



**OFFICE FOR THE ESTABLISHMENT OF
WAR AND ECONOMIC CRIMES COURT
FOR LIBERIA (OWECC-L)**



**REPORT AND FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
MARCH 31, 2026
(Unaudited)**

MARCH 2026

Mission & Vision Statements

Mission

To lead the establishment of the War and Economic Crimes Court and National Anti-Corruption Court for Liberia, consistent with the dictates of the Government and people of Liberia.

Vision

The Office for the Establishment of War and Economic Crimes Court for Liberia (OWECC-L) is dedicated to establishing judicial mechanisms to address war crimes and economic offenses in Liberia. We seek to build foundations for justice by creating frameworks for accountability, and ensuring that Liberia's future is grounded in principles of rule of law and good governance.

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STATEMENT OF RESPONSIBILITIES

The Financial Statements as set out on pages 7 to 16 have been prepared in accordance with the provisions of the Amended and Restated Public Financial Management (PFM) Act of 2009 and its attendant Regulations, and in compliance with Cash Basis International Public Accounting Standards (Cash-IPSAS of 2017) adopted by the Government of Liberia.

In accordance with the provisions of the Amended and Restated PFM Act of 2009, I am responsible for the control of and accounting for public funds received, held, and expended for and on behalf of the OWECC-L.

Under the provisions of the same Act, I am required to prepare unaudited Final Accounts of the OWECC-L to be submitted to the Minister of Finance and Development Planning, fifteen (15) days after the end of the quarter to which it relates. However, I have delegated the preparation of the unaudited Final Accounts 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 Public Accounts of the Office for the Establishment of War and Economic Crimes Court for Liberia in compliance with the PFM Act and its attendant Regulations. I have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented herein.

In preparing these Financial Statements, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment 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 Amended and Restated Public Financial Management (PFM) Act of 2009.

Dr. Cllr. Jallah A. Barbu (Prof.)

EXECUTIVE DIRECTOR

Office for the Establishment of War and Economic Crimes Court for Liberia

Date

REPORT OF THE COMPTROLLER

1 Introduction

This Report provides commentary and analysis of the cash receipts and payments (as well as financial performance) of the Office for the Establishment of War and Economic Crimes Court for Liberia (OWECC-L) for the financial period, (1st Quarter of the Year ended 31st March 2026) and of its financial position as at that date.

2 The FY2026 Approved Budget

For FY-2026, an appropriation of US\$1,313,000 was allocated to finance the operations of OWECC-L. The resources will facilitate stakeholders' engagements and consultations, strengthen institutional coordination and advance the legal and administrative framework necessary to ensure the War and Economic Crimes Court (WECC) and National Anti-Corruption Court of Liberia (NACC) become fully operational and functional. According to the MFDP, the support forms part of a broader national effort to strengthen transparency and accountability across the country and will enhance war and Anti-Corruption awareness and support mobilization. The funding which was received in both United States Dollars and Liberian Dollars, was disaggregated along various economic classifications reflecting careful balance of alignment with OWECC-L programs and operations. During the period under review, there were no additional inflows from external parties to be termed as controlled funds or account and requires no further disclosure as per requirements under cash basis IPSAS.

3 Summary

Total GOL budgetary support for the Office for the Establishment of the War and Economic Crimes Court for Liberia during the first quarter (January 1 to March 31, 2026) was US\$265,033.47 in real cash terms. Of this amount, US\$218,835.12 is on account of FY2026 budget and US\$46,198.35 was received in January but on account of prior year to settle December 2025 salary. The amount of US\$218,835.12 accounts for 16.66 percent of OWECC-L annual approved budget of \$1,313,000. Overall cash receipt was expressed in United States Dollars at the rate of 1USD to LRD185.25 due to the functional reporting requirement on currency stated in the PFM Act. Consistent with OWECC-L cash plan total inflow was planned at \$328,250. However, OWECC-L actual cash receipt was up to 66.66 percent of the spending plan and was denominated in both United States Dollars and Liberian Dollars at varying rates of translation and pegged against expenses by existing rates of transactions. This matches the total flow of receipt and resulted into an exchange gain/loss on account of LRD receipts. Total payment during the reporting period amounted to US\$314,688.84. This was further disaggregated according to OWECC-L programs and included Employees' Compensation of US\$194,266.45; Goods and Services of US\$114,387.15; and Capital Expenses of US\$6,035.24 Final cash balance during the end of period was US\$88,039.08.

The variance was influenced by LRD translation which resulted into an exchange loss due to the fluctuation of the foreign exchange rates at the time of transactions.

4 Authorised Appropriation/Allocations

During the quarter (January to March) 2026, the Office for the Establishment of War and Economic Crimes court for Liberia received the total amount of US\$265,031.68 from GOL through the Ministry of Finance and balance brought forward was 137,694.44 as at December 31, 2025.

