



January -March 2025

THIRD QUARTER COMPREHENSIVE REPORT



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NATIONAL ADMINISTRATIVE COUNCIL

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Introduction

The National Administrative Council (NAC) of the Liberian Community in Rwanda LIBCOR is pleased to present its Third Quarter Report for 2023, detailing the organization's progress, key initiatives, and ongoing efforts to support Liberians residing in Rwanda. This report underscores the LIBCOR's commitment to fostering unity, ensuring welfare, and strengthening institutional frameworks amid both achievements and emerging challenges.

During this reporting period, the NAC focused on critical areas, including legal formalization with Liberian authorities, emergency response to regional instability, governance enhancements, and strategic partnerships with fellow Liberian Diaspora organizations. Below is a comprehensive review of activities undertaken, impacts achieved, obstacles encountered, and the way forward.

Background

The Liberian Community in Rwanda was established to foster unity, provide support, and advocate for the rights and well-being of Liberians living in Rwanda. The NAC, as the governing body, works to ensure proper documentation, social cohesion, and engagement with Rwandan authorities and other Liberian Diaspora groups. This quarter's activities were shaped by administrative developments, regional instability, and efforts to strengthen the community's legal and organizational framework.

Achievements and Impacts

1. Submission of Registration Documents to the Ministry of Foreign Affairs Republic of Liberia

One of the NAC's key achievements this quarter was the submission of the LIBCOR's registration documents to the Liberian Ministry of Foreign Affairs. This milestone marks a significant step toward formal recognition, enabling the community to operate legally, access support. The process involved:

- Finalizing the constitution and bylaws.
- Gathering required member documentation.
- Liaising with authorities for approval.

Impact: Formal registration enhances the LIBCOR's credibility, allowing US to advocate more effectively for Liberians in Rwanda and participate in Diaspora initiatives.



2. Liberians in Gisenyi Migration Due to the Goma Crisis

The ongoing crisis in Goma, Democratic Republic of Congo (DRC), led to the temporary relocation of several Liberians residing near the Rwanda-DRC border. The NAC monitored the situation and provided assistance to those relocating to safer areas within Rwanda. Key actions included:

- Coordinating with the Chapter Leadership to ensure safe relocation of everyone

- Offering temporary Relief items shelter and logistical support.
- Engaging National Government on the issue in case of escalation

Impact: The proactive response ensured the safety and well-being of affected Liberians, reinforcing the community's role as a support system during emergencies.

3. Appointment of the Audit Committee and Beginning of the Audit Process

To enhance transparency and accountability, the NAC appointed an independent Audit Committee to review the LIBCOR's financial and operational activities of the Past National Administrative Council. The committee's tasks included:

- Assessing financial records and expenditures.
- Evaluating compliance with internal policies.
- Recommending action in case of financial Malpractice and improvements for governance.

Impact: The audit process strengthens trust among members and ensures that the LIBCOR operates with integrity and efficiency.

4. Visitation of the Leadership of the Association of Liberians in Uganda to Rwanda

The NAC hosted a delegation from the Association of Liberians in Uganda (ALU), fostering cross-border collaboration. Discussions focused on:

- Exploring joint initiatives for Liberian communities in East Africa.
- Strengthening regional networks for mutual support.

- Financial Support towards LIBCOR's initiatives

Impact: The visit enhanced solidarity between the Association of Liberians in Uganda and the Liberian Community in Rwanda opened avenues for future partnerships.



Challenges

Despite these achievements, LIBCOR faced several challenges:

- **Delays in Registration Approval:** The process with the Ministry of Foreign Affairs is taken longer than anticipated, slowing down some planned activities.
- **Limited Resources:** Limited participation in due payments and other revenue generation mechanisms.
- **Communication Gaps:** Some community members were not fully engaged in NAC activities, requiring improved outreach strategies.

BUDGET PERFORMANCE REPORT FOR QUARTER 3 FY 24/25

Referring to what we experienced in the last quarter, the decision announced in Q2 report was decisive in order to tighten fiscal ops. With that, the community through the leadership managed to have raised **1,312,911 RWF** this amount includes the leadership contribution to LIBCOR's Capital, membership due and cash received from the engagements with its counterparts and partner, namely Liberia, Uganda and KanaCash, respectively. As of March 31, 2025, budget performance on revenue, the leadership raised about **63.5%** of the total projected amount of **2,067,500 RWF** in the revenue component of quarter 3.

Meanwhile, considering the financial stance assumptions, we're still experiencing the persistence of low revenue collections internally, and it has adversely affected the overall performance, which has also affected quarter 3 not meeting its full point. While we celebrated a slight increase in the membership due payments for this quarter, the community is still facing challenges with the poor performance in the membership due payments given the number of registered members it has. Unfortunately, there were no investment expenditures made toward event partnerships, business development/empowerment, as well as stock exchange.

