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Microfinance Working Group for the Lao PDR

(Funded by the United Nations Capital Development Fund, Appui au Developpement Autonome-Luxembourg, German International Cooperation-Access to Finance for the Poor Project, Saving Banks Foundation for International Cooperation, Small Enterprise Education, Promotion Network, Banking with the Poor Network, Deutscher Genossenschafts-und Raiffeisenverband e. v and other donors)

Statement of the MFWG Management and
Audited Financial Statements

For the year ended 31 December 2012

Microfinance Working Group for the Lao PDR

(Funded by the United Nations Capital Development Fund, Appui au Developpement Autonome-Luxembourg, German International Cooperation-Access to Finance for the Poor Project, Saving Banks Foundation for International Cooperation, Small Enterprise Education, Promotion Network, Banking with the Poor Network, Deutscher Genossenschafts-und Raiffeisenverband e.v and other donors)

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Microfinance Working Group for the Lao PDR

(Funded by the United Nations Capital Development Fund, Appui au Développement Autonome-Luxembourg, German International Cooperation-Access to Finance for the Poor Project, Saving Banks Foundation for International Cooperation, Small Enterprise Education and Promotion Network, Banking with the Poor Network, Deutscher Genossenschafts-und Raiffeisenverband e.v and other donors)

STATEMENT OF THE MFWG MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Microfinance Working Group for the Lao PDR ("the MFWG") was established in May 2007 by a group of microfinance practitioners committed to sharing experiences and working together to promote a coordinated approach to sustainable microfinance that works towards international good practice principles in the Lao PDR, located at 113/01 Setthathirath Road, Chanthabouly District, Vientiane Capital, Lao PDR, with assistance from the various donors namely United Nations Capital Development Fund ("UNCDF"), Appui au Développement Autonome-Luxembourg ("ADA-Luxembourg"), Saving Banks Foundation for International Cooperation ("SBFIC") and German International Cooperation-Access to Finance for the Poor Project ("GIZ-AFP"), Small Enterprise Education and Promotion Network ("SEEP"), Banking with the Poor Network ("BWTP"), Deutscher Genossenschafts-und Raiffeisenverband e.v ("DGVR") and other donors.

The MFWG Management is responsible for the MFWG'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 2012 ("the financial statements").

The financial statements are prepared solely to report the funds received from the various donors namely United Nations Capital Development Fund ("UNCDF"), Appui au Développement Autonome-Luxembourg ("ADA-Luxembourg"), Saving Banks Foundation for International Cooperation ("SBFIC") and German International Cooperation-Access to Finance for the Poor Project ("GIZ-AFP"), Small Enterprise Education and Promotion Network ("SEEP"), Banking with the Poor Network ("BWTP"), Deutscher Genossenschafts-und Raiffeisenverband e.v ("DGVR") and other donors, the funds disbursed during the year, and the fund balance as at 31 December 2012.

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

- select suitable accounting policies and then apply them consistently in accordance with the presentation and disclosure requirements of the MFWG. The accounting policies adopted by MFWG Management in preparing the MFWG'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.

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

MFWG 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 MFWG and to ensure that the accounting records comply with the accounting policies described in Note 3 to the financial statements.

MFWG Management is also responsible for safeguarding the assets of the MFWG, 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 agreement.

Microfinance Working Group for the Lao PDR

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On behalf of the MFWG Management:



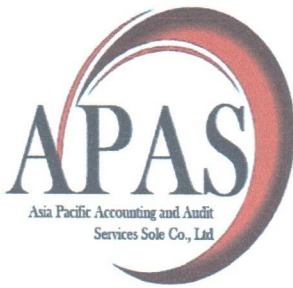
Mr. Bandith Sisoukda
Chair
Microfinance Working Group for the Lao
PDR



Mr. Alfred Gugler
Technical Advisor
Microfinance Working Group for the Lao
PDR

Vientiane, Lao PDR

15 March 2013



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Vientiane Capital, Lao PDR

Tel: 856 020 2223 9550

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INDEPENDENT AUDITORS' REPORT

To: The Management of Microfinance Working Group for the Lao PDR

We have audited the accompanying statements of receipts and disbursements and fund balance as at and for the year ended 31 December 2012 and the notes thereto ("the financial statements") of the Microfinance Working Group for the Lao PDR ("MFWG"), funded by the various donors namely United Nations Capital Development Fund ("UNCDF"), Appui au Developpement Autonome-Luxembourg ("ADA-Luxembourg"), Saving Banks Foundation for International Cooperation ("SBFIC") and German International Cooperation-Access to Finance for the Poor Project ("GIZ-AFP"), Small Enterprise Education and Promotion Network ("SEEP"), Banking with the Poor Network ("BWTP") Deutscher Genossenschafts-und Raiffeisenverband e.v ("DGVR") and other donors, as set out on pages 4 to 18. The financial statements are the responsibility of the MFWG's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

The MFWG's policy is to prepare the accompanying financial statements in accordance with the accounting policies as described in Note 3 to the financial statements.

