



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

REPORT AND FINANCIAL STATEMENTS

FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025

(Unaudited)

Liberia Anti-Corruption Commission
Tupee Taylor Curve
Monrovia, Liberia

The Report and Financial Statements
For the third quarter ended September 30th, 2025
As presented before the audit examination
By the Auditor General

Government of Liberia
Financial Report, September 30, 2025

Table of Contents

STATEMENT OF RESPONSIBILITIES	2
REPORT OF THE COMPTROLLER	3
INTRODUCTION.....	3
THE FY 2025 APPROVED BUDGET.....	3
SUMMARY.....	4
AUTHORISED APPROPRIATION/ALLOCATIONS.....	4
DONATION, GRANT, OTHER AIDS.....	4
EXPENDITURE – OPERATIONAL FUND.....	4
OUTSTANDING COMMITMENTS.....	5
CASH BALANCES.....	5
CONCLUSION.....	5
FINANCIAL STATEMENTS	6
STATEMENT OF CASH RECEIPTS AND PAYMENTS.....	7
STATEMENT OF COMPARISON OF THE BUDGET AND ACTUAL AMOUNT.....	8
STATEMENT OF CASH POSITION.....	9
NOTES OF EXPLANATIONS AND ELABORATION RELATING TO THE FINANCIAL STATEMENTS	10
FUNCTIONAL AND PRESENTATION (OR REPORTING) CURRENCY	11
TRANSLATION OF TRANSACTIONS IN FOREIGN CURRENCY	11
AUTHORIZED ALLOCATIONS/APPROPRIATIONS	11
GRANT	12
OTHER RECEIPTS	12
PROPERTY, PLANT, AND EQUIPMENT (PHYSICAL ASSETS OR FIXED ASSETS)	12
CONTINGENCIES	12
DONATIONS, GRANTS, AND OTHER AID	14
CAPITAL EXPENDITURE	16
GRANTS/TRANSFER PAYMENTS	16
EXTERNAL ASSISTANCE AND OTHER ASSISTANCE	Error! Bookmark not defined.
THE COMMISSION DID NOT RECEIVE PAYMENT BY OTHER GOVERNMENT UNITS AND THIRD PARTIES.	Error! Bookmark not defined.
SUPPLEMENTARY DISCLOSURES	17
BANK STATEMENTS AND RECONCILIATION REPORTS.....	17

**Government of Liberia
Financial Report, September 30, 2025**

STATEMENT OF RESPONSIBILITIES

The Financial Statements, as set out on pages seven to nine 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 required accounts of the Liberia Anti-Corruption Commission (LACC) 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.

Cllr. Alexandra K. Zoe

Executive Chairperson - Liberia Anti-Corruption Commission (LACC)

**Government of Liberia
Financial Report, September 30, 2025**

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 Third Quarter, which ended September 30, 2025, and its cash position as of that date. This Financial Statement covers the period beginning July 1 to September 30, 2025 of the budget year FY 2025.

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 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 September 30, 2025, the Commission did not receive any funding or logistical support from third party.

THE FY 2025 APPROVED BUDGET

The Government of Liberia, through the Ministry of Finance and Development Planning, approved the amount of (US\$3,163,716.00), Three Million, one hundred sixty-three thousand, seven hundred and sixteen United States Dollars, for the Commission's operations for (FY 2025). This amount is allocated as compensation US\$1,336,980.00, and goods and services US\$ 1,826,736.00 as presented below.

FY2025 Approved Budget		
Description	Amount	Percent
Compensation	1,336,980.00	42%
Goods and Services	1,826,736.00	58%
Total	3,163,716.00	100%

**Government of Liberia
Financial Report, September 30, 2025**

SUMMARY

The quarter began with a brought forward of U\$ 276,042.46. Total receipt for the quarter under review amounted to US\$ 613,062.59 thus total payments rose to US\$ 688,588.09. The third quarter closed with a reconciled cash balance of **US\$204,545.08** as at September 30, 2025.

AUTHORISED APPROPRIATION/ALLOCATIONS

The commission received as authorized allocation six Hundred thirteen Thousand six-two fifty-nine 59/100 (US\$613,062.59) from MFDP, which represents 19% of the Commission's total approved budget for FY2025. When compared to quarter three of 2024 (\$584,879.09), this quarter decreased by \$ 28,183.50.

DONATION, GRANT, OTHER AIDS

The Commission did not receive any cash donation or grant for the period under review.