Underperformance and of budget lines LIBCOR_DR-011, LIBCOR_DR-015, LIBCOR_DR-016, particularly, the target of the projected revenues was not met, despite these shocks, the decisive fiscal decision to strengthen international relations and target certain expenditures, enabled the leadership to also catalog some progress. The leadership presents and gives credit to the favorable performances of a specific budget line, of the revenue's component. So far, according to the forecast of quarter 3, budget line LIBCOR_ER-020 which was forecasted at 800,000 RWF, outperformed beyond projection, the community, through the leadership raised 1,201,911 RWF, from external sources i.e. UG and LIB counterparts, and partnership with KanaCash.

With key observation of the expenditure lines, the decision of the leadership to tighten expenditures was implemented. In that regard, the leadership under spent on these budget lines, LIBCOR_RE-031, LIBCOR_RE-032, LIBCOR_RE-036, LIBCOR_RE-040 and LIBCOR_ME-050.

Now, therefore, the overall projected expenditures for quarter 3 which is **1,876,350 RWF** with the leadership prescribed method, of identifying certain priorities, it spent **695,555 RWF** on budget lines LIBCOR_RE-036, LIBCOR_RE-040 and other operational expenses, which constitute **37.1%** of the projected expenditure amount.

➤ **Income Statement**

LIBERIAN COMMUNITY IN RWANDA
Income Statement
For the quarter 3 ended March 31, 2024

| REVENUE | NOTE | FY24/25 Q3 | FY23/24 Q3 |
|-----------------------------------|-----------|-----------------------|------------|
| | | RWF | RWF |
| DOMESTIC REVENUE | | 61,000 | - |
| <i>Membership Due</i> | 1 | 44,000 | 0 |
| <i>Earned revenue</i> | 2 | 12,000 | 0 |
| <i>Business Advertisement</i> | 3 | 5,000 | 0 |
| <i>ROI SECURITIES</i> | 4 | 0 | 0 |
| <i>ROI EVENTS</i> | 5 | 0 | 0 |
| <i>ROI BUSINESS DEVELOPMENT</i> | 6 | 0 | 0 |
| <i>ADMINISTRATIVE FINES</i> | 7 | 0 | 0 |
| <i>INTEREST ON FIXED DEPOSITE</i> | 8 | 0 | 0 |
| EXTERNAL REVENUE | | 1,201,911 | |
| <i>EXTERNAL DONATION</i> | 9 | 1,201,911 | |
| KANA Cash | | 679,417 | |
| LIB Counterpart | | 127758 | |
| UG Counterpart | | 394736 | |
| | | RWF | |
| TOTAL REVENUE | | 1,262,911 | |
| EXPENSE | | | |
| Bank/ Momo Charges | 10 | 3,520 | |
| Emergency Fund Expense | 11 | 93,000 | 0 |
| Transport Expense | 12 | 8,000 | 0 |
| Miscellaneous Expense | 13 | 2,500 | 0 |
| Utility Expense | 14 | 30,000 | 0 |
| Chapters' Program Expense | 15 | 50,000 | 0 |
| Rental Expense | 16 | 500000 | |
| Office Supplies Expense | 17 | 660 | 0 |
| Depreciation Expense | 18 | 7875 | 0 |
| | | RWF | RWF |
| TOTAL EXPENSE | | 695,555 | - |
| | | RWF | RWF |
| INCOME BEFORE TAX | | <u>567,356</u> | - |

➤ **Equity Statement**

LIBERIAN COMMUNITY IN RWANDA
Equity Statement
For the quarter 3 ended March 31, 2025

| | FY24/25 Q2 | | FY23/24 Q2 | |
|--------------------------------|------------|------------------|------------|----------|
| LIBCOR CAPITAL JANUARY 1 | RWF | 564,753 | RWF | - |
| Add: NAC Contribution | | 50,000 | | 0 |
| | RWF | 614,753 | | 0 |
| Net income | | 567,356 | | 0 |
| | | 1,182,109 | | 0 |
| Drawing | | 0 | | 0 |
| LIBCOR CAPITAL MARCH 31 | RWF | 1,182,109 | RWF | - |

➤ **Balance Sheet**

LIBERIAN COMMUNITY IN RWANDA

Balance Sheet

For the quarter 3 ended March 31, 2025

| CURRENT ASSETS | NOTE | | |
|--|-------------|------------|------------------|
| Cash | 19 | RWF | 783,984 |
| Prepaid Rent | 20 | | 40,000 |
| Office Supplies | 21 | | 2,750 |
| TOTAL CURRENT ASSETS | | RWF | 826,734 |
| NON-CURRENT ASSETS | | | |
| Intangible Assets | 22 | | 200,000 |
| Office Accessories/EQP | 23 | 190,000 | 166,375 |
| Less: Accum. Depreciation- Accessories/EQP | 24 | -23625 | |
| TOTAL NON-CURRENT ASSETS | | | 366,375 |
| TOTAL ASSETS | | RWF | 1,193,109 |
| CURRENT LIABILITIES | | | |
| A/C Payable | 25 | | RWF - |
| Accrued Liability | 26 | | 0 |
| Note payable | 27 | | 0 |
| Unearned Revenue | 28 | | 11,000 |
| TOTAL CURRENT LIABILITIES | | RWF | 11,000 |
| LIBCOR EQUITY | | | |
| LIBCOR CAPITAL | 29 | | RWF 1,182,109 |
| TOTAL LIABILITIES & EQUITY | | RWF | 1,193,109 |

NOTE TO THE FINANCIAL STATEMENTS

INCOME STATEMENT

NOTE 1:Membership Due: This component of the statement reveals the actual amount collected for this quarter, the lower figures depict the late entry of our operation period as well as the reinforcement of the 500 RWF due payment.

