



Asia Pacific Accounting and Audit Services Sole Co; Ltd

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Microfinance Association

(funded by Appui au Developpement Autonome, Luxembourg, United Nations Development Program/United Nations Capital Development Fund, Deutsche Gesellschaft fuer Internationale Zusammenarbeit Gmb, Asian Development Bank and other donors)

Statement of the Microfinance Association Management and
Audited Financial Statements

For the year ended 31 December 2016

Microfinance Association

(funded by Appui au Developpement Autonome, Luxembourg, United Nations Development Program/United Nations Capital Development Fund, Deutsche Gesellschaft fuer Internationale Zusammenarbeit Gmb, Asian Development Bank and other donors)

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STATEMENT OF THE MICROFINANCE ASSOCIATION MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The predecessor of the Microfinance Association (“MFA”), 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”). The MFA 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. The MFA pursues this goal by enhancing sector coordination, transparency, sustainability, and quality of microfinance service. It also strives to contribute to a conducive legal and regulatory environment.

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 and research,
- (ii) (ii) providing direct services to practitioners, and
- (iii) (iii) promoting and enabling environment for sector development.

The MFA Management is responsible for the MFA’s financial statements which is comprised of the statement of receipts and disbursements, and statement of fund balance together with the notes thereto as at and for the year ended 31 December 2016 (“the financial statements”).

The financial statements are prepared solely to report the funds received from the various donors namely ADA-Luxembourg, UNCDF, GIZ and ADB and other donors, the funds disbursed during the year, and the fund balance as at 31 December 2016.

In preparing the accompanying financial statements, the MFA Management is required to:

- select suitable accounting policies and then apply them consistently in accordance with the presentation and disclosure requirements of the MFA. The accounting policies adopted by MFA Management in preparing the MFA’s financial statements are described in Note 3 to the financial statements;
- make judgements and estimates that are reasonable and prudent;
- maintain proper financial operations and controls;
- maintain adequacy of the management structure and general control environment; and
- comply with the related grant agreement.

MFA Management confirms that they have complied with the above requirements in preparing the financial statements.

MFA Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the funds requested, authorized for, received and disbursed by the MFA and to ensure that the accounting records comply with the accounting policies described in Note 3 to the financial statements.

MFA Management is also responsible for safeguarding the assets of the MFA, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements which are prepared, in all material respects, in accordance with the accounting policies as described in Noted 3 to the financial statements and comply with related grant agreements.

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On behalf of the MFA Management:

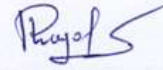


Ms. Vanhsy Chindavong
Chair

Microfinance Association



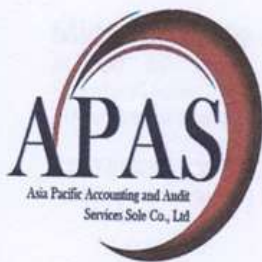
Ms. Pamouane Phetthany
Executive Director



Ms. Phayvanh Saleumsouk
Project Officer in Charge for
Knowledge management and
Finance

Vientiane, Lao PDR

04 February 2017



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INDEPENDENT AUDITORS' REPORT

To: The Management of Microfinance Association

We have audited the accompanying statements of the Microfinance Association ("the MFA"), funded by various donors namely: ADA-Luxembourg, UNCDF, GIZ, ADB and other donors, which comprise the statement receipts and disbursements for the year ended 31 December 2016 and statement of fund balance as at 31 December 2016, and the notes thereto ("the financial statements") as set out on pages 6 to 23.

MFA Management's responsibility for the financial statements

MFA Management is responsible for the preparation of the financial statements in accordance with the accounting policies as described in Note 3 to the financial statements, and for such internal control as MFA Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the MFA's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the MFA's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by MFA Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The MFA's financial statements as at 31 December 2015 were audited by another auditor whose report dated 22 February 2016 expressed an unqualified opinion.

Opinion

In our opinion, the financial statements of MFA as at 31 December 2016 and for the year then ended are prepared, in all material respects, in accordance with the accounting policies as described in Noted 3 to the financial statements.

Mr. Ounheuang Amkhavanh
Managing Director

Vientiane, Lao PDR

04 February 2017

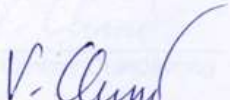


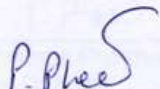
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STATEMENT OF RECEIPTS AND DISBURSEMENTS for the year ended 31 December 2016

	Notes	For the year ended 31 December 2016	For the year ended 31 December 2015
		USD	USD
Receipts			
Fund receipts from donors in cash	4	186,879.02	221,356.24
MFA: Member fee/training fee	4	80,068.53	38,249.56
Fund receipts from donors in kind	5	44,871.95	87,873.22
Total receipts		311,819.82	347,479.02
Disbursements			
Capacity building	6	149,618.06	148,368.31
Knowledge management and coordination	7	25,292.31	16,617.52
Advocacy and representation	8	10,329.87	17,256.21
Organization development	9	52,623.03	87,166.59
Sub-total disbursement in cash		237,863.27	269,408.63
Contribution in kind from donors by direct payment to suppliers or contractor	10	44,871.95	87,873.22
Sub-total direct payment by donors		44,871.95	87,873.22
Total disbursements		282,735.22	357,281.85
Foreign exchange rate loss		(2.28)	31.81
Net receipts/ (disbursements)		29,086.88	(9,834.64)


 Ms. Vanhsy Chindavong
 Chair
 Microfinance Association


 Ms. Pamouane Phetthany
 Executive Director


 Phayvanh Saleumsouk
 Project Officer in Charge for
 Knowledge management and
 Finance

Vientiane, Lao PDR

04 February 2017

The accompanying notes on pages 6 to 23 form an integral part of these financial statements.

