

# Lao Microfinance Association



LUXEMBOURG  
AID & DEVELOPMENT



Australian  
Aid



## ANNUAL REPORT 2019

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## Acronyms & Abbreviations

<b>ADA</b>	Appui au Développement Autonome, Luxembourg
<b>AFP</b>	Access to Finance for the Poor Project (GIZ)
<b>BOL</b>	Bank of the Lao PDR
<b>BRS</b>	Belgian Raiffeisen Foundation
<b>BWTP</b>	Banking with the Poor Network
<b>CDE</b>	Center of Development Environment
<b>DRDC</b>	Department of Rural Development and Cooperative
<b>DFAT</b>	Australian Government/Department of Foreign Affairs and Trade
<b>DTMFI</b>	Deposit Taking Microfinance Institution
<b>DOSMEP</b>	Department of Small and Median Enterprise Promotion
<b>FISD</b>	Financial Institution Supervision Department (BOL)
<b>JICA</b>	Japan International Cooperation Agency
<b>ILO</b>	International Labor Organization
<b>INGO</b>	International Non-Government Organization
<b>GIZ</b>	Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH
<b>GOL</b>	Government of the Lao PDR
<b>LMFA</b>	Lao Microfinance Association
<b>LJI</b>	Laos-Japan Institute
<b>LuxDev</b>	Luxembourg Development Cooperation Agency
<b>MAFIPP</b>	Making Access to Finance more Inclusive for Poor People (UNCDF-BOL)
<b>MCPI</b>	Microfinance Council of the Philippines (National Microfinance Network)
<b>MFC</b>	Microfinance Center
<b>MFI</b>	Microfinance Institution
<b>MFWG</b>	Microfinance Working Group for the Lao PDR
<b>MIX</b>	Microfinance Information Exchange
<b>MOIC</b>	Ministry of Industry and Commerce
<b>MSME</b>	Micro Small Median Enterprises
<b>NCAT</b>	Network Capacity Assessment Tool (SEEP)
<b>NDTMFI</b>	Non Deposit Taking Microfinance Institution
<b>NGO</b>	Non Government Organization
<b>NGPES</b>	National Growth and Poverty Eradication Strategy
<b>NSO</b>	Network Support Organization
<b>PRF</b>	Poverty Reduction Fund
<b>SCU</b>	Savings and Credit Union
<b>NTPC II</b>	Nam Theun II Hydropower Company
<b>SEEP</b>	Small Enterprise Education and Promotion Network
<b>SBFIC</b>	Savings Bank Foundation for International Cooperation
<b>SPTF</b>	Social Performance Task Force
<b>TOT</b>	Training of Trainers
<b>MoHA</b>	Ministry of Home Affairs
<b>UNDP/UNCDF</b>	United Nations Development Fund/United Nations Capital Development Fund
<b>USSPM</b>	Universal Standards of Social Performance Management
<b>VB/VDF</b>	Village Banks/Village Development Fund
<b>WEC</b>	Women's Entrepreneurial Centre
<b>WMPA</b>	Watershed management and Protection Authority
<b>WB</b>	World Bank

## Foreword by the Chair



Dear Readers,  
On behalf of the Lao Microfinance Association (LMFA), I have the great honor of presenting you the LMFA annual report of 2019.

The LMFA continued to build capacity and development itself to become a strong network organization of the microfinance sector in Laos with strong management, microfinance information, and training courses.

The Lao Microfinance Association (LMFA) in the partnership with Bank of the Lao PDR (BOL) and supported by ADA organized the 2<sup>nd</sup> Annual Financial Inclusion Forum of the Lao P.D.R. This national forum will gather leaders in policy making, business and microfinance key stakeholders to discuss Digital Landscape and Social Responsibilities of the Lao Microfinance Sector.

As a member-based organization, the members have been active in providing quality services to its members and has broadened the consultation between members and parties involved in accountability. In sharing lessons by holding a quarterly meeting together with Financial Institution Supervision Department, Technical member meeting, and extra ordinary meeting.

LMFA is funded continuously by ADA Luxemburg. Additionally, the Association can also generate some revenue from its services to relevant members and relevant stakeholders such as Women's Entrepreneurship Center, International Labor Organization, Nam Theun 2 Power Company Limited, Luxembourg Development Cooperation Agency, Department of Rural Development and Cooperative and Forestry and Poverty Reduction Fund.

On this regard, I wish to express my sincere appreciation to my colleagues on the Board of Directors, Internal Audit Committee and members for their great support and participation. Specially to express our great appreciation to the Bank of Lao PDR for their strong support and guidance. Together with express my sincere thanks to the Executive Team led by the Executive Director with high responsibility and has made every effort to contribute effectively and meaningfully to the members, having good coordination with all relevant stakeholders, including donors, all of which contribute to making the move forward with a strong and strong step.