Opinion

In our opinion, the financial statements of MFWG as at 31 December 2012 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. Ounheuan Amkhavanh
Managing Director

Vientiane, Lao PDR

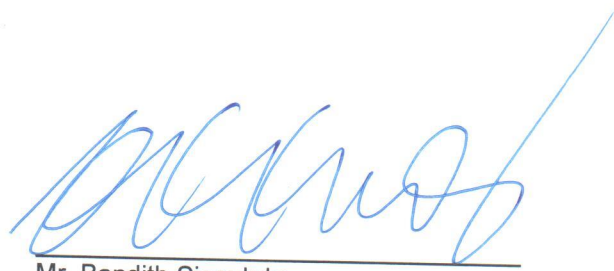
15 March 2013

Microfinance Working Group for the Lao PDR

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STATEMENT OF RECEIPTS AND DISBURSEMENTS for the year ended 31 December 2012

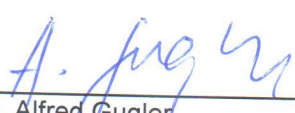
	Notes	31 December 2012 USD	31 December 2011 USD
Receipts			
Fund receipts	4	70,396.16	69,445.95
Total receipts		70,396.16	69,445.95
Disbursements			
Operating expenses	5	10,818.90	19,429.78
Personnel	6	8,450.00	7,796.00
Capacity building and Training	7	37,353.30	25,530.10
Participation in International Network Events	8	14,822.56	12,072.33
Knowledge Management	9	1,607.75	307.45
Total disbursements		73,052.50	65,135.66
Foreign exchange rate loss		24.04	24.46
Net (disbursements)/receipts		(2,680.39)	4,285.83



Mr. Bandith Sisoukda
Chair
Microfinance Working Group for the Lao
PDR

Vientiane, Lao PDR

15 March 2013



Mr. Alfred Gugler
Technical Advisor
Microfinance Working Group for the Lao
PDR

The accompanying notes on pages 6 to 18 form an integral part of these financial statements.

Microfinance Working Group for the Lao PDR

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STATEMENT OF FUND BALANCE as at 31 December 2012

	Notes	31 December 2012 USD	31 December 2011 USD
Fund balance at the beginning of the year		16,300.59	12,014.76
Net (disbursements)/receipts		(2,680.39)	4,285.83
Fund balance at the end of the year		13,620.20	16,300.59

Represented by:

Current assets

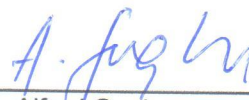
Cash	10	13,620.20	16,300.59
		13,620.20	16,300.59



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Vientiane, Lao PDR

15 March 2013



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NOTES TO THE FINANCIAL STATEMENTS
as at and for the year ended 31 December 2012

1 BACKGROUND INFORMATION

The Microfinance Working Group for the Lao PDR ("MFWG") was established in May 2007 by a group of microfinance practitioners committed to sharing experiences and working together to promote a coordinated approach to sustainable microfinance that works towards international good practice principles in the Lao PDR, located at 113/01 Setthathirath Road, Chanthabouly District, Vientiane Capital, Lao PDR, with assistance from the various donors namely United Nations Capital Development Fund ("UNCDF"), Appui au Developpement Autonome-Luxembourg ("ADA-Luxembourg"), Saving Banks Foundation for International Cooperation ("SBFIC") and German International Cooperation-Access to Finance for the Poor Project ("GIZ-AFP"), Small Enterprise Education and Promotion Network ("SEEP"), Banking with the Poor Network ("BWTP"), Deutscher Genossenschafts-und Raiffeisenverband e.v ("DGRV") and other donors.

The MFWG supports the poverty alleviation efforts of the Government of the Lao PDR, in particular those outlined in the National Growth and Poverty Eradication Strategy ("NGPES") which include movement towards a market-oriented economy, financial sector reform specifically of microfinance providers, client-driven microfinance service development, MFI autonomy including that of interest rate setting, the creation of a microfinance forum and legal space for sustainable microfinance institutions.

The MFWG will not focus solely on information sharing; it will also encourage discussion for proposed activities to be undertaken by participating organizations, assign responsibility for coordinating activities and follow up regularly on progress made.

The objectives of the MFWG are:

- Knowledge Management and representation.

To represent the interests of the microfinance industry in providing information on the sector locally and internationally and to provide guidance to those intending to enter the MF market in the Lao PDR; and

To strengthen coordination and cooperation and to facilitate the information flow among MF stakeholders, donors and development partners, government agencies and policy makers; to support on-going learning and research in the microfinance sector and dissemination of research findings.

- Capacity building.

To identify and address common needs in training and technical resource development; to pool capacity development resources to maximise impact and outreach of these activities in moving towards international good practice principles.

- Advocacy

To engage in policy dialogue that encourages an enabling market environment for sustainable microfinance that meets international good practice principles, to provide feedback to policy makers and/or regulator with regards the existing or desired policies that have the potential to affect the sector.

2 BASIS OF PREPARATION

The MFWG'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 MFWG in accordance with accounting policies as described in Note 3.

Microfinance Working Group for the Lao PDR

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

2 BASIS OF PREPARATION (continued)

The financial statements are prepared solely to report:

- a. funds received from the various donors namely United Nations Capital Development Fund ("UNCDF"), Appui