



**LIBERIA ANTI-CORRUPTION COMMISSION (LACC)  
GOVERNMENT OF LIBERIA**

REPORT AND FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED MARCH 31<sup>st</sup>, 2025

(Unaudited)

Liberia Anti-Corruption Commission  
Tupee Taylor Junction  
Monrovia, Liberia

The Report and Financial Statements  
For the first quarter ended March 31<sup>st</sup>, 2025  
As presented before the audit examination  
By the Auditor General

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## STATEMENT OF RESPONSIBILITIES

The Financial Statements, as set out on pages 6 to 18, have been prepared according to the provisions of the "Amendment and Restatement of the Public Financial Management Act of 2009" and in compliance with the Cash Basis International Public Sector Accounting Standards (Cash Basis IPSAS 2017), adopted by the Government of Liberia.

Under the provisions of the "Amendments and Restatement of the Public Financial Management (PFM) Act of 2009," I am responsible for controlling and accounting for public funds received, held, and expended for and on behalf of the Liberia Anti-Corruption Commission (LACC).

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 Liberia Anti-Corruption Commission's annual accounts in compliance with the PFM Act and its attendant Regulations. I have provided, and will continue to provide, all the information and explanations that may be required in connection with the financial statements.

In preparing these Financial Statements, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgments 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 Amendments and Restatement of Public Financial Management (PFM) Act of 2009 and its attendant regulations.

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**Alexandra K. Zoe**  
Executive Chairperson - Liberia Anti-Corruption Commission (LACC)

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Date

## REPORT OF THE COMPTROLLER

### INTRODUCTION

This report provides commentary and analysis of the Liberia Anti-Corruption Commission's cash receipts and payments (as well as its financial performance) for the First Quarter, which ended March 31, 2025, and its economic position as of that date. This Financial Statement covers the period beginning January 1 to March 31, 2025, of the budget year FY 2025, and its contents are consistent with the provisions of section I.9 of the Public Financial Management.

The Commission has adopted a system of sound accounting and financial management policies in conformity with the financial regulations of the Government of Liberia and International Public Sector Accounting Standards (Cash Basis IPSAS) to ensure prudent and efficient fund management. The Commission shall specifically keep proper books and records of accounts for funds and resources received and expenditures incurred during the first quarter of 2025.

The Government of Liberia primarily funds the Commission's programs and activities through budgetary appropriations. The Commission occasionally receives external support from donor partners to deliver on its legislative mandates. However, for the period ending March 31, 2025, the Commission did not receive external support from a donor partner.

### THE FY 2025 APPROVED BUDGET

The Government of Liberia, through the Ministry of Finance and Development Planning, approved the amount (3,163,716.00), Three Million, one hundred sixty-three thousand, seven hundred and sixteen United States Dollars, for the Commission's operations for the period under consideration (FY 2025).

### SUMMARY

#### AUTHORISED APPROPRIATION/ALLOCATIONS

Authorized allocations are recognized when received and under the control of the Liberia Anti-Corruption Commission. For the period ended March 31, 2025, the Commission received employee compensation in the amount of Two Hundred Twenty-Four Thousand Two Hundred Fifty-Nine 49/100 (USD 224,259.49)

Table 1.1 below.

Object of Expenditure	FY 2025 Approved Appropriation
Compensation	1,336,980.00
Goods and Services	1,826,736.00
Non-Final Assets	-
<b>Total</b>	<b>3,163,716.00</b>

**OTHER RECEIPTS**

External Assistance

The Commission received no assistance for the period ending March 31, 2025.

**AID FROM MULTILATERAL AGENCIES**

For the period ending March 31, 2025, the Commission received no assistance from a multilateral agency.

**EXPENDITURE – OPERATIONAL FUND**

When paid for, all expenses are recognized in the Cash Receipts and Payments statement. The period ended March 31, 2025, and the Commission received no operational funds.

**COMPENSATION OF EMPLOYEES**

This amount represents payment to the Liberia Anti-Corruption Commission employees for the period under review. A total of US\$1,336,980.00 was approved for spending on employees’ compensation for FY 2025. For March 31, 2025, US\$224,259.49 was received as employee compensation.

*See schedule 1.4 below:*

Descriptions	Amount US \$
Employees’ compensation (GOL)	224,259.49
<b>Total</b>	224,259.49

**GOODS AND SERVICES**

Goods and Services are considered recurrent expenses. For the period ending March 31, 2025, the Commission did not receive any allotment for goods and services.

**OUTSTANDING COMMITMENTS**

The Commission has no outstanding commitments for March 31, 2025.

**CASH BALANCES**

None

**Conclusion**

The Financial Statements for the first quarter, March 31, 2025, should be read with the underlying notes and supplementary disclosures for better understanding and interpretation.

