



The General Auditing Commission
Financial Statement
For the Fiscal Year Ended June 30, 2021

GENERAL AUDITING COMMISSION (GAC)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021



Promoting Accountability of Public Resources

General Auditing Commission (GAC)

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE
30, 2021



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

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STATEMENT OF RESPONSIBILITIES OF THE AUDITOR GENERAL, R.I.

The following Financial Statements set out from page 11 to 32 have been prepared on the Cash Basis in accordance with International Public Sector Accounting Standards (IPSAS) and in compliance with the Public Finance Management Act, 2009 (PFM Act).

In accordance with the provisions of the Public Finance Management Act, I am responsible for the control and accounting of funds, and all other public funds received, held and expended for and on behalf of the General Auditing Commission (GAC).

Section 3.6 (a) and (c) of the GAC Act of 2014 requires that the financial statements of the GAC be completed within three (3) months of the end of the fiscal year and its audited statements submitted by the independent auditors to the Legislature within an additional two (2) months. Accordingly, I am pleased to submit the required Statement of Receipts and Payments for the fiscal year ended June 30, 2021. I hope the notes to the Financial Statements will further clarify the information in these Financial Statements.

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 Public Finance Management Act, 2009.

.....
P. Garswaj Jackson, Sr. ACCA, CFIP, CFC
Auditor General, R.I.

DECEMBER 27, 2022

.....
Date





MANAGEMENT DISCUSSION AND ANALYSIS ON THE FINANCIAL STATEMENTS

Introduction

This section gives a synopsis of significant items, transactions and events presented in the Financial Statements and the factors that influenced them. It introduces the statements and presents an analytical overview of the GAC's financial activities for fiscal year 2020/2021.

The Approval Budget

The Approved budget for the General Auditing Commission was US\$4,568,236 of which US\$4,326,589 was received by the Commission.

Financial Performance

The GAC received US\$4,326,589 as budgetary allocation for FY20/21. Of this amount, Compensation of Employees constituted about 91% and the remaining 9% was allocated to Goods and Services Consumed. Of the total amount received, US\$3,927,523 constitutes compensation of employees for the fiscal period 2020/2021 while US\$399,066 constitutes goods and services for the fiscal period. The other receipt for the fiscal period 2020/2021 is US\$517,808 which is attached (Appendix – 3). Hence, the total amount received by the GAC from all sources for the fiscal period 2020/2021 was US\$4,844,397 ($3,927,523 + 399,066 + 517,808$).

The total amount of US\$3,922,034 was expended as staff compensation for the fiscal period 2020/2021 while the amount of US\$828,285 (Note 7) was expended on goods and services. Other payments which amounted to US\$4,128 include changes and exchange losses and gains on operational transactions.

Concerns and Strategic Focus

For the period under review, the GAC completed thirty-eight (38) audits. This amount represents both government and donor projects audit.

Since the passage of the GAC Act of 2014, we have been submitting our budgets directly to the Legislature as enshrined in the Act. We have not received budgetary support to enable us bring to current all Ministries, Agencies and Commissions (MACs). The overall national constraints have greatly affected the GAC. For the period under review, the GAC proposed budget submitted to the National Legislature was US\$8,778,741 but was only given US\$4,568,236.

Training and Capacity Building

Training is one of the key management's initiatives at the General Audit Commission. Because it presents a prime opportunity to expand the knowledge base of all of the staff and also gives them a greater responsibility within their role, and in turn build their confidence. During the period under





review, the General Auditing Commission concluded some internal and external trainings. The Covid 19 global pandemic poses a very serious challenge to GAC regular training programs. However, there were thirteen (13) training sessions held internally and externally (Appendix – 4).

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

12/27/2022
.....
Date





Audit of the *General Auditing Commission* performed by the Auditor General, Sierra Leone

Addressee: *The Auditor-General, RL*

Date: August 3 2022

Dear Sir

Unqualified Opinion

I have audited the financial statements of *the General Auditing Commission* for the fiscal year ended *June 30, 2021*. These financial statements comprise a statement of cash receipts and payments, a statement of comparison of budget and actual revenue and expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provision of section 37(4) of the Public Finance Management Act, 2019 and Section 3.6 of the General Auditing Commission Act, 2014. I have obtained all the necessary information and explanation which, in the best of my knowledge and belief were necessary for the purpose of the audit.