EXPENDITURE – OPERATIONAL FUND

The Commission, for the quarter, expended a total of US\$ 688,588.09 which constitutes 77% of the total available cash of US\$ 889,105.05. These expenditures took care of employees' compensation and provided the necessary goods and services that made the operation of the commission effective. In comparison to quarter three of 2024 (\$240,588.09), this quarter increased by \$ 448,000.00. The breakdown is provided below:

a) COMPENSATION OF EMPLOYEES

Employees of the Liberia Anti-Corruption Commission benefited a total of US\$ 271,758.36 as basic salary representing 39% of total expenditure for the quarter and 20% of the commission's total annual employees approved budget of US\$1,336,980.00. When compared to quarter three of 2024 (\$149,010.09), the quarter ended rose by \$ 122,748.27.

b) GOODS AND SERVICES

During the quarter, the Commission purchased goods and services costing US\$ 416,829.73 or 61% of total expenditure for the quarter and 23% of the Commission's total approved budget on goods and services of US\$ 1,826,736.00 million. When matched against quarter three of 2024 (\$91,578.00), the quarter ended increased by \$ 325,251.73.

**Government of Liberia
Financial Report, September 30, 2025**

OUTSTANDING COMMITMENTS

The Commission has no outstanding commitments for the period ended September 30, 2025.

CASH BALANCES

The quarter ended with a reconciled cash balance of **\$ 204,545.08** as at September 30, 2025.

Conclusion

The Financial Statements for the third quarter ended September 30, 2025, should be read with the underlying notes and supplementary disclosures for better understanding and interpretation.

Sekou S. Sheriff
Comptroller

Date:

Government of Liberia
Financial Report, September 30, 2025

**FINANCIAL STATEMENTS
FOR THE QUARTER ENDED, SEPTEMBER 30, 2025**



**Statement of Cash Receipts and Payments
For the Third Quarter Ended, September 30, 2025**

Government of Liberia
Financial Report, September 30, 2025

FUND/ACCOUNTS DESCRIPTION	NOTES	FY2025	FY2024
		RECEIPTS/ PAYMENTS	RECEIPTS/ PAYMENTS
RECEIPTS			
Authorized Allocation/Appropriation	4	613,062.59	584,879.09
Other Receipts	5		
Donation, Grants, Other Aids	6		
Total Receipts - Operational Fund		613,062.59	584,879.09
PAYMENTS			
Operations:			
Wages, Salaries and Employee Benefits	7	271,758.36	149,010.09
Goods and Services	8	416,829.73	91,578.00
Transfer Payment	9		
CAPITAL EXPENDITURES:			
Purchase/Construction of Property, plant and Equipment			
Total Payments - Operational Fund		688,588.09	240,588.09
Increase/Decrease in Cash		<u>(75,525.50)</u>	344,291.00
Cash at the beginning of the quarter		276,042.46	26,117.36
Foreign currency translation difference		4,028.12	
Cash at the End of the quarter	10	204,545.08	370,408.36

Statement of Comparison of the Budget and Actual Amount

For the Quarter Ended September 30, 2025

ACCOUNT TITLE/DESCRIPTION	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual
CASH INFLOWS				
Authorized Allocation/Appropriation	613,062.59	613,062.59	3,163,716.00	-
Other Receipts	-	-		
Donation, Grants, Other Aids		-		
Total Cash Receipts	613,062.59	613,062.59	3,163,716.00	-
CASH OUTFLOWS				-
Wages, Salaries and Other Employee Benefits	271,758.36	255,337.96	1,336,980.00	(16,420.41)
Goods and Services Consumed	416,829.73	357,724.63	1,826,736.00	(59,105.10)
Capital Expenditure	-			-
Transfers	-			-
Total Cash Payments	688,588.09	613,062.59	3,163,716.00	(75,525.50)
NET CASH FLOW - OPERATIONAL FUND	(75,525.50)	-	-	75,525.50

Government of Liberia
Financial Report, September 30, 2025

Statement of Cash Position
As at September 30, 2025

Cash/Bank Account Details	Currency Held In	Notes	As at 30th September 2025	As at 30th September 2024	Change in Cash Balances
		12			
<u>OPERATIONAL FUND</u>					
Petty Cash or Imprest					
Petty Cash A/c 1					
Petty Cash A/c 2					
Total held in petty cash:			-	-	-
Operation USD	USD		171,643.58	173,724.88	2,081.30
Operation LRD	LRD		32,901.50	186,683.12	153,781.62
Total Held in Bank Accounts			204,545.08	360,408.00	155,862.92
Total Cash and Bank Balances at the end of the period (Operational Fund):			204,545.08	360,408.00	155,862.92

The Accounting Policies and Notes set out on pages 10 to 16 form an integral part of the financial statements.

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 (Amended Public Finance Act 2019). The Liberia Anti-Corruption Commission's primary activity is to implement appropriate measures and undertake programs to investigate, prosecute, and prevent acts of corruption, 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 quarter ended September 30, 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 at the Central Bank of Liberia, 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, conventions, rules, practices, and basis 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 2009): 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.

Government of Liberia
Financial Report, September 30, 2025

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, as well as 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 (30th September FY 2025), the exchange rate for the Liberian Dollar was 197.71 to 1 US\$.