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**Sekou S. Sheriff**  
Comptroller

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Date

**Statement of Cash Receipts and Payments**

<b>STATEMENT OF CASH RECEIPTS AND PAYMENTS</b>			
(ALL PUBLIC FUNDS)			
<b>FOR THE PERIOD ENDING MARCH 31, 2025</b>			
RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE			
<b>FUND/ACCOUNTS DESCRIPTION</b>	<b>NOTES</b>	<b>FY2025</b>	<b>FY2024</b>
		<b>RECEIPTS/ PAYMENTS</b>	<b>RECEIPTS/ PAYMENTS</b>
		<b>US \$'000</b>	<b>US \$'000</b>
<b>RECEIPTS</b>			
Authorized Allocation/Appropriation			
Other Receipt			
Donations, Grants, and Other Aid			
<b>Total Receipts - Operational Fund</b>			
<b>PAYMENTS</b>			
<b>Operations:</b>			
Wages, Salaries, and Employee Benefits		224,259.49	
Supplies and Consumables		-	
<b>CAPITAL EXPENDITURES:</b>			
Purchase/Construction of Property, Plant and Equipment			
<b>Transfers Payment</b>			
<b>LOAN &amp; INTEREST REPAYMENTS:</b>			
Loan Repayments			
Interest Payments			
<b>Other Payments</b>			
<b>Total Payments - Operational Fund</b>		<b>224,259.49</b>	
<b>Increase/Decrease in Cash</b>			
Cash at the beginning of the year			
Foreign currency translation difference			
<b>Cash at the End of the Year</b>			

Statement of Comparison of the budget and actual amount

<b>FOR THE PERIOD ENDING MARCH 31, 2025</b>				
RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE				
<b>FOR THE PERIOD ENDING MARCH 31, 2025</b>				
<b>ACCOUNT TITLE/DESCRIPTION</b>	<b>Actual Amounts</b>	<b>Final Budget</b>	<b>Original Budget</b>	<b>Difference: Final Budget and Actual</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>CASH INFLOWS</b>				
Authorized Allocation/Appropriation				
Donations, Grants, and Other Aid				
<b>Total Cash Receipts</b>	<b>224,259.49</b>			
<b>CASH OUTFLOWS</b>				
Wages, Salaries, and Other Employee Benefits	224,259.49	1,336,980	1,286,980	1,112,720.51
Goods and Services Consumed				
Capital Expenditure				
<b>Total Cash Payments</b>	224,259.49			
<b>NET CASH FLOW - OPERATIONAL FUND</b>	00	-	-	

Statement of Cash Position (All Public funds)

<b>STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)</b>					
<b>FOR THE PERIOD ENDING MARCH 31, 2025</b>					
		Notes	MARCH 31, 2025		Change in Cash Balances
Cash/Bank Account Details	Currency Held In		US \$'000	US \$'000	US \$'000
<b><u>OPERATIONAL FUND</u></b>					
<b>Petty Cash or Imprest</b>					
Petty Cash A/c 1					
Petty Cash A/c 2					
<b>Total held in petty cash:</b>			-	-	-
<b>Bank Accounts</b>					
<b>Bank A/C Eco-Bank</b>	<b>USD</b>				
Bank AC 1 CBL	USD				
Bank AC 2	LRD				
<b>Total held in Bank Accounts:</b>				-	-
<b>Total Cash and Bank Balances at the end of the period (Operational Fund):</b>				-	-
<b><u>CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED PROJECTS)</u></b>					
<b>Petty Cash or Imprest</b>					
Petty Cash A/c 1					
Petty Cash A/c 2					
<b>Total held in petty cash:</b>			-	-	-
<b>Bank Accounts</b>					
Project 1 Bank AC					
Project 2 Bank AC					
<b>Total held in Bank Accounts:</b>			-	-	-
<b>Total Cash and Bank Balances at the end of the period (Donor Financed Projects):</b>			-	-	-
<b>TOTAL CASH AND BANK BALANCES - ALL PUBLIC FUNDS</b>				-	-

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**Alexandra K. Zoe**  
Executive Chairperson

**Sekou S. Sheriff**  
Comptroller

## **NOTES OF EXPLANATIONS AND ELABORATION RELATING TO THE FINANCIAL STATEMENTS**

The following notes relate directly to the content of the Financial Statements above and are numbered accordingly.

### **GENERAL INFORMATION – REPORTING ENTITY**

The Financial Statements are for the Liberia Anti-Corruption Commission, a public sector entity of the Government of Liberia. The financial statements encompass the reporting entity specified in the relevant legislation (Public Finance Act 2009). The Liberia Anti-Corruption Commission's primary activity is to implement appropriate measures and undertake programs to investigate, prosecute, and prevent corruption acts, including educating the public about the ills of corruption and the benefits of its eradication.

