

Government of Liberia  
Financial Report, June 30, 2025



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

REPORT AND FINANCIAL STATEMENTS

FOR THE SECOND QUARTER ENDED JUNE 30, 2025

(Unaudited)

Liberia Anti-Corruption Commission  
Tupee Taylor Curve  
Monrovia, Liberia

The Report and Financial Statements  
For the second quarter ended June 30, 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 8 to 10 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 quarter 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.

**Alexandra K. Zoe**

Executive Chairperson - Liberia Anti-Corruption Commission (LACC)

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**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 Second Quarter, which ended June 30, 2025, and its cash position as of that date. This Financial Statement covers the period beginning April 1 to June 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. Thus, for the period ending June 30, 2025, the Commission received some logistical resources from USAID.

**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 the period under consideration (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.

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

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**SUMMARY**

The quarter began with a brought forward of U\$77,860.80. Total receipt for the quarter under review amounted to US\$ 889,710.37 and total payments rose to US\$ 691,528.71. The second quarter closed with a reconciled cash balance of **\$ 276,042.46** as at June 30, 2025.

**AUTHORISED APPROPRIATION/ALLOCATIONS**

The commission received as authorized allocation Eight Hundred eighty-nine Thousand Seven Hundred ten 87/100 (US\$889,710.87) from MFDP which represents 28% of the Commission's total approved budget for FY2025. When compared to the US\$315,343.19 received in the same period of FY2024, this quarter increased by US\$574,367.18.

**Donation, Grant, Other Aids**

The Commission did not receive cash from third party. However, it did receive used items (one Land Cruiser Jeep and furniture and fixture) from USAID.

**EXPENDITURE – OPERATIONAL FUND**

The Commission, for the quarter, expended a total of US\$ 691,528.71 which constitutes 71% of the total available cash of US\$ 967,571.17. These expenditures took care of employees' compensation and provided the necessary goods and services that made operation effective. The break down is provided below:

a) **COMPENSATION OF EMPLOYEES**

Employees of the Liberia Anti-Corruption Commission benefited a total of US\$150,380.01 as basic salary representing 22% of total expenditure for the quarter and 11% of the commission's total annual employees approved budget of US\$1,336,980.00. This amount paid against employees Compensation does not include the month of June which is expected to be received from MFDP in July. Reflecting on quarter two FY2024 (US\$ 239,232.21), this quarter decreased by US\$ 88,852.20.

b) **GOODS AND SERVICES**

During the quarter, the Commission purchased goods and services costing US\$ 541,148.70 or 78% of total expenditure for the quarter and 30% of the Commission's total approved budget on goods and services of US\$ 1,826,736.00 million. In comparison to quarter two of FY2024 (US\$ 113,990.09), the reviewed quarter increased by US\$ 427,158.61.

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**OUTSTANDING COMMITMENTS**

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

**CASH BALANCES**

The quarter ended with a reconciled cash balance of **\$276,042.46** as at June 30, 2025.

**Conclusion**

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

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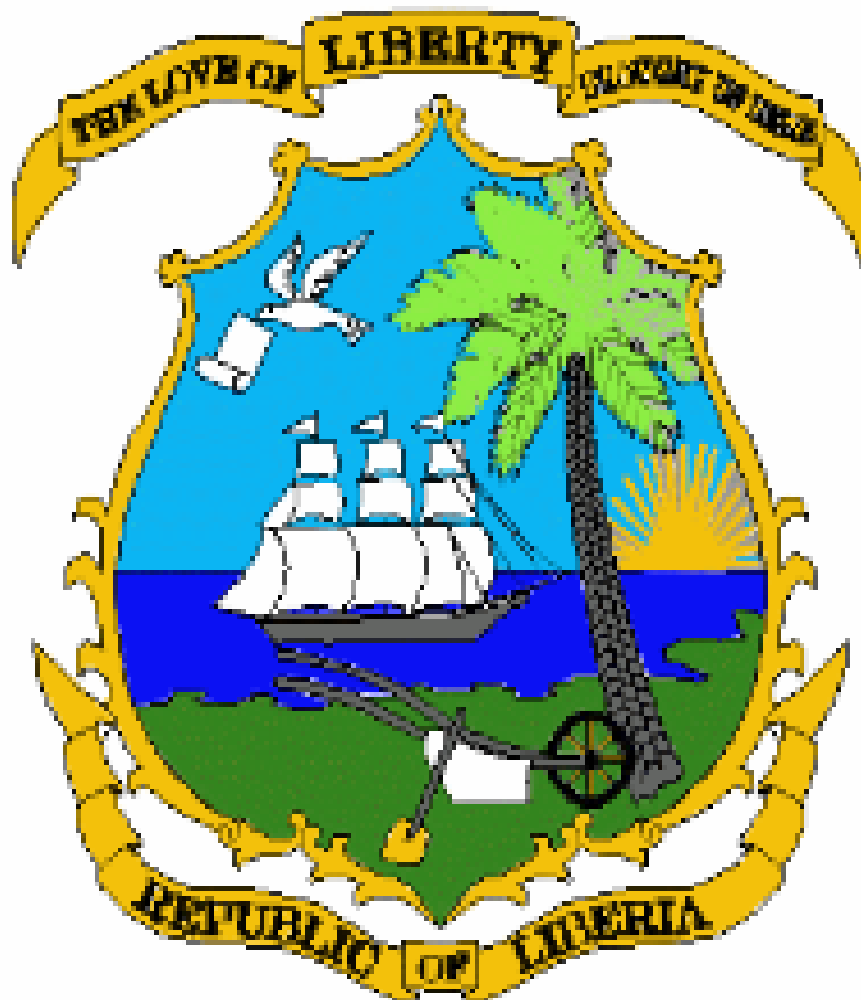
**Sekou S. Sheriff**