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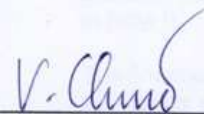
STATEMENT OF FUND BALANCE as at 31 December 2016

	Notes	As at 31 December 2016 USD	As at 31 December 2015 USD
Fund balance at the beginning of the year		24,387.32	34,221.96
Net receipts/(disbursements)		29,086.88	(9,834.64)
Fund balance at the end of the year		53,474.20	24,387.32

Represented by:

Current assets

Cash	11	39,198.97	24,385.32
Receivable	12	14,275.23	2.00
		53,474.20	24,387.32



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Chair
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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

1. BACKGROUND INFORMATION

The predecessor of the Microfinance Association (“MFA”), 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”). The MFA 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. The MFA pursues this goal by enhancing sector coordination, transparency, sustainability, and quality of microfinance service. It also strives to contribute to a conducive legal and regulatory environment.

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 and research,
- (ii) providing direct services to practitioners, and
- (iii) promoting and enabling environment for sector development.

2. BASIS OF PREPARATION

The MFA’s financial statements are comprised of the statement of receipts and disbursements, and the statement of fund balance which are expressed in the United States Dollars (“USD”). These financial statements are prepared by the MFA in accordance with accounting policies as described in Note 3.

The financial statements are prepared solely to report:

- a. funds received from the various donors namely ADA-Luxembourg, UNCDF, GIZ, ADB and other donors’ funds
- b. funds disbursed by the MFA; and
- c. the MFA’s fund balance.

The MFA maintains its accounting records in Lao Kip (“LAK”) and United State Dollars (“USD”) as these are the currencies in which the majority of its transaction are denominated and settled.

Fiscal year

The MFA’s fiscal year starts on 1 January and ends on 31 December.

3. BASIS OF ACCOUNTING

The significant policies adopted in the preparation of the financial statements are set out below.

Recognition of fund from Donors

Funds from Donors are recognized as receipts when cash is credited to the MFA’s bank account.

Donor funds-direct disbursements related to payments made by the Donors to the suppliers and consultants. These payments are accounted for as fund receipts from the Donors in form of contribution in kind and disbursements when payments are made by and upon receipt of advice from the Donors.

Disbursements

Disbursements are recognised when paid rather than when incurred.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

3. BASIS OF ACCOUNTING (continued)

Foreign exchange translation

Transactions in foreign currencies are translated into USD at the exchange rate on the date of each month end. Cash in foreign currencies prevail at the year ended are translated into USD at the exchange rate prevailing at year end.

All exchange differences are recognized in the statements of receipts and disbursements.

4. FUNDS FROM DONORS IN CASH

	<u>31 December 2016</u>	<u>31 December 2015</u>
<i>In cash</i>	<i>USD</i>	<i>USD</i>
ADA-Luxembourg	115,802.84	107,802.27
UNCDF	33,680.53	60,000.00
GIZ	32,391.41	50,851.27
MFA: Member fee/member/training Contribution/service charge from donors/Services provided training/preparing staff hand book	80,068.85	38,249.56
Asian Development Bank	5,004.24	-
Others	-	2,702.70
Total	<u>266,947.87</u>	<u>259,605.80</u>

5. FUNDS FROM DONORS IN KIND

	<u>31 December 2016</u>	<u>31 December 2015</u>
<i>In kind</i>	<i>USD</i>	<i>USD</i>
ADA-Luxembourg	3,260.57	48,294.96
GIZ	40,070.12	8,615.95
AUSAID-DFAT-MNEP	-	29,512.00
Members contribution	-	1,450.31
Phongsaly Development Deposit Taking Microfinance Institution	1,541.26	-
Total	<u>44,871.95</u>	<u>87,873.22</u>

During the year 2016, the MFA has received contribution in kind from ADA-Luxembourg for the amount of EUR 3,704 or equivalent to USD 3,260.57.

The contribution in kind is also from GIZ for the amount of USD 40,070.12 including EUR 32,681.13 equivalent to USD 35,949.24 and LAK 33,750,000 or equivalent to USD 4,120.88.

The Phongsaly Development Deposit Taking Microfinance Institution has contributed in kind to MFA by motorbike purchasing, valued of LAK 12,700,000 or equivalent to USD 1,541.26.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

6. CAPACITY BUILDING

	<i>For the year ended 31 December 2016</i>	<i>For the year ended 31 December 2015</i>
	<u>USD</u>	<u>USD</u>
Microfinance Management Certificate Course for MFI managers		
Prepare, organize and implement a MF Certificate Course (TOT)	-	61,552.81
MFMCC training delivery	124,544.79	40,838.94
Sub-total	124,544.79	102,391.75
Training/Capacity Building for member's staff		
Microfact training	-	954.61
Good Governance Trainings		4,519.21
Financial Education (Training of Trainers) and TOT business planning and market for entrepreneurs	10,816.52	-
Quality training is provided to members (Credit & Delinquency Management, Business and strategic Planning, Marketing, Internal Control and Internal Audit, HR management, etc)	5,650.78	39,350.20
Two national trainers (one for formal sector & one for semi-formal sector)	8,605.97	1,152.54
Sub-total	25,073.27	45,976.56
Grand total	149,618.06	148,368.31