In my opinion, the accompanying financial statements present fairly, in all material respects, the Cash position of the *General Auditing Commission* as at *June 30, 2021*, and (of) its Receipts and Payments for the fiscal year then ended in accordance with International Public Sector Accounting Standards (Cash) and comply with the Public Finance Management Act, 2009 of the Laws of Liberia

Basis for Opinion

The audit was conducted in accordance with International Standard of Supreme Audit Institution (ISSAIs). I am independent of the General Auditing Commission of Liberia in accordance with ISSAI 30 on Code of Ethics. I have fulfilled other ethical requirements in accordance with the ISSAIs and in accordance with other ethical requirements applicable to performing audits of financial statements in Liberia. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion

Key audit Matter

Key audit matters are those matter that, in my professional judgement are of most significant in the audit of the financial statements. I have determined that there are no key audit matters to communicate in my report

Other Matters

The following matters came to my attention during the audit.



1. Impairment of GAC Financial Independence

Section 3.2 (a) (5) of the GAC Act 2014, states that" the GAC is an autonomous commission and shall have the right to be financially autonomous." In contravention of this section of the Act, we noted that salaries of GAC staff were reduced through the harmonization of salaries starting from the fiscal year 2018/2019.

2 Prior Year Audit Findings

As reported previously, the following audit observations remain unresolved

2.1 Lack of funding for the audit of the Commission's Financial Statement

Section 3.6(b) of the GAC Act, 2014 stipulates that the Financial Statements of the GAC must be audited annually by Independent Auditors appointed by the Legislator. Section 3.6 (e) of the GAC Act, 2014 also stipulates that the remuneration of the Independent Auditor appointed by the Legislator shall represent a charge to the funds of the Commission. From discussion with management and the review of pertinent documentation, we noted that the late audit of the Financial Statements is a result of a lack of financial resources. Fees for the Independent auditors was included in the annual budget of the Commission, but funds were not provided by the Ministry of Finance

2.2 Accumulating Liabilities in relation to Employers NASSCORP Contribution

Section 89.16(a) of the NASSCORP Act 2017 states that "The contribution payable under this Act in respect of an employee shall comprise contribution by the employer (hereinafter referred to as this employer's contribution) and contribution payable by the employee (hereinafter referral to as employee's contribution) and shall be paid to the corporation. Contribution rate shall be 10% of total gross remuneration of each employee: 2% under the Employment Injury Scheme payable by the employer; 4% employer contribution, and 4% employee contribution to be remitted by the employer."

We note that the 4% contribution deducted from the employees' gross salary was paid to NASSCORP. However, it was noted that the Ministry of Finance did not pay the 6% employer's contribution to NASSCORP for the period under review. Consequently, there was an accumulated outstanding liability to the tune of US\$3,021,655 disclosed in Appendix 1 of the financial statements

2.3 Inadequate Funding to the Commission

As previously reported, the recent years of the National Government funding to the Commission revealed a downward trajectory. Below is a detailed analysis of the Commission's budget over a three-year period submitted vs approved, approved vs actual, and disbursement trend.



Submitted vs. Approved Budget

FY	Submitted Budget (US\$)	Approved Budget (US\$)	Unfunded (US\$)	Unfunded (%)
2018/2019	7,684,452	5,456,672	(2,227,780)	(29.0)
2019/2020	8,905,251	4,491,655	(4,413,596)	(49.6)
2020/2021	8,778,741	4,568,236	(4,210,505)	(47.9)

Approved vs. Actual disbursed

FY	Approved Budget (US\$)	Actual Disbursed (US\$)	Withheld Amount (US\$)	Withheld (%)
2017/2018	5,391,958	4,930,075	(461,883)	(8.6)
2018/2019	5,456,672	4,418,437	(632,188)	(11.6)
2019/2020	4,491,655	4,567,784	76,129	1.7
2020/2021	4,568,236	4,326,589	(241,647)	(5.3)

Disbursement Trend

FY	Prior Year (US\$)	Current Year (USD)	Funding Reduction (US\$)	Funding Reduction (%)
2018/2019	4,930,075	4,418,437	(511,638)	(10.3)
2019/2020	4,418,437	4,567,784	149,347	3.3
2020/2021	4,567,784	4,326,589	(241,195)	(5.3)

From the foregoing, the provisions of Section 3.2 (a)(V) of the GAC Act, 2014 are not being upheld, and the country is in breach of Lima and Mexico Declarations on SAs' independence. Unless the Commission's activities are fully funded, its independence and ability to deliver on its mandate of auditing all public financial operations currently at 124 institutions cannot be guaranteed.

2.4 Audit of Consolidated Fund Account

Section 37 of the GAC Act 2014 stipulates that the Minister for Finance shall prepare the Consolidated Fund Financial Statements not later than four (4) months after the End of the fiscal year (31 October). The Auditor-General shall, in turn, audit and submit the report to the Legislature



on the financial statements not later than four (4) months (28 February). As at the time of completing this audit, the Auditor-General had not concluded the Consolidated Fund financial statement audit for the fiscal year ended June 30 2021. Consequently, the Auditor-General is in breach of Section 37 of the G.A.C Act, 2014.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in respect of these matters

Responsibility of Management and those charged with Governance for the Financial Statement

Management of the General Auditing Commission of Liberia is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Cash) 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.

