

LIBERIA ANTI-CORRUPTION COMMISSION
Government of Liberia
Financial Report, March 31, 2026



LIBERIA ANTI-CORRUPTION COMMISSION (LACC)
GOVERNMENT OF LIBERIA

REPORT AND FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31st, 2026

(Unaudited)

Liberia Anti-Corruption Commission
Tupee Taylor Junction
Monrovia, Liberia

The Report and Financial Statements
For the first quarter ended March 31st, 2026
As presented before the audit examination
By the Auditor General

LIBERIA ANTI-CORRUPTION COMMISSION
Government of Liberia
Financial Report, March 31, 2026

Table of Contents

STATEMENT OF RESPONSIBILITIES	Error! Bookmark not defined.
REPORT OF THE COMPTROLLER	4
INTRODUCTION	4
THE FY 2026 APPROVED BUDGET	4
SUMMARY	5
AUTHORISED APPROPRIATION/ALLOCATIONS	5
Donation, Grant, Other Aids	5
EXPENDITURE – OPERATIONAL FUND	5
OUTSTANDING COMMITMENTS	6
CASH BALANCES	6
Conclusion	6
FINANCIAL STATEMENTS	7
Statement of Cash Receipts and Payments	8
Statement of Comparison of the Budget and Actual Amount	9
Statement of Cash Position	10
NOTES OF EXPLANATIONS AND ELABORATION RELATING TO THE FINANCIAL STATEMENTS	10
FUNCTIONAL AND PRESENTATION (OR REPORTING) CURRENCY	12
TRANSLATION OF TRANSACTIONS IN FOREIGN CURRENCY	12
AUTHORIZED ALLOCATIONS/APPROPRIATIONS	12
Grant	12
OTHER RECEIPTS	12
PROPERTY, PLANT, AND EQUIPMENT (PHYSICAL ASSETS OR FIXED ASSETS)	13
CONTINGENCIES	13
DONATIONS, GRANTS, AND OTHER AID	Error! Bookmark not defined.
PAYMENTS – WAGES AND SALAIES	14
CAPITAL EXPENDITURE	Error! Bookmark not defined.
GRANTS/TRANSFER PAYMENTS	Error! Bookmark not defined.
EXTERNAL ASSISTANCE AND OTHER ASSISTANCE	16
Payment by Other Government Units and Third Parties	Error! Bookmark not defined.
SUPPLEMENTARY DISCLOSURES	16
Bank statements and Reconciliation Reports	16

LIBERIA ANTI-CORRUPTION COMMISSION
Government of Liberia
Financial Report, March 31, 2026

STATEMENT OF RESPONSIBILITIES

The Financial Statements, as set out on pages 8 to 10, have been prepared in accordance with the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009 and in compliance with the Cash Basis International Public Sector Accounting Standards (Cash Basis IPSAS 2017), as adopted by the Government of Liberia.

Under the provisions of the amended PFM Act of 2009, I am responsible for the control and proper accounting of public funds received, held, and expended on behalf of the Liberia Anti-Corruption Commission (LACC).

However, I have delegated the preparation of the unaudited final accounts to the Comptroller for my transmittal to the Minister, as provided for in the attendant regulations of the PFM Act of 2009. Accordingly, I am pleased to submit the Liberia Anti-Corruption Commission's first quarter accounts in compliance with the Act and its regulations. I have provided, and will continue to provide, all information and explanations required in connection with these financial statements.

In preparing these Financial Statements, appropriate accounting policies have been consistently applied, supported by reasonable and prudent judgments and estimates. To the best of my knowledge and belief, these statements are in agreement with the underlying books of accounts, which have been properly maintained.

I accept responsibility for the integrity of these Financial Statements, the financial information contained therein, and their compliance with the provisions of the amended PFM Act of 2009 and its attendant regulations.

Alexandra K. Zoe

Executive Chairperson - Liberia Anti-Corruption Commission (LACC)

LIBERIA ANTI-CORRUPTION COMMISSION
Government of Liberia
Financial Report, March 31, 2026

REPORT OF THE COMPTROLLER

INTRODUCTION

This report presents a commentary and analysis of the cash receipts and payments of the Liberia Anti-Corruption Commission, as well as its overall financial performance, for the First Quarter ended March 31, 2026. It also highlights the Commission's cash position as of that date. The accompanying Financial Statements and notes cover the period from January 1 to March 31, 2026, within the FY2026 budget year.

The Commission has adopted accounting systems and financial management policies that comply with the Public Financial Management framework of the Government of Liberia and the International Public Sector Accounting Standards (Cash Basis IPSAS). These frameworks guide the Commission in ensuring prudent, transparent, and efficient management of public funds.