7. KNOWLEDGE MANAGEMENT AND COORDINATION

	<i>For the year ended 31 December 2016</i>	<i>For the year ended 31 December 2015</i>
	<u>USD</u>	<u>USD</u>
Performance Monitoring of MFIs (MICROFACT sheet Coaching)	2,657.40	-
MFA regular technical member meetings with focus topics are conducted based on member demand (snacks & drinks, meeting room)	3,438.60	2,141.38
Social Audits (SPI)	-	409.00
Smart Campaign awareness workshop/self assessment training	5,047.40	-
Organize transparency workshops (Client protection principles- Smart Campaign)- min 1 training	-	2,778.02
Money/Job fairs (join the job fairs organised by others)	-	3.96
MFA website is regularly updated with relevant sector information	500.00	535.99
MFA extends & updates the MFA library with sector relevant publications, PR Materials(documents, books, Calendars, CDs, reports, etc)	88.99	1,236.71
Creates Semi-Annual Newsletters, MFA publications	5,852.43	9,512.46

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

7. KNOWLEDGE MANAGEMENT AND COORDINATION (continued)

	<i>For the year ended 31 December 2016</i>	<i>For the year ended 31 December 2015</i>
	<i>USD</i>	<i>USD</i>
KM officer and Publication-IT	7,707.49	-
Grand total	25,292.31	16,617.52

8. ADVOCACY AND REPRESENTATION

	<i>For the year ended 31 December 2016</i>	<i>For the year ended 31 December 2015</i>
	<i>USD</i>	<i>USD</i>
Participation in the International Network Events		
Membership fees	585.00	73.64
BWTP-FDP Asia Microfinance Forum	2,228.97	1,889.87
Other network meetings	-	5,455.10
Sub-total	2,813.97	7,418.61
Advocacy		
Regular Quarterly meetings between BoL & MFA - Foster good relationship between MFA and BoL (joint lunch)	606.57	-
Meetings to exchange experience between MFA/members and the regulator (meeting room, travel cost, coffee break and lunch)	28.42	3,302.78
Statements / position papers on regulatory issues, collecting members' comments on such issues (e.g. interest rates, chart of accounts, MIS), translation fees, consultation meetings on important topics with all stakeholders (donors, members, MFA) (payment for facilitators, activities, consultancy fee, meeting, travel, lunch etc., group discussion)	4,630.91	6,534.82
Advocacy Consultancy fee	2,250.00	-
Sub-total	7,515.90	9,837.60
Grand total	10,329.87	17,256.21

9. ORGANIZATION DEVELOPMENT

	<i>For the year ended 31 December 2016</i>	<i>For the year ended 31 December 2015</i>
	<i>USD</i>	<i>USD</i>
Office Operating Expenses		
Office Rent & maintenance	6,000.00	6,269.77
Office Equipment & Office maintenance	3,690.00	2,951.12
Electricity/water	1,415.60	1,166.75
Telecommunications /internet	1,148.40	1,093.02

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

9. ORGANIZATION DEVELOPMENT (continued)

	<i>For the year ended 31 December 2016</i>	<i>For the year ended 31 December 2015</i>
	<i>USD</i>	<i>USD</i>
Office supplies /stationary /printing /photocopies	4,287.88	2,041.83
Transport (related to office)/rental car	120.39	499.71
Bank Charges	209.31	201.62
Extra working fee for BOD	-	1,629.67
Sub-total	16,871.58	15,853.49
Personal cost (7 Staffs)	18,432.46	51,307.75
Sub-total	18,432.46	51,307.75
MFA Meetings/Staff & BoD training		
MFA Conduct regular Board meetings to discuss progress and future planning (travel allowance/food/snacks and BOD fee)	2,150.57	2,834.28
Staff training and coaching	1,670.15	3,640.53
Governance training for BOD	-	11,408.54
Sub-total	3,820.72	17,883.35
MFA Office Assessment/ MFA Manuals		
Annual External Audit	2,125.00	2,122.00
NCAT network assessment	11,373.27	-
Sub-total	13,498.27	2,122.00
Grand total	52,623.03	87,166.59

10. CONTRIBUTION IN KIND FROM DONORS BY DIRECT PAYMENT TO SUPPLIERS OR CONTRACTOR

	<i>For the year ended 31 December 2016</i>	<i>For the year ended 31 December 2015</i>
	<i>USD</i>	<i>USD</i>
ADA-Luxembourg	3,260.57	48,294.96
GIZ	40,070.12	8,615.95
AUSAID-DFAT-MNEP	-	29,512.00
Phongsaly Development Deposit Taking Microfinance Institution purchasing motorbike for MFA	1,541.26	-
Membership contribution	-	1,450.31
Grand total	44,871.95	87,873.22

11. CASH

	<i>As at 31 December 2016</i>	<i>As at 31 December 2015</i>
	<i>USD</i>	<i>USD</i>
Cash on hand, Noted 11.1	332.62	94.75
Cash in Bank, Noted 11.2	38,866.35	24,290.57
	39,198.97	24,385.32

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

11.1 CASH ON HAND

	<i>As at 31 December 2016</i>			<i>As at 31 December 2015</i>		
	<i>Original amount</i>		<i>Equivalent to USD</i>	<i>Original amount</i>		<i>Equivalent to USD</i>
	<i>LAK</i>	<i>USD</i>		<i>LAK</i>	<i>USD</i>	
Cash on hand in Lao Kip	2,454,500.00	-	326.62	705,500.00	-	86.75
Cash on hand United State Dollars	-	6.00	6.00	-	8.00	8.00
	2,454,500.00	6.00	332.62	705,500.00	8.00	94.75

11.2 CASH IN BANKS

<i>Bank name</i>	<i>Bank account number</i>	<i>Account name</i>	<i>As at 31 December 2016</i>			<i>As at 31 December 2015</i>		
			<i>Original amount</i>		<i>Equivalent to USD</i>	<i>Original amount</i>		<i>Equivalent to USD</i>
			<i>LAK</i>	<i>USD</i>		<i>LAK</i>	<i>USD</i>	
BCEL	010110000450028001	MFWG	48,406,731.00	-	5,873.09	1,493,448.00	-	183.63
BCEL	010110100450028001	MFWG	-	32,993.26	32,993.26	-	24,106.94	24,106.94
			48,406,731.00	32,993.26	38,866.35	1,493,448.00	24,106.94	24,290.57