Management is also responsible for the submission of the financial statements to the Independent Auditors in accordance with the provisions of Section 41(2) of the Public Finance Management Act, 2009 and Section 3.6 of the General Auditing Commission Act, 2014

Those charged with governance are responsible for overseeing the financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards for Supreme Audit Institutions 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.

As part of an audit in accordance with International Standards for Supreme Audit Institutions, I exercise professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse



consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

F/ACTING AUDITOR GENERAL, REPUBLIC OF SIERRA LEONE

Date: 27th December, 2022



STATEMENT OF CASH RECEIPT AND PAYMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Note	FY2020/2021			FY2019/2020		
		Receipts (Payments) Controlled by Entity	Payments by Other Government Entities	Payments by External Third Parties	Receipts (Payments) Controlled by Entity	Payments by Other Government Entities	Payments by External Third Parties
		US\$	US\$	US\$	US\$	US\$	
RECEIPTS							
Authorized Allocation	3	4,326,589			4,567,784		
External Assistance Other Receipts	4					752,415	
Other receipts	5	517,808			529,303		
Total Receipts		4,844,397			5,097,087	752,415	
PAYMENTS							
Wages, Salaries and Employee Benefits	6	3,922,034			4,451,716	676,960	
Use of Goods and Services	7	779,307			812,903	75,455	
Purchase of Plant & Equipment	9	48,978			70,303		
Other Expenditures/Payments	10	4,128			807		
Total Payments		4,754,447			5,335,729	752,415	
Increase/(Decrease) in Cash		89,950			(238,642)		
Cash at the beginning of the FY		147,183			383,587		
Increase/(Decrease) in Cash		89,950			(238,642)		
Increase/(Decrease) in Cash Foreign		33,210			2,238		
Currency translation difference							
Cash at the End of FY		270,343			147,183		





The accompanying notes are an integral part of the financial statements. The financial statements on pages to were approved and signed by management



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Auditor General,
General auditing commission, Liberia

.....
Comptroller
General auditing commission, Liberia

DECEMBER 27, 2022
.....
Date

December 27, 2023
.....
Date





**GENERAL AUDITING COMMISSION
 STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

- Budget Approved on the Cash Basis

ACCOUNT TITLE/DESCRIPTION	Actual Amount	Final Budget	Original Budget	Difference: Final Budget and Actual (D) = (B-A)	Percentage Variance (E) = (D/B)
	(A) US \$	(B) US \$	(C) US \$	(D) = (B-A) US \$	(E) = (D/B) %
CASH INFLOWS					
Authorized Allocation/Appropriation	4,326,589	4,342,796	4,568,236	16,207	-
Grants					-
Other receipts	517,808			(517,808)	-
Total Receipts	5,356,006	4,342,796	4,568,236	(501,601)	-
CASH OUTFLOWS					
Wages, Salaries and Employee Benefits	3,922,034	3,981,586	3,982,986	59,552	(-1%)
Goods and Services Consumed (See Note 7)	779,307	361,210	585,250	(418,097)	(-1.16%)
Purchase/Construction of Property, Plant, & Equipment	48,978			(48,978)	-
Other Payments	4,128			(4,128)	-
Total Payments	4,754,447	4,342,796	4,568,236	(411,651)	-
NET CASH FLOWS	89,950			(89,950)	

* Actual amounts encompass both cash and third-party settlements.





**GENERAL AUDITING COMMISSION
 STATEMENT OF CASH POSITION
 AS AT JUNE 30, 2021**

	Currency Held In	Notes	As At June 30, 2021	As At June 30, 2020	Change in Cash Balances
<u>Cash/ Bank Account Details</u>					
Bank Accounts		2			
Guaranty Trust Bank (206600000210) --Operations A/C	USD		55,949	4,558	(51,391)
Guaranty Trust Bank (206600000110) --Operations A/C	LRD		77,892	4,115	(73,777)
Guaranty Trust Bank (206600000211) -- Payroll A/C	USD		27,844	3,032	(24,812)
Guaranty Trust Bank (206600000111) --Payroll A/C	LRD		2,969	919	(2,050)
Guaranty Trust Bank (206601031210)-EU-11 th EDF	USD		69,540	121,361	51,821
Guaranty Trust Bank (206600000212) -- Project Audit A/C	USD		19,732	3,316	(16,416)
UBA Prepaid Card #5	USD		721	1,370	649





