly maintained and are correct at all times. (2) A Head of Government Agency shall, in relation to sub-regulation (1) appoint an officer who shall examine and check daily, all entries in cash books and other books of account, the counterfoils or copies of receipts or original documents to verify the correctness of the transactions."

1.1.4.2 During the audit, it was observed that deposits were recorded in the LTA Operational Accounts at the Central Bank of Liberia in the amount of US\$510,460.47 & L\$570,135.00 respectively which could not be traced to the general ledger. **See table 5 for detail.**

Table 5: Transactions per CBL Bank Statement not on the General Ledger

Date	Check #s	Description	US\$	L\$
30-Aug-17	324718	LTA	450.00	-
7-Nov-17	N/A	Amt Rep Transfer IFO GoL Account from CBL Operational Account	250,000.00	-
21-Nov-17	342199	Aug. P. Randall	2,000.00	-
8-Dec-17	N/A	Amt Rep Transfer IFO GoL Account from CBL Operational Account	250,000.00	-
3-Jan-18	2255	Liberia Telecommunication Authority	7,840.47	-

Date	Check #s	Description	US\$	L\$
18-Apr-18	323253	J. Henry She	170.00	-
7-Aug-17	809359	L.T.A. DEP.	-	114,460.00
7-Aug-17	806452	L.T.A.	-	68,560.00
18-Dec-17	810339	L.T.A.	-	47,250.00
26-Jan-18	815022	L.T.A.	-	112,000.00
29-Mar-18	815047	L.T.A.	-	65,850.00
2-May-18	816304	L.T.A.	-	21,665.00
15-May-18	816319	L.T.A.	-	66,150.00
27-Jun-18	817252	L.T.A.	-	74,200.00
TOTAL			510,460.47	570,135.00

Risk

- 1.1.4.3 The accuracy and completeness of the financial statements could be in doubt in the absence of the above noted.

Recommendation

- 1.1.4.4 The Management of LTA should provide justification why the amount of US\$510,460.47 & L\$570,135.00 which was recorded as deposits in the Operational Account at the CBL could not be traced to the general ledger.

Management's Response

- 1.1.4.5 *In October 2017, GOL voluntarily withdrew US\$500,000.00 from LTA Operational Account and informally committed itself to repay said liability in two equal instalments. Cash receipts totalling US\$500,000.00 on November 17, 2017 and December 8, 2017 are proofs of GOL's informal commitment to the LTA. Notwithstanding, all other deposits represent salary advance repayments by Employees of the LTA. These deposits affected the LTA's accounts directly and did not relate to any core functions of revenue collection by the LTA.*

Auditor General's Position

- 1.1.4.6 The assertion by the LTA Management is not backed by any documentary evidence. Further, the issue raised concern the recording of the transactions in the general ledger which management did not address. Therefore, the LTA Management is in breach of Regulations A.20 of the PFM Regulations of 2009.

1.1.5 Un-reconciled Transfers

Observations

- 1.1.5.1 Regulations O.24 (1 & 2) of the PFM Act of 2009 states that "(1) A Head of Government Agency shall ensure that his accounts are properly maintained and are correct at all times. (2) A Head of Government Agency shall, in relation to sub-regulation (1) appoint an officer who shall examine and check daily, all entries in cash books and other books of account, the counterfoils or copies of receipts or original documents to verify the correctness of the transactions."

1.1.5.2 During the audit, it was observed that the LTA Management directed all of its revenues streams into the Transitory Account #2 which was intended to hold fees generated from the international inbound calls. Due to the co-mingling of the revenues LTA could not reconcile an amount of US\$-3,037.50 reported in the financial statements as un-reconciled transfer for the period under audit.

1.1.5.3 The un-reconciled transfer amount could not be traced to the bank statements at the UBALL neither the general ledger provided from the quick book system.

Risks

1.1.5.4 The accuracy of the financial statement could be in doubt.

1.1.5.5 It could deceive users of the LTA financial statements on the actual cash receipts for the year.

Recommendation

1.1.5.6 Management should provide substantive justification for the un-reconciled figure in the amount of US\$-3,037.50 reported in the Financial Statement.