Vientiane, May 2020



Somphone Sisenglath  
LMFA Chairperson

## Foreword by the Executive Director



Dear Readers,

Throughout the Year 2019, LMFA continued to increase its positioning as the key representative body of microfinance practitioners by encouraging greater participation of stakeholders and promoting best practices across the Lao microfinance community to ensure that our sector rightly plays a role in society and financial inclusion in the Lao PDR.

Our success in reaching this goal is thanks to our continual delivery of high - quality support which is enhanced by our collaboration with Bank of Laos, ADA Luxembourg, in the framework of our 2018-2020 partnership agreement, members and key stakeholders.

In additional to our successes in the areas of *capacity building*, that we trained more than 600 people, *knowledge management and Performance monitoring*, which 95 member MFIs willing to share performance data in our website and in particular this year LMFA has been cooperating with DRDC, Ministry of Agriculture and Forestry to conduct Mapping study on rural finance coordination and provision in Lao PDR; *Advocacy and Consumer protection*, LMFA organized Advocacy Strategy workshop among member and key stakeholder in the sector; *Support village banks/funds*, LMFA is continuing cooperate with ADA and NTPC II, in order to monitoring and technical support to SCU Nakai (in probation period). In June, LMFA in the partnership with ADA Luxembourg and LuxDev had technical support on preparation of village credit scheme to strengthen inclusive finance of Lao/ 030 programme in Bokeo, Vientiane, Bolikhamxay and Khammouane provinces.

The high light event of this year was the 2<sup>nd</sup> Annual Financial Inclusion Forum which brought all key stakeholders in the sector over 120 participants.

Following from the year 2018, LMFA is one of the Business Development Service (BDS) in the Lao PDR, where we have provided the training on Business Plan and Financial Management to MSMEs, follow up and coaching them continually until their business plan will be accepted by the commercial banks. Which under ILO-DSMEP-World Bank project named “Laos InBusiness”.

On behalf of the management team and staff I would like to thanks to the LMFA board of directors and all stakeholders for this success, especially to LMFA members, Financial Institution Supervision Department, the bank of the Lao PDR, our donors and project partners. Management team will continue to strive providing activities that benefit to the sector and to contribute to the national social economic development and looking forward to fruitful cooperation in the future.

Vientiane Capital, May 2020



Pamouane Phetthany  
Executive Director

## 1. Microfinance Sector in the Lao PDR

In the year 2019, the number of MFIs in Laos that registered with the Bank of Laos is 122 institutions. there are: 20 DTMFIs, 76 NDTMFIs and 26 SCUs Under these 3 categories have served roughly 381,000 clients. There are 97,573 active borrowers and regarding to the total loan portfolio is LAK 1.294 billion (about US\$ 145 million) and total asset is about LAK 2.088 billion (about US\$ 235 million).

Compared to previous year, the increased rate of loans was approximately 23% higher, while the number of active borrowers is increasing 11%. This increased rate shows that microfinance institutions had more attention on providing services to the clients, making them more accessible to the institution's financial services, and demonstrating the efficiency of expanding the client base of the institution as well

## 2. Background of the LMFA

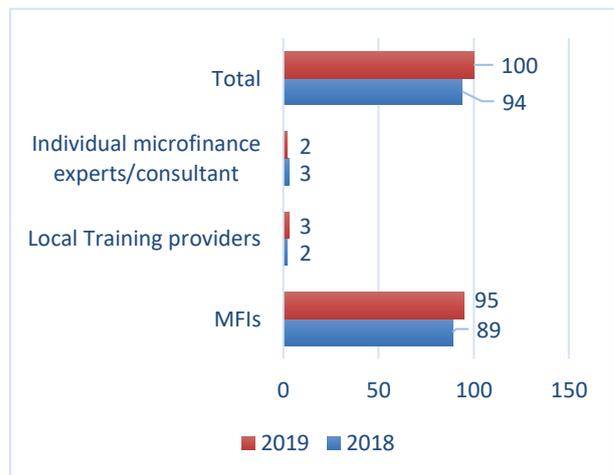
The predecessor of the Microfinance Association (LMFA), the Microfinance Working Group for the Lao PDR (MFWG), was founded in May 2007 by a group of microfinance practitioners as an informal platform to exchange experience, represent microfinance sector interests and coordinate donor activities. In October 2013, the MFWG obtained its temporary license as a non-profit association (NPA) from the Ministry of Home Affairs (MoHA). As a consequence, its name changed to Microfinance Association (LMFA). LMFA got its permanent license by middle of August 2018.

The LMFA is the national microfinance industry's umbrella organization. It gathers microfinance practitioners and other relevant stakeholders that share the ultimate goal of the association which is to improve access to appropriate and affordable financial services for poor and unbanked people.

December 2019, LMFA has 5 Member of Board of Directors, 3 Member of Internal Audit and 10 staff. The MFIs member increased from 89 to 95 MFIs/SCUs.



