



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



ON THE FINANCIAL STATEMENTS AUDIT OF THE LIBERIA INTELLECTUAL PROPERTY OFFICE (LIPO)

FOR THE FISCAL YEAR ENDED JUNE 30,
2020

December 2022

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

Republic of Liberia



TRANSMITTAL LETTER

THE HONORABLE SPEAKER OF THE HOUSE OF REPRESENTATIVES AND THE

HONORABLE PRESIDENT PRO- TEMPORE OF THE HOUSE OF SENATE

We have undertaken a financial statements audit of the Liberia Intellectual Property Office (LIPO) for the fiscal year July 1, 2019 to June 30, 2020. The audit was conducted in line with Section 2.1.3 of the General Auditing Commission (GAC) Act of 2014.

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

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

P. Garswa Jackson, ACCA, CFIP, CFC
Auditor General, R. L.

The seal of the General Auditing Commission of Liberia is a circular emblem. It features a central globe with a scale of justice. The text around the globe reads 'GENERAL AUDITING COMMISSION' at the top, 'OFFICE OF THE AUDITOR GENERAL' in the middle, and 'REPUBLIC OF LIBERIA' at the bottom. There are two stars on either side of the bottom text.

Monrovia, Liberia

December 2022

Table of Contents

Adverse Opinion..... 5
Basis for Adverse Opinion 5
Management’s Responsibility..... 6
Auditor’s Responsibility 6
STATEMENT OF RESPONSIBILITIES 7
NOTES OF EXPLANATIONS AND ELABORATION RELATING TO THE FINANCIAL STATEMENTS 12

Acronyms/Abbreviations/Symbol	Meaning
A/C#	Account Number
ACCA	Association of Certified Charter Accountant
AG	Auditor General
CBL	Central Bank of Liberia
CFC	Certified Financial Consultant
CFIP	Certified Fraud Investigation Professional
COSO	Committee of Sponsoring Organizations
FY	Fiscal Year
GAC	General Auditing Commission
GL	General Ledger
GoL	Government of Liberia
HR	Human Resource
ICT	Information and Communication Technology
INTOSAI	International Organization of Supreme Audit Institution
IP	Intellectual Property
IPDP	Intellectual Property Development Plan
ISSAI	International Standards of Supreme Audit Institution
IT	Information Technology
LBDI	Liberia Bank for Development and Investment
LIPO	Liberia Intellectual Property Office
LRD	Liberian Dollars
PFM Act	Public Finance Management Act
PPC Act	Public Procurement Concession Act
PPCC	Public Procurement and Concession Committee
Ref	Reference
RFQ	Request for Quotation
RL	Republic of Liberia
ToR	Term of Reference
USD	United States Dollars
WIPO	World Intellectual Property Office



Hon. P. Adelyn Cooper

Director General

Liberia Intellectual Property Office (LIPO)
Monrovia, Liberia

December 14, 2022

Dear Hon. Cooper:

RE: AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENT AUDIT OF THE LIBERIA INTELLECTUAL PROPERTY OFFICE (LIPO)

Adverse Opinion

We have audited the accompanying financial statements of the Liberia Intellectual Property Office (LIPO) as at June 30, 2019 which comprises the Statement of Receipts and Payments, Statement of Comparison of Budget and Actual Amounts and a summary of other accounting policies and explanatory notes.

In our opinion, the accompanying financial statements did not present fairly, in all material respects, the Statement of Receipts and Payments as at June 30, 2020, Statement of Comparison of Budget and Actual Amounts and a summary of other accounting policies and other explanatory notes for the fiscal period then ended in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting.

Basis for Adverse Opinion

Management did not disclose in the financial statements reconciled bank balance amounting to USD6,333.76 and its underlying documents domiciled at the Liberia Bank for Development and Investment.

Management did not disclose revenues received from the African Regional Intellectual Property Organization amounting to USD115,456.82 which was recorded on the Entity's bank statement from LBDI bank.

