



The General Auditing Commission  
Financial Statements  
For the Special Budget Period July 1 to December 31, 2021

# **GENERAL AUDITING COMMISSION (GAC)**

## **FINANCIAL STATEMENTS**

**FOR THE SPECIAL BUDGET PERIOD FROM  
JULY 1, 2021 TO DECEMBER 31, 2021**



Promoting Accountability of Public Resources

## General Auditing Commission (GAC)

### FINANCIAL STATEMENTS

FOR THE SPECIAL BUDGET PERIOD  
JULY 1, 2021 TO DECEMBER 31,  
2021



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

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## STATEMENT OF RESPONSIBILITIES OF THE AUDITOR GENERAL, RL

The following Financial Statements set out from page 11 to 29 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 Special Budget period from July 1, 2021 to December 31, 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. Garswa Jackson, Sr. ACCA, CFIP, CFC  
Auditor General, R.L.

12/27/2022  
.....  
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 the Special Budget period from July 1, 2021 to December 31, 2021.

### The Approval Budget

The Approved budget for the General Auditing Commission was US\$2,027,656 but the Commission received US\$2,132,378. The additional funding was as a result of the salary deficit and additional allocation for capital asset for the GAC.

### Financial Performance

The GAC received US\$2,132,378 as budgetary allocation for FY 2021. Of this amount, Compensation of Employees constituted about 93% and the remaining 7% was allocated to Goods and Service consumed. Of the total amount received, US\$1,975,048 constitutes compensation of employees for the fiscal period 2021 while US\$157,330 constitutes goods and services for the fiscal period. Other receipts for the fiscal period 2021 totalled US\$679,824, the details of which is attached (Appendix 3). Hence, the total amount received by the GAC from all sources for the fiscal period 2021 was US\$2,812,202 (1,975,048+157,330+679,824).

The total amount of US\$1,972,301 was expended as staff compensation for the fiscal period 2021 while the amount of US\$636,362 (Note 7) was expended on goods and services.

### Concerns and Strategic Focus

For the period under review, the GAC completed thirty-three (33) audits. This amount represents both government and donor project audits.

Since the passage of the GAC Act of 2014, the GAC has submitted its budgets directly to the Legislature as enshrined in the Act. However, we have not received adequate 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\$4,389,371 but only US\$2,027,656 was approved.

### Training and Capacity Building

Training is one of the key management's initiatives at the GAC 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, which in turn builds their confidence.





During the period under review, the GAC conducted some internal and external trainings, despite the Covid 19 global pandemic which posed a very serious challenge to GAC regular training programs which resulted in most of the trainings being held virtually. However, the Commission conducted fifteen (15) training sessions both internally and externally with fifty-five (55) staff benefiting (see Appendix 4).

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

**DECEMBER 27, 2022**

.....  
Date





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

**Addressee:** *The Auditor-General, RL.*

**Date:** October 6, 2022

Dear Sir

***Unqualified Opinion***

I have audited the financial statements of the *General Auditing Commission* for the Special Budget period ended *December 31, 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 *December 31, 2021*, and (of) its receipts and payment for the six months ended December 31, 2021, in accordance with International Public Sector Accounting Standards (Cash) and comply with the Public Finance Management Act, 2019 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 states that "the GAC is an autonomous commission and shall have the right to 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 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 total 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\$2,774,104 disclosed in appendix 2 to the financial statements

### **2.3 Inadequate Funding to the Commission**

As previously reported, the National Government funding to the Commission during the year 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

<b>FY</b>	<b>Submitted Budget (US\$)</b>	<b>Approved Budget (US\$)</b>	<b>Unfunded (US\$)</b>	<b>Unfunded (%)</b>
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)
2021 (Special Budget Period)	4,389,371	2,027,656	(2,361,715)	(53.8)

Approved vs. Actual disbursed

<b>FY</b>	<b>Approved Budget (US\$)</b>	<b>Actual Disbursed (US\$)</b>	<b>Withheld Amount (US\$)</b>	<b>Withheld (%)</b>
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)
2021 (Special Budget Period)	2,027,656	2,132,378	104,722	5.2

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 SAIs' independence. Unless the Commission activities are fully funded, its independence and ability to deliver on its mandate of auditing all public financial operation 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 year ended 30 June 2021. Consequently, the Auditor-General is in breach of Section 37 of the GAC 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 skepticism 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 appropriate skepticism 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



The General Auditing Commission  
Financial Statements  
for the Special Budget Period July 1 to December 31, 2021

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

A handwritten signature in black ink, appearing to read "F. J. J.", written over a circular stamp.