**Comparing the number of LMFA Members between 2018 and 2019**



### 3. Vision, Mission and Core Values



#### Vision

A major part of the Lao population has fair access to and uses efficient, high quality and sustainable financial services that are adapted to the needs and demands of the target group, beneficial to all and contribute to poverty reduction

#### Mission



To facilitate and support the provision of sustainable, demand-driven, efficient and high quality services by Microfinance practitioners by (i) providing a platform to coordinate stakeholders and disseminate information & research, (ii) providing direct services to practitioners, (iii) promoting an enabling environment for sector development and (iv) expand service to the largest microfinance service provider i.e. village banks/village funds

### Commitment

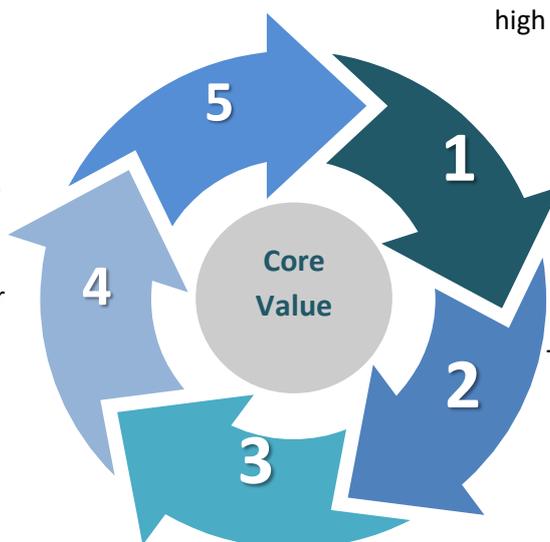
Members assign & devote themselves to actively engage in achieving the vision mission of the MFA

### Inclusion

The MFA respects & engages all microfinance stakeholders in Laos places high value on the diversity of experience represented in the sector

### Transparency

The MFA and its members strive for full transparency in their operations and services. They are open and honest about their experiences and disclose and share information with their members & stakeholders



### Accountability

The MFA is primarily accountable to its members, for formal and financial matters also to other stakeholders

### Social Orientation

The MFA places high value on the interests, well-being and needs of poor and low-income populations in Lao PDR

## 4. Organizational Structure

The LMFA's organizational structure is essentially determined by Association Decree No. 238/gov, dated 11/08/2017.

The **General Assembly** is the Association's supreme authority and decision making body and comprises all members. The ordinary general

Assembly is held every three years but in case of the need or urgently the extra ordinary meeting can be organized. It has the power to amend the Association's by-laws, to elect the members of the Board of Directors and Audit Committee, and to approve the reports and financial statements presented by the Association Office. Moreover, the Association has to organize an Annual Meeting for all members once a year.

The **Board of Directors** consists of five members: a Chair person, a Vice-Chairperson, and 3 members.

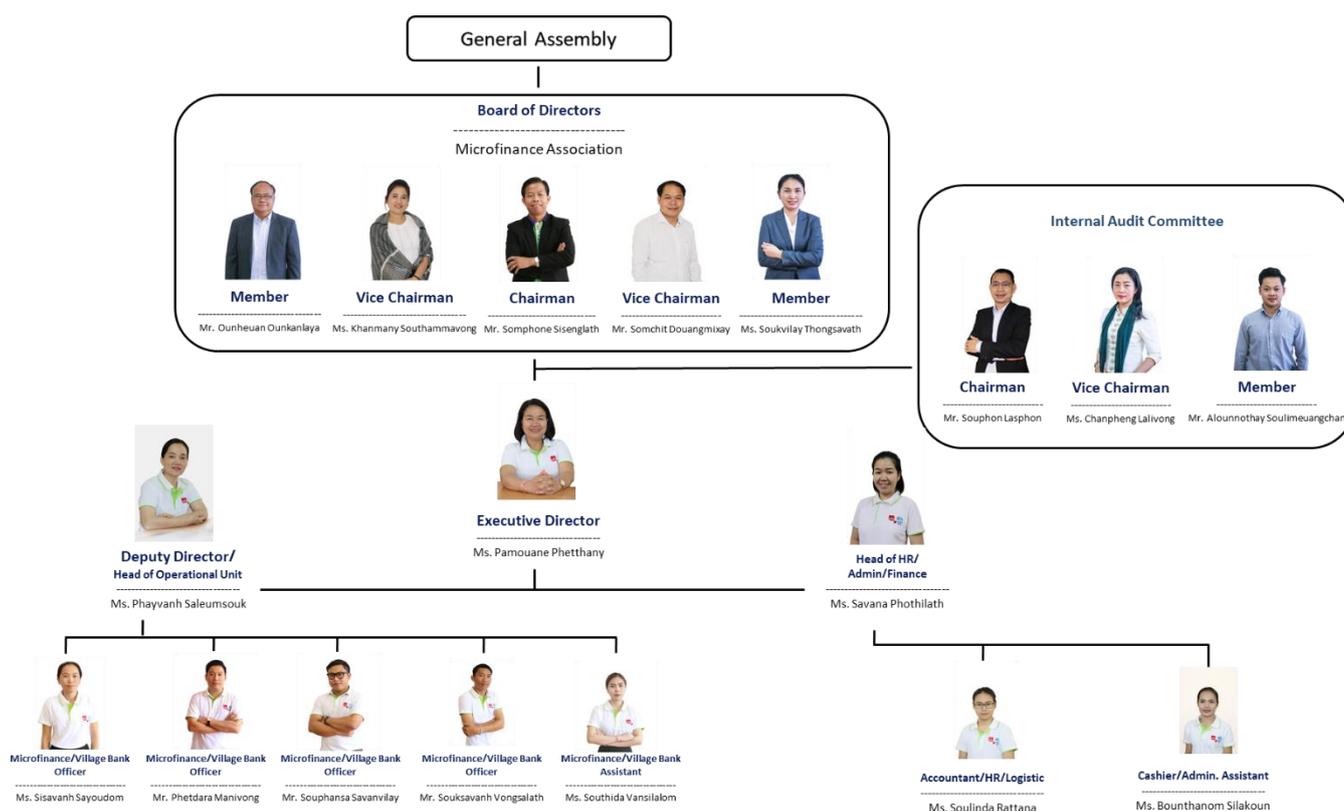
The Board of Directors is the legal representative of the Association and represents the organization