Management did not disclose in the financial statements several transactions recorded on the LBDI bank statements amounting to USD151,265.00.

Management made payments amounting to USD11,776.75 and LRD20,930.00 without evidence of supporting documents such as payment vouchers and invoices, etc. to validate the transactions.



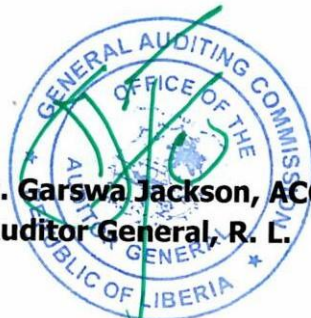
Management's Responsibility

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

The Management is responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibility

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

The seal of the General Auditing Commission of the Republic of Liberia is circular, featuring a globe in the center, surrounded by the text "GENERAL AUDITING COMMISSION" and "OFFICE OF THE AUDITOR GENERAL" and "REPUBLIC OF LIBERIA".
P. Garswa Jackson, ACCA, CFIP, CFC
Auditor General, R. L.

Monrovia, Liberia
December 2022

STATEMENT OF RESPONSIBILITIES


The Financial Statements as set out on pages 8 to 11 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 INTELLECTUAL PROPERTY OFFICE.

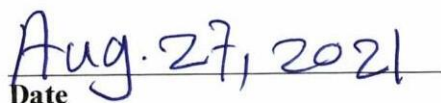
Under the provisions of the same Act, I am required to prepare unaudited Final Account of the Liberia Intellectual Property Office to be submitted to the Minister of Finance and Development Planning, 15 days after end of each quarter to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Comptroller for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2009. Accordingly, I am pleased to submit the required Annual Public Account of The Liberia Intellectual Property Office in compliance with the PFM Act and its attendant Regulations. I have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented therein.

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

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



P. Adelyn Cooper
Director General
Liberia Intellectual Property Office



Date




The Financial Statements as set out on pages 8 to 11 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 INTELLECTUAL PROPERTY OFFICE.

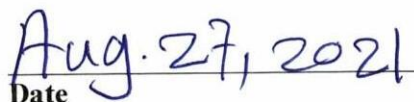
Under the provisions of the same Act, I am required to prepare unaudited Final Account of the Liberia Intellectual Property Office to be submitted to the Minister of Finance and Development Planning, 15 days after end of each quarter to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Comptroller for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2009. Accordingly, I am pleased to submit the required Annual Public Account of The Liberia Intellectual Property Office in compliance with the PFM Act and its attendant Regulations. I have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented therein.

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

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



P. Adelyn Cooper
Director General
Liberia Intellectual Property Office



Date

1 Introduction

This report provides analysis of the cash receipts and payment as well as expenditure performance report of the Liberia Intellectual Property Office (LIPO) for the fiscal year ended 30th June 2020.

2 The FY2019/2020 Approved Budget

At the beginning of the fiscal year 2019/2020, the National Legislature approved original appropriation for the Liberia Intellectual Property Office, a total sum of two hundred six-eight thousand, four hundred forty-one United States Dollars (US\$268,441.00). Of the total appropriation, employees' compensation amounted to two hundred sixty-one thousand, nine hundred twenty United States Dollars (US\$261,920.00), while goods & services accounted for seven thousand, nine forty United States Dollars (US\$7,920.00). A brought forward from 2018/2019 fiscal year amounted to forty-two thousand, six hundred fifteen dollars ninety four cent (US\$42,615.94) in the Liberia Bank for Development and Investment (LBDI) account number (002USD21515363402).