Management's Response

1.1.5.7 *Given the challenge posed by the use of one Transitory Account to accommodate all revenues of the sector at the time, said unreconciled difference would exist when the revenue classification type is used as the basis to determine actual revenue generated. However, using the Cashbook of Transitory Account along with the Bank Statements, you would realize that said difference does not exist and LTA received its legitimate share of all revenues collected during the period under review, FY2017/2018.*

Auditor General's Position

1.1.5.8 The assertion by the LTA Management does not address the issue raised. The distribution of the amount was not captured in the payment ledger. Therefore, the LTA Management should be held to account for not recording the transactions in the payment ledger.

1.1.6 Foreign Travel

Observations

1.1.6.1 Rule 28, of the Revised Travel Ordinance of 2016/2107, States that In case the external agency pays only the airfare the official shall be given the full per diem and accommodation for the duration of his or her stay abroad, However if the External agency bears the cost of lodging along with the airfare then the official shall only be given 40% of the permissible per diem for pocket expenses.

1.1.6.2 During the audit we observed that payment was made to two staffs for seventeen days for trip to Sweden to participate in a two weeks training on capacity building programme "ICT Regulation –Policy and practice" from May 18, 2018 to June 3, 2018 which exceeded

the required per diem per the travel ordinance in the amount of US\$1,938.00. **See table 7 for details**

Table 7: Foreign Travel

Date	Check #:	Voucher #:	Payee	Amount Paid	Amount that should have been paid (40%) US\$	Excess Paid US\$
5/11/2018	00002385	67049	Chrim A. Robinson	1,615.00	646.00	969.00
5/11/2018	00002384	67048	Lekpele M. Nyamalon	1,615.00	646.00	969.00
Total				3,230.00	1,292.00	1,938.00

Risk

- 1.1.6.3 Failure to pay above the threshold set forth in rule 28 above is a violation of the travel Ordinance which could lead to misapplications of the LTA Resources.

Recommendation

- 1.1.6.4 The LTA Management should provide justification as to why the officials mentioned above received more than 40% per diem against the travel ordinance.

Management's Response

- 1.1.6.5 *Agreed. Considering the cost of living (hotel, feeling and other necessitates), the Board of Commissioners authorized that the two staffs be paid the full per diem for their stay in Sweden.*

Auditor General's Position

- 1.1.6.6 We acknowledge management acceptance of our findings on the Travel per diem. Therefore, corrective action should be taken in future transaction.

1.1.7 Expenditure above budgetary lines

Observation

- 1.1.7.1 PFM Regulation E.8 section 1 and 2(h) of the PFM Act of 2009 states that (1) "Where circumstances arise in which the operating requirements of a Government Agency make it necessary to rearrange the budget provision for sub-heads, items or sub-items or sub-sub-items within the ambit of a single head, savings under one Classification may be utilised to provide for extra expenditure under another without affecting the total funds to be disbursed from the head".

- 1.1.7.2 *2(h) 'Request for reallocations within an agency between programs may be approved up to a total for the year not exceeding ten (10) per cent of the original appropriation for the program from which the reallocation is to be made'.*

- 1.1.7.3 During the audit, it was observed that the LTA management expended the amount of US\$236,595.23 on several budgeted lines items as opposed to its US\$170,556.00 approved budget by the Ministry of Finance and Development for fiscal year 2015/2016; thus, creating an unexplained difference of **US\$66,039.23. See table 8 for detail.**

Table 8: Expenditure above budgetary lines.

Account Title	Code	Financial Statement	Approved Budget	Difference
Information Mgmt. System Service	5-004	14,193.00	10,000.00	4,193.00
Repairs and Maintenance. Vehicles	6-001	53,611.58	39,600.00	14,011.58
Repairs and Maintenance. Machinery/Generators	6-002	27,341.61	10,800.00	16,541.61
Repairs and Maintenance. Furniture & Fixtures	6-003	23,926.84	6,456.00	17,470.84
Year End Gifts & Employee Award	7-009	6,185.20	4,000.00	2,185.20
Medical & Life Insurance	7-012	85,267.99	80,000.00	5,267.99
Inter-Department field operations project and Miscellaneous (Bank, Courier etc)	7-016 & 7-017	7,109.10	4,700.00	2,409.10
Office Furniture & Fixture	9-003	18,959.91	15,000.00	3,959.91
Total		236,595.23	170,556.00	66,039.23

Risk

- 1.1.7.4 Payments above budgetary limits may lead to misappropriation of public Resources.

Recommendations

- 1.1.7.5 Management should provide the source of the extra cash of US\$66,039.23 which was spent over the approved budget for FY 2017/2018.
- 1.1.7.6 Going forward, the LTA Management must ensure that all expenditures are in the limits set by the budget and in according with the provision of the PFM Regulation above.