The MFA maintains its current bank accounts with Banque Pour Le Commerce Exterieur Lao Public ("BCEL") with non-interest bearing, those bank accounts are under named of the Microfinance Working Group for the Lao PDR ("MFWG"), which it's the former name of MFA.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

12. RECEIVABLE

	As at 31 December 2016	As at 31 December 2015
	USD	USD
Receivable from Asia Pacific for scholarship	-	2.00
Receivable from ADA	14,275.23	-
	14,275.23	2.00

13. COMPARISON OF ACTUAL DISBURSEMENT AGAINST BUDGET

Ref	Objective/Activity	Budget 2016 USD	Actual 2016 USD	Deviation USD	Fund Source
I	Capacity building	267,150.00	149,618.06	117,531.94	-
A	Microfinance Management Certificate Course for MFI managers	112,000.00	124,544.79	(12,544.79)	-
1	Prepare, organize and implement a Microfinance Certificate Course (TOT)	-	-	-	
2	MFMCC training delivery	112,000.00	124,544.79	(12,544.79)	ADA, GIZ, UNCDF, MFA
3	One long term training expert GIZ (Two national trainer)	-	-	-	GIZ
B	Training/Capacity Building for member's staff	155,150.00	25,073.27	130,076.73	-
1	MFA conduct training needs analysis every 2 years	150.00	-	150.00	MFA
2	1 Microfact training 4.0	-	-	-	
3	Training on "Corporate Governance" For Microfinance Institutions and Saving and Credit Unions,	-	-	-	
4	Financial Education (Training of Trainers) and TOT business planning	45,000.00	10,816.52	34,183.48	ADA, UNCDF
5	Quality training is provided to members (Credit & Delinquency Management, Business and strategic Planning, Marketing, Internal Control and Internal Audit, HR management, etc)	35,000.00	5,650.78	29,349.22	ADA, GIZ, MFA
6	Business Planning & M (TOT Business & Portfolio Planning Training)	-	-	-	
7	Technical short term experts establish training modules	15,000.00	-		
8	Two national trainers (one for formal sector & one for semi-formal sector)	33,000.00	8,605.97	24,394.03	
9	Establishment of training material and research on microfinance issues in Lao language	5,000.00	-	5,000.00	
10	Scholarship for member MFIs to participate in training courses	10,000.00	-	10,000.00	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

13. COMPARISON OF ACTUAL DISBURSEMENT AGAINST BUDGET (continued)

Ref	Objective/Activity	Budget 2016 USD	Actual 2016 USD	Deviation USD	Fund Source
11	Capacity Development of the trainers at the MFA	10,000.00	-	10,000.00	
12	Contingency (various)	2,000.00	-	2,000.00	
II	Knowledge management and coordination	61,150.00	25,292.31	35,857.69	-
A	Knowledge management	61,150.00	25,292.31	35,857.69	-
1	Performance Monitoring of MFIs (MICROFACT sheet Coaching)	3,000.00	2,657.40	342.60	ADA
2	Regular meeting with BoL regarding data collection and perform. Monitoring	-	-	-	
3	MFA regular technical member meetings with focus topics are conducted based on member demand (snacks & drinks, meeting room)	2,000.00	3,438.60	(1,438.60)	ADA, MFA
4	Social Audits (SPI)	15,000.00	-	15,000.00	ADA
5	Smart Campaign awareness workshop/self assessment training	8,500.00	5,047.40	3,452.60	ADB
6	Organize transparency workshops (Client protection principles- Smart Campaign)- min 1 training	12,000.00	-	12,000.00	
7	Code of ethics for member MFIs	-	-	-	
8	Money/Job fairs (join the job fairs organised by others)	6,000.00	-	6,000.00	
9	MFA website is regularly updated with relevant sector information	800.00	500.00	300.00	ADA
10	MFA extends & updates the MFA library with sector relevant publications, PR Materials(documents, books, Calendars, CDs, reports, etc)	800.00	88.99	711.01	
11	Creates Semi-Annual Newsletters, MFA publications	2,000.00	5,852.43	(3,852.43)	ADA
12	KM officer and Publication-IT	11,050.00	7,707.49	3,342.51	UNCDF, MFA
III	Advocacy and representation	17,720.00	10,329.87	7,390.13	-
A	Participation in the International Network Events	6,400.00	2,813.97	3,586.03	-
1	Membership fees	1,100.00	585.00	515.00	MFA
2	BWTP-FDP Asia Microfinance Forum	2,650.00	2,228.97	421.03	ADA, MFA
3	Other network meetings	2,650.00	-	2,650.00	
B	Advocacy	11,320.00	7,515.90	3,804.10	-
1	Regular Quarterly meetings between BoL & MFA - Foster good relationship between MFA and BoL (joint lunch)	320.00	606.57	(286.57)	ADA
2	Meetings to exchange experience between MFA/members and the regulator (meeting room, travel cost, coffee break and lunch)	3,000.00	28.42	2,971.58	ADA, UNCDF, MFA