internally and externally. The term of the Board of Directors is 3 years. The Board is responsible for the overall direction, strategy and control of management of the Association as well as for the formulation of policies.

The **Audit Committee** consists of three members: a Chair person, a Vice-Chairperson, and committee who must be common members of the Association. It conducts regular audits of management, financial statements and usage of human resources of the Association. In addition, the Audit Committee monitors the implementation of resolutions issued by the annual meetings and board meetings.

The **Association Office** is a permanent support organization of the Association providing support to the Board in the management and administration of the organization's activities. The Association Office has a Director as its head. The Director is appointed by the Board. He/she is in charge of managing the day-to-day business of the Association.

## LMFA Organization Chart



## 5. Activities and Achievements 2019

### 5.1 Capacity Building

LMFA provided 33 trainings to its members during 2019 with the 645 participants were attended, increased 14,5% compared to 2018

#### Comparing the statistics of 2018 and 2019



LMFA has very committed to the role on capacity building to the members including to their clients and also providing service to micro-entrepreneurs in the related sector.

In particular in this year training, LMFA in the partnership with professional training providers, both domestic and international consultants who has an experienced and expertise such as: Frankfurt school of finance & management, Laos-Japan Institutes (LJI), Japan International Cooperation Agency (JICA), Microfinance Center (MFC) and International Labour Organization (ILO)-World Bank (WB), Department of small and medium enterprise promotion for training topics are as follows:

#### 3 trainings conducted based on Training Need Assessment result from members.

In 2019 LMFA has done the Training Need Assessment (TNA) with top 3 topics training such as: Marketing Strategy, Business plan for MFIs and Microfinance accounting-MB WIN programme. There were 74 participants, 42 females, these

included staffs, managers and BoD's members were attended.

#### Financial Literacy and Family Business Plan training conducted 12 batches

In 2019, LMFA has collaborated with members to organize Financial Literacy and Family Business Plan training for 6 training courses for 5 MFIs: DTMFI Champasack (2 trainings), DTMFI Oudomxay development, SCU Seno, SCU Houmchaiphatthana and SCU Nakai (in trial period), to build up the client's capacities on how to calculate and manage fund in order to use in the right propose and increase their income, with about 140 participants included 85 females.

MFIs also recognized on how important of this course, so they brought the course as a part of their service to their clients with already serve to the client in total 578 participants, in order to continue the mission and disseminate knowledge to their client who were not directly participated with LMFA.



Currently this topic of is very, so not only MFA member are interested to provide to their clients, but other organizations also interested and cooperation with the MFA to organize this training such as WEC, which conduct for 6 batches, with 71 participants who are business owner, start up. So, these was good basic knowledge to apply to their business.

#### Organized 3 batches of Microfinance Management Certificate Course Training (MFMCC), batch 15<sup>th</sup> to 17<sup>th</sup>.

There is much academically demand in the sector of microfinance, LMFA and BOL are partnership had successfully organized in 3 batches, there are 72 participants attended and in these 59 participants

are from LMFA's Members, 6 are not the members, 5 from BOL and 2 from LMFA. There was 1 person did not pass the exam and will be called again in 2020. The course is composed 8 Modules, and at the end of the course the participants have to pass the exam with a grade of at least 70%. In particular the score of compliance with regulatory requirements and internal control must be at least 70%.