NOTE 2: Earned Revenue: This reveals adjustments made in the unearned revenue of the past quarters, it considered earned due which was paid before this quarter.

NOTE 3: Business Advertisement: Amount received to feature local business in the Q2 newsletter.

NOTE 4: ROI Securities: This is investment expenditure that is expected to contribute immensely to the community's financial health.

NOTE5: ROI Events: This is an investment expenditure that is intended to strengthen synergies between the community and events planners.

NOTE6: ROI Business Developments: This is an investment expenditure that promote business empowerments, it serves as a funds to facilitate the growth of emerging Liberian businesses, and in returns support community's initiatives.

NOTE7: Administrative fines: This is a penalty charge to both community's leaders and residents for whatsoever misconduct, by which punishment can be determined with financial implications.

NOTE8: Interest on fixed deposit: Through time deposit of the desired banks of the community, the interest will be determined by the bank over the given period.

NOTE9: External Donation: The budget line LIBCOR_ER-021 illustrates projection for external revenue generation. Therefore, for this quarter, the total amount depicts what LIBCOR received from its counterparts and partners.

NOTE 10: Bank or MoMo charges: Depict the total charges paid for during digital or banking transaction for the operational period.

NOTE 11: Emergency fund: The budget line LIBCOR_RE-036is one of the recurrent expenditures for the quarter which is used to address unforeseen circumstances.

NOTE 12: Transport Expense: The transport expense component shows exactly the transportation used for operations.

NOTE 13: Miscellaneous Expense: The expenses show unexpected or unplanned expenditures to facilitate smooth operational activities.

NOTE 14: Utilities Expense: This expense depicts total cash spent toward other bills i.e. Sanitations, security, electricity, and water.

NOTE 15: Chapters' program Fund: The budget line LIBCOR_RE-040 is one of the recurrent expenditures for the quarter, which is used to support chapters' initiatives.

NOTE 16: Rental Expenses: Depict the total expenses which have been expired for the operational periods.

NOTE 17. Office Supplies Expenses: This is an expense that is recorded to account for used supplies.

NOTE 18: Depreciation Expense: Considering the usefulness as well as the life span of the community's non-current assets, the determination of depreciation through the straight-line method, depicts the expense of depreciated assets.

BALANCE SHEET

NOTE 19: Cash: Inclusive of added capital, earned and unearned revenues, the cash balance indicates the current balances of cash on hand, MoMo or banks, after all expenses toward purchases of assets and other operational activities, are being deducted.

NOTE 20: Prepaid rent: The balance of this account title depicts an unexpired rent for the period ahead as per LIBCOR rental agreement. Therefore, it is a current asset to the community until, the rental service period is expired.

NOTE 21: Office supplies: Current or supplies on hand indicate unused supplies. Those supplies include office stationeries for all administrative purposes.

NOTE 22: Intangible assets: Are non-physical assets purchased by the community, for community's use of enhancing smooth operations or to gain revenue through its services. i.e. Trademarks, Patent right, Website or software.

NOTE 23: Office Accessories/Equipment: Are physical assets purchased by the community, for the community's use to enhancing smooth administrative and non-administrative operations.

NOTE 24: Accumulated Depreciation: Considering the usefulness as well as the life span of the community's non-current assets, the determination of accumulated depreciation through the **straight-line method for a quarter basis in line with the life span that determine disposal period**, for each non-current asset purchased by the community, to account of the value of the asset that is being used, and accumulate the values to realize depreciation expenses.

NOTE 25: Account Payable: Indicates transactions the community made through credit.

NOTE 26: Accrued Liabilities: Indicates, transactions accrued after specified services were performed.

NOTE 27: Note Payable: Indicates transactions the community made on credit through impromptu promissory note.

NOTE 28: Unearned revenue: Balance depicts cash received for future membership dues.

NOTE 29: LIBCOR'S capital: The balance shows the added investment/contributions made by the leadership, and the balance from the income statement.

Conclusion

The third quarter of 2023 was marked by significant progress for the Liberian Community in Rwanda, including strides in formal recognition, crisis response, governance, and regional collaboration. While challenges remain, the NAC remains committed to advancing the interests of Liberians in Rwanda through structured leadership, accountability, and partnerships. Moving forward, efforts will focus on finalizing registration, expanding support systems, and fostering stronger community engagement.