**F/ACTING AUDITOR GENERAL, REPUBLIC OF SIERRA LEONE**

Date: 27<sup>th</sup> December, 2022



**STATEMENT OF CASH RECEIPT AND PAYMENTS FOR THE SPECIAL BUDGET PERIOD ENDED DECEMBER 31, 2021**  
**JULY 1 – DECEMBER 31 2021** **FY2020/2021**

	Note	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\$	US\$
<b>RECEIPTS</b>							
Authorized Allocation	3	2,132,378			4,326,589		752,415
External Assistance Other Receipts	4	679,824			517,808		
Other Receipts	5	<u>2,812,202</u>			<u>4,844,397</u>		<u>752,415</u>
Total Receipts							
<b>PAYMENTS</b>							
Wages, Salaries and Employee Benefits	6	1,972,301			3,922,034		676,960
Use of Goods and Services	7	622,257			779,307		75,455
Purchase of Plant & Equipment	8	14,105			48,978		
Other Expenditures/Payments	10	4,128			4,128		
Total Payments		<u>2,608,663</u>			<u>4,754,447</u>		<u>752,415</u>
Increase/(Decrease) in Cash		203,539			89,950		-
Cash at the beginning of the FY		270,343			147,183		-
Increase/(Decrease) in Cash		203,539			89,950		-
Cash Foreign Currency translation difference		65,394			33,210		
Cash at the End of FY		<u>539,276</u>			<u>270,343</u>		

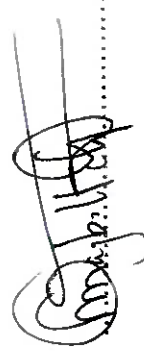




The accompanying notes are an integral part of the financial statements. The financial statements on page ..... to ..... WCTC  
approved and signed by management

  
.....  
Auditor General,  
General auditing commission, Liberia

**DECEMBER 27, 2022**  
.....  
Date

  
.....  
Comptroller  
General auditing commission, Liberia  
**December 27, 2022**  
.....  
Date





**GENERAL AUDITING COMMISSION  
 STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT  
 FOR THE SPECIAL BUDGET PERIOD JULY 1 TO DECEMBER 31, 2021**

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 \$	US \$	%
<b>CASH INFLOWS</b>					
Authorized Allocation/Appropriation	2,132,378	2,137,794	2,027,656	5,416	0.25%
Grants	679,824			(679,824)	-
Other receipts					-
<b>Total Receipts</b>	<b>2,812,202</b>	<b>2,137,794</b>	<b>2,027,656</b>	<b>(674,408)</b>	
<b>CASH OUTFLOWS</b>					
Wages, Salaries and Employee Benefits	1,972,301	1,975,689	1,920,639	3,388	
Goods and Services Consumed (See Note 7)	622,257	162,105	107,017	(460,152)	(284%)
Purchase/Construction of Property, Plant, & Equipment	14,105			(14,105)	-
Other Payments					-
<b>Total Payments</b>	<b>2,608,663</b>	<b>2,137,794</b>	<b>2,027,656</b>	<b>(470,869)</b>	<b>(22%)</b>
<b>NET CASH FLOWS</b>	<b>203,539</b>			<b>(203,539)</b>	