The Financial Statements presented above reflect the Liberia Anti-Corruption Commission's cash receipts and payments for the year ended March 31, 2025, based on monies received by, held in, or paid out by the Commission during the period under review. The Commission controls its bank accounts. Appropriations and other cash receipts are deposited into its bank accounts, from which cash expenditures are administered upon presentation of appropriate documentation and authorization.

The principal address of the reporting entity is:  
Liberia Anti-Corruption Commission (LACC)  
God Give Community  
Tupee Curve, Old Road  
Monrovia, Liberia

### **ACCOUNTING POLICIES**

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

### **BASIS OF PREPARATION**

These financial statements have been prepared according to the requirements of the Amendments and Restatement of Public Financial Management Act, 2009, and comply with the Cash Basis International Public Sector Accounting Standard (Cash Basis IPSAS 2017): 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.

### **REPORTING CURRENCY AND TRANSLATION OF FOREIGN CURRENCIES**

The reporting currency is the United States dollar, and the exchange rate is 193.27. LD to 1 USD.

### **FUNCTIONAL AND PRESENTATION (OR REPORTING) CURRENCY**

The Republic of Liberia operates a dual currency regime comprising the Liberian Dollar (LD) and the United States of America Dollar (US\$), both legal Tender. The attendant Financial Regulations to the PFM Act of 2009 state that:

The Liberian dollar shall be the monetary unit of Liberia for all government agency accounting and financial reporting. United States Dollars may also be used for financial reporting, but the Liberian Dollar is the base currency.

Hence, the Financial Statements being submitted use the United States Dollar 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.

#### **TRANSLATION OF TRANSACTIONS IN FOREIGN CURRENCY**

Foreign currency transactions in Liberian dollars and other foreign currencies are translated into United States dollars using the prevailing exchange rates on 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 the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

For the period ended (31<sup>st</sup> March FY 2025), the exchange rate for the Liberian Dollar was 193.27 to 1 US\$.

#### **REPORTING PERIOD**

The reporting period for these financial statements is March 31, 2025.

#### **PAYMENTS BY THIRD PARTIES**

The Commission had no third-party transactions for the period ended March 31, 2025

#### **RECEIPTS**

Receipts represent cash the LIBERIA ANTI-CORRUPTION COMMISSION received during the financial year, comprising authorized allocations/appropriations. Receipts are recognized as follows:

#### **AUTHORIZED ALLOCATIONS/APPROPRIATIONS**

Authorized Allocations are recognized when received and under the control of the Liberia Anti-Corruption Commission. For the period ended March 31, 2025, the Commission received two hundred twenty-four thousand two hundred fifty-nine and forty-nine cents United States dollars (224,259.49) as payments for employee compensation.

#### **Grant**

Grants are recognized when received, and grants/transfers to other government entities are recognized when disbursed.

#### **OTHER RECEIPTS**

Other Receipts are fees/charges collected and proceeds from sales of designated services. Sales of services are recognized in the period in which payment for the service is received, not necessarily when the service is rendered.

**EXPENSES**

When paid for, all expenses are recognized in the Cash Receipts and Payments statement.

**PROPERTY, PLANT, AND EQUIPMENT (PHYSICAL ASSETS OR FIXED ASSETS)**

Property, plant, and equipment comprise land, buildings, plant, vehicles, equipment, and any other capital assets the Commission controls.

Under the Government’s cash basis of accounting, purchases of property, plant, and equipment are expensed entirely in the year of purchase. However, a memorandum record is maintained in the Fixed Assets Register at historical cost for all non-current assets of the Commission. Unrealized gains or losses arising from changes in property, plant, and equipment values are not recognized in the financial statements. Proceeds from the disposal of property, plant, and equipment are recognized as other revenue in the period it is received.

**INVENTORIES**

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

**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.

**CONTINGENCIES**

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on a memorandum basis) when the contingency becomes evident. Under the cash accounting method, they are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized nor disclosed where probable.

**COMMITMENTS AND GUARANTEES**

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

**AUTHORIZATION DATE**

The financial statements were authorized for issuance on April 10, 2025, by Alexandra K. Zoe. Executive Chairperson/Liberia Anti-Corruption Commission.

**AUTHORISED ALLOCATIONS/APPROPRIATION**

The total amount of Authorized Allocations received for employee compensation for March 31, 2025, is Two Hundred twenty-four Thousand two Hundred fifty-nine and forty-nine cents United States Dollars (US\$224,259.49). The comparative analysis of Estimated and Actual Receipts for the period ended March 31, 2025, is presented below:

Note 4- comparative analysis of estimated and authorized received for the period ended March 31, 2025						
Account Title	Actual	Final Budget	Original Budget	Variance Actual Revised Estimates	VS	Variance %

Employee Compensation	224,259.49	1,336,980	1,286,980	1,112,720.51	
Goods and services	-	-	-	-	-
Capital Expenditure					

**DONATIONS, GRANTS, AND OTHER AID**

The Commission did not receive donations, grants, or other aid for March 31, 2025.