Management's Response:

- 1.1.7.7 *Agreed. However, we sought transfers approval from the Board of Commissioners for some permissible line items (6-002, 6-003, 7-012).*

Auditor General's Position

- 1.1.7.8 We acknowledge management acceptance of our findings on the expenditure above budgetary line and the financial statements. Therefore, the corrective action should be reflected in the restated financial statement for validation. We acknowledge management acceptance of our findings. However, the justifications given by the LTA Management did not address the issue raised. Therefore, the LTA Management should be held to account for making expenditure above the approved budget.

1.1.8 Payments without Budgetary Allocation

Observations

- 1.1.8.1 Regulations B.25 (2 and 2c) of the Public Financial Management Act of 2009 states that (2) "The head of a government agency shall ensure that moneys approved for the Government agency are used lawfully. Expenditure shall not be lawfully incurred expenditure and payment shall be rejected unless the amount is: (c) within the limit or the maximum amount in the approved budget for that fiscal year and subsequent allotments for those specific budget items".
- 1.1.8.2 During the audit, it was observed that the Management of the LTA made a total payment in the amount of US\$62,945.04 on items that was not inclusive of her approved budget for FY 2017/2018. **See table 9 below for detail.**

Table 9: Payments without Budgetary Allocation

Fiscal Year	Account Code	Description	Amount US\$
2017/2018	ICT System Service & Maint.	6-004	4,689.58
	Office Equipment	6-006	1,115.00
	Spectrum Management Equipment	6-007	742.36
	Severance	7-023	17,503.10
	Transportation & Hire	7-026	8,395.00
	In'l Associations Dues	8-001	30,500.00
Total			62,945.04

Risk

- 1.1.8.3 Payments against non-budgetary allocations could overstate the expenditure amount reported in the financial statements for the period.

Recommendation

- 1.1.8.4 The LTA Management should provide justification for spending the amount of US\$62,945.04 which was not budgeted in the approved annual budget for FY 2017/2018.
- 1.1.8.5 Going further, the Management of the LTA must ensure all expenditure is within the approved annual budget.

Management's Response

- 1.1.8.6 *Agreed. However, Int'l Association Dues is an exception because the reported value was embedded in the approved dues payment above the total Revenue before application of Sharing Ratio for FY2017/2018.*

Auditor General's Position

- 1.1.8.7 We acknowledge LTA Management assertion in relation to the payment without budgetary allocation. Going forward, the LTA Management should ensure that expenditures are within the limits of the approved budget. .

1.2 Internal Controls Related Issues

1.2.1 Corporate Social Responsibility

Observations

1.2.1.1 Regulation A.3(1) of the PFM Act of 2009 states that "Any public officer concerned with the conduct of financial matters of the Government of Liberia, or the receipt, custody and disbursement of public and trust moneys, or for the custody, care and use of government stores and inventories shall keep books of accounts and proper records of all transactions and shall produce the books of accounts and records of the transactions for inspection when called upon to do so by the Auditor General, the Comptroller General, the relevant internal auditor or any officers authorized by them, by the Minister".

1.2.1.2 During the audit, it was observed that the management of LTA expended the amount of US\$251,906.58 without evidence of an approved policy to guide the corporate social responsibility activities of the LTA. **See annex 2 for detail**

Risk

1.2.1.3 In the absence of an approved corporate social responsibility policy, the LTA Management could engage into discretionary corporate social responsibility activities.

Recommendation

1.2.1.4 The Management of LTA should provide justification why it expended the amount US\$251,906.58 without approved corporate social responsibility policy.

1.2.1.5 The Management of LTA should formulate a corporate social responsibility policy to guide its activities.

Management's Response:

1.2.1.6 *Agreed: Currently, the LTA has no written policy relative to its corporate social responsibility. However, corporate social responsibilities activities undertaken by the LTA are done to complement GOL's evolving strategic priorities. While there is no laid down policy, corporate social responsibility activities are approved by the Board of Commissioners of the LTA.*

1.2.1.7 *Relative to your recommendation, the LTA will adopt a written Policy and Procedures to govern and guide the execution of its corporate social responsibility programs.*

Auditor General's Position

1.2.1.8 We acknowledge management acceptance of our findings. We will make a follow up on the implementation of management's assertion.