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

13. COMPARISON OF ACTUAL DISBURSEMENT AGAINST BUDGET (continued)

Ref	Objective/Activity	Budget 2016 USD	Actual 2016 USD	Deviation USD	Fund Source
3	Statements / position papers on regulatory issues, collecting members' comments on such issues (e.g. interest rates, chart of accounts, MIS), translation fees, consultation meetings on important topics with all stakeholders (donors, members, MFA) (payment for facilitators, activities, consultancy fee, meeting, travel, lunch etc., group discussion)	8,000.00	4,630.91	3,369.09	ADA
4	Advocacy Consultancy fee	-	2,250.00	(2,250.00)	ADA
IV	Organization Development	101,670.00	52,623.03	49,046.97	-
A	Office Operating Expenses	16,610.00	16,871.58	(261.58)	-
1	Office Rent & maintenance	5,640.00	6,000.00	(360.00)	UNCDF
2	Office Equipment & Office maintenance	5,250.00	3,690.00	1,560.00	MFA
3	Electricity/water	1,650.00	1,415.60	234.40	MFA
4	Telecommunications /internet	1,100.00	1,148.40	(48.40)	MFA
5	Office Supplies / Stationary / Printing / Photocopies	1,320.00	4,287.88	(2,967.88)	MFA
6	Transport (related to office)/rental car	1,100.00	120.39	979.61	MFA
7	Bank Charges	550.00	209.31	340.69	MFA
8	Extra working fee for BOD	-	-	-	MFA
B	Personal cost (8 Staffs)	50,260.00	18,432.46	31,827.54	-
C	MFA Meetings/Staff & BoD training	11,600.00	3,820.72	7,779.28	
1	Regular follow up and progress on the formalisation (MFA General Assembly, annual member meeting)	2,000.00	-	2,000.00	ADA
2	MFA Conduct regular Board meetings to discuss progress and future planning (travel allowance/food/snacks)	3,100.00	2,150.57	949.43	ADA, MFA
3	Staff training and coaching	3,300.00	1,670.15	1,629.85	MFA
4	Governance training for BOD	2,650.00	-	2,650.00	
5	Working fee for MFA Chair, including telephone and gasoline	-	-	-	
6	Contingency (various)	550.00	-	550.00	
D	MFA Office Assessment/ MFA Manuals	23,200.00	13,498.27	9,701.73	-
1	Annual External Audit	3,200.00	2,125.00	1,075.00	ADA
2	NCAT network assessment	20,000.00	11,373.27	8,626.73	ADA
3	Develop internal procedures (Operations manual)	-	-	-	
-	TOTAL Disbursement	447,690.00	237,863.27	209,826.73	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

13. COMPARISON OF ACTUAL DISBURSEMENT AGAINST BUDGET (continued)

The actual total disbursements were lower than budgeted mainly due to the following reasons:

- I. Capacity building:** The actual total disbursement for capacity building was lower than budget for the total amount of USD 117,531.94 that mainly due to the actual expenditure for Microfinance Management Certificate Course ("MFMCC") for MFI managers was over than initial budget plan for the amount of USD 12,544.79, the initial budget plan for MFMCC was for 5 batches, but the actual had been held for 6 batches, since, a lot of MFI's managers are interested to attend this training course.

Nevertheless, the actual expenditure for training/capacity building for members' staffs was under than the initial budget plan for the amount of USD 130,076.73 that mainly due to the under spending of the following activities:

- MFA conduct training needs analysis every 2 year was not implemented; and
 - financial Education (Training of Trainers) was lower than budget for the amount of USD 34,247.61 due to the training of trainer for credit officers monitoring and following up the main trainers have been planned for implementing in year 2017. The disbursement for year 2016 represents training of trainers, topic about business planning and marketing to household business and financial education.
 - quality training is provided to members (Credit and Delinquency Management, Business and strategic Planning, Marketing, Internal Control and Internal Audit, HR management, etc) was lower than budget plan for the amount of USD 29,349.22 that because the initial budget plan is for 4 topics, but those have been included in the microfinance management course, which they had been holding by MFA already, therefore, there were only 1 topic implemented that are credit and delinquency management.
- II. Knowledge management and coordinator:** The actual disbursement for knowledge management was lower than the initial budget plan for the amount of USD 35,857.69 that mainly due to the some activities have not been implementing including:
- social audits, the consultant could not start work for MFA;
 - organize transparency workshops (Client protection principles) was not implemented. Since, this activity had been implemented in year 2015 already;
 - Money/Job fairs (join the job fairs organised by others), this activity will be held in year 2017 by cooperation between MFA and its members.
- III. Advocacy and representation:** The actual disbursement was lower than budget for the amount of USD 7,390.13 that most of jobs were done by MFA team and the meetings to exchange experience between MFA/members and the regulator (meeting room, travel cost, coffee break and lunch) had been hold by using budget of members meeting.
- IV. Organization Development:** The disbursement for organization development was lower than budget for the significant amount, if compared to the budget that mainly due to under spending of personnel cost amount of USD 31,827.54, since the trainer fee was covered by the budget of MFMCC. In addition, the MFA general assembly, annual member meeting and the governance training of BOD have not been implementing yet. The other factor was under spending of the NCAT network assessment because the last 50% will be paid in year 2017.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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ANNEX 1: STATEMENT OF ASSETS AND EQUIPMENTS