REPORTING PERIOD

The reporting period for these financial statements is from July 1 to September 30, 2025.

PAYMENTS BY THIRD PARTIES

The Commission did not receive cash from a third party.

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 September 30, 2025, the

Government of Liberia

Financial Report, September 30, 2025

Commission received Five Hundred fifty-nine Thousand eight Hundred ninety seven 69/100 (559,897.69) as payments for employee compensation and goods and services.

GRANT

Grants are recognized when received, and grants/transfers to other government entities are recognized when disbursed. During the period, we did not received grant.

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

Government of Liberia

Financial Report, September 30, 2025

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 October 15, 2025, by

Cllr. Alexandra K. Zoe.

Executive Chairperson/Liberia Anti-Corruption Commission.

AUTHORISED ALLOCATIONS/APPROPRIATION

The commission received as authorized allocation six Hundred thirteen Thousand six-two fifty-nine 59/100 (US\$613,062.59) from MFDP, which represents 19% of the Commission's total approved budget for FY2025. When compared to quarter three of 2024 (\$584,879.09), this quarter decreased by \$ 28,183.50.

The comparative analysis of Estimated and Actual Receipts for the period ended September 30, 2025 is presented below:

**NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS
RECEIVED FOR THE 3RD QUARTER ENDED 30 SEPTEMBER, 2025**

ACCOUNT TITLE/DESCRIPTION	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
Employee Compensation	271,758.36	255,337.96	1,336,980.00	16,420.41	0.06
Goods and Services	416,829.73	357,724.63	1,826,736.00	59,105.10	0.17
Capital Expenditure		-	-	-	-
Transfers/Grants		-		-	-
TOTAL RECEIPTS	688,588.09	613,062.59	3,163,716.00	75,525.50	0.12

6. DONATIONS, GRANTS, AND OTHER AID

The Commission did not receive cash from third party.

7. Wages, Salaries and other Employee Benefits

Employees of the Liberia Anti-Corruption Commission benefited a total of US\$ 271,758.36 as basic salary representing 39% of total expenditure for the quarter and 20% of the commission's total annual employees approved budget of US\$1,336,980.00. When compared to quarter three of 2024 (\$149,010.09), the quarter ended rose by \$ 122,748.27.

The comparative analysis of Estimated and Actual payment for the period ended September 30, 2025 is presented below:

Government of Liberia
Financial Report, September 30, 2025

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEE DURING THE 3RD QUARTER ENDED 30 SEPTEMBER 2025

ACCOUNT TITLE/DESCRIPTION	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
Wages, Salaries and other Employee Benefits					
Wages and Salaries	271,758.36	255,337.96	1,336,980.00	(16,420.41)	(0.06)
Social Contributions				.	.
Other Employee Costs		.	.	.	.
GRAND TOTAL	271,758.36	255,337.96	1,336,980.00	16,420.41	0.06

8. Goods and Services

During the quarter, the Commission purchased goods and services costing US\$ 416,829.73 or 61% of total expenditure for the quarter and 23% of the Commission's total approved budget on goods and services of US\$ 1,826,736.00 million. When matched against quarter three of 2024 (\$91,578.00), the quarter ended increased by \$ 325,251.73.

The comparative analysis of Estimated and Actual payment for the period ended September 30, 2025 is presented below:

Government of Liberia
Financial Report, September 30, 2025

NOTE 6 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND COMSUMABLES DURING THE 3RD QUARTER ENDED 30TH, SEPTEMBER 2025

ACCOUNT TITLE/DESCRIPTION	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
Supplies and Consumables					
Travel Expenses	13,993.92	13,993.92	169,645.00	-	0%
Utilities			79,574.00	-	
Rent	27,000.00	27,000.00	150,000.00	-	0%
Fuel and Lubricants	18,117.26	18,117.26	63,199.00	-	0%
Repairs and Maintenance	7,159.54	7,159.54	17,480.00	-	0%
Office Materials, Consumables & Services	12,840.36	12,840.36	58,980.00	-	0%
Consultancy services/Audit/Studies				-	
Specialized Materials and Services	209,527.00	209,527.00	838,106.00	-	0%
Education and Training Related				-	
Other General Expenses & Arrears/celebrations	128,191.65	69,086.55	436,212.00	(59,105.10)	-86%
Insurance		4,140.00	13,540.00	4,140.00	100%
Bank charges					
TAXES					
GRAND TOTAL	416,829.73	357,724.63	1,826,736.00	(59,105.10)	-17%

CAPITAL EXPENDITURE

There is no appropriation for capital expenditure for this fiscal year and no disbursement was made during the quarter.

9. GRANTS/TRANSFER PAYMENTS

For the period ended September 30, 2025, the Commission did not make transfer payment to any entity.

**Government of Liberia
Financial Report, September 30, 2025**

10. SUPPLEMENTARY DISCLOSURES

Bank statements and Reconciliation Reports