Comptroller

Date:

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



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## Statement of Cash Receipts and Payments For the Second Quarter Ended, June 30, 2025

FUND/ACCOUNTS DESCRIPTION	NOTES	FY2025	FY2024
		RECEIPTS/ PAYMENTS	RECEIPTS/ PAYMENTS
<b>RECEIPTS</b>			
Authorized Allocation/Appropriation	4	889,710.37	315,343.19
Other Receipts	5		
Donation, Grants, Other Aids	6		
<b>Total Receipts - Operational Fund</b>		<b>889,710.37</b>	<b>315,343.19</b>
<b>PAYMENTS</b>			
<b>Operations:</b>			
Wages, Salaries and Employee Benefits	7	150,380.01	239,232.21
Goods and Services	8	541,148.70	113,990.09
Transfer Payment	9		
<b>CAPITAL EXPENDITURES:</b>			
Purchase/Construction of Property, plant and Equipment			
<b>Total Payments - Operational Fund</b>		<b>691,528.71</b>	<b>353,222.30</b>
<b>Increase/Decrease in Cash</b>		<b><u>198,181.66</u></b>	<b><u>(37,879.11)</u></b>
Cash at the beginning of the quarter		77,860.80	65,325.82
Foreign currency translation difference			
<b>Cash at the End of the quarter</b>	<b>10</b>	<b>276,042.46</b>	<b>27,446.71</b>

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**Statement of Comparison of the Budget and Actual  
Amount  
For the Quarter Ended June 30, 2025**

ACCOUNT TITLE/DESCRIPTION	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual
<b>CASH INFLOWS</b>				
Authorized Allocation/Appropriation	889,710.37	889,710.37	3,163,716.00	-
Other Receipts	-	-		
Donation, Grants, Other Aids		-		
<b>Total Cash Receipts</b>	<b>889,710.37</b>	<b>889,710.37</b>	<b>3,163,716.00</b>	-
<b>CASH OUTFLOWS</b>				-
Wages, Salaries and Other Employee Benefits	150,380.01	150,380.01	1,336,980.00	-
Goods and Services Consumed	541,148.70	541,148.70	1,826,736.00	-
Capital Expenditure	-			-
Transfers	-			-
<b>Total Cash Payments</b>	<b>691,528.71</b>	<b>691,528.71</b>	<b>3,163,716.00</b>	-
<b>NET CASH FLOW - OPERATIONAL FUND</b>	<b>198,181.66</b>	<b>198,181.66</b>	-	-

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**Statement of Cash Position**  
**As at June 30, 2025**

Cash/Bank Account Details	Currency Held In	Notes	As at 30, June 2025	As at 30, June 2024	Change in Cash Balances
		12			
<b><u>OPERATIONAL FUND</u></b>					
Petty Cash or Imprest					
Petty Cash A/c 1					
Petty Cash A/c 2					
<b>Total held in petty cash:</b>			-	-	-
Operation USD	USD		144,441.60	18,659.75	(125,781.85)
Operation LRD	LRD		131,600.86	8,786.93	(122,813.93)
<b>Total Held in Bank Accounts</b>			<b>276,042.46</b>	<b>27,446.68</b>	<b>(248,595.78)</b>
<b>Total Cash and Bank Balances at the end of the period (Operational Fund):</b>			<b>276,042.46</b>	<b>27,446.68</b>	<b>(248,595.78)</b>

The Accounting Policies and Notes set out on pages 11 to 17 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 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 quarter ended June 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, 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 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

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policies below. The accounting policies adopted have been consistently used throughout.

### **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 (30th June 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 April 1 to June 30, 2025.

### **PAYMENTS BY THIRD PARTIES**

The Commission did not receive cash from third party. However, it did receive used items (one Land Cruiser Jeep and furniture and fixture) from USAID.