1.2.2 Audit Committee

Observations

- 1.2.2.1 K.10 of the PFM Regulations of 2009, "the Head of government agency or government organization shall in consultation with the Internal Audit Governance Board establish and maintain an audit committee for the government agency or organization for which he/she is responsible. The purpose of the audit committee is to review internal controls, including the scope of internal audit, internal audit plans, internal audit findings, and recommend to the head of government agency the appropriate action to be taken. The audit committee is responsible for resolution of any disagreements between Management, Internal Auditors and the Auditor General regarding internal controls and financial reporting".
- 1.2.2.2 During the audit, it was observed that the LTA Management did not established an Audit Committee

Risk

- 1.2.2.3 The failure of LTA Management to establish and maintain an audit committee could lead to lack of oversight of the internal audit activities.

Recommendation

- 1.2.2.4 The LTA Management should establish an audit committee as require by the PFM Act in order to provide the required oversight on internal and external audit activities

Management's Response:

- 1.2.2.5 *Disagreed: The LTA's Management recognizes the importance of Audit Committee in any organization, where applicable. Management is aware that the Audit Committee assists the board fulfils its corporate governance responsibilities in relation to its financial reporting, internal control systems, risk management system, internal and external audit functions. However, the composition of Audit Committee normally includes Non-Executive Directors (NEDs) who are not involved in the daily operations of the organization. Such composition is difficult if not impossible to have in governmental organizations. One of the major reasons of not having effective audit committees in government institution is financial resource constraint. Moreover, the LTA's Board is a working one and is therefore also charge with handling issues that would otherwise require the presence of an effective audit committee as necessitated by best practices.*
- 1.2.2.6 *Despite this constraint, the LTA has a working bespoke audit committee. The Board of Commissioners considering the internal control, financial and risk environment of the LTA, are members of the audit committee. As a result, the Internal Audit Section reports to the Board of Commissioners functionally and to the Chairperson administratively. The workings of the bespoke audit committee are discussed inter alia during the regular and special meetings of the Board of Commissioners*

Auditor General's Position

- 1.2.2.7 The assertions by the LTA Management are not backed by any provision of the PFM Act of 2009 and its Regulations. Therefore, we maintain our recommendation.

1.2.3 Internal Audit Independence

Observations

- 1.2.3.1 The International Standards for Professional Practice of Internal Auditing Paragraph 1100 states that "the internal audit activity maintained by agencies and ministries must be independent, and internal auditors must be objective in performing their work."
- 1.2.3.2 In addition, Paragraph 1130.A1, of the above Standards states that "Internal Auditors must refrain from assessing specific operations for which they were previously responsible. Objectivity is presumed to be impaired if an internal auditor provides assurance services for an activity for which the internal auditor had responsibility within the previous year".
- 1.2.3.3 During the audit, it was observed that the Internal Auditor of the LTA was engaged in pre-audit activities, i.e. review and clearance of payment vouchers and other financial transactions before payments are made to vendors and other beneficiaries.

Risks

- 1.2.3.4 The conduct of pre-audit by the internal auditor could be viewed as self-review in the event where the Internal Auditor carries out his post audit responsibilities.
- 1.2.3.5 Additionally, pre-audit is time consuming and could prevent the internal auditor from executing his Annual Audit Plan.

Recommendation

- 1.2.3.6 The internal auditor at the LTA should engage into audit activities that provide independent assurance that the operational risk management, governance and internal control processes are operating effectively.

Management's Response

- 1.2.3.7 *The processing of transactions within the LTA originates with the user department sending a request for the purchase of goods or services to the offices of the Director of Administration. The Director of Administration working along with the Procurement and Logistics Section conducts the necessary procurement proceedings that lead to purchase of the requested goods or services. The action of the offices of the Director of Administration and Procurement and Logistics Section is then reviewed and received "Objection" or "No Objection" from the Internal Audit Section. If the action of Internal Audit is "No Objection", the Purchase Order or Payment Request is forwarded to the Finance Section for further payment proceedings. If it is rejected, it is send back to the offices of Director of Administration and procurement Section.*