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (GENERAL FUND)						
FOR THE FY ENDED 30 TH JUNE 2020 (FY2019/2020)						
<i>-RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE</i>						
<i>-Budget Approved on the Cash Basis</i>						
	For the FY Ended 30 th JUNE 2020 (F2019/2020)					FY2019/20
ACCOUNT TITLE/DESCRIPTION	ACTUAL AMOUNT	FINAL BUDGET	ORIGINAL BUDGET	DIFFERENCE : FINAL BUDGET AND ACTUAL	PERCENTAGE VARIANCE	ACTUAL AMOUNT
	US \$	US \$	US \$	US \$	%	US \$
CASH INFLOWS						
Authorized Allocation/Application	268,441.00	268,441.00				268,441.00
Administrative fees	16,356.00	16,356.00				16,356.00
Borrowings						
Other Receipts B/F at LBDI a/c #: 002USD21515363402	42,615.94	42,615.94				42,615.94
Total Cash Receipts	327,412.94	327,412.94				327,412.94
CASH OUTFLOWS						



Wages, Salaries and Other Employee Benefits	260,391.00	260,391.00				260,391.00
Goods and Services Consumed	7,920.00	7,920.00		(7,920.00)		7,920.00
Capital Expenditure						
Loans Repayments						
Other Payment (Transfer)	42,615.94	42,615.94				42,615.94
Capital Reserve						
Total Cash Payments	311,056.94	311,056.94		(7,920.00)		311,056.94
NET CASH FLOW- OPERATIONAL	FUND			(7,920.00)		16,356.00

Summary

4. Authorized Appropriation/Allocations

Authorized Appropriation/Allocations for fiscal year 2019/2020 was two hundred sixty-eight thousand, four hundred forty-one United States Dollars (368,441.00).

Administrative fees Receipts

Other receipts for the fiscal year 2019/2020 from administrative fees collected by the entity. The total sum of administrative fees collected by the entity was sixteen thousand, three hundred fifty-six United States Dollars (US\$16,356.00).

Other fees Brought Forward

The total brought forward from 2018/2019 amounted to forty-two thousand, six hundred fifteen Dollars ninety-four cent that was used for the hosting of ARIPO council of ministers at Farmington Hotel, Margibi County, Liberia

5. Expenditure – Operational funds

a. Employee benefits – employees' benefits for the fiscal year 2019/2020 amounted to two hundred forty-sixty-one thousand, nine hundred twenty United States Dollars (US\$261,920.00) which constitute ninety-six percent (97%) of the annual appropriation for the fiscal period.



b. Goods and services - the supplies and consumable for the fiscal year seven thousand, nine hundred twenty-one United States Dollars (US\$7,920.00) but was never authorized, and issued for spending. However, supplies and consumables for the entity was procured using administrative fees collected during the fiscal year.

c. Purchase of Capital items – there was no allotment for capital items during the first quarter.

3 Conclusion

The Financial Statements for the fiscal year ended 30th June 2019 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.

M. Gbantala

.....
Musu Gbantala.
Comptroller

Aug. 27, 2021
.....
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 Intellectual Property Office** 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 Intellectual Property Office** was established on June 14, 2016 and published in hand bill on July 22, 2016. The Office is responsible to register: Trademark, Patent, industrial design, Geographical indication, and while Copyright is charge with the responsibility to register Traditional Knowledge, Folktale, Lateral, Music, and film production, etc

The Financial Statements presented above reflect the Cash Receipts and Payments of the **Liberia Intellectual Property Office** for the fiscal year ended June 30th 2019 on the basis of moneys received by, held in or paid out by the **Liberia Intellectual Property Office** during the fiscal period under review. The Entity does not control its own bank accounts. Appropriations and other cash receipts are controlled by the Ministry of Finance and Development Planning, from where expenditures are approved upon presentation of appropriate documentation and authorization.

The principal address of the reporting entity is Liberia Intellectual Property Office (LIPO), Capitol Hill, Executive Mansion Ground, Adjacent LISGIS Monrovia-LIBERIA

2 Accounting Policies

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

(a) Basis of preparation

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



(b) Reporting currency and translation of foreign currencies

(i) Functional and presentation (or reporting) currency

The Republic of Liberia operates a dual currency regime comprising the Liberian Dollar (LD) and the United States Dollar (US \$) both of which are legal tenders. The attendant Financial Regulations to the PFM Act of 2009 states that: the monetary unit of Liberia for all government agency accounting and financial reporting shall be the Liberian Dollar. The United States Dollars **may** also be used for financial reporting purposes, but the Liberian Dollar is the base currency.”