No	Inventory number	Description	Serial No	Qty	Price	Date of Rec.	Donor	Inventory # Donors	Location/Using by	Remark
					Kip					
1	MFA1/1- MFA1/3	Armchairs		3	3,570,000	01-Oct-10	GIZ	AFP-VTE-B0069/AFP-VTE-B0070/AFP-VTE-B0071	69(PS),70(SR), 71(SP)	
2	MFA2/1- MFA2/5	Corner tables	13.1/ 13.2/ 13.3/ 13.4/12.3	5	3,375,000	01-Oct-10	GIZ	AFP-VTE-B0072/AFP-VTE-B0073/AFP-VTE-B0074/AFP-VTE-B0075/AFP-VTE-B0076	75,73,74,72,76 (MFA office)	
3	MFA5	Notebook Portege M900-D336T Part no: PSU9RL -00E003	4a018672R	1	13,757,000	18-Oct-10	GIZ	AFP-VTE-B0026	SP	
4	MFA6	HP Laser Jet Printer M1522n MFP	CNG-9B82G27	1	2,435,000	18-Oct-10	GIZ	AFP-VTE-000030	1st floor	
5	MFA7	Fax machine Panasonic KX FL 422 CX	OGAWE02270 0	1	2,185,000	18-Oct-10	GIZ	AFP-VTE-000031	1st floor	
6	MFA8	Notebook Toshiba Portege T230-1010U	8a255612k	1	13,757,000	08-Dec-10	GIZ	AFP-VTE-000027	BS	
7	MFA9/1- MFA9/2	Desk (Working table - 150cm)		2	2,176,000	11-Jan-11	GIZ	AFP-VTE-000080, AFP-VTE-000081	1st floor	
8	MFA10	Filing cabinet (slide doors)		1	3,105,000	11-Jan-11	GIZ	AFP-VTE-000029	meeting room	
9	MFA11/1- MFA11/10	Chairs (blue)	Blue color	10	4,900,000	11-Jan-11	GIZ	AFP-VTE-000082-91	meeting & working room	
10	MFA12	Office desk (150x75x75)		1	1,425,000	28-Nov-11	GIZ	AFP-VTE-000079	working room	
11	MFA13	Chair (blue)		1	850,000	28-Nov-11	GIZ	AFP-VTE-B0092	Director	
12	MFA14/1- MFA14/10	meeting chairs (brown)		10	3,910,000	28-Nov-11	GIZ	AFP-VTE-000093-102	meeting room	
13	MFA15	HP Desk top server		1	12,177,000	08-Dec-11	GIZ	AFP-VTE-000028	1 floor	
14	MFA16	Dell Notebook		1	11,350,000	08-Dec-11	GIZ	AFP-VTE-000032		
15	MFA18	HP Color Printer		1	5,870,000	08-Dec-11	GIZ	AFP-VTE-000033	1st floor	
16	MFA19	Cannon Small Printer		1	2,290,000	08-Dec-11	GIZ	AFP-VTE-000035	1st floor	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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ANNEX 1: STATEMENT OF ASSETS AND EQUIPMENTS (continued)

No	Inventory number	Description	Serial No	Qty	Price	Date of Rec.	Donor	Inventory # Donors	Location/Using by	Remark
17	MFA20/1- MFA20/2	Book selves(pine wood)		2	2,400,000	09-Dec-11	GIZ	AFP-VTE- B0104/AFP-VTE- B0103	1 floor, 3 floor	
18	MFA21	Flip chart		2	1,388,000	23-Dec-11	GIZ	AFP-VTE-B0105, AFP-VTE-B0106	meeting	
19	MFA22	Camera (Sony Cyber Shot DSC- W380)		1	2,200,000	28-Nov-10	SBFIC		1floor	
20	MFA23	Refrigerator (Sanyo_RM-963 MS)	701100	1	2,490,000	28-Nov-10	SBFIC		KR	
21	MFA24	Water Dispenser (Sanyo_SWC- M001HC)		1	1,469,000	28-Nov-10	SBFIC		KR	
22	MFA25	LCD Projector & Screen (Samsung Model: SP-M220S)	Model code: SP2203SWX/X T	1	4,293,000	28-Nov-10	SBFIC		MR II,MR I	
23	MFA26/1- MFA26/13	Chairs (brow)		13	6,370,000	28-Nov-10	SBFIC		MR I (13)	
24	MFA28	External Hard disk (500 G)		1	589,000	09-Feb-11	ADA		GD	
25	MFA29	1 Monitor LED HP 20",		1	1,730,000	06-Jul-13	ADA		GD	
26	MFA32	Telephone Panasonic KX-TG 3611BX		1	450,000	17-Jul-13	ADA		2floor,1floor	
27	MFA33	Strip cut paper shredder		1	484,500	27-Jul-13	ADA		1floor	
28	MFA35	LEEGO safe		1	2,900,000	26-Aug-13	ADA		2floor	
29	MFA36/1- MFA36/2	Working tables		2	2,200,000	26-Aug-13	ADA			
30	MFA37/1- MFA37/4	Pedestal with drawer		4	4,200,000	26-Aug-13	ADA		1floor(Acc)	
31	MFA41	Round Table		1	1,100,000	20-Jan-14	ADA		2floor	
32	MFA42	Working table		1	975,000	20-Jan-14	ADA		3floor working room	
33	MFA43	Cupboard		1	980,000	20-Jan-14	ADA		1floor(Acc)	
34	MA46	Printer Epson		1	1,500,000	03-Apr-14	MFA		1st floor	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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ANNEX 1: STATEMENT OF ASSETS AND EQUIPMENTS (continued)