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





**GENERAL AUDITING COMMISSION**  
**STATEMENT OF CASH POSITION**  
**AS AT DECEMBER 31, 2021**

Cash/ Bank Account Details	Currency Held in	Notes	As At December 31, 2021	As At June 30, 2021	Change in Cash Balances
<b>Bank Accounts</b>		2			
Guaranty Trust Bank (206600000210) – Operations A/C	USD		317,625	55,949	(261,676)
Guaranty Trust Bank (206600000110) – Operations A/C	LRD		8,794	77,892	69,098
Guaranty Trust Bank (206600000211) – Payroll A/C	USD		61,528	27,844	(33,684)
Guaranty Trust Bank (206600000111) – Payroll A/C	LRD		7,761	2,969	(4,792)
Guaranty Trust Bank (206601031210) EU-11 <sup>th</sup> EDF	USD		69,435	69,540	105
Guaranty Trust Bank (206600000212) – Project Audit A/C	USD		29,387	19,732	(9,655)
UBA Prepaid Card #5	USD		871	721	(150)
<b>Total Cash in Banks</b>			<b>495,401</b>	<b>254,647</b>	<b>(240,754)</b>
<b>Petty Cash Account</b>			602	297	(305)
Petty Cash on Hand	USD		<b>602</b>	<b>297</b>	<b>305</b>
<b>Cash Held By Others For Reimbursement/Refund/Repayment</b>					
Cash Held In Staff Advances	USD		43,273	15,399	(27,874)
<b>Total Cash Held By Others</b>			<b>43,273</b>	<b>15,399</b>	<b>(27,874)</b>
<b>Total Cash and Bank Balances</b>			<b>539,276</b>	<b>270,343</b>	<b>(268,933)</b>





## 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 (MFDP) and other stakeholders.

#### c) Payments by Other Government Entities

The GAC benefits from payments made on its behalf by its controlling entity (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 rates for the reporting period is 1USD to 145.85 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 purpose.

## 2. Cash at the End of the year

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

	<b>SBY 21</b>	<b>FY 20/21</b>
	<b>US\$</b>	<b>US\$</b>
Cash Available in Banks	495,401	254,647
Cash Held by others	43,273	15,399
Petty Cash	602	297
<b>Total</b>	<b><u>539,276</u></b>	<b><u>270,343</u></b>

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

## 3. Authorized Allocations

The total amount of Authorized Allocations received for Special Budget Year (SBY) 21 is presented below comparatively:

	<b>SBY 21</b>	<b>FY 20/21</b>
	<b>US\$</b>	<b>US\$</b>
Compensation of Employees	1,975,048	3,927,523
Goods and Services	157,330	399,066
<b>Total</b>	<b><u>2,132,378</u></b>	<b><u>4,326,589</u></b>

## 4. External Assistance

The Long-Term Technical Assistance (LTTA) under the EU 11<sup>th</sup> EDF has come to an end. Under the EU 11<sup>th</sup> EDF, no payment was made. The Commission received financial support from the Public Financial Management Reforms for Institutional Strengthening (PFMRISP) for the purchase of seven units of double cabin Toyota Hilux Pickups and also made payment of the balance for the battery bank system.





	<b>SBY 21</b>	<b>FY 20/21</b>
	<b>US\$</b>	<b>US\$</b>
EU (11 <sup>th</sup> EDF -LTTA)	-	204,231
PFMRISP (Pool Fund)	267,782	307,378
<b>Total</b>	<b><u>267,782</u></b>	<b><u>511,609</u></b>

Below is a detail of Undrawn External Assistance.

+	<b>Budgeted</b>	<b>Actual</b>	<b>Balance</b>
IPFM RP-II- AfDB	270,000	260,351	9,649
PFMRISP	750,000	645,373	104,627
<b>Total</b>	<b>1,020,000</b>	<b>905,724</b>	
<b>Total Undrawn External Assistance</b>			<b><u>114,276</u></b>

### 5. Other Receipts

The Commission received fees as reimbursement for audit costs and miscellaneous refund. Embedded in the audit fees received is the amount for the National Payroll Audit. These amounts were received and controlled by the Commission through its bank accounts.

	<b>SBY 21</b>	<b>FY 20/21</b>
	<b>US\$</b>	<b>US\$</b>
Audit Fees/Cost	679,554	503,010
Miscellaneous Receipts/Refunds	270	14,798
<b>Total</b>	<b><u>679,824</u></b>	<b><u>517,808</u></b>

### 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.

	<b>SBY 20/21</b>	<b>FY 20/21</b>
	<b>US\$</b>	<b>US\$</b>
July	318,864	326,370
August	331,698	327,466
September	332,614	327,466
October	330,622	327,443
November	327,881	327,466
December	330,622	325,509





January	-	323,234
February	-	325,401
March	-	328,160
April	-	328,772
May	-	327,256
June	-	327,491
<b>Total</b>	<b>1,972,301</b>	<b>3,922,034</b>

## 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 and payments for the project audits. Below are the amounts disbursed for goods and services and broken down according to economic classification:

	<b>SBY 21</b>	<b>FY 20/21</b>
	<b>US\$</b>	<b>US\$</b>
Foreign Travel - Means of Travel	6,123	-
Water & Sewage	1,120	11,260
Telephone, Scratch, Fax, Internet, P&C	16,635	7,220
Repair & Maintenance-Vehicles	52,178	1,806
Stationery	6,284	1,700
Printing, Binding & Publication Service	14,550	-
Other Office Materials & Consumables	-	60
Audit Expense/Fees	332,667	711,884
Fuel & Lubricant-Vehicles	51,712	-
Subscription (Members Fees & Dues)	-	6,146
Repairs & Maintenance-Vehicles	-	-
Personnel Insurance	-	9,099
vehicle	545	-
Repairs & maintenance-Civil	1,475	-
Domestic Travel-DSA	147,657	-
Domestic Travel-Incidental	5,416	-
EU/11th EDF Project-Direct support	-	79,110
<b>Total</b>	<b>636,362</b>	<b>828,285</b>

The Commission also benefited from other donor projects from which goods and services were procured directly by the GAC

## 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.





The EU / 11<sup>th</sup> EDF Project has closed and the balance in the account will be remitted based on approval. There was disbursement under this project. As part of discussions held between the Auditor General, R.L. and officials from the World bank; geared towards supporting the General Auditing Commission in clearing audit backlogs, the Public Financial Management Reforms for Institutional Strengthening Project (PFMRISP) procured seven (7) Toyota Hilux pick-ups for the Commission.

	<b>SBY 21</b>	<b>FY 20/21</b>
	<b>US\$</b>	<b>US\$</b>
<b>Capital Expenditure</b>		
PFMRISP	267,782	298,936
GoL	14,105	
<b>Total</b>	<b><u>281,887</u></b>	<b><u>298,936</u></b>

**9. Other Expenditure/ Payment**

All bank service charges are already accounted for in goods and services.

	<b>SBY 21</b>	<b>FY 20/21</b>
	<b>US\$</b>	<b>US\$</b>
Bank Charges	-	4,128
<b>Total</b>	<b><u>-</u></b>	<b><u>4,128</u></b>

**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 special National Budget for Fiscal Year 2021.

As seen from the budget versus actual report, audit fees received to finance the cost of the projects and the National Payroll audits were expended during the Fiscal Period which is captured under other receipts.

**11. Liabilities and Commitments**

At the close of the Special Budget Year, the GAC's total liability position was US\$3,681,826. Of this amount, US\$3,206,131 represents the Commission's accrued total contribution to the National Social Security and Welfare Corporation (NASSCORP) from 2007 to December 2021, while US\$ 475,695 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\$ 326,452

## APPENDICES

### APPENDICES

#### APPENDIX 1 - Liabilities and Outstanding Commitments as at December 31, 2021

No.	Economic Classification	Currency	
1	Commitments	US\$	407,011
2	Vendor's Liabilities	US\$	66,127
3	NASSCORP Liabilities	US\$	3,206,131
4	Policy Note 12 Liabilities	US\$	25,567
<b>GRAND TOTAL</b>			<b>\$3,704,836</b>



<b>APPENDIX 2 - Details Of Fixed Asset Payment During the Special Budget Year ended December 31, 2021</b>			
<b>Fixed Asset Type</b>	<b>QTY</b>	<b>Description</b>	<b>Amount US \$</b>
<b>Government Asset Purchased</b>			
Furniture	2	Air Conditions	1,990
Furniture	2	Executive Chair	1,985
ICT Equipment	1	Desk Phone	320
ICT Equipment	1	PA System	175
ICT Equipment	1	Printer	7,600
Equipment	1	Storage Tank	2,035
<b>Sub-Total Government Asset Purchased</b>			<b>14,105</b>
<b>Donor Asset Purchased</b>			
Transport Equipment	7	Vehicles	232,600
ICT Equipment		Battery Bank & Installation (bal Payment)	35,182
<b>Sub-Total Donor Asset Purchased</b>			<b>267,782</b>
<b>GRAND TOTAL</b>			<b>281,887</b>