The Government of Liberia remains the primary source of funding for the Commission's programs and activities through budgetary appropriations. While the Commission may receive supplementary support from development partners to support the execution of its statutory mandate, no external donor funding was received during the period under review, which ended March 31, 2026.

THE FY 2026 APPROVED BUDGET

The Government of Liberia, through the Legislature, appropriated a total of US\$4,396,037.00 (Four million, three hundred ninety-six thousand, thirty-seven United States Dollars) to the Commission. Of this amount, Compensation of Employees accounts for US\$1,869,303.00, representing 43%, while Use of Goods and Services amounts to US\$2,526,734.00, representing 57%, as presented below.

FY2026 Approved Budget		
Description	Amount	Percent
Compensation	1,869,303.00	43%
Goods and Servies	2,526,734.00	57%
Total	4,396,037.00	100%

LIBERIA ANTI-CORRUPTION COMMISSION
Government of Liberia
Financial Report, March 31, 2026

SUMMARY

In accordance with Cash Basis IPSAS Section 1.5 (Correction of Errors), outstanding checks totaling US\$1,576.48 for December 2025 were recognized as expenses during the preparation of the FY2025 Annual Financial Statements, resulting in a reduction of the closing cash balance for the year ended December 31, 2025.

However, consistent with the Cash Basis IPSAS, outstanding checks are not recognized as expenses until they are cleared by the bank. Consequently, following the identification and correction of this treatment, the opening cash balance for the First Quarter ended March 31, 2026 was revised upward from US\$155,005.96 to US\$156,582.44.

During the period under review, total cash inflows amounted to US\$1,044,568.64, while total cash outflows amounted to US\$540,756.64. After accounting for an exchange rate loss of US\$285.21, the first quarter closed with a reconciled cash balance of US\$660,109.24 as at March 31, 2026.

AUTHORISED APPROPRIATION/ALLOCATIONS

For the period under review, the Commission received an authorize budget allocation of US\$1,044,568.64 from the Ministry of Finance and Development Planning. This amount represents 24% of the Commission's total approved budget of US\$4,396,037.00 for fiscal year 2026.

From the total amount received, the Ministry of Finance and Development Planning directly disbursed US\$150,000.00 on behalf of the Commission for the payment of office rent. In addition, the amount received includes outstanding commitments from FY2025 totaling US\$29,854.00.

In comparison to the corresponding quarter in FY2025, which recorded US\$224,259.49, the increase of US\$820,309.15 is attributable to the disbursement of authorized budgetary appropriations by the Ministry of Finance and Development Planning, as well as a modest upward adjustment to the FY2026 approved budget.

Donation, Grant, Other Aids

The Commission did not receive external assistance for the period ending March 31, 2026.

EXPENDITURE – OPERATIONAL FUND

Total payments for the first quarter 2026 amounted to US\$540,756.64 for goods and services as well as employee's compensation, representing 52% of total receipts of first quarter fiscal quarter 2026 US\$1,044,568.64. Total payments also represent 45% of total available cash in bank of US\$1,201,151.09, which comprises total receipts and the adjusted opening cash balance.

LIBERIA ANTI-CORRUPTION COMMISSION

Government of Liberia

Financial Report, March 31, 2026

Total expenditure for first quarter FY 2026 increased by US\$316,497.15, representing a 141% rise compared to the US\$224,259.49 expended in the first quarter of FY2025. The breakdown of total expenditure is as follows:

a) COMPENSATION OF EMPLOYEES

Employees of the Liberia Anti-Corruption Commission received a total of US\$291,040.04 as basic salary. This amount represents 16% of the Commission's total approved annual employee compensation budget of US\$1,869,303.00 and 54% of total expenditure of US\$540,756.64 for the period ended March 31, 2026.

In comparison to the US\$224,259.49 paid to employees as basic salary in the first quarter of FY2025, the variance of US\$66,780.55 reflects an increase in compensation, driven by an upward adjustment in the approved budget for employee remuneration by government.

b) GOODS AND SERVICES

Purchased goods and services totaled US\$249,716.60, representing 46 % of total expenditure US\$540,756.64 for the reporting period and 10% of the approved annual budget for goods and services, which amounts to US\$ 2,526,734.00.

Expenditure on goods and services increased by 100% compared to the first quarter of FY2025, during which no expenditure was recorded under this category.

c) Capital Expenditure

Capital expenditure recorded no expenditure during the reporting period, consistent with the first quarter of FY2025, which also reported zero spending under this category.

OUTSTANDING COMMITMENTS

The Commission reported no outstanding commitments for the period ended March 31, 2026.

CASH BALANCES

The quarter ended with a reconciled cash balance of US\$660,109.24 as at March 31, 2026.