5 Other Receipts

There was no additional receipt from any external parties during the quarter (January 1 to March 31, 2026)

6 Expenditure – Operational Fund

a. Employee benefits

Payments for Wages, Salaries and Other Employee Benefits amounted to US\$194,266.45 during the quarter ended, March 31, 2026.

b. Goods and Services

Payments for Goods and Services Consumed amounted to US\$114,387.15 during the reporting period, March 31, 2026.

c. Purchase of Capital Items

Payments made for Capital Expenditure amounted to US\$6,035.24 during the quarter, March 31, 2026, for the purpose of non-financial asset acquisition.

7 Project Flows

8 For the quarter under review, there was no public sector investment plan (PSIP) project allocation to OWECC-L.

9 Note that the total funding basket for project will be disaggregated in detail once funds are disbursed. In that case, detail disclosure shall be made through supplementary disclosures, except otherwise controlled.

10 Outstanding Commitments

Total outstanding commitments include personnel income tax and, employee's and employer's social security contributions and liabilities to vendors.

March 31, 2026 Unsettled Commitments	
PIT	\$12,858.97
NASSCORP (Employees' 4% Contribution)	\$7,375
NASSCORP (Employer's 6% Contribution)	\$11,299.65
Total	\$31,533.62

11 Cash Balances

Total combined cash balance (USD & LRD) as of March 31, 2026, was **US\$88,039.08**. This included the following specific balances: UBA LRD Account **US\$44,860.84** equivalent; UBA USD Account **US\$43,178.24** resulting in a Foreign Exchange loss due to fluctuation in the transaction rates.

12 Contingent Liabilities and Long-Term Commitments

There was no immediate contingent liability at the end of the quarter.

13 Conclusion

The Financial Statements for the first quarter ended March 31, 2026, should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.

Aaron B. Kollie
Finance Director (Comptroller)

Date

Kulubah D. Tokpa
Administrator

Date

FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 1- MARCH 31, 2026



STATEMENT OF CASH RECEIPTS AND PAYMENTS (FY2026)

SUMMARY OF CASH RECEIPT AND EXPENDITURE JANUARY 02 - MARCH 31, 2026

CASH RECEIPT	CHECK #	AMOUNT	
		USD	LRD
BEGINNING BALANCE		\$ 51,631.64	\$ 15,943,133.92
CBL CHECKS (PAYMENT FOR DEC 2025 SALARY LRD)	47720	\$ -	\$ 2,540,282.74
PAYMENT OF JAN. AND FEBRUARY 2026 OPS & SAL LRD	209	\$ -	\$ 16,215,881.80
PAYMENT FOR DEC 2025 SALARY USD	81522	\$ 32,485.62	
PAYMENT OF JAN.AND FEBRUARY OPS & SALARY USD	215	\$ 131,300.00	
TOTAL RECEIPT		\$ 215,417.26	\$ 34,699,298.46
LESS (EXPENDITURE)			
Wages and Salaries, Allowances and other compensations		\$ 111,524.66	\$ 15,233,669.20
CAPITAL EXPENDITURE		\$ 4,788.98	\$ 229,560.64
GOODS & SERVICES		\$ 55,925.38	\$ 10,776,026.10
TOTAL EXPENDITURE		\$ 172,239.02	\$ 26,239,255.94
BALANCE		\$ 43,178.24	\$ 8,460,042.52

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE REPORTING QUARTER ENDED MARCH (FY-2026)				
ACCOUNT TITLE/ DESCRIPTION	ACTUAL AMOUNT	FINAL BUDGET	ORIGINAL BUDGET	DIFFERENCE:FINAL BUDGET AND ACTUAL
CASH INFLOWS:				
CASH BROUGHT FORWARD	\$ 137,694.44	\$ -	\$ -	-\$ 137,694.44
Authorized Appropriation	\$ 218,835.12	\$ 328,250.00	\$ 328,250.00	\$ 109,414.88
Other Receipt	\$ 46,198.35	\$ -	\$ -	(46,198.35)
Total Cash Receiptpt	\$ 402,727.91	\$ 328,250.00	\$ 328,250.00	-\$ 74,477.91
CASH OUTFLOWS:				
Wages, Salaries and Other Employee Benefits	\$ 194,226.45	\$ 202,611.84	\$ 202,611.84	\$ 8,385.39
Goods & Services Consumed	\$ 114,427.15	\$ 103,188.16	\$ 103,188.16	(11,238.99)
Capital Expenditure	\$ 6,035.24	\$ 22,450.00	\$ 22,450.00	\$ 16,414.76
Total Cash Payment	\$ 314,688.84	\$ 328,250.00	\$ 328,250.00	\$ 13,561.16
NET CASH FLOW-OPERATIONAL FUND	\$ 88,039.07	\$ -	\$ -	