<b>APPENDIX 3- DETAILS OF OTHER RECEIPTS FOR THE SOCIAL BUDGET PERIOD ENDED DECEMBER 31, 2021</b>		
<b>Project Name</b>	<b>Agency</b>	<b>Amount</b>
Public Sector Modernization Project (PSMP)	Civil Service Agency (CSA)	3,000.00
Liberia Forest Sector Project (FCPS)	Forestry Development Authority (FDA)	850.00
Liberia Forest Sector Project (FCPS)	Forestry Development Authority (FDA)	18,000.00
Forestry Development Authority (FDA): SME-FAPA (Jul 1, 2019-Dec 31, 2020)	Forestry Development Authority (FDA)	4,986.00
Liberia Energy Efficiency Access Project (LEEAP)	Liberia Electricity Corporation (LEC)	3,200.00
Cote D'Ivoire Liberia Sierra Leone Guinea Rural Electrification Project (CLSG-RE)	Liberia Electricity Corporation (LEC)	3,000.00
Liberia Renewable Energy Access Project (LIRENAP)	Rural Renewal Energy (RREA)	12,024.00
Liberia Accelerated Electricity Expansion Project (LACEEP-O/A)	Liberia Electricity Corporation (LEC)	7,200.00
Harmonizing and Improving Statistics in West Africa (HISWA)	Liberia Institute of Statistic & Geo-Information Services (LISGIS)	1,581.00
Harmonizing and Improving Statistics in West Africa (HISWA)	Liberia Institute of Statistic & Geo-Information Services (LISGIS)	14,037.00
Liberia Land Administration Project (LLAP)	Liberia Land Authority (LLA)	9,600.00
Liberia Maritime Authority (LMA)	Liberia Maritime Authority (LMA)	5,000.00
Liberia Telecommunication Authority (LTA)	Liberia Telecommunication Authority (LTA)	5,339.16
Liberia Telecommunication Authority (LTA)	Liberia Telecommunication Authority (LTA)	10,800.00
Liberia Urban Water Supply Project (LUWSP)	Liberia Water & Sewer Corporation (LWSC)	9,600.00
Cheeseman Landfill Urban Sanitation Project (CLUS)	Monrovia City Corporation (MCC)	4,350.00
Public Financial Management Unit	Ministry of Finance & Development Planning (MFDG)	3,825.00
Liberia Social Safety Net Project (LSSNP)	Ministry of Gender, Children & Social Protection (MGCSP)	9,000.00
Rural Community Finance Project (RCFP)	Ministry of Agricultural (MOA)	4,800.00
Tree Crop Extension Project (TCEP)- One	Ministry of Agricultural (MOA)	7,200.00







<b>APPENDIX 3- DETAILS OF OTHER RECEIPTS FOR THE SOCIAL BUDGET PERIOD ENDED DECEMBER 31, 2021</b>		
<b>Project Name</b>	<b>Agency</b>	<b>Amount</b>
Tree Crop Extension Project (TCEP)- Two	Ministry of Agricultural (MOA)	7,200.00
Smallholder Agriculture Transformation and Agribusiness Revitalization Project (STAR-P)	Ministry of Agricultural (MOA)	9,000.00
Improving Result in Secondary Education Project (IRISE)	Ministry of Education (MOE)	8,676.56
Improving Result in Secondary Education Project (IRISE)	Ministry of Education (MOE)	10,800.00
Ministry Of Education: GPEG2B (Jul 1, 2020-Jun 30, 2021)	Ministry of Education (MOE)	10,500.00
GAVI-Health Strengthening System Project (GAVI-HSSP)	Ministry of Health (MOH)	30,000.00
Fixed Amount Reimbursement Agreement (FARA)	Ministry of Health (MOH)	18,000.00
Ebola Emergency Response Project (EERP)	Ministry of Health (MOH)	12,000.00
COVID-19 Emergency Response Project	Ministry of Health (MOH)	8,400.00
Regional Disease Surveillance System Enhancement Project Phase II(REDISSE)	Ministry of Health (MOH)	14,400.00
Health System Strengthening Project(HSSP)	Ministry of Health (MOH)	13,200.00
Liberia Road Assets Management Project (LIBRAMP)	Ministry of Public Works (MPW)	16,800.00
Mano River Union Road Development and Transportation Facility Programme (MRU/RDTFP)-Phase one	Ministry of Public Works (MPW)	10,500.00
Mano River Union Road Development and Transportation Facility Programme (MRU/RDTFP)-Phase Two	Ministry of Public Works (MPW)	9,100.00
Youth Entrepreneurship and Employment Project (YEPP)-II	Ministry of Youth & Sports (MYS)	3,000.00
Youth Opportunity Project (YOP)	Ministry of Youth & Sports (MYS)	13,200.00
National Fishery & Aquaculture Authority (NAFAA)	National Fishery & Aquicultural Authority (NAFAA)	4,000.00
Liberia Sustainable Management of Fishery Project	National Fishery & Aquicultural Authority (NAFAA)	6,265.00
Public Financial Management Reform Institutional Project (PFMRISP)	Ministry of Finance & Development Planning (MFDP)	21,390.00
Public Financial Management Reform Institutional Project (PFMRISP)	Ministry of Finance & Development Planning (MFDP)	315,730.00