Conclusion

The financial statements for the first quarter ended March 31, 2026, should be read in conjunction with the accompanying notes and supplementary disclosures to ensure proper understanding and interpretation of the reported figures.

William W. Munyeneh
Comptroller

Date:

LIBERIA ANTI-CORRUPTION COMMISSION
Government of Liberia
Financial Report, March 31, 2026

FINANCIAL STATEMENTS
FOR THE QUARTER ENDED, MARCH 31, 2026



LIBERIA ANTI-CORRUPTION COMMISSION
Government of Liberia
Financial Report, March 31, 2026

Statement of Cash Receipts and Payments
For the First Quarter Ended, March 31, 2026

FUND/ACCOUNTS DESCRIPTION	NOTES	FY2026	FY2025
		RECEIPTS/ PAYMENTS	RECEIPTS/ PAYMENTS
RECEIPTS			
Authorized Allocation/Appropriation	2	1,044,568.64	224,259.49
Other Receipts	3		
Donation, Grants, Other Aids	4		
Total Receipts - Operational Fund		1,044,568.64	224,259.49
PAYMENTS			
Operations:			
Wages, Salaries and Employee Benefits	5	291,040.04	224,259.49
Supplies and Consumables	6	249,716.60	
Transfer Payment			
CAPITAL EXPENDITURES:			
Purchase/Construction of Property, plant and Equipment	7		
LOAN & INTEREST REPAYMENTS:			
Loan Repayments			
Interest Payments			
Other Payments			
Total Payments - Operational Fund		540,756.64	224,259.49
Increase/Decrease in Cash		<u>503,812.01</u>	<u>0.00</u>
Cash at the beginning of the quarter		155,005.96	
Prior Year Adjustment		1,576.48	
Foreign currency translation difference		<u>-285.21</u>	
Cash at the End of the quarter	8	660,109.24	0.00

LIBERIA ANTI-CORRUPTION COMMISSION

Government of Liberia

Financial Report, March 31, 2026

**Statement of Comparison of the Budget and Actual Amount
For the Quarter Ended March 31, 2026**

ACCOUNT TITLE/DESCRIPTION	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual
CASH INFLOWS				
Authorized Allocation/Appropriation	1,044,568.64	1,044,568.64	4,396,037.00	-
Other Receipts	-	-		
Donation, Grants, Other Aids		-		
Total Cash Receipts	1,044,568.64	1,044,568.64	4,396,037.00	-
CASH OUTFLOWS				-
Wages, Salaries and Other Employee Benefits	291,040.04	320,909.50	1,869,303.00	29,869.47
Goods and Services Consumed	249,716.60	451,756.57	2,526,734.00	202,039.97
Capital Expenditure	-	271,902.57		271,902.57
Transfers	-			-
Total Cash Payments	540,756.64	1,044,568.64	4,396,037.00	503,812.01
NET CASH FLOW - OPERATIONAL FUND	503,812.01	-	-	(503,812.01)

LIBERIA ANTI-CORRUPTION COMMISSION
Government of Liberia
Financial Report, March 31, 2026

Statement of Cash Position
As at March 31, 2026

Cash/Bank Account Details	Currency Held	Notes	As at 31, March 2026	As at 31, March 2025	Change in Cash Balances
<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		589,913.40		589,913.40
Operation LRD	LRD		70,195.84		70,195.84
Total Held in Bank Accounts			660,109.24	-	660,109.24
Total Cash and Bank Balances at the end of the period (Operational Fund):			660,109.24	-	660,109.24

The Accounting Policies and Notes set out on pages 12 to 18 form an integral part of the financial statements.

Alexandra K. Zoe

Executive Chairperson

William W. Munyeneh

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.

LIBERIA ANTI-CORRUPTION COMMISSION

Government of Liberia

Financial Report, March 31, 2026

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, 2026, 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.

LIBERIA ANTI-CORRUPTION COMMISSION
Government of Liberia
Financial Report, March 31, 2026

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 (31st March FY 2026), the exchange rate for the Liberian Dollar was 183.39 to 1 US\$.

REPORTING PERIOD

The reporting period for these financial statements is from January 1 to March 31, 2026.

PAYMENTS BY THIRD PARTIES

The Commission had no third-party transactions for the period ended March 31, 2026

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, 2026, the Commission received two hundred ninety-one thousand forty dollars and four cents United States dollars (US\$291,040.04) as payments for employee compensation.

GRANT

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

OTHER RECEIPTS

LIBERIA ANTI-CORRUPTION COMMISSION

Government of Liberia

Financial Report, March 31, 2026

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 15, 2026, by Alexandra K. Zoe, Executive Chairperson/Liberia Anti-Corruption Commission.