STATEMENT OF CASH POSITION					
MARCH FY-2026					
DESCRIPTION	CURRENCY	NOTES	AS AT	AS AT	CHANGE IN CASH BALANCES
CASH/BANK ACCOUNT DETAILS			MARCH FY-2026	MARCH FY-2025	
			US\$	US\$	
<u>OPERATIONAL FUND</u>					
Petty Cash of Imprest					
Petty Cash	USD				
Petty Cash	LRD				
Total Held in Petty Cash					
<u>Bank Accounts</u>					
UBA (USD Account)	USD		43,178.24	231,394.54	-188,216.30
UBA (LRD Account)	LRD		44,860.84	139,307.22	-94,446.38
Total Cash Held In bank			88,039.08	370,701.76	-282,662.68
Total Cash and Bank Balances At the End of the Period (Operational Fund)			<u>88,039.08</u>	<u>370,701.76</u>	<u>-282,662.68</u>

Dr. Cllr. Jallah A. Barbu (Prof)
Executive Director

Aaron B. Kollie
Finance Director (Comptroller)

Date

Date

NOTES TO THE FINANCIAL STATEMENTS

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

1 General Information – Reporting Entity

The financial statements are for the Office for the Establishment of War and Economic Crime Court for Liberia (OWECC-L), a public sector entity of the Government of Liberia. The financial statements encompass the reporting entity as specified in the relevant legislation (Amended and Restated Public Financial Management (PFM) Act of 2009). The OWECC-L is spending arm under a grant line of Ministry of Justice (MOJ). The primary objective of OWECC-L is to ensure the establishment of war and economic crimes court and National Anti-Corruption Court for Liberia. Achieving OWECC-L's objective requires significant engagement, documentation, interaction and follow-ups with actors of war and economic violations, victims and survivors and other key stakeholders.

The Financial Statements presented above reflect the Cash Receipts and Payments of OWECC-L for the Quarter ended March 31st (FY 2026) on the basis of monies received by, held in or paid out by OWECC-L during the quarter under review. The entity controls its own 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 authorisation.

The principal address of the reporting entity is North Gibson Street, Old CID Road, Mamba Point, Monrovia, Liberia.

Accounting Policies

These are the specific principles, bases, 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.

(a) Basis of preparation

These financial statements have been prepared in accordance with the requirements of the Public Financial 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 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.

(b) Reporting currency and translation of foreign currencies

(i) 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 of which are legal tenders. The attendant Financial Regulations to the PFM Act of 2009 states that:

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

Hence, for the purpose of the Financial Statements being submitted, the United States Dollar is used as the functional 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.

(ii) Translation of transactions in foreign currency

Foreign currency transactions and transactions in Liberian Dollar and other foreign currencies are translated into United States Dollar using the official CBL exchange rates prevailing at 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 from the translation at reporting period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance.

The quarter-ended (March 31st, 2026) exchange rate for the Liberian Dollar was **184.20** Liberian Dollars per United States Dollars.

(c) Reporting Period

The reporting period for these financial statements is the financial period of the Government, which runs from January 1 – March 31, 2026.

(d) Payments by Third Parties

Office for the Establishment of War and Economic Crimes Court for Liberia benefited from OHCHR (Office of the UN High Commissioner for Human Rights) the amount of US\$948.00 for monthly subscription (Internet services) for four (4) routers. Apart from this, OWECC-L did not benefit from any assistance whatsoever, whether in the form of goods and services purchased on its behalf as a result of cash payments made by third parties during the period by way of loans and contributions. Under this circumstance, if payments were to be made by Other Government Units (Government Projects) and Third Parties, they wouldn't qualify for direct control and would not constitute cash receipts or payments by OWECC-L but do benefit from it.

(e) Receipts

Receipts represent cash received by the Office for the Establishment of War and Economic Crimes Court for Liberia during the financial period, comprising Authorised Allocations/Appropriations, Grants and other receipts. There was no third-party inflow during the quarter.

(i) Authorized Allocations/Appropriations

Authorized Allocations are recognized when they are received and under the control of the Office for the Establishment of War and Economic Crimes Court for Liberia.

(ii) Grants

Grants are recognized when received. Similarly, grants/transfers to other entities of Government are recognized when disbursement is made.

(iii) Other Receipts

Other Receipts are fees/charges collected and proceeds from sales of designated services by the Office for the Establishment of War and Economic Crimes Court for Liberia. Sales of services are recognized in the period in which the payment for the service is received and not necessarily when the service is rendered. Other Receipts, whether directly collected by OWECC-L or collected by another entity on its behalf is recognized when received and under its control.