<b>APPENDIX 3- DETAILS OF OTHER RECEIPTS FOR THE SOCIAL BUDGET PERIOD ENDED DECEMBER 31, 2021</b>		
<b>Project Name</b>	<b>Agency</b>	<b>Amount</b>
<b>Subtotal-Audit Fees/Cost</b>		<b>\$679,553.72</b>
<b>Miscellaneous</b>	Refund (Cash Returned)	270.20
<b>Subtotal Miscellaneous</b>	Refund (Cash Returned)	<b>\$ 270.20</b>
<b>Grand Total-Other Receipts</b>		<b>\$679,823.92</b>





**APPENDIX 4- Details of Trainings Conducted during the Special Budget Period ended December 31, 2021**

No	Types of Training	Date of Training	Venue	No of Participant
1	API webinar workshop	4-Aug	Virtual	2
2	Regional virtual w/shop: Effective Report writing	August 16-19, 2021	Virtual	4
3	FIU Workshop on Money laundering and terrorist financing	August 2-6, 2021	Monrovia city Hall	1
4	Regional Virtual w/shop: Effective Report writing	Aug. 16-19, 2021	Virtual	4
5	A-Seat Training of Trainers (TOT) w/shop	Aug.16-20,2021	Virtual	2
6	On-line E-Learning Development w/shop	Aug.16-20, 2021	Virtual	1
7	SAI Liberia ITSA conclusion meeting/webinar discussion	2-Sep-21	Virtual	17
8	AFROSAI-E Gender Equality EW/shop	21-Sep-21	Virtual	1
9	Procurement training for staff at the procurement unit by world bank	Sept. 13-17, 2021	Boulevard Hotel	1
10	Procurement training for staff at the procurement unit by world bank	Sept 20-24, 2021	Boulevard Hotel	2
11	Procurement training for staff at the procurement unit by world bank	Sept 27-Oct. 1, 2021	Boulevard Hotel	2
12	Financial reporting w/shop	October 13-16	K- Plaza, Buchanan-Grand Bassa co	1
13	World Bank consultancy w/shop	Nov. 15-19, 2021	Boulevard Hotel	1
14	AFROSAI-E annual communication w/shop	Nov. 16-18	Virtual	4
15	Quick Book training w/shop	Nov. 16,2021	GAC 2 <sup>nd</sup> floor conf. Room	12
	<b>Total participants</b>			<b>55</b>



**APPENDIX 5- Details of Audits Conducted during the Special Budget period ended December 31, 2021**

No	Entity	Period	Status	Date Issued
1	Public Sector Modernization Project (PSMP-CSA)	July 1, 2020-June 30,2021	Completed	Dec-31-21
2	Liberia Forest Sector Project (LFSP-FDA)	July 1, 2020-June 30,2021	Completed	Dec-31-21
3	Scaling Participation on S & M Enterprise (FAPA-FDA)	July 1, 2020-June 30,2021	Completed	Dec-31-21
4	Cheesemanburg Landfill Urban Sanitation Project (CLUS-MCC)	July 1, 2020-June 30,2021	Completed	Dec-31-21
5	Harmonizing and Improving Statistics in West Africa (HISWA-LISGIS)	July 1, 2020-June 30,2021	Completed	Dec-31-21
6	Liberia Social Safety Network Project (LSSNP-MGD)	July 1, 2020-June 30,2021	Completed	Dec-31-21
7	Liberia Land Administration Project (LLAP-LLA)	July 1, 2020-June 30,2021	Completed	Dec-31-21
8	Public Financial Management Reforms for Institutional Strengthening (PFMRISP-MFDP)	July 1, 2020-June 30,2021	Completed	Dec-31-21
9	Integrated Public Financial Management Reforms Project (IPFMRP-MFDP)	July 1, 2020-June 30,2021	Completed	Dec-31-21
10	Technical and Capacity Building Support to MFDP (TCB-MFDP)	July 1, 2020-June 30,2021	Completed	Dec-31-21
11	Youth Entrepreneurship Employment Project (YEEP-MYS)	July 1, 2020-June 30,2021	Completed	Dec-31-21
12	Youth Opportunity Project (YOP-MYS)	July 1, 2020-June 30,2021	Completed	Dec-31-21
13	Regional Disease Surveillance Systems Enhancement (REDISSE-MOH)	July 1, 2020-June 30,2021	Completed	Dec-31-21
14	Liberia COVID-19 Emergency Response Project (COVID-19-MOH)	July 1, 2020-June 30,2021	Completed	Dec-31-21
15	Health System Strengthening Project (HSSP-MOH)	July 1, 2020-June 30,2021	Completed	Dec-31-21
16	Ebola Emergency Response Project (EERP-MOH)	July 1, 2020-June 30,2021	Completed	Dec-31-21
17	Liberia Sustainable Management of Fishery Project (LSMFP-NAFAA)	July 1, 2020-June 30,2021	Completed	Dec-31-21
18	Rural Community Finance Project (RCFP-MOA)	July 1, 2020-June 30,2021	Completed	Dec-31-21
19	Tree Crop Extension Project (TCEP-I-MOA)	July 1, 2020-June 30,2021	Completed	Dec-31-21
20	Tree Crop Extension Project (TCEP-II-MOA)	July 1, 2020-June 30,2021	Completed	Dec-31-21
21	Smallholder Agriculture Transformation and Agribusiness Revitalization Project (STAR-P-MOA)	July 1, 2020-June 30,2021	Completed	Dec-31-21
22	Liberia Urban Water Supply Project (LUWSP-LWSC)	July 1, 2020-June 30,2021	Completed	Dec-31-21
23	Liberia Water & Sewer Corporation (LWSC)	July 1, 2020-June 30,2021	Completed	Dec-31-21

**APPENDIX 5- Details of Audits Conducted during the Special Budget period ended December 31, 2021**

No	Entity	Period	Status	Date Issued
24	Cote D'Ivoire, Liberia, Sierra Leone, Guinea Interconnection Project (CLSG - RE-LEC)	July 1, 2020-June 30,2021	Completed	Dec-31-21
25	Liberia Accelerated Electricity Expansion Additional-Financing (LACCEEP-AF-LEC)	July 1, 2020-June 30,2021	Completed	Dec-31-21
26	Liberia Accelerated Electricity Expansion Project (LAEEP-LEC)	July 1, 2020-June 30,2021	Completed	Dec-31-21
27	Getting to Best in Education (G2B-MOE)	July 1, 2020-June 30,2021	Completed	Dec-31-21
28	Improving Results in Secondary Education (IRISE-MOE)	July 1, 2020-June 30,2021	Completed	Dec-31-21
29	Liberia Renewable Energy Access Project (LIRENAP-RREA)	July 1, 2020-June 30,2021	Completed	Dec-31-21
30	Liberia Road Asset Management Project (LIBRAMP-MPW)	July 1, 2020-June 30,2021	Completed	Dec-31-21
31	Mano River Union Road Development & Transportation Facility Programme (MRU/RDTFP I-MPW)	July 1, 2020-June 30,2021	Completed	Dec-31-21
32	Mano River Union Road Development & Transportation Facility Programme (MRU/RDTFP II-MPW)	July 1, 2020-June 30,2021	Completed	Dec-31-21
33	Closeout Audit of the Fish Town – Harper Road Project (FTHRP-MPW)	July 1, 2020-June 30,2021	Completed	Dec-31-21

### APPENDIX 6 – Receivables as at Year as at December 31, 2021

Project Name	Agency	Receivables
Public Sector Modernization Project(PSMP)	Civil Service Agency(CSA)	1,000
Liberia Forest Sector Project(LFSP)	Forestry Development Authority(FDA)	12,000
Liberia Accelerated Electricity Expansion Project(LACEEP-O/A)	Liberia Electricity Corporation(LEC)	4,800
Liberia Land Administration Project(LLAP)	Liberia Land Authority (LLA)	6,400
Liberia Maritime Authority(LMA)	Liberia Maritime Authority(LMA)	30,000
Liberia Telecommunication Authority(LTA)	Liberia Telecommunication Authority(LTA)	7,200
Cote D'Ivoire Liberia Sierra Leone Guinea Rural Electrification Project(CLSG-RE)	Liberia Electricity Corporation(LEC)	7,455
Liberia Energy Efficiency Access Project(LEEAP)	Liberia Electricity Corporation(LEC)	16,133
Liberia Technical Capacity Building Assistance Project (TCBAP)-I	Ministry of Finance & Dev. Planning(MFDP)	6,000
Liberia Technical Capacity Building Assistance Project (TCBAP)-II	Ministry of Finance & Dev. Planning(MFDP)	6,000
Program Assistance to Trade Support Institutions(PATSIL)	Ministry of Commerce & Industrial	5,000
Youth Entrepreneurship and Employment Project(YEEP)-1	Ministry of Youth & Sports(MYS)	5,000
National Transit Authority(NTA)	National Transit Authority(NTA)	15,000
Center for National Documents and Archive(CNDRA)	Center for National Documents and Archive(CNDRA)	4,500
Liberia Urban Water Supply Project (LUWSP)	Liberia Water & Sewer Corporation (LWSC)	6,400
Cheesmanburg Landfill Urban Sanitation Project(CLUS)	Monrovia City Corporation (MCC)	2,900
Liberia Social Safety Net Project (LSSNP)	Ministry of Gender, Children & Social Protection (MGCSP)	6,000
Rural Community Finance Project(RFCP)	Ministry of Agricultural(MOA)	3,200
Tree Crop Extension Project(TCEP)- One	Ministry of Agricultural(MOA)	4,800
Tree Crop Extension Project(TCEP)- Two	Ministry of Agricultural(MOA)	4,800
Smallholder Agriculture Transformation and Agribusiness Revitalization Project (STAR-P)	Ministry of Agricultural(MOA)	6,000
National Oil Company of Liberia(NOCAL)	National Oil Company of Liberia(NOCAL)	8,000
National Oil Company of Liberia(NOCAL)	National Oil Company of Liberia(NOCAL)	9,079



Project Name	Agency	Receivables
National Oil Company of Liberia(NOCAL)	National Oil Company of Liberia(NOCAL)	35,000
National Social Security & Welfare Corporation(NASSCORP)	National Social Security & Welfare Corporation(NASSCORP)	3,500
Improving Result in Secondary Education Project(IRISE)	Ministry of Education(MOE)	7,200
Ministry Of Education:GPEG2B(Jul 1, 2020-Jun 30, 2021)	Ministry of Education(MOE)	7,000
GAVI-Health Strengthening System Project(GAVI-HSSP)	Ministry of Health (MOH)	20,000
Fixed Amount Reimbursement Agreement(FARA)	Ministry of Health (MOH)	12,000
Ebola Emergency Response Project(EERP)	Ministry of Health (MOH)	8,000
COVID 19 Emergency Response Project	Ministry of Health (MOH)	5,600
Regional Disease Surveillance System Enhancement Project Phase II(REDISSE)	Ministry of Health (MOH)	9,600
Health System Strengthening Project(HSSP)	Ministry of Health (MOH)	8,800
Liberia Road Assets Management Project (LIBRAMP)	Ministry of Public Works (MPW)	11,200
Mano River Union Road Development and Transportation Facility Programme (MRU/RDTFP)-Phase one	Ministry of Public Works (MPW)	4,500
Mano River Union Road Development and Transportation Facility Programme (MRU/RDTFP)-Phase Two	Ministry of Public Works (MPW)	3,900
Youth Entrepreneurship and Employment Project(YEEP)-II	Ministry of Youth & Sports(MYS)	2,000
Youth Opportunity Project (YOP)	Ministry of Youth & Sports(MYS)	8,800
Liberia Sustainable Management of Fishery Project	National Fishery & Acquicultural Authority(NAFAA)	2,685
<b>Subtotal-Audit Fees/ Cost</b>		<b>326,452</b>