- 1.2.3.8 *After the relevant Payment Voucher and Check are prepared, they are forwarded to the Internal Audit Section for Pre-audit. The Pre-audit process is where the Payment Voucher and Check are reviewed by Internal Audit to ensure that reasonable assurance exists that the necessary authorization and control procedures have been followed and the amount on the Payment Voucher and Check agrees with the related Payment Request and Invoice. To provide such assurance, Internal Audit re-computes and agrees the figures on the Payment Voucher, Check, Payment Request and Invoice. This is intended to detect and prevent any potential financial and regulatory anomalies at the initial stage of transactions.*
- 1.2.3.9 *To further strengthen the control environment, the Internal Audit Section later conducts Post-audit at which time the emphasis is on control weakness and how it can be improved to prevent future breach of any controls. Therefore, review and initialling of Payment Voucher by Internal Audit which is independent of the preparation of the payment voucher and supporting documents does not impair the independence of Internal Audit but help strengthen the integrity of the transaction cycle by providing an independent assessment or appraisal. However, in addition to providing pre-audit activities, the Internal Audit section will conduct audits of various activities of the LTA as per the Internal Audit Plan for fiscal year 2020/2021.*

Auditor General's Position

- 1.2.3.10 The assertions by the LTA Management do not address the issue raised. Therefore, we maintain our recommendation

1.3 IT Related Issues

1.3.1 IT Strategic Plan

Observations

- 1.3.1.1 COBIT 4.1 PO 1.4 provides that a strategic plan should be created in cooperation with relevant stakeholders. It should define how IT goals will contribute to the enterprise's strategic objectives and related costs and risks. It should include how IT will support IT-enabled investments programs, IT services and IT assets. IT should define how the objectives will be met the measurements to be used and the procedures to obtain formal sign-off from the stakeholders.
- 1.3.1.2 The IT strategic plan should cover investment/operational budget, funding sources, sourcing strategy, acquisition strategy, and legal and regulatory requirements. The strategic plan should be sufficiently detailed to allow for the definition of tactical IT plan.
- 1.3.1.3 During the audit, we requested LTA to provide the IT Strategic Plan of the entity for review. We observed that the entity does not have an IT Strategic plan. This plan is important in providing the overall IT direction of the entity and how IT can be align with the business plan.

Risk

- 1.3.1.4 The non-establishment of an IT strategic plan could result in IT goals not contributing to the department's strategic objectives and related costs and risks.

Recommendation

- 1.3.1.5 We recommend that LTA management come up with an IT Strategic Plan that will involve all user departments and be subsequently approved by senior management.

Management's Response

- 1.3.1.6 *There is an existing LTA ICT Strategic Plan of 2012-2016 that has just been exhausted and a new plan is about to be drafted for approval. The new plan will cover the period from 2017 to 2019 to include the procurement and installations of LAN/WLAN resources, Internet, Telephony network, new Systems equipment, power backup, hosting of external entities equipment and services, etc.*

Auditor General's Position

- 1.3.1.7 We acknowledge management's acceptance of our finding. We will make a follow up on the implementation of management's assertion.

1.3.2 IT Strategy Committee and IT Steering Committee

Observations

- 1.3.2.1 COBIT 4.1 PO 4.2 requires entities to establish an IT strategy committee at the board level. This committee should ensure that IT governance, as part of enterprise governance, is adequately addressed; advised on strategic direction, and review major investment on behalf of the full board.
- 1.3.2.2 COBIT 4.1 PO 4.3 requires the establishment of IT steering committee (or equivalent) composed of executive, business and IT management to:
- Determine prioritization of IT enabled investment programs in line with the enterprise's business strategy and priorities.
 - Track status of projects and resolve resource conflict.
 - Monitor service level and service improvement.
- 1.3.2.3 During the conduct of the audit, it was observed that LTA does not have an IT Strategy Committee and an IT Steering Committee in place to handle the governance of IT at the entity. The above committees are important in the management of IT resources.

Risk

- 1.3.2.4 The non-establishment of an IT strategic committee at the board level could result in IT governance, as part of the enterprise governance and organizational governance may not be adequately managed and adhere to.

Recommendation

- 1.3.2.5 We recommend that LTA establishes an IT Strategy Committee and an IT Steering Committee to ensure the proper governance of IT resources.

Management's Response:

- 1.3.2.6 *The LTA does not have any committee set up to date and No Network to secure its data. Documents for strategy and steering committees will be ready by August 15, 2021.*

Auditor General's Position

- 1.3.2.7 We acknowledge management's acceptance of our finding. We will make a follow up on the implementation of management's assertion.