(f) Expenses

In general, all expenses are recognised in the statement of Cash Receipts and Payments when paid for.

(g) Property, Plant and Equipment (physical assets or fixed assets)

Property, plant and equipment principally comprise land, buildings, plant, vehicles, equipment, and any other capital assets controlled by the Office for the Establishment of War and Economic Crimes Court for Liberia.

Under the Government's cash basis of accounting, purchases of property, plant and equipment are expensed fully 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 OWECC-L. Unrealized gains or losses arising from changes in the values of property, plant and equipment are not recognized in the financial statements. Proceeds from disposal of property, plant and equipment are recognized as other receipt in the period in which it is received. Under this circumstance, there is no carrying value for comparison with any lower cost for recovery and are not capitalized. Also, there is no demand requirement for impairment.

(h) Inventories

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

(i) 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.

(j) Contingencies

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method, they are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized but disclosed where probable.

(k) Commitments and Guarantees

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

2 Cash and Cash Equivalents

Cash and Cash Equivalents comprise Cash on hand, demand deposits and cash equivalents. Demand deposits and cash equivalents comprise balances with banks and investments in short-term money market instruments. Ending cash balance included in the statements of cash receipts and payments and cash position comprise the following amounts: UBA LRD Account Equivalent in USD US\$44,860.84; UBA USD Account US\$43,178.24

3 Authorization Date

The financial statements were authorized for issue on April 15, 2026, by Dr. Cllr. Jallah A. Barbu, Executive Director of the Office for the Establishment of War and Economic Crimes Court for Liberia. This constitutes all financial transactions up to end of the reporting quarter.

4 Authorised Allocations/Appropriation

The total amount of Authorised Allocations received for the quarter was US\$ 265,031.68. The comparative analysis of Estimated and Actual Receipts for the financial period ended March 31, 2026, is presented below:

**Note-4 Comparative Analysis of Estimated and Actual Authorized Allocation
Received for the Quarter Ended March 2026**

DESCRIPTION	ACTUAL	FINAL BUDGET	ORIGINAL BUDDGET	DIFFERENCE:	PERCENTAGE VARIANCE
	FY2026 US\$	FY2026 US\$	FY2026 US\$	FINAL BUDGET & ACTUAL BUDGET FY2026 US\$	FY2026 US\$
Employees Compensation	194,226	202,612	202,612	8,385	4%
Cost of Goods & Services	114,427	103,188	103,188	-11,239	-11%
Capital Expendiure	6,035	22,450	22,450	16,415	73%
Total Receipt	314,689	328,250	328,250	13,561	66%

5 Other Receipts

Cash receipts from sources other than the Government of Liberia constitute other receipts. There was no other receipt during quarter one of FY 2026.

6 Payments – Operations (Wages, Salaries and Employee Benefits)

The total amount of Cash Payments made for Compensations of Employee during quarter one of the 2026 fiscal year was US\$194,266.45 and is reclassified in the same form as the National Budget.

7 Payments – Operations (Supplies and Consumables)

The total amount of Cash Payments made for Goods and Services during the quarter was US\$114,427.15 and is classified in the same form as the National Budget. Total payments

for Goods and Services fall within acceptable budget limits. OWECC-L was within its overall quarterly spending limit for the first quarter consistent with its cash plan.

8 Grant/Transfer payments

There was no outward grant/transfer payment during the first quarter of 2026 fiscal year.

9 Purchase of Capital Items

Capital Expenditure of US \$ 6,035.24 was made during the first quarter out of the necessity of continual OWECC-L operations. Payments in this category fell within budget limits and partly fulfilled OWECC-L logistical needs for the reporting period.

10 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 (from January 1, 2026 to March 31st, 2026) as for the financial statements, as explained in the Notes above. There was no supplemental appropriation during the quarter ended, 31st March 2026.

The original budget objectives and policies, and subsequent revisions are explained more fully in the report of the Comptroller issued in conjunction with the financial statements. The annual budget for the 2026 fiscal year is US\$1,313,000.

11 External Assistance and Other Assistance

11a. 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 and made by multilateral and bilateral aid agencies and non-governmental organizations. They form part of the support for government programs provided by way of external assistance and other assistance.

11b. There was no additional support during the quarter ended from external partners except the Internet Subscription paid for by OHCHR.

SUPPLEMENTARY DISCLOSURES

ITEM	DONOR	DESCRIPTION	REASON	ACQUISITION VALUE IN USD
Orange B12 Router Device	OHCHR	INTERNET PRO 5MBPS Subscription for four (4) Units at \$79.00 per month for three months	As per OHCHR Transitional Justice Project	\$948.00