No	Inventory number	Description	Serial No	Qty	Price	Date of Rec.	Donor	Inventory # Donors	Location/Using by	Remark
35	MFA47/1, MFA47/2	Note Book HP 14 - D105tx		2	9,100,000	17-Dec-15	MFA		Chair, Director	
36	MFA48	LA (24) Bicycle		1	600,000	27-Jan-15	MFA		MFA Office	
		Sub-total 2014			134,550,500					
37	MFA49/1, MFA49/2,MFA49/3	Office DeskSKU:SF-5D-1502 Brand: SMARTFORM Size: 150 (w) X 75 (D)X75(H)cm		3	3,375,000.00	19-Jun-15	GIZ		GD, PS, SP	
38	MFA50/1, MFA50/2,MFA50/3	Office Chairs SKU:ZR-1003 Brand: CENTURE Size:60(W)X50(D)X81-88(H)cm		3	2,400,000.00	19-Jun-15	GIZ		MFA Office	
39	MFA51/1, MFA51/2,MFA51/3	Air conditioners		3	15,000,000	23-Jun-15	GIZ			
40	MFA52	Photo Copier Canon iR2520 With DADF AB1		1	16,143,000	13-Jul-15	GIZ		MFA Office	
41	MFA53	Digital camera EOS 70D With Lens 18-200is Memory SD 8 GB (No Carry bag)		1	13,250,000	13-Jul-15	GIZ		MFA Office	
42	MFA54/1, MFA54/2,MFA54/3	Notebooks TOSHIBA	SR:No:8E048829S (GD), SR:No:8E048812S (PS):No:8E048829S (SP)	3	19,671,000	13-Jul-15	GIZ		GD, PS, SP	
43	MFA55	Cabinet for office		1	1,000,000	16-Dec-15	MFA		MFA Office	
44	MAF56/1, MFA56/2	Cabinet SGD-18 K for office		2	2,760,000	17-Dec-15	MFA		MFA Office	
		Sub-total 2015			73,599,000					
45	MFA 56/1, MFA 56/2, MFA 56/3	Monitor HP LVP 20"		3	2,985,000	09-Mar-16	MFA		PS, SP, XT	
46	MFA 57	Printer EPSON L350 + Ink Tank		1	1,550,000	07-Apr-16	MFA		MFA Office	

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ANNEX 1: STATEMENT OF ASSETS AND EQUIPMENTS (continued)

No	Inventory number	Description	Serial No	Qty	Price	Date of Rec.	Donor	Inventory # Donors	Location/Using by	Remark
47	MFA58	Wifi 4G		4	3,200,000	10-Aug-16	MFA		PY, PS,SP,XT	
48	MFA 59	Projector Epson EB-X36		1	4,300,000	23-Sep-16	MFA		MFA Office	
49	MFA 60	Table for meeting room		20	6,016,000	27-Sep-16	MFA		MFA Office	
50	MFA 61	kitchen set 180 cm T-M and sink		1	4,160,000	23-Sep-2016	MFA		MFA Office	
51	MFA 62	Computer Laptop Dell Inspiron 5559-w560621		1	7,495,000	20-May-2016	MFA		MFA Office	
		Sub-total 2016			29,706,000					
		Sub-total List A			237,855,500					
51		Punch machine		1	345,000	27-Sep-10	SBFIC			
52		White Board		1	100,000	27-Sep-10	SBFIC			
53		Loud speaker+two Microphone		1 and 2 Mic	950,000	29-Apr-14	MFA			
54		Swing door		1	1,350,000	20-Jun-14	MFA			
		Sub-total 2014			2,745,000					
55		Dishes Sink		1	372,996	26-Aug-15	MFA			
56		Armchair		1	894,000	16-Dec-15	MFA	GD	GD	GD
-	-	Sub-total 2015	-	-	1,266,996.00	-	-	-	-	-
-	-	Sub-total List B	-	-	4,011,996	-	-	-	-	-
		Grand total List A and B			241,867,496					

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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ANNEX 2: LIST OF WRITTEN OFF FIXED ASSETS AND INVENTORY

No	Inventory number	Description	Serial No	Qty	Price	Date of Rec.	Donor	Inventory # Donors	Location/Using by	Remark
					Kip					
1	MFA3	Desk (Working table – WD-D 6.9 - 120cm)	29.4	2	728,000	01-Oct-10	GIZ	AFP-VTE-B0077	working room	Broken
2	MFA4	Desk (Computer table - 80cm)	10.3	1	728,000	01-Oct-10	GIZ	AFP-VTE-B0078	server	Broken
3	MFA17	LCD Projector (Epson)		1	3,250,000	08-Dec-11	GIZ	AFP-VTE-000034	Store	Broken
4	MFA27	USB (16 G)		1	216,000	22-Jul-11	ADA			Broken
5	MFA30	1 Keyboard		1					GD	Broken
6	MFA31	1 External Hard disk		1					GD	Broken
7	MFA34	Partition and coaster for serve		1	330,000	27-Jul-13	ADA		KR	Broken
8	MFA38	Glass door		1	23,000	17-Jan-14	ADA		1floor,2floor, GD,ITA	Broken
9	MFA39/1- MFA39/7	Mosquito net		7	620,000	17-Jan-14	ADA		1floor, 2nd floor	Broken
10	MFA40/1- MFA40/4	Protection net		4	540,000	17-Jan-14	ADA		1floor	Broken
11	MFA44/1- MFA44/4	Meeting room table (4)		4	2,750,000	20-Jan-14	ADA		MR I, 1floor	Broken
12	MFA45/1- MFA45/2	Office sign		2	2,400,000	20-Jan-14	ADA		In first of office	Broken
13		Coffee Spoons		8	56,000	25-Sep-10	SBFIC			Broken
14		Water glasses		8	64,000	25-Sep-10	SBFIC			Broken
15		Toilet hand towel		4	48,000	25-Sep-10	SBFIC			Broken
16		Water jug		1	34,000	25-Sep-10	SBFIC			Broken
17		Calulator 1		1	238,000	27-Sep-10	SBFIC			Broken
18		USB (8 G)		1	190,000	30-Sep-10	SBFIC			Broken
19		Rubbish Bin 1		1	65,000	20-Nov-10	SBFIC			Broken
20		Rubbish Bin 2		2	60,000	20-Nov-10	SBFIC			Broken
21		Socket/Ext. Cable		1	52,000	20-Nov-10	SBFIC			Broken
22		Measuring tape		1	24,000	20-Nov-10	SBFIC			Broken
23		Extension Cable		1	65,000	20-Nov-10	SBFIC			Broken

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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ANNEX 2: LIST OF WRITTEN OFF FIXED ASSETS AND INVENTORY (continued)