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

(ii) Translation of transactions in foreign currency

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

The fiscal year ended (30th June 2020) exchange rate for the Liberian Dollar was 172.41 LD to US\$1.00

(c) Reporting Period

The reporting period for these financial statements is for the fiscal year ended 30th June 2020.

(d) Payments by Third Parties

Liberia Intellectual Property Office did not benefit from goods and services purchased on its behalf as a result of cash payments made by third parties during the period either by way of loans or contributions. Payments made by other Government Units (Government Projects) and the Third Parties do not constitute cash receipts or payments by **Liberia Intellectual Property Office** and did benefit it.

(e) Receipts

Receipts represent cash received by **Liberia Intellectual Property Office** during the financial year, comprising Authorised 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 Intellectual Property Office**.

(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 Intellectual Property Office**. 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 **Liberia Intellectual Property Office** or collected by another entity on its behalf is recognized when received and under its control.

(f) Expenses

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

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

Property, plant and equipment principally comprises land, buildings, plant, vehicles, equipment, and any other capital assets controlled by the **Liberia Intellectual Property Office** 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 **Liberia Intellectual Property Office**. Unrealized gains or losses arising from changes in the values of property, plant and equipment are not recognized in the financial statements. Proceeds from disposal of property, plant and equipment are recognized as other receipt in the period in which it is received.

(h) Inventories

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

(i) Employee benefits

Employee benefits include salaries, wages, allowances, 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.

(j) Contingencies

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method they are recognized only



when the contingent event occurs and payment is made. Contingent assets are neither recognized but disclosed where probable.

(k) Commitments and Guarantees

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

3 Authorization Date

The Financial Statements were authorized for issue on 30th June 2020 by Hon. P. Adelyn Cooper Director General, **Liberia Intellectual Property Office**

4 Authorised Allocations/Appropriation

At the beginning of the fiscal year 2019/2020, the National Legislature approved original authorized appropriation for the Liberia Intellectual Property Office, a total sum of two hundred six-eight thousand, four hundred forty-one United States Dollars **(US\$268,441.00)**. Of the total appropriation, employees' compensation allotted amounted to two hundred sixty-one thousand, nine hundred twenty United States Dollars **(US\$261,920.00)**, while goods & services accounted for seven thousand, nine hundred twenty United States Dollars **(US\$7,920.00)**. However, during the execution of the fiscal budget, an adjustment was made on the original authorized appropriation for employees' compensation, thus reducing the original authorized appropriation for compensation to two hundred sixty thousand, three hundred ninety-one **(US\$260,391.00)** as actual **compensation** as summarized below.

4. Administrative fees receipts.

The total amounts of other receipts for FY2019/2020 was sixteen thousand, three hundred fifty-six United States Dollars (US\$16,356.00) represents receipts from fees, as presented in the table below:

Other Receipts: (brought forward from 2018/2019)

The total brought forward from 2018/2019 amounted to forty-two thousand, six hundred fifteen Dollars ninety-four cent that was used for the hosting of ARIPO council of ministers at Farmington Hotel, Margibi County, Liberia

Payments –Operations, (Wages, Salaries, and other benefits)

The total amount of actual allotments for compensation of employees received for the fiscal year under review is two hundred sixty thousand, three hundred ninety-one United States Dollars **(US\$260,391.00)** and are classified in the same form as the national budget as follow:

Payment – Operations (Supplies and Consumables)

The total authorized appropriation of goods and services during the fiscal year ended 2019/2020 was six thousand, five hundred twenty-one United States Dollars (US\$6,521.00). There was no approved allotment issued for goods and services. However, fees collected

NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE FISCAL YEAR ENDED 30TH June 2020 (FY2019/20)						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
	FY 2019/20	FY 2019/20	FY 2019/20	FY 2019/20	FY 2019/20	FY 2019/20
	US \$'	US \$'	US \$'	US \$'		US \$'
<i>Comparative Analysis by Economic Classification</i>						
Supplies and Consumables		6,521.00	-	6,521.00		-
Other expenses:						
Internet and communication	1,779.00	-				1,527.00
Furniture and fixtures	2,500.00	-				2,540.00
Stationery and supplies	2,540.00					
Office Equipment	3,512.00	-				2,779.00
Fuel and Lubricant	2,067.00					5,568.00
Cleaning Materials	1,527.00					2,067.00
Operation expenses	2,431.00	-				1,875.00
GRAND TOTAL	16,356.00	6,521.00	-	6,521.00		16,356.00

from trademarks registration as administrative fees was used to run the day-to-day operation for the office for fiscal year ended 2019/2020 as shown below:

This expenditure report has been prepared in accordance with the provisions of the Amended and Restatement of the Public Financial Management Act, 2009 and in compliance with the Cash Basis International Public Sector Accounting Standard (Cash Basis IPSAS).

In accordance with the provisions of the Amended and Restatement Public Financial Management Act, 2009, the administration is responsible for the control of and accounting for funds controlled by the Liberia Intellectual Property Office, LIPO.



Accordingly, we are pleased to submit, as required by law, this expenditure report in compliance with section 3.6 of the Public Financial Management Manual of 2013. We have provided, and will continue to provide all the information and explanations as may be required in connection with this expenditure report.

Basis of Preparation

The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The accounting policies applied will be consistently applied throughout the preparation process.

Accounting Policies

The accounting policies are the specific principles, bases, conventions, rules and practices adopted by the government of the Republic of Liberia in preparing and presenting financial reports. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied and will be applied to all years, unless otherwise stated.

To the best of our understanding and confidence, the expenditure report agrees with the books of accounts, which have been properly kept by the Liberia Intellectual Property Office.

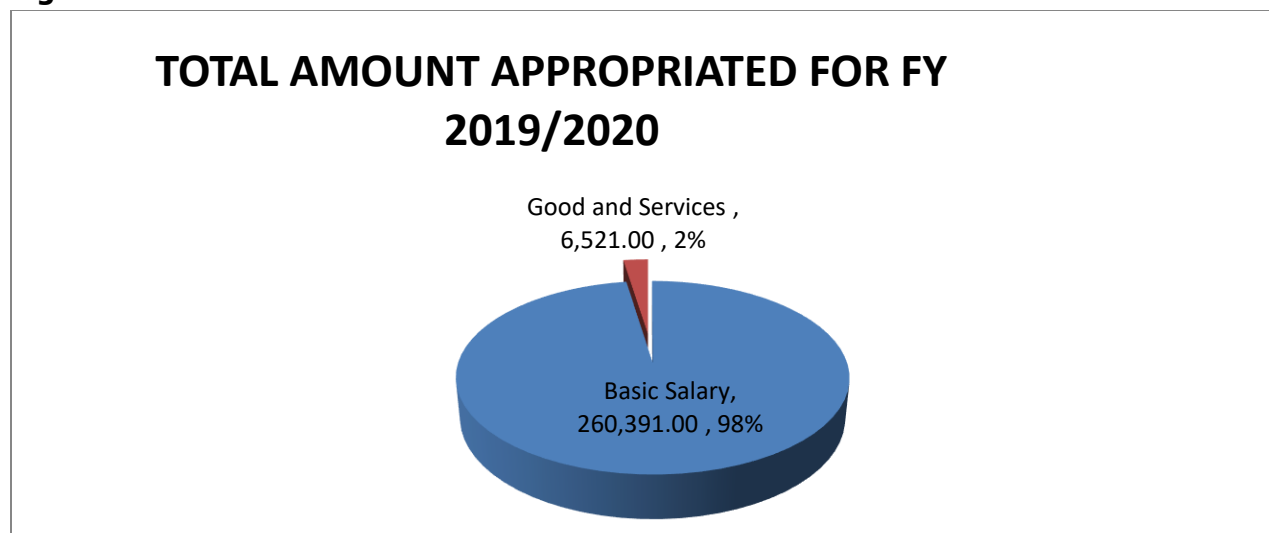
Management Discussion and Analysis on the expenditure performance report