**TOT for Microfinance Management Certificate Course (MFMCC) 1 batch from Frankfurt School of Finance and Management, Germany**

LMFA has completed the 3<sup>rd</sup> batch of TOT MFMCC, there were 8 participants, with 6 persons has certified as trainers and 2 persons has certified as Co-trainers. Currently there are 31 trainers in LMFA MFMCC trainer pool.



**Consultancy and Coaching to the members**

LMFA have consulted and coaching to the needs of members for technical support in many titles such as: operating hand books for MFI, governance and compliance to DTMFI VLV, NDTMFI Chalernwai and DTMFI Patukham. Furthermore, LMFA also provided coaching to 22 MFIs' member on filling data to financial performance monitoring form (Factsheet).

**Provided the Technical Assistant to other partners**

The end of 2018, in the partnership with International labour Organization (ILO) and Ministry

Industry and Commerce (MOIC) under the SME Access to Finance Project organized the Training and Coaching on Business Plan and Financial Management for MSMEs/SMEs to strengthen the capacity who needed to access to finance. In total 8 batches, there were 174 participants with 80 females who are from various sector through the country.

And LMFA also had technical cooperation with 2 partners: Poverty Reduction Fund (PRF) and



Watershed Management and Protection Authority Namtheun2 (WMPA) to revised and developed regulation-handbook and trained project's staff on those documents.

**5.2 Knowledge Management and Performance Monitoring**

**External Relation / Sector representation**

LMFA continues to strengthen relationship with partnership, in 2019 LMFA participated in important conferences and events such as: it was the first time for LMFA and members to joined the Global Social and Financial Skill Conference - Economic Empowerment of Children and Young people in Netherland organized by Aflatoun International; attended MOU signing ceremony between Lao National Chamber of Commerce and Industry and Banks in Laos which under SMEs access to finance project; attended the BOL meeting on drafting Microfinance Decree (update)

**Organized the technical staff meeting of LMFA's members**

LMFA have organized the technical member meeting 2 times with the member attended more than 50% of each meeting, and organized advocacy strategy workshop which very important topic in the

sector, the purpose of the meeting is to Understand the current situation, issues, problems of Lao Microfinance sector and stakeholders; Identify and develop core messages, approaches, techniques and the role of MFA; Develop strategy, action plan and monitoring.

### **The Annual Financial Inclusion Forum in the Lao PDR 2019**



The Annual Financial Inclusion Forum 2019 was organized on 25<sup>th</sup> of December in Lao PDR “Digitalization and Social Responsibilities of the Lao Microfinance Sector in Lao PDR. this national event hosted by the Lao Microfinance Association (LMFA) in the partnership with Bank of the Lao PDR (BOL) and supported by ADA, the forum was honorably chaired by Director General of FISD, Mr. Aloun Bounyong. There were 127 participants from all key stakeholders in the sector and LMFA member.

The objectives are: 1) to provide an overview of the Lao Digital Landscape focusing on the rise of Fintech in Laos, 2) to look at digital strategies of institutions and analyses the benefits of digitization for financial inclusion, 3) to understand enablers such as Digital financial literacy and discuss challenges for clients to understand digital financial services, 4) Increase awareness of social responsibility of Lao Microfinance sector. The overall conference was successful with very comprehensive discussions and information for the sector in each session: regulator, developer, MFIs and clients of MFIs.

### **Published to the public through LMFA’s website, facebook and LMFA calendar books**

LMFA publishes the information and activities regularly through its brochure, website and Facebook page such as conducting the training in the topic of Microfinance Management

Certificate Course and the attendance to important conferences and events, friendship sport to strengthen relationship between BOL and LMFA’s members. In 2019 the LMFA made the bags and calendar books 2020 as souvenirs for the members. In addition, the LMFA also provided the important information to its members through website and Facebook Page.

### **The Information Meetings with the potential foreign Investors**

Since the LMFA received its official license, it got more recognition as the representative in microfinance sector. This made the foreign investors more interested and visited the LMFA office to discuss about the potential and investment opportunities of microfinance in Lao PDR and other related regulations which has 30 visits in 2019.

### **MFIs performance monitoring & benchmarking further strengthened.**

The LMFA Performance Monitoring and Benchmarking system, the number of reporting members increased from 68 for the data as of December 2018, to 76 MFIs in June 2019 data, in total members of 95 MFIs (15 new MFIs who have not only to report and 4 MFIs is preparing for register) by using the Factsheet to fill the data into report system. For the result of the consolidate Financial Performance has been sent to members and published in LMFA website as like follow: <https://www.laomfa.org/resources-publications/microfinance-statistics/>

### **5.3 Advocacy and Consumer Protection**

#### **Social Performance Indicators (SPI4) for Members**

LMFA completed the Social Performance audit for 2 members which are DTMFI Champalao and DTMFI Sokxay using SPI4 tool of Cerise, France NGO by interview and document review of MFIs and LMFA trainer will be certified as SPI4 auditor in 2020, supported by ADA.