No	Inventory number	Description	Serial No	Qty	Price	Date of Rec.	Donor	Inventory # Donors	Location/Using by	Remark
					Kip					
24		Headphone & Mic		1	43,000	21-Nov-10	SBFIC			Broken
25		Mouse Pads		2	32,000	21-Nov-10	SBFIC			Broken
26		Office clock		1	149,000	21-Nov-10	SBFIC			Broken
27		Cups		20	180,000	18-Jan-11	ADA			Broken
28		Glasses		20	100,000	18-Jan-11	ADA			Broken
29		Coffee Spoons		20	60,000	18-Jan-11	ADA			Broken
30		Placement tray		2	86,000	18-Jan-11	ADA			Broken
31		Small dishes		40	80,000	10-Jan-11	ADA			Broken
32		Forks		36	54,000	10-Jan-11	ADA			Broken
33		Electric plug (5m)		1	56,000	17-Jan-11	ADA			Broken
34		Extension printer cable		1	40,000	31-Jan-11	ADA			Broken
35		Mouse		1	48,000	31-Jan-11	ADA			Broken
36		Back up Ext. Cable (5m)		1	21,000	02-Feb-11	ADA			Broken
37		Back up Ext. Cable (10m)		2	64,000	02-Feb-11	ADA			Broken
38		Calclator 2		1	175,000	13-Jul-11	ADA			Broken
39		Binding machine		1	917,000	10-Nov-11	ADA			Broken
40		Wall clock 2		1	120,000	05-Dec-11	ADA			Broken
41		Electric plug (10 m)		3	210,000	08-Dec-11				Broken
42		Electric plug (5m)		1	54,000	08-Dec-11	ADA			Broken
43		Office key for Advisor		1	25,000	1/7/2013	ADA			Broken
44		Office's key copy for new Director and Chair		1	100,000	10/4/2013	ADA			Broken
45		Copy key of PO box for Office Manager		1	10,000	08-May-13	ADA			Broken
46		Plate for glass		1	110,000	15-Agu-13	ADA			Broken
47		Internet modem		1	220,000	20/11/2013	ADA			Broken
48		Key for office(6)		6	108,000	26/12/2013	ADA			Broken
49		Trashes and mop for office		2	245,000	31/12/2013	ADA			Broken

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ANNEX 2: LIST OF WRITTEN OFF FIXED ASSETS AND INVENTORY (continued)

No	Inventory number	Description	Serial No	Qty	Price	Date of Rec.	Donor	Inventory # Donors	Location/Using by	Remark
					Kip					
50		Electric boiling pot		1	290,000	31/12/2013	ADA			Broken
51		knife		2		2/1/2014	ADA			Broken
52		Pointer for LCD		1	100,000	21/1/2014	ADA			Broken
53		Small Garbage		3	120,000	31/12/2013	ADA			Broken
54		Big Garbage		1	60,000	31/12/2013	ADA			Broken
55		Mop		1	65,000	31/12/2013	ADA			Broken
56		Office stamp-3			1,050,000	20/1/2014	ADA			Broken
57		Locker		3	50,000	28/1/2014	ADA			Broken
58		Carpet for office		3	120,000	13/2/2014	ADA			Broken
59		Wooden trashes		3	90,000	13/2/2014	ADA			Broken
60		Hammer		1	40,000	06-Mar-14	MFA			Broken
61		Water tank 1000 L		1	1,250,000	19-Mar-14	MFA			Broken
62		water pump		1	1,475,000	19-Mar-14	MFA			Broken
63		Plates (glass)		2	75,000	08-Apr-14	MFA			Broken
64		small tower		4	40,000	08-Apr-14	MFA			Broken
65		rice platter		3	90,000	08-Apr-14	MFA			Broken
66		soup spoons		12	15,000	08-Apr-14	MFA			Broken
67		Coffee Spoons		24	30,000	08-Apr-14	MFA			Broken
68		set tea cup		30	48,000	08-Apr-14	MFA			Broken
69		flower bowl		2	160,000	08-Apr-14	MFA			Broken
70		Door mat		2	140,000	08-Apr-14	MFA			Broken
71		two sharp knives		1	12,000	08-Apr-14	MFA			Broken
72		Dishes tray + Spoon tray		1+1	55,000	05-Jun-14	MFA			Broken
73		Paper cutter		1	260,000	07-Jul-14	MFA			Broken
74		Plates		20	140,000	02-Jul-14	MFA			Broken
75		Bowl		20	60,000	02-Jul-14	MFA			Broken
76		Spoons		2	90,000	02-Jul-14	MFA			Broken

Microfinance Association

(funded by Appui au Developpement Autonome, Luxembourg, United Nations Development Program/United Nations Capital Development Fund, Deutsche Gesellschaft fuer Internationale Zusammenarbeit Gmb, Asian Development Bank and other donors)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2016

ANNEX 2: LIST OF WRITTEN OFF FIXED ASSETS AND INVENTORY (continued)

No	Inventory number	Description	Serial No	Qty	Price	Date of Rec.	Donor	Inventory # Donors	Location/Using by	Remark
					Kip					
77		Forks		3	45,000	02-Jul-14	MFA			Broken
78		Ring bell		1	80,000	10-Jul-14	MFA			Broken
79		Pointer for LCD		1	157,000	10-Nov-15	MFA			Broken
80		Mouse for computer		5	194,000	11-Nov-15	MFA			Broken
81		small oven		1	170,500	11-Nov-15	MFA			Broken
		Grand total fixed assets and inventory disposals			22,359,500					

During the year 2016, the MFA Management has written off some damaged fixed assets and inventory total value amounting to LAK 22,359,500. See details in ANNEX 2.