	Currency Held In	Notes	As At June 30, 2021	As At June 30, 2020	Change in Cash Balances
Total Cash in Banks			254,647	138,671	(115,976)
Petty Cash Account					
Petty Cash on Hand	USD		297	515	218
Cash Held By Others For Reimbursement/Refund/Repayment					
Cash Held In Staff Advances	USD		15,399	7,997	(7,402)
Cash-In-transit	USD				
Excess Of Refund on Other Payments By IPFMRP	USD			-	
Total Cash Held By Others			15,399	7,997	(7,402)
Total Cash And Bank Balances			270,343	147,183	(123,160)

** All Liberian Dollar amounts are converted at the spot rate.*





NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

a) Basis of Preparation

These financial statements have been prepared in accordance with the requirements of the Public Finance 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 accounting policies adopted have been consistently used throughout.

b) Reporting Entity

The financial statements are for the GAC. The Commission is an autonomous agency and reports directly to the Legislature of Liberia.

The GAC's principal activity is to conduct audits of all accounts of the Government of Liberia. It controls its own bank accounts, with appropriations and other cash receipts being deposited into these accounts as they are received from the Ministry of Finance and Development Planning (MFD) and other stakeholders.

c) Payments by Other Government Entities

The GAC benefits from payments made on its behalf by its controlling entity (The government of Liberia) and other government entities.

d) Payments by External Third Parties

External third parties (entities external to the economic entity) also make payments on the GAC's behalf for goods and services. These payments do not constitute cash receipts or payments by the Commission but do benefit the Commission. They are disclosed in the Payments by External Third Parties column in the Statement of Cash Receipts and Payments and in other financial statements.

e) Reporting Currency and Translation of Foreign Currencies

i. Functional and Presentation Currency

The functional currencies are the Liberian Dollar, and the United States Dollar and the reporting currency is the United States Dollar. Items included in the financial statements are measured in





the currency of the primary economic environment in which the entity operates. The figures in the Financial Statements are rounded off to the nearest dollar.

ii Translation of Transactions in Foreign Currency

Foreign currency transactions are translated into United States Dollar using the exchange rates circulated by the Central bank of Liberia (CBL). Closing monetary balances are translated into the reporting currency using the closing rate. The closing rate for the reporting period is 1USD to 170.29 LRD. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end are disclosed on the face of the financial statements for reconciliation purposes.

2. Cash at the End of the year

This amount comprises cash available in banks, cash held in salary advances, and petty cash balances.

	FY 20/21	FY 19/20
	US\$	US\$
Cash Available in Banks	254,647	138,671
Cash Held by others	15,399	7,997
Petty Cash	297	515
Total	270,343	147,183

Below is a summary list of amounts from ending cash balance not available for use to settle operational obligation:

3. Authorized Allocations

The total amount of Authorized Allocations received for FY2020/21 is presented below comparatively:

	FY 20/21	FY 19/20
	US\$	US\$
Compensation of Employees	3,927,523	4,456,888
Goods and Services	399,066	110,896
Total	4,326,589	4,567,784

4. External Assistance

The Long-Term Technical Assistance (LTTA) under the EU 11th EDF made payments on behalf of the Commission. Under the EU 11th EDF-LTTA component, the Commission benefitted from the preparation and printing of the Commission's five years Strategic Plan and other engagements. The Commission also received financial support from the INTOSAI Development Initiative (IDI) in order to provide short-term support through ICT solutions,





training and staff safety equipment to enable continuity of SAI's operations impacted by Covid-19. This amount was controlled directly by the Commission.

	FY 20/21	FY 19/20
	US\$	US\$
EU (11 th EDF -LTTA)	204,231	656,721
IPFMRISP (Pool Fund)	307,378	75,455
IDI	-	20,239
Total	<u>511,609</u>	<u>752,415</u>

Below is a detail of Undrawn External Assistance.

+	Budgeted	Actual	Balance
IPFMRP – AfDB	270,000	260,351	9,649
IPFMRISP	750,000	356,201	393,799
EU (11 th EDF Project)	3,697,322	1,849,354	1,847,968
Total	<u>4,717,322</u>	<u>2,465,906</u>	
Total Undrawn External Assistance			<u>2,251,416</u>

5. Other Receipts

The Commission received fees as reimbursement for audit costs, additional amounts from AIDSPAN and other miscellaneous refunds. These amounts were received and controlled by the Commission through its bank accounts.

	FY 20/21	FY 19/20
	US\$	US\$
Audit Fees/Cost	503,010	502,660
Miscellaneous Receipts/Refunds	14,798	26,643
Total	<u>517,808</u>	<u>529,303</u>

6. Wages, Salaries and Employee Benefits

This amount represents payment to employees of the GAC as remuneration. The below schedule shows monthly salaries for all GAC staff during the fiscal year under review.