2. AUTHORISED ALLOCATIONS/APPROPRIATION

The Commission received an authorized budget allocation of US\$1,044,568.64 from the Ministry of Finance and Development Planning. This amount represents 24 % of the Commission's total approved budget of US\$4,396,037.00.

LIBERIA ANTI-CORRUPTION COMMISSION

Government of Liberia

Financial Report, March 31, 2026

From the total amount received, the Ministry of Finance and Development Planning directly disbursed US\$150,000.00 on behalf of the Commission for the payment of office rent. In addition, the amount received includes outstanding commitments from FY2025 totaling US\$29,854.00.

In comparison to the corresponding quarter in FY2025, which recorded US\$224,259.49, the increase of US\$820,309.15 is attributable to the disbursement of authorized budgetary appropriations by the Ministry of Finance and Development Planning, as well as a modest upward adjustment to the FY2026 approved budget.

The comparative analysis of Estimated and Actual Receipts for the period ended March 31, 2026, is presented below:

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	291,040.04	320,909.50	1,869,303.00	(29,869.47)	(0.09)
Goods and Services	249,716.60	451,756.57	2,526,734.00	(202,039.97)	(0.45)
Capital Expenditure		271,902.57		(271,902.57)	(1.00)
Transfers/Grants		-		-	-
TOTAL RECEIPTS	540,756.64	1,044,568.64	4,396,037.00	(503,812.01)	(0.48)

5. PAYMENTS – WAGES AND SALARIES

Employees of the Liberia Anti-Corruption Commission received a total of US\$291,040.04 as basic salary. This amount represents 16% of the Commission’s total approved annual employee compensation budget of US\$1,869,303.00 and 54 percent of total expenditure for the period.

In comparison to the US\$224,259.49 paid to employees as basic salary in the first quarter of FY2025, the variance of US\$66,780.55 reflects an increase in compensation, driven by an upward adjustment in the approved budget for employee remuneration

LIBERIA ANTI-CORRUPTION COMMISSION
Government of Liberia
Financial Report, March 31, 2026

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEE DURING THE 1ST QUARTER ENDED 31ST MARCH 2026

ACCOUNT TITLE/DESCRIPTION	Actual	Final Budget	Original Budget	Variance (Actual vs.	% Variance
	FY 2026	FY 2026	FY 2026	FY 2026	FY 2026
<i>Comparative Analysis by Economic Classification</i>					
Wages, Salaries and other Employee Benefits					
Wages and Salaries	291,040.04	320,909.50	1,869,303.00	29,869.47	0.09
Social Contributions				-	-
Other Employee Costs		-	-	-	-
GRAND TOTAL	291,040.04	320,909.50	1,869,303.00	(29,869.47)	(0.09)

6. Goods and Services

Purchased goods and services totaled US\$249,716.60, representing 46% of total expenditure for the reporting period and 10% of the approved annual budget for goods and services, which amounts to US\$ 2,526,734.00.

Expenditure on goods and services increased by 100 % compared to the first quarter of FY2025, during which no expenditure was recorded under this category.

NOTE 6 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND COMSUMABLES DURING THE 1ST QUARTER ENDED 31ST, MARCH 2026

ACCOUNT TITLE/DESCRIPTION	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	FY 2026	FY 2026	FY 2026	FY 2026	FY 2026
<i>Comparative Analysis by Economic Classification</i>					
Supplies and Consumables					
Travel Expenses	4,683.00	4,683.00	146,366.00	-	
Utilities		-	30,000.00	-	
Rent	150,000.00	150,000.00	150,000.00	-	
Fuel and Lubricants		-	63,199.00	-	
Repairs and Maintenance	5,295.52	5,295.52	17,480.00	-	
Office Materials, Consumables & Services	17,279.69	17,279.69	10,000.00	-	
Consultancy services/Audit/Studies	6,975.00	6,975.00		-	
Specialized Materials and Services	15,400.00	217,439.97	1,119,783.00	202,039.97	0.18
Education and Training Related		-		-	
Other General Expenses & Arrears/celebrations	38,502.19	38,502.19	976,366.00	-	
Personel and Property Insurance	8,820.00	8,820.00	13,540.00	-	
Withholding payment	2,761.20	2,761.20		-	
GRAND TOTAL	249,716.60	451,756.57	2,526,734.00	202,039.97	0.08

LIBERIA ANTI-CORRUPTION COMMISSION

Government of Liberia

Financial Report, March 31, 2026

EXTERNAL ASSISTANCE AND OTHER ASSISTANCE

The Commission did not receive external assistance nor other assistance during the period under review.

Third Party Payment

There was no third-party payment during the reporting period.

SUPPLEMENTARY DISCLOSURES

Bank statements and Reconciliation Reports