<b>NOTE 6. COMPARATIVE ANALYSIS OF DONATIONS, GRANTS, AND OTHER AID RECEIVED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2025</b>					
	<b>ACTUAL</b>	<b>FINAL BUDGET</b>	<b>ORIGINAL BUDGET</b>	<b>DIFFERENCE: FINAL BUDGET VS. ACTUAL</b>	<b>PERCENTAGE VARIANCE</b>
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
Account Title	US\$000	US\$000	US\$000	US\$000	US\$000
Comparative Analysis by Economic Classification					
Grant-International Organization (current)					0
Total					

**PAYMENTS – WAGES AND SALARY**

For March 31, 2025, US\$ 224,259.49 was paid as employee compensation.

<b>NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEES FOR THE PERIOD ENDED MARCH 31, 2025</b>					
<b>Account Title</b>	<b>Actual</b>	<b>Final Budget</b>	<b>Original Budget</b>	<b>Variance (Actual vs. Revised Estimates)</b>	<b>% Variance</b>
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
	US \$'000	US \$'000	US \$'000	US \$'000	
Comparative Analysis by Economic Classification	224,259.49	1,336,980	1,286,980	1,112,720.51	
Employee Compensation					
TOTAL					

**PAYMENTS – OPERATIONS**

For the period ended March 31, 2025, the Commission did not receive funds for operations.

**NOTE 8. COMPARATIVE ANALYSIS OF ESTIMATE AND ACTUAL OTHER RECEIPT FOR THE PERIOD ENDED MARCH 31, 2025**

<b>Account Title</b>	<b>ACTUAL</b>	<b>FINAL BUDGET</b>	<b>ORIGINAL BUDGET</b>	<b>DIFFERENCE: FINAL BUDGET VS. ACTUAL</b>	<b>PERCENTAGE VARIANCE</b>

**CAPITAL EXPENDITURE**

For the period ended March 31, 2025, the Commission did not receive allotment for capital expenditure.

**GRANTS/TRANSFER PAYMENTS**

For the period ended March 31, 2025, the Commission did not receive

Note 10. Comparative analysis of transfers made during the financial year ended December 31, 2025

The financial year ended 31<sup>st</sup> December FY 2024

<b>Account Title</b>	<b>Actual</b>	<b>Final Budget</b>	<b>Original Budget</b>	<b>Different: Final budget VS Actual</b>	<b>Percent variance</b>
Grant-Foreign Govt (Current)					
Grant-Foreign Govt (Capital)					
Grant-International Organization (Current)					
Grant-International Organization (Capital)					
Grant-Non-Government Organization (Current)					
Grant-Non-Government Organization (Capital)					
Grant-Private entities (Current)					
Grant-Private entities (Capital)					

**ORIGINAL AND FINAL APPROVED BUDGET AND COMPARISON OF ACTUAL AND BUDGET AMOUNTS**

The approved budget is developed on the same accounting basis (cash basis), same classification basis, and for the same period (January 1 to March 31, 2025) as for the financial statements.

**EXTERNAL ASSISTANCE AND OTHER ASSISTANCE**

Payment by Other Government Units and Third Parties Government Ministries & Agencies benefit from payments made by third parties to purchase goods and services on their behalf during the period. These payments do not constitute cash receipts and payments by the Government. They include payments for goods from multilateral and bilateral aid agencies and non-governmental organizations. They form part of the support for government programs provided by external and other assistance. The Commission did not receive external or other aid for March 31, 2025.

<b>External Assistance and Other Assistance</b>			
<b>In thousands of currency units</b>			
<b>External Assistance</b>			
Total	Cash	Receipts	<b>0</b>
0			
Total	third-party	payments	<b>0</b>
0			
<b>0</b>	<b>Total</b>	<b>External</b>	<b>Assistance</b>
			<b>0</b>
<b>Multilateral Aid Agencies</b>			
Cash receipts			
Third-Party Payments			
<b>0</b>	<b>Total</b>	<b>Multilateral</b>	<b>Aid Agencies</b>
<b>Bilateral Aid Agencies</b>			
Cash Receipts			
Third-party payments			
<b>0</b>	<b>Total</b>	<b>Bilateral</b>	<b>Aid</b>
<b>0</b>	<b>Total</b>	<b>Other</b>	<b>Assistance</b>
			<b>0</b>

<b>Non-Government Organizations (NGOs)</b> Cash Receipts Third-party payments  <b>Total (NGOs)</b>  <b>0</b>		
<b>Private Corporations and Other Donors</b> Cash Receipts  <b>Total Private Corporations and other Donors 0</b>		<b>0</b>

**SUPPLEMENTARY DISCLOSURES**