	FY 20/21	FY 19/20
	US\$	US\$
July	326,370	721,033
August	327,466	365,835
September	327,466	344,826
October	327,443	336,181
November	327,466	334,789
December	325,509	334,789



January	323,234	344,125
February	325,401	332,251
March	328,160	332,568
April	328,772	331,594
May	327,256	331,979
June	327,491	351,746
Total	3,922,034	3,955,935

7. Use of Goods and Services

In general, all expenses are recognized in the statement of Cash Receipts and Payments when payments are made. Some of these payments flow over from previous fiscal year. Below are the amounts disbursed for goods and services and broken down according to economic classification

	FY 20/21	FY 19/20
	US\$	US\$
Foreign Travel - Means of Travel		3,108
Water & Sewage	11,260	9,780
Telephone, Fax, Internet, P&C	7,220	5,578
Repair & Maintenance-Vehicles	1,806	19,093
Repair & Maintenance-Machinery, Equipment & Furniture	-	2,286
Stationery	1,700	1,250
Printing, Binding & Publication Service	-	16,522
News Papers, Books & Periodicals	-	341
Other Office Materials & Consumables	60	3,398
Audit Expense/Fees	711,884	579,651
Entertainment, Representations & GI	-	3,062
Subscription (Members Fees & Dues)	6,146	5,427
Legal Dues & Compensations	-	720
Personnel Insurance	9,099	21,375
EU/11th EDF Project-Direct support	79,110	141,312
Total	828,285	812,903

The Commission also benefited from other donor projects from which goods and services were procured directly by the GAC. A Project Proposal was approved by IDI and funds were transferred to the GAC for implementation.

	FY 20/21	FY 19/20
	US\$	US\$
IDI Support	-	20,239
Sub total	-	20,239
Grand Total	828,285	833,142



8. Purchase/Construction of Property, Plant, and Equipment

The GAC maintains at historical costs a memorandum record in its Fixed Asset Registry for all of its non-current assets.

There were no purchases made under the EU/ 11th EDF Project on fixed assets. The purchase of several assorted ICT equipment was procured under the PFMRISP. Schedule of the aforementioned items is provided below:

	FY 20/21	FY 19/20
	US\$	US\$
Capital Expenditure		
PFMRISP	298,936	75,455
EU/ 11 th EDF Project	-	70,303
Total	<u>298,936</u>	<u>145,758</u>

9. Other Expenditure/ Payment

The GAC incurred bank service charges and exchange losses/gains from operational transactions. These outflows are summarized as other payments.

	FY 20/21	FY 19/20
	US\$	US\$
Bank Charges	4,128	3,192
Exchange Losses/gains	-	-2,385
Total	<u>4,128</u>	<u>807</u>

10. Statement of Comparison of Budget and Actual

The budget is appropriated by the National Legislature and signed into law by the President of the Republic of Liberia. The Commission's approved budget is reflected in the national budget for the Fiscal Year 2020/2021.

11. Liabilities and Commitment

At the close of the Fiscal Year, the GAC's total liability position was US\$3,181,016. Of this amount, US\$3,021,655 represents the Commission's accrued total contribution to the National Social Security and Welfare Corporation (NASSCORP) from 2007 to June 2021, and US\$9,163 represents the Commission's liability to Liberia Revenue Authority (LRA) for accrued taxes on Housing and Rent allowance while US\$150,197 represents liabilities and commitments to vendors for goods and services provided.





12. **Receivables**

At the close of the Fiscal Year, the GAC total amounted owed by State-owned Enterprises and Projects as unpaid audit fees for audit services provided | was US\$ **160,003.85**



APPENDICES

APPENDIX 1 - Liabilities and Outstanding Commitments for Fiscal Year ended June 30, 2021			
No.	Economic Classification	Currency	
1	Audit Expenses	US\$	69,335
2	Vendor's Liabilities	US\$	80,862
3	NASSCORP Liability	US\$	3,021,655
4	Policy 12 Liability	US\$	9,164
GRAND TOTAL			3,181,016