At the beginning of the fiscal year 2019/2020, the National Legislature approved original authorized appropriation for the Liberia Intellectual Property Office, a total sum of two hundred six-eight thousand, four hundred forty-one United States Dollars (US\$268,441.00). Of the total appropriation, employees' compensation allotted amounted to two hundred sixty-one thousand, nine hundred twenty United States Dollars (US\$261,920.00), while goods & services accounted for seven thousand, nine hundred twenty United States Dollars (US\$7,920.00). However, during the execution of the fiscal budget, an adjustment was made on the original authorized appropriation for employees' compensation, thus reducing the original authorized appropriation for compensation to two hundred sixty thousand, three hundred ninety-one United States Dollars (US\$260,391.00) as actual compensation. The total brought forward amounted to forty-two thousand, six hundred fifteen dollars ninety-four cent US\$42,615.94). The total amounted received and expended amounted three twenty-seven thousand, four hundred twelve dollars ninety-four cent

Graphical analysis of the total amount appropriated in for FY 2019/2020 is presented shows that of the total appropriations authorized, Employee's compensation accounted for 98%, while goods & services account for 2%.



Figure 1.1 Total authorized and issued allotments FY2020



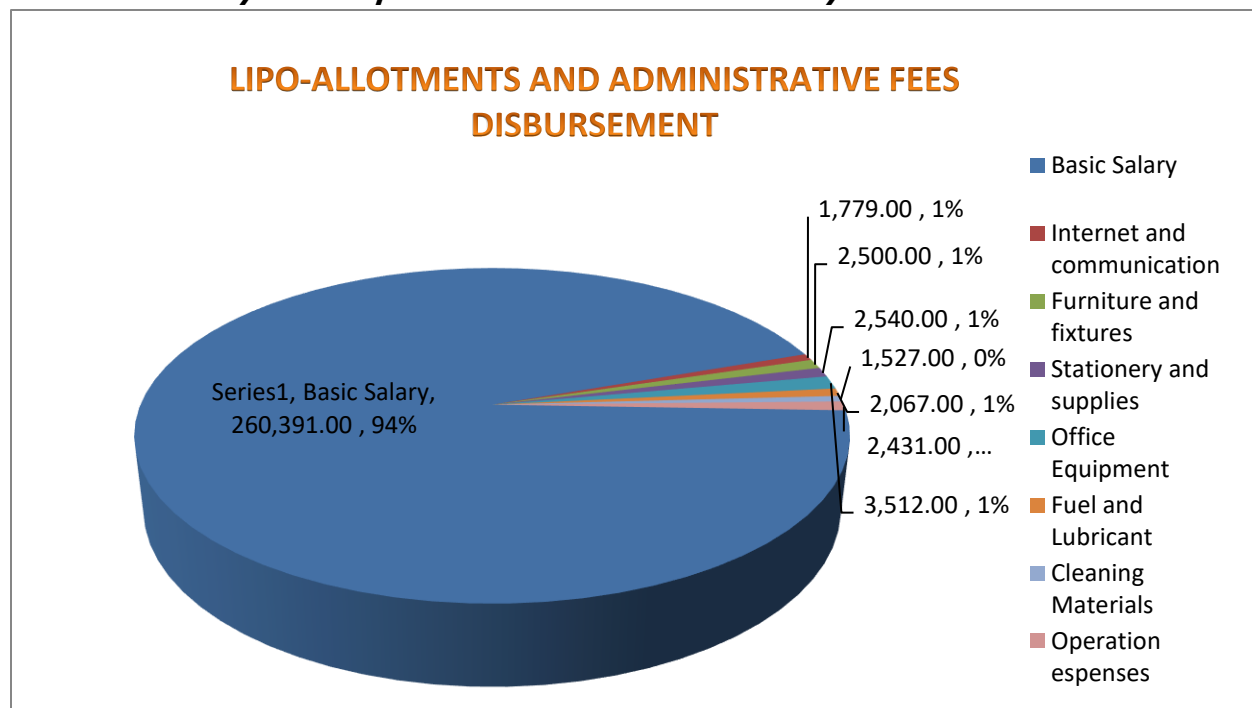
Source: GOL Allotment for July 2019- June 2020