### Regular Meeting with BOL-FISD

In 2019, the regular quarterly meeting between LMFA and Financial Institution Supervision Department, BOL organized 2 times. The main objectives of the meeting is to report implemented activities and update working progress. In addition, the meeting also exchanged the information on microfinance sector in Laos. It was joined by representatives of Director General, Deputy, Head of Divisions, technical staff, as well as members of the LMFA Board, Executive Director and management team. In addition, LMFA also met informally to discuss urgent issues.



### Sport and Social Events

The LMFA, jointly with its members and FISD, joined a Friendship Sports / Social Event on the occasion of 51-year anniversary of BOL establishment in Petanque games.

Moreover, in September 2019, LMFA together with members had donated to help the victims from the flooding in the North and in the South. Which is donated to a family of MFIs's staff in the North and donated to Champasak hospital in the propose to purchase the medicals equipment for help the victim who were treat in the hospital. The total amount 36,000,000 LAK.



### 5.4 Support Village Banks/Funds

In the midyear of 2019, LMFA in the partnership with ADA Luxembourg and LuxDev had technical support on preparation of village credit scheme to strengthen inclusive finance of Lao/ 030 programme in Bokeo, Vientiane, Bolikhamxay and Khammouane provinces (July-December) in total 137 villages among 4 provinces and the agreement will be extension for 2 more years (2020-2021). At the same time, LMFA continually support on technical and monitoring to SCU Nakai (in trial period) at Nakai District, Khammouane Province to strengthen the capacity of 16 VDFs with under 3 partnership: ADA-LMFA-NTPC II.



Besides that, LMFA has signed the agreement with Good neighbor Laos to support CDF program in order to ensure the long-term sustainability of CDF in Meun district, Vientiane province.

## 5.5 Organizational Development

### 4 Board of Directors meetings

The LMFA was held 4 Board of Director Meetings in every quarter. The meetings were to discuss and considering in topics such as: quarterly operation progress report and operation planning in the next quarters, collect the proposes and problems from members to find the solution with the regulator and related sectors.



### ADA, GIZ and UNCDF Continued funding

LMFA is continuously supported by donors as the LMFA has got good relationship with its main donors such as ADA Luxembourg and Lao/030 Program under the LuxDev (Luxembourg Development Cooperation Agency). In additional, there are also many projects interested to be the partnership such as DRDC, CDE, WEC, PRF, AFC, NT2WMPA and ILO.

### External Audit of the LMFA Financial Statements 2019

For the external audit, LMFA had its financial accounts audited by an independent audit firm. The external audit was carried out by the company ACCMIN consulting and Services Co., Ltd and the audit report was distributed to all partners that provide financial and technical support to the LMFA.

## 6. Conclusions & Outlook

2019 is the year we continue to implement the strategy plan for 3 year 2018-2020 of LMFA This plan sets ambitious goals for the LMFA both in terms of quantity and quality of services to be delivered to members and with regard to boosting the financial and institutional viability of the organization.

### Considerably expanded capacities

LMFA continued to reinforce its human resources, by 2 staffs of LMFA attended the MFMCC, 7 staffs attended Training on Marketing and Business Plan, 3 staffs attended the Training of Trainer of MFMCC and the director of LMFA had completed the training of Keiejuku batch 2 – 6 months course from Lao-Japan Institute (LJI) and JICA, this scholarship provided by AFP-GIZ

### LMFA's financial viability substantially improved

As the yearly monitoring of financial sustainability ratio and financial performance indicators compared to 2019 Plan to the performance shows that all indicators are met:

Indicator (NCAT)	Plan 2019	Achieved 2019
Core cost Recovery (earned income/core costs)	93%	199%
Self-sustainability (earned income/total income)	42%	54%
Overhead ratio (overhead cost/total operating expense)	32%	28%
Operating reserves (average unrestricted net assets/core costs) x 12 = months	9.88	10.26

### LMFA Membership hits 100

The total number of LMFA members as of the end of 2019 is 100. These are: 95 MFI members (65 NDTMFIs, 16 DTMFIs and 14 SCUs), 3 Training Institutes and 2 Individuals

Under the new strategy, the area of Capacity Building for LMFA members and clients are still the key area. It is anticipated that roughly 50% of the operational budget will be allocated to this field. The second area is Knowledge Management & Performance monitoring for promoting the transparency in Financial and social performance. The third area is Advocacy and Consumer Protection; and the fourth area is focus on support the village banks/funds to strengthening their capacities, set up the Network Support Organization, register them as SCU and monitoring their performance.

Here the LMFA will redouble its efforts at promoting to develop and expand the services in to rural areas Under the 3 partnerships Cooperation Project of ADA Luxembourg, LuxDev and LMFA in order to strengthening the financial area under the Lao/030 Program and this is the new steps and challenges of LMFA in order to achieve its goals.