APPENDIX 2 - Details Of Fixed Asset Payment During the Year ended June 30, 2021			
Fixed Asset Type	QTY	Description	Amount US \$
Government Asset Purchased			
ICT Equipment	1	FDW/HP laserjet Color Printer & Canon Printer	1,875
ICT Equipment	1	Cannon Image Runner 2520 Copier	3,150
ICT Equipment	5	D-Link Switches	6,000
ICT Equipment	6	Lenovo Thinkpad Laptop(E14,E480,E490)	10,994
Land	1	Land	4,715
Equipment	1	Binding Machine	1,300
Equipment	4	Orange Flybox	1,983
Furniture	10	Executive Chair	4,306
Equipment	1	Microwave	225
Equipment	6	Air Condition	9,260
Equipment	2	External Hard Drive	730
Furniture	37	Conference Table & Chair	4,440
Sub-Total Government Asset Purchased			48,978
Donor Asset Purchased			
ICT Equipment	11	FDW/HP laserjet Color Printer & Canon Printer	4,300
ICT Equipment	3	MS SQL Server & Mini Server Tower	11,050
ICT Equipment	20	Memory Stick	2,470
ICT Equipment	1	KVM Switch	3,750
ICT Equipment	1	Sharp Television	1,500
ICT Equipment	24	CAT 6 Cable,Cisco Catalyst 2960 & Cisco system	10,730
ICT Equipment	21	RJ 45 Connector	811
ICT Equipment	10	VGA Connector	400
ICT Equipment	1	Anti-Virus	15,375
ICT Equipment	1	APC UPS 1500VA Battery Backup	1,025
Equipment	2	External Hard Drive	110
ICT Equipment	2	Unmanaged Switches	2,600
ICT Equipment	8	Surface Pro	23,192
ICT Equipment	76	Lenovo Thinkpad Laptop(E14,E480,E490)	132,028
ICT Equipment	41	Desktop Computer	89,595
Sub-Total Donor Asset Purchased			298,936
GRAND TOTAL			347,914



APPENDICES

APPENDIX 4 - Details of Trainings Conducted during the Year ended June 30, 2021

No.	Types of Training	Date of Training	Venue	No of participants
1	Asset Management System	27-Aug-20	GAC's Conference Room	4
2	Management Development Program Virtual	Oc. 19-28, 2020	Virtual	43
3	Strategic plan development workshop	Sept. 22-23, 2020	Virtual	38
4	Quality Assurance Training workshop	November 10-13, 2020	Virtual	4
5	Financial modelling for the extractive sector(FIMES) project inception	Nov. 10, 2020	Virtual	1
6	IT Security Training	Jan. 19- Feb 22, 2021	GAC	216
7	Policy initiative and strategic talent Management	April 26-30, 2021	Virtual	2
8	Working group information system audit and management (WGISAM) WEBINAR W/SHOP	25-Mar-21	Virtual	7
9	IT Self-Assessment-ITSA W/shop	May11-13,2021	Virtual	20
10	Global Technology symposium	May 19-20, 2021	Monrovia city Hall	6





APPENDICES

APPENDIX 4 - Details of Trainings Conducted during the Year ended June 30, 2021

11	ITSA(IT- Self Assessment) Briefing workshop	24-May-21	Virtual	20
12	Procurement Audit Training	May 25-26, 2021	Virtual	46
13	African Professionalism Initiative webinar workshop	Aug 4, 2021	Virtual	2
14	Financial Audit Manual Refresher Training	Feb. 10- March 3, 2021	GAC	58
15	Fundamentals of Audit Training	Feb 10, 2021	GAC	6



APPENDIX 5 - Details of Conducted during the Year ended June 30, 2021

No	Entity	Period	Status	Date Issued
1.	Liberia Opportunities Industrialization Center (LOIC) Operations Financial Transactions	June 30, 2015, 2016, 2017, & 2018	Issued	February 25, 2021
2	Institute of Public Administration LIPA Financial Statements and Compliance Audits	June 30, 2017 And June 30, 2018	Issued	February 25, 2021
3	National Disaster Management Agency (NDMA) Financial Statements Audit	June 30, 2018 & 2019	Issued	February 25, 2021
4	Consolidated Fund Account Financial Statement Audit	July 1, 2017 To June 30, 2018	Issued	February 25, 2021
5	National Public Health Institute of Liberia (NPHIL) Financial Statements Audit	June 30 2017 - June 30 2018	Issued	April 6, 2021
6	Incident Management System (IMS) COVID-19 Financial Statements Audit	Five (5) Months June 30 2020	Issued	April 6, 2021
7	Liberia Anti-Corruption Commission (LACC) Financial Statements Audit	June 30 2015 - June 30 2018	Issued	April 23, 2021
8	Road Maintenance & Rehabilitation in Liberia- Ministry of Public Works (MPW) Performance Audit	July 1 2016 – June 30 2020	Issued	April 23, 2021
9	Liberia Telecommunications Authority (LTA) Financial Statements Audit	July 1 2016 - June 30 2018	Issued	April 23, 2021
10	Liberian-Swedish Feeder Road Project-III (LSFRP-3) Performance Audit	June 30 2020	Issued	April 27, 2021