1.3.3 Lack of Anti-virus

Observations

- 1.3.3.1 DS5.9 of Cobit 4.1 requires institutions to put preventive, detective and corrective measures in place (especially up-to-date security patches and virus control) across the organization to protect information systems and technology from malware (e.g., viruses, worms, spyware, spam).
- 1.3.3.2 During our review of the IT environment at LTA, we observed that the entity does not have anti-virus installed on computers being used by employees to carry out their tasks. Most importantly, the entity uses QuickBooks software to input financial transactions and that data is used to prepare the financial statements, but the computer on which the QuickBooks software is installed does not have antivirus.

Risk

- 1.3.3.3 IT services could be interrupted, data corruption could occur which could lead to financial statements being misstated.

Recommendation

- 1.3.3.4 The management of LTA should obtain an enterprise anti-virus and ensure regular updates.

Management's Response

- 1.3.3.5 *The LTA does not have any Virus protection in place protecting its data.' Network virus protection is expected by October15, 2021.*

Auditor General's Position

- 1.3.3.6 We acknowledge management's acceptance of our finding. We will make a follow up on the implementation of management's assertion.

1.3.4 No Segregation of Duty

Observations

- 1.3.4.1 PO4.11 of Cobit 4.1 requires institutions to implement a division of roles and responsibilities that reduces the possibility for a single individual to compromise a critical process. Make sure that personnel are performing only authorized duties relevant to their respective jobs and positions.
- 1.3.4.2 When examining the financial software being used by LTA, we observed the QuickBooks software is not used to process transactions but rather to input manually processed transactions in the system. It was also observed that there is no segregation of duty; all users have the same rights on the system.

Risk

- 1.3.4.3 If adequate segregation of duty is not adhered to could lead to changes being made to data which could lead to misstatement in the financial statements.

Recommendation

- 1.3.4.4 The LTA management should procure an Enterprise Resource Planning System which will have adequate segregation of duty.

Management's Response:

- 1.3.4.5 *Agreed: The LTA will procure an Enterprise Resource Planning System that will be suitable to serve its accounting needs and related controls.*

Auditor General's Position

- 1.3.4.6 We acknowledge management's acceptance of our finding. We will make a follow up on the implementation of management's assertion.

1.3.5 LTA QuickBooks System

Observations

- 1.3.5.1 Cobit A12.3 states that application control and auditability implement business controls, where appropriate, into automated application controls such that processing is accurate, complete, timely, authorized and auditable
- 1.3.5.2 During the audit, it was observed that the QuickBooks system used by the LTA is the premier edition which is very limited for the accounting operations of LTA. It has no proper segregation of duties; user access rights are very broad, meaning anyone can do anything without restrictions within a category.
- 1.3.5.3 *Additionally, the entire QuickBooks system was wrongly configured so it still does not have the capability of producing accurate accrual financial statements (ex. Billing items were mapped to the wrong revenue accounts).*

Risks

- 1.3.5.4 Using the limited edition for an accounting operation could manipulate the entire QuickBooks system in producing inaccurate financial data.
- 1.3.5.5 Additionally, without access right it could lead to an unauthorized individual entering to the system.

Recommendation

- 1.3.5.6 The Management of LTA should hire a knowledgeable expert as consultant to revamp the QuickBooks system and to train staff to use the system appropriately.
- 1.3.5.7 Also, the Management of LTA should use the enterprise edition instead of the premier edition.

Management's Response: Agreed.

- 1.3.5.8 *The LTA will use the enterprise edition beginning FY 2021/22.*

Auditor General's Position

- 1.3.5.9 We acknowledge management's acceptance of our finding. We will make a follow up on the implementation of management's assertion.