LIPO Disbursement

The annual allotments authorized and issued by the Ministry of Finance and Development Planning, MFDP, through approved payroll amounted to two hundred sixty thousand, three hundred ninety-one United States Dollars (US\$260,391.00) which represents employees' compensation. During the fiscal year 2019/2020, allotment issued for goods & services but not authorized and approved. However, goods and services were procured during the fiscal year using administrative fees collected by LIPO as mandated by the Act establishing the entity. The total amount of spent on the procurement of cleaning, stationeries, internet and communication services, fuel for office generator, transportation and expediting using the administrative fees collected was (US\$16,356.00). Therefore, the total amount received in allotments and administrative fees, and spent by MFDP and the entity (LIPO) was two hundred seventy-six thousand, seven hundred forty-seven United States Dollars (US\$276,747.00)

The chart below illustrates the disbursements annual allotments received in employees' compensation and administrative fees collected by Liberia Intellectual Property Office in expenditure categories.

Source: GOL Payroll and procurement Voucher from July 2019-June 2020



Balance in appropriation

During the execution of the authorized appropriation, allotments authorized and issued were disbursed and the balance in the appropriation for goods and services at the end of the fiscal year 2019/20 was six thousand, five hundred twenty-one United States Dollars (US\$6,521.00)

Allotment from July 2019 – June 2020

The Liberia Intellectual Property Office been cognizant of its statutory responsibility for properly accounting for all public funds it received, instituted fiscal discipline by improving financial controls to ensure that all public money spend on goods, services, and works by the entity derive actual value for money.



Budget Execution Matrix

LIPO RECURRENT EXPENDITURE BUDGET EXECUTION METRIX FOR FISCAL YEAR 2019/2020 (JULY 2019-JUNE 2020)							
ECONOMIC CLASSIFICATION		JULY 2019 -JUNE 2020					
Budget Line Items		Total approved allotments FY 2019/2020	Q4: April - June approved Allotment	Q3: Jan. - March Authorized	Q2: Oct. - Dec. Authorized Allotment	Q1: July. - Sept. Authorized	Final Appropriation for FY 2019/2020
21 Compensation of Employees							
211101	Basic Salary	260,391.00	65,097.75	65,097.75	65,097.75	65,097.75	260,391.00
	Sub-Total	260,391.00	65,097.75	65,097.75	65,097.75	65,097.75	260,391.00
22 Use of Goods and Services/Other expenses							
221203	Internet and communication	1,779.00	444.75	444.75	444.75	444.75	1,779.00
232221	Furniture and fixtures	2,500.00	-	-	2,500.00	-	2,500.00
221602	Stationery and supplies	2,540.00	635.00	525.00	485.00	895.00	2,540.00
222104	Office Equipment	3,512.00	642.00	-	1,580.00	1,290.00	3,512.00
221402	Fuel and Lubricant	2,067.00	516.00	580.00	390.00	581.00	2,067.00
221601	Cleaning Materials	1,527.00	381.75	-	568.00	577.25	1,527.00
222109	Operation expenses	2,431.00	680.00	562.00	648.00	541.00	2,431.00
	Sub-Total	16,356.00	3,299.50	2,111.75	6,615.75	4,329.00	16,356.00
Grand Total		276,747.00	68,397.25	67,209.50	71,713.50	69,426.75	276,747.00