No	Entity	Period	Status	Date Issued
11	Factual Findings on Applying the Agreed-Upon Procedures of The Liberian Swedish Feeder Road Project-III (LSFRP III) Of the Ministry of Public Works Performance Audit	July 1 2019 - June 30 2020	Issued	April 27, 2021
12	National Bureau Concessions (NBC) of Receipts and Payment Financial Statements	June 30 2016 - June 30 2019.	Issued	May 3, & 13 2021
13	National Identification Registry (NIR) Financial Statements Audit	June 30 2016 - 30, June 2018	Issued	May 3, & 13 2021
14.	Independent National Commission on Human Rights (INCHR) Financial Statements	June 30 2016 - 30, June 2020	Issued	May 3, & 13 2021
15	Ministry of Commerce & Industry (MoCI) Financial Statements	June 30 2016 - 30, June 2018	Issued	May 13 2021
16	Youth Entrepreneurship and Employment Project (YEEP) Project SAT Number: P-LR-KBO-001 GRANT NUMBER: FAPA:5700155002551 AND TSF:5900155010401 Ministry of Youth & Sports Financial Statements Audit	June 30 2019 - June 30 2020	Issued	May 13 2021

No	Entity	Period	Type of Audit	Date Issued
1	Ministry of National Defense (MOD)	July 1, 2013 - June 30, 2014 July 1, 2014 - June 30, 2015 July 1, 2015 - June 30, 2016 July 1, 2016 - June 30, 2017	Compliance	July 17, 2020



No	Entity	Period	Type of Audit	Date Issued
2	Pension Fund - Ministry of National Defense	July 1, 2009 - January 31, 2019	Compliance	July 17, 2020
3	Barracks Field Verification - Ministry of National Defense	July 1, 2013 - June 30, 2017	Compliance	July 17, 2020
4	Ministry of Public Works - Construction of Roads and Bridges	June 30, 2014	Compliance	July 17, 2020
5	Ministry of Public Works- Subject Matters: Contract Administration on the Construction of Roads and Bridges	June 30, 2015		July 17, 2020
6	Ministry of Public Works - Construction of Roads and Bridges	June 30, 2016	Compliance	July 17, 2020
7	Liberia National Police (LNP)- Eligible Expenditure	July 1 2014 - June 30 2018	Compliance	July 17, 2020
8	Central Agricultural Research Institute (CARI)	June 30, 2016 - June 30, 2019	Compliance	October 30, 2020
9	National Social Security and Welfare Corporation (NASSCORP)	June 30, 2019	Financial Statements	October 30, 2020
10	Public Procurement & Concessions Commission (PPCC)	June 30, 2015 - June 30, 2018	Compliance	October 30, 2020
11	Liberia Revenue Authority System of the Asycuda & Sigtag System		IT AUDIT	December 31, 2020
12	Central Agricultural Research Institute (CARI)	June 30, 2019	Eligible Expenditure	December 31, 2020
13	Government of Liberia Special Accounts at the Central Bank of Liberia	June 30, 2018	Eligible Expenditure	December 31, 2020
14	Financing Disbursement of Funds & the Administrations of the Small Business Pro-Poor Development Fund Loan Scheme Ministry of Commerce & Industry	December 1, 2018 – July 28, 2020	Compliance Audit	December 31, 2020
15	Collection & Disposal of Solid Waste in Monrovia	2016/2017 - 2018/2019	Performance Audit	December 31, 2020
16	Customs Cargo Clearance Processes at Liberia Seaport & Land Borders		Performance Audit	December 31, 2020
17	Public Financial Management Reforms For Institutional Strengthening Project (PFMRISP) P165000: Grant No.	June 30, 2020	Project Audit	December 31, 2020

No	Entity	Period	Type of Audit	Date Issued
	Ida D5060 Financial Statement Audit			
18	Liberia Technical and Capacity Building Assistance Project (TCBAP) Grant No.: 5900155014451	June 30, 2020	Project Audit	December 31, 2020
19	Integrated Public Financial Management Reforms Project (IPFMRP) II (ADF No.2100155034068, TSF No.5900155011454) Financial Statement Audit	June 30, 2020	Project Audit	December 31, 2020
20	Liberia Technical and Capacity Building Assistance Project (TCBAP) MANAGEMENT LETTER FINANCIAL STATEMENT AUDIT	June 30, 2020	Project Audit	December 31, 2020
21	Integrated Public Financial Management Reforms Project (IPFMRP) II - MANAGEMENT LETTER Financial Statement Audit	June 30, 2020	Project Audit	December 31, 2020
22	Public Financial Management Reforms for Institutional Strengthening Project (PFMRISP) MANAGEMENT LETTER FINANCIAL STATEMENT AUDIT	June 30, 2020	Project Audit	December 31, 2020

No	Entity	Period	Status	Date Issued
23	Liberia Opportunities Industrialization Center (LOIC) Operations Financial Transactions	June 30, 2015, 2016, 2017, & 2018	Issued	February 25, 2021
24	Institute of Public Administration LIPA Financial Statements and Compliance Audits	June 30, 2017 And June 30, 2018	Issued	February 25, 2021
25	National Disaster Management Agency (NDMA) Financial Statements Audit	June 30, 2018 & 2019	Issued	February 25, 2021