Annexures

Annex 2: Corporate Social Responsibility Expenditure for 2017/2018

No	Date	Check #	Payee	Purpose	Amount US\$
1	08/16/2017	00000491	LIBTELCO-1	LTA's contribution toward the the Cybersecurity Forum program	1,000.00
2	08/22/2017	00000506	Jammy Z. Doe, Jr.	Intern stipend for the months of July & August, 2017	400.00
3	08/22/2017	00000507	Fallah S. Kotio	Intern stipend for the months of July & August, 2017	400.00
4	08/22/2017	00000508	Edward M. Jackson	Intern stipend for the months of July & August, 2017	400.00
5	08/22/2017	00000509	Yassah Ruth Brown	Vacation Student stipend for the months of July & August, 2017	400.00
6	08/22/2017	00000510	Richman Cooper	Vacation Student stipend for the months of July & August, 2017	400.00
7	08/22/2017	00000511	Kelvin L. Martol	Vacation Student stipend for the months of July & August, 2017	400.00
8	08/22/2017	00000512	D. Trokon Jones	Vacation Student stipend for the months of July & August, 2017	400.00
9	08/22/2017	00000513	Amanda Duncan	Vacation Student stipend for the months of July & August, 2017	400.00
10	08/22/2017	00000514	Surprise Yuan	Vacation Student stipend for the months of July & August, 2017	400.00
11	08/22/2017	00000515	Comfort Teta Erskine	Vacation Student stipend for the months of July & August, 2017	400.00
12	08/22/2017	00000516	Remelia Gray	Vacation Student stipend for the months of July & August, 2017	400.00
13	08/22/2017	00000517	Emmanuel Kepah	Vacation Student stipend for the months of July & August, 2017	400.00
14	08/22/2017	00000518	Benedict B. Troh-1	Vacation Student stipend for the months of July & August, 2017	400.00
15	09/28/2017	00000534	Jimmy Z. Doe	Payment of Stipend to intern student for the month of September 2017. (US\$200 x 117.19)	200.00
16	09/28/2017	00000535	Fallah S. Kotio	For payment of intern student stipend for the month of September 2017 (US\$200 x \$117.19)	200.00
17	09/28/2017	00000536	Edward M. Jackson	For payment of intern student stipend for the month of September 2017 (US\$200 x \$117.19)	200.00
18	11/17/2017	00000579	Monrovia Christian Church-1	LTA's contribution for sponsorship of a full-page advertisement in the Vhurch's Souvenir brochure	2,500.00
19	11/23/2017	00000595	Kids Educational Engagement Project-1	LTA's contribution toward Institution fund raising program to support under privileged school st...	1,000.00
20	11/23/2017	00000600	Liberia Opportunities Indust. Center	LTA's contribution toward the Institution Technical/vocational program	2,006.58

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No	Date	Check #	Payee	Purpose	Amount US\$
21	12/05/2017	00000605	United Liberia Inland Church-1	LTA's contribution towards the ULIC building project	3,000.00
22	12/05/2017	00000607	Blue Crest University College, Inc	LTA's sponsorship towards Institution Internationa Conference on ICT	2,000.00
23	12/21/2017	00000633	Marvee Martenal Healthcare Initiative	Payment represents LTA's contribution to the provision of healthcare to over 500 women and child...	2,000.00
24	12/21/2017	00000634	Duside Community Sports Association-2	Payment represents LTA's contribution to DCSA's year-end projects and awards initiatives	3,000.00
25	12/21/2017	00000635	Miss Liberia Endowment Fund	Payment represents LTA's contribution to the launch of the Miss Liberia endowment fund (Rate-\$12...	500.00
26	12/21/2017	00000636	Women of Refined Destiny (WORD)	Payment represents LTA's contribution to WORD building project (Rate-\$125.16)	1,000.00
27	12/28/2017	00000643	Raymond Cooper	Payment represents appreciation for services rendered from Oct-Dec, 2017 by IT Intern	600.00
28	12/28/2017	00000644	Society of Women Engineers of Liberia-1	Payment represents LTA's contribution to the purchase of two acres of land in Marshall City; Ma...	1,000.00
29	02/02/2018	00000673	Jackson F. Doe Memorial Reg. Refer. Hosp.	LTA's contribution toward Institution Awards ceremony	2,500.00
30	02/07/2018	00000680	Arblakolo Toe Gaye	LTA's contribution towards Organization musical albums launch	250.00
31	03/13/2018	00000823	Mariama W. Kanneh-1	LTA's contribution toward the death of late staff, Saleho Kanneh	2,300.00
32	04/18/2018	00000855	Christ The King Catholic Church (CKC)	LTA's contribution the Church Women Organization Water Tower Project for the Church & Community	1,500.00
33	04/19/2018	00000860	Serene Health for All Mobile Clinic	LTA's contribution towards Institution National Mobile Health Project	500.00
34	04/26/2018	00000863	Augustus P. Randall-1	LTA's financial assistance to staff towards his MSc program at the University of Ghana	1,000.00
35	04/26/2018	00000864	T. Reagan Scott-1	LTA's financial assistance to staff towards his MSc program at the University of Ghana	1,000.00



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No	Date	Check #	Payee	Purpose	Amount US\$
36	07/13/2017	00002081	Luyken Football Club	LTA's contribution toward Organization trip to Sweden for football matches	5,000.00
37	07/14/2017	00002088	Duside Community Sports Association	LTA's contribution toward the organization vocational education activities	5,000.00
38	07/14/2017	00002089	Liberia Agricultural & Rural Dev. Agency	LTA's contribution toward organization development project	5,000.00
39	07/14/2017	00002087	Maryland County Reunion Group	LTA's contribution toward organization reunion project	5,000.00
40	07/13/2017	00002080	National High Sch. Football & Kickball Ch	LTA's contribution toward Organization national initiative	8,000.00
41	07/17/2017	00002090	Praise and Healing Ministry	LTA's contribution to the Church School's enrollment project	5,000.00
42	08/14/2017	00002107	Classic Travel Connections	Cost of travel fare as LTA's contribution toward Miss Liberia's trip for Miss Africa, 2017	1,415.00
43	11/16/2017	00002217	Barclayville Development Association	LTA's contribution toward the Association District Town Hall Project in Grand Kru County	10,000.00
44	01/15/2018	00002274	Solution One, LLC	LTA's contribution towards Institution training and capacity building programs for Small Busines...	8,000.00
45	01/15/2018	00002272	TAS Group of Companies, Inc.	Contribution for training program in IT technology for less fortunate Liberians in Montserrado &...	9,500.00
46	01/12/2018	00002268	Augustus P. Randall	LTA's contribution toward staff's tuition fee at the University of Ghana for MSc program	9,500.00
47	01/12/2018	00002269	T. Reagan Scott	LTA's contribution toward staff's tuition fee at the University of Ghana for MSc program	9,500.00
48	01/31/2018	00002285	Tamma Corporations	Re-issued check as LTA's contribution toward the Institution's youth empowerment programs in tec...	8,500.00
49	02/07/2018	00002294	Health Promotion Professional Assoc.	LTA's contribution toward Organization Project Support in four Counties	2,500.00
50	04/06/2018	00002341	J-MAM Consultants, Inc.	LTA's contribution towards Organization projects/improvement in Telecommunications & Internet se...	3,000.00

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No	Date	Check #	Payee	Purpose	Amount US\$
51	04/18/2018	00002353	H - Transaction Enterprise	LTA's contribution towards Institution project	3,000.00
52	04/27/2018	00002361	Augustus P. Randall	LTA's financial assistance to staff towards his MSc program at the University of Ghana	2,500.00
53	04/26/2018	00002362	T. Reagan Scott	LTA's financial assistance to staff towards his MSc program at the University of Ghana	2,500.00
54	05/01/2018	00002365	Ministry of Post & Telecommunication	LTA's contribution towards Institution Celebration of World Telecommunications & Information Soc...	2,670.00
55	05/08/2018	00002378	Innovation Team	LTA's contribution to Ladies in Teah for Display Stand	750.00
56	05/17/2018	00002394	Solution One, LLC	LTA's contribution towards Institution's project for Laptop and other computers accessories purc...	38,500.00
57	05/17/2018	00002395	Research Management Consortium	LTA's contribution towards Institution's project	11,000.00
58	05/21/2018	00002397	Ministry of Youth & Sports	LTA's contribution towards Institution's project to conduct National Fan Base Survey for Club Te...	1,000.00
59	05/21/2018	00002398	Kollah Foundation Institute (KOFIN)	LTA's contribution towards Institution's project to Roof five additional Classroom	5,000.00
60	05/21/2018	00002399	Light House Baptist Academy School System	LTA's contribution towards School's Building Expansion Project	5,000.00
61	05/21/2018	00002400	African Methodist Episcopal University	LTA's contribution towards School's MASSCOM Department Project	1,445.00
62	05/25/2018	00002419	Health Promotion Professional Assoc.	LTA's contribution to HPPA for Public & Environmental Health Project	10,000.00
63	05/24/2018	00002412	J-MAM Consultants, Inc.	LTA's contribution to Institution for its project implementation	5,000.00
64	05/25/2018	00002420	Research Management Consortium	LTA's contribution towards Institution's Project	12,500.00
65	05/29/2018	00002426	C & S Standard Foundation	LTA' contribution towards Institution Project to establish a Mini Computer Lab	3,670.00
66	06/12/2018	00002459	Ministry of Youth & Sports	LTA' contribution to support the UPkeep and Operations of the Ministry's Newspaper for 6 months	15,000.00

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No	Date	Check #	Payee	Purpose	Amount US\$
67	06/07/2018	00002448	New Marketing Vision	To record LTA's contribution to NMV to support vocational technical training (TOT course)	3,000.00
Total					251,906.58