### **RECEIPTS**

Receipts represent cash the Liberia Anti-Corruption Commission received during the financial year, comprising authorized allocations/appropriations. Receipts are recognized as follows:

## **4. AUTHORIZED ALLOCATIONS/APPROPRIATIONS**

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Authorized Allocations are recognized when received and under the control of the Liberia Anti-Corruption Commission. For the period ended June 30, 2025, the Commission received Eight Hundred eighty-nine Thousand Seven Hundred ten 87/100 (US\$889,710.87) 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.

## **5. 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

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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 July 14, 2025, by

**Cllr. Alexandra K. Zoe.**

Executive Chairperson/Liberia Anti-Corruption Commission.

**AUTHORISED ALLOCATIONS/APPROPRIATION**

The commission received as authorized allocation of Eight Hundred eighty-nine Thousand Seven Hundred ten 87/100 (US\$889,710.87) from MFDP which represents 28% of the Commission's total approved budget for FY2025. When compared to the US\$315,343.19 received in the same period of FY2024, this quarter increased by US\$574,367.18.

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

**NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS  
RECEIVED FOR THE 2ND QUARTER ENDED 30 JUNE, 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	154,578.40	154,578.40	1,336,980.00	-	-
Goods and Services	735,131.97	735,131.97	1,826,736.00	-	-
Capital Expenditure		-	-	-	-
Transfers/Grants		-		-	-
<b>TOTAL RECEIPTS</b>	<b>889,710.37</b>	<b>889,710.37</b>	<b>3,163,716.00</b>	<b>-</b>	<b>-</b>

**6. DONATIONS, GRANTS, AND OTHER AID**

The Commission did not receive cash from third party. However, it did receive used items (one Land Cruiser Jeep and furniture and fixture) from USAID.

**7. Wages, Salaries and other Employee Benefits**

Employees of the Liberia Anti-Corruption Commission benefited a total US\$150,380.01 as basic salary representing 22% of total expenditure for the quarter and 11% of the commission's total annual employees approved budget of US\$1,336,980.00. This amount paid against employees compensation does not include the month of June which is expected to be paid in July. Reflecting on quarter two FY2024 (US\$ 239,232.21), this quarter decreased by US\$ 88,852.20.

The materiality variance between final budget and actual amount is US\$ 4,198.38.

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

**NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEE DURING  
THE 2ND QUARTER ENDED 30 JUNE 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
<b>Wages, Salaries and other Employee Benefits</b>					
Wages and Salaries	150,380.01	154,578.40	1,336,980.00	4,198.38	0.03
Social Contributions				-	-
Other Employee Costs		-	-	-	-
<b>GRAND TOTAL</b>	<b>150,380.01</b>	<b>154,578.40</b>	<b>1,336,980.00</b>	<b>(4,198.38)</b>	<b>(0.03)</b>

## 8. Goods and Services

During the quarter, the Commission purchased goods and services costing US\$ 541,148.70 or 78% of total expenditure for the quarter and 30% of the Commission's total approved budget on goods and services of US\$ 1,826,736.00 million. In comparison to quarter two of FY2024 (US\$ 113,990.09), the reviewed quarter increased by US\$ 427,158.61.

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

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**NOTE 6 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND COMSUMABLES DURING THE 2ND QUARTER ENDED 30TH, JUNE 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
<b>Supplies and Consumables</b>					
Travel Expenses	2,994.00	19,417.00	169,645.00	16,423.00	85%
Utilities	23,725.00	23,725.00	79,574.00	-	0%
Rent	108,000.00	120,000.00	150,000.00	12,000.00	10%
Fuel and Lubricants	15,977.31	38,228.97	63,199.00	22,251.66	58%
Repairs and Maintenance	2,899.56	8,700.00	17,480.00	5,800.44	67%
Office Materials, Consumables & Services	8,902.70	29,111.00	58,980.00	20,208.30	69%
Consultancy services/Audit/Studies				-	
Specialized Materials and Services	222,749.77	302,743.00	838,106.00	79,993.23	26%
Education and Training Related	945.00			(945.00)	
Other General Expenses & Arrears/celebrations	154,955.36	193,207.00	436,212.00	38,251.64	20%
Insurance		4,140.00	13,540.00	4,140.00	100%
<b>GRAND TOTAL</b>	<b>541,148.70</b>	<b>735,131.97</b>	<b>1,826,736.00</b>	<b>193,983.27</b>	<b>26%</b>

### **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 June 30, 2025, the Commission did not make transfer payment.

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

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

**EXTERNAL ASSISTANCE AND OTHER ASSISTANCE**

The commission did not receive 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 period under review.

**10. SUPPLEMENTARY DISCLOSURES**

**Bank statements and Reconciliation Reports**