No	Entity	Period	Status	Date Issued
26	Consolidated Fund Account Financial Statement Audit	July 1, 2017 To June 30, 2018	Issued	February 25, 2021
27	National Public Health Institute of Liberia (NPHIL) Financial Statements Audit	June 30 2017 - June 30 2018	Issued	April 6, 2021
28	Incident Management System (IMS) COVID-19 Financial Statements Audit	Five (5) Months June 30 2020	Issued	April 6, 2021
29	Liberia Anti-Corruption Commission (LACC) Financial Statements Audit	June 30 2015 - June 30 2018	Issued	April 23, 2021
30	Road Maintenance & Rehabilitation in Liberia-Ministry of Public Works (MPW) Performance Audit	1 July 2016 – June 30 2020	Issued	April 23, 2021
31	Liberia Telecommunications Authority (LTA) Financial Statements Audit	1 July 2016 - June 30 2018	Issued	April 23, 2021
32	Liberian-Swedish Feeder Road Project-III (LSFRP-3) Performance Audit	June 30 2020	Issued	April 27, 2021
33	Factual Findings on Applying the Agreed-Upon Procedures of The Liberian Swedish Feeder Road Project-III (LSFRP III) Of the Ministry of Public Works Performance Audit	1 July 2019 - June 30 2020	Issued	April 27, 2021
34	National Bureau Concessions (NBC) of Receipts and Payment Financial Statements	June 30 2016 - June 30 2019.	Issued	May 3, & 13 2021
35	National Identification Registry (NIR) Financial Statements Audit	June 30 2016 - 30, June 2018	Issued	May 3, & 13 2021
36	Independent National Commission on Human Rights (INCHR)	June 30 2016 - 30, June 2020	Issued	May 3, & 13 2021



No	Entity	Period	Status	Date Issued
	Financial Statements			
37	Ministry of Commerce & Industry (MoCI)	June 30 2016 - 30, June 2018	Issued	May 13 2021
	Financial Statements			
38	Youth Entrepreneurship and Employment Project (YEPP) Project SAT Number: P-LR-KBO-001 GRANT NUMBER: FAPA:5700155002551 AND TSF:5900155010401 Ministry of Youth & Sports Financial Statements Audit	June 30 2019 - June 30 2020	Issued	May 13 2021



APPENDIX 6 – Receivables as at Year ended June 30, 2021

Project Name	Agency	Receivables
Public Sector Modernization Project(PSMP)	Civil Service Agency(CSA)	3,000.00
Preparation of the Readiness Carbon Partnership Facility Project(FCPF)	Forestry Development Authority(FDA)	850.00
Liberia Energy Efficiency Access Project(LEEAP)	Liberia Electricity Corporation(LEC)	800.00
Cote D'Ivoire Liberia Sierra Leone Guinea Rural electrification(CLSG-RE- Project)	Liberia Electricity Corporation(LEC)	3,000.00
Liberia Telecommunication Corporation(LIBTELCO)	Liberia Telecommunication Corporation(LIBTELCO)	2,400.00
Liberia Maritime Authority(LMA)	Liberia Maritime Authority(LMA)	35,000.00
Liberia Swedish Feeder Road Project(LSFRP)	Ministry of Public Works(MPW)	90.00
National Oil Company of Liberia(NOCAL)	National Oil Company of Liberia(NOCAL)	8,000.00
National Oil Company of Liberia(NOCAL)	National Oil Company of Liberia(NOCAL)	9,078.69
National Oil Company of Liberia(NOCAL)	National Oil Company of Liberia(NOCAL)	35,000.00
Central Agricultural & Research Institute(CARI)	Central Agricultural & Research Institute(CARI)	3,446.00
National Fisheries & Aquaculture Authority(NaFAA)	National Fisheries & Aquaculture Authority(NaFAA)	4,000.00
National Social Security & Welfare Corporation(NASSCORP)	National Social Security & Welfare Corporation(NASSCORP)	14,000.00
Roberts International Airport (RIA)	Roberts International Airport (RIA)	20,000.00
Liberia Telecommunication Authority(LTA)	Liberia Telecommunication Authority(LTA)	5,339.16
Liberia Technical Capacity Building Assistance Project (TCBAP)-1	Ministry of Finance & Dev. Planning(MFDP)	6,000.00
Program Assistance to Trade Support Institutions(PATSIL)	Ministry of Commerce & Industrial	5,000.00
Youth Entrepreneurship and Employment Project(YEEP)-1	Ministry of Youth & Sports(MYS)	5,000.00
Grand total-Audit Fees/Cost		160,003.85