In addition, since 2018 LMFA is providing services to its member MFI clients through Financial Education and Business planning. Moreover since 2019, LMFA has joined the DOSMEP-ILO project “LaosInBusiness” in order to support MSME in the Lao PDR to access to finance.

Therefore, it is necessary to create technical staff to increase both quantity and quality, in order to be able to develop services to the members and to be able to cover the operation cost of LMFA. This means that the LMFA still need support from government, international organization, NGOs to support further expand of LMFA services, e.g hiring more technical staff and strengthen its capacities order to provide a broader range and better quality of services to its members in the years ahead

## Annexes

### Annex 1: Audited Financial Statements 2019 of the LMFA



ACCMIN Consulting and Services Co., Ltd.  
Nongtaeng Road, Sikhottabong District  
Vientiane Capital, Lao PDR  
Telephone 856 (21) 620 522, 620 424  
Fax 856 (21) 612 396

Ms. Pamouane Phetthany  
Executive Director  
Microfinance Association

Dear Ms. Phetthany,

**Microfinance Association**  
**Memorandum of Examination arising from audit for the year ended 31 December 2019**

Following the completion of the audit of the statements of financial performance, statement of financial position of the Microfinance Association (“the Association”) for the year ended 31 December 2019, we set out in the attached report, matters which came to our attention during the course of our audit which we feel should be drawn to your attention.

The primary purpose of our examination of the accounts of the Association was to enable us to form an opinion on the financial statements of the Association. Our examination of the accounts was performed on a sample basis and should not be relied upon to identify all irregularities and internal control weaknesses that may exist.

Management must rely on a comprehensive system of internal controls within its organisation as the principal safeguard against such irregularities.

The report is comprised of financial statements and independent auditor’s report, observations and recommendations related to certain improvements in the existing systems and procedures noted in the audit period. Annexes related to this report are also included. The management comments are noted following each recommendation. The financial statements and independent auditor’s report is prepared separately from this management letter.

This report is intended solely for the information and use of the management.

We would like to take this opportunity to record our sincere appreciation for the assistance and co-operation we warmly received from all MFA staff throughout the course of the audit.

Yours faithfully,



ACCMIN Consulting and Services Co., Ltd.  
Khampiew Thiphavongphanh  
Director  
Date: 21 April 2020  
Vientiane Capital, Lao PDR

## Statement by the Management

21 April 2020

The organization maintains its records and prepares its financial statements on accrual basis of accounting.

The financial statements are the responsibility of the organization management. The following components of the financial statements and statement of expenditure summarise the organization's position and performance:

- Statement of Financial Performance
- Statement of Financial Position
- Notes to the financial statements

As responsible officials, we do hereby state that the financial statements, to the best of our knowledge and belief:

- have been prepared in accordance with the MFA's accounting policy and donor's requirements
- give a true and fair view of the financial position of the Association as at 31 December 2019 and its financial performance for the year then ended 31 December 2019 in accordance with the Association's own accounting policy.

On behalf of the Association:

Mrs. Khanmany Southammavong  
Vice Chair

Ms. Pamouane Phetthany  
Executive Director

Ms. Savana Phothilath  
Head of Administration,  
Finance and Human  
Resources Unit

## Statement of Financial Position

As at 31 December 2019

	Notes	2019 USD	2018 USD
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents, restated	10	57,323.36	28,968.00
Account receivables, restated	11	9,856.68	10,106.51
<b>Total current assets</b>		<b>67,180.04</b>	<b>39,074.51</b>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Account payables	12	-	6,061.12
<b>Total current liabilities</b>		<b>-</b>	<b>6,061.12</b>
<b>Net assets/equity</b>		<b>67,180.04</b>	<b>33,013.39</b>
<b>Net assets/equity</b>			
Accumulated surplus		33,013.39	72,244.99
Deficit for the period		34,166.65	(39,231.60)
<b>Total Net assets/equity</b>		<b>67,180.04</b>	<b>33,013.39</b>

Accompanying notes on pages 8 to 18



Mrs. Khanmany Southammavong  
Vice Chair

Ms. Pamouane Phetthany  
Executive Director

Ms. Savana Phothilath  
Head of Administration,  
Finance and Human  
Resources Unit

## Statement of Financial Performance

For the years ended 31 December 2019

	Notes	2019 USD	2018 USD
<b>Revenue</b>			
Grants and donations	3	174,036.82	108,780.32
Service income, restated	4	182,528.48	92,140.00
<b>Total revenue</b>		<b>356,565.30</b>	<b>200,920.32</b>
<b>Expenses</b>			
Capacity building	5	146,883.53	121,423.78
Knowledge management and coordination, restated	6	6,450.90	23,083.07
Advocacy and representation	7	29,413.88	18,366.64
Outreach programs	8	78,440.27	18,405.00
Organizational development	9	61,321.61	57,819.86
<b>Total expenses</b>		<b>322,510.19</b>	<b>239,098.35</b>
Foreign exchange rate gain, restated		(111.54)	1,053.57
<b>Surplus/Deficit of revenue over expense</b>		<b>34,166.65</b>	<b>(39,231.60)</b>
<b>Other income and Expense</b>			
<b>Other income</b>			
Other income - Overhead	4	16,789.53	10,017.98
<b>Total other income</b>		<b>16,789.53</b>	<b>10,017.98</b>
<b>Other expense</b>			
Payment - Overhead	4	16,789.53	10,017.98
<b>Total other expense</b>		<b>16,789.53</b>	<b>10,017.98</b>
<b>Surplus/Deficit of other income over expense</b>		-	-
<b>Surplus and Deficit for the period</b>		<b>34,166.65</b>	<b>(39,231.60)</b>

Accompanying notes on pages 8 to 18

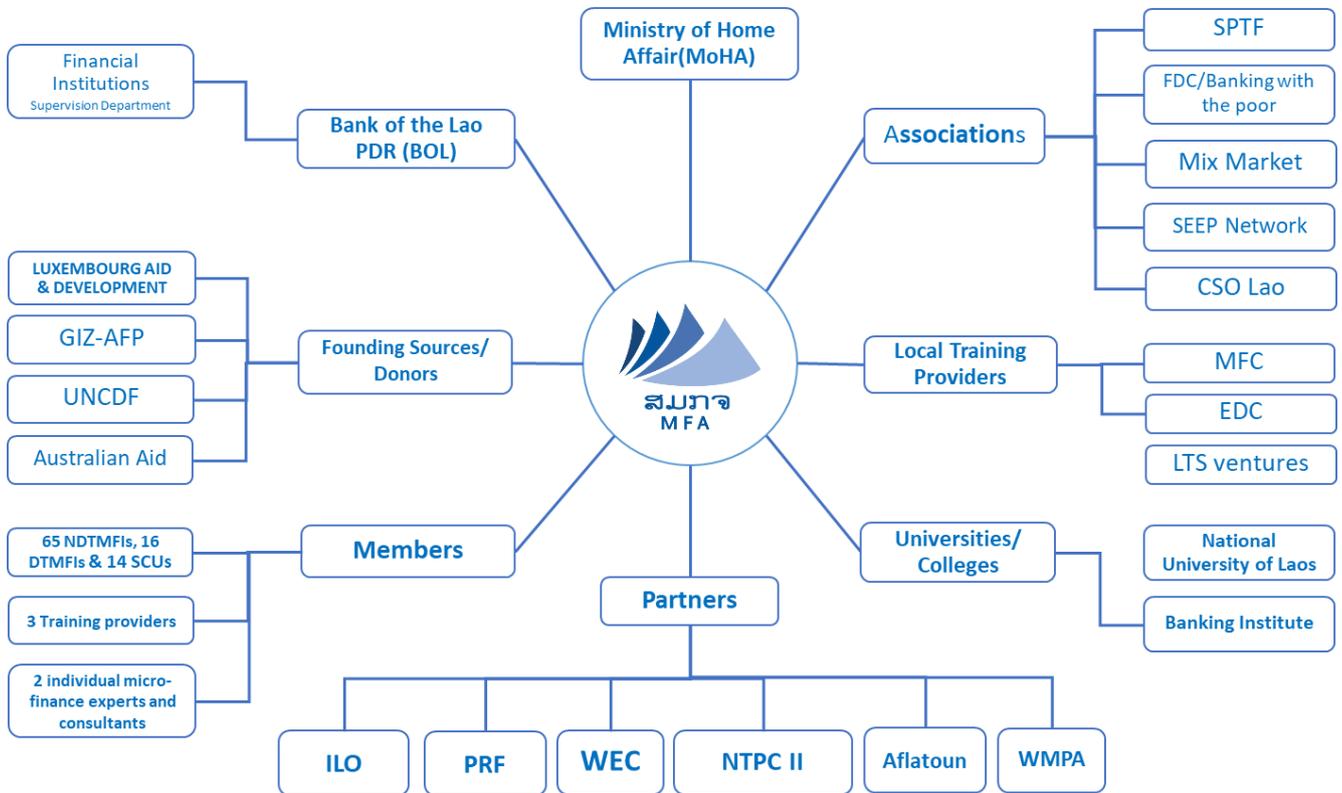
  
 Mrs. Khanmany Southammavong  
 Vice Chair

  
 Ms. Pamouane Phetthany  
 Executive Director

  
 Ms. Savana Phothisilath  
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Annex 2: Stakeholders and Members list as of 31/12/2019

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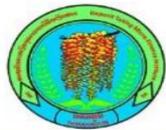
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## Local Partners, International Funders and Technical Assistance Providers



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for their technical and financial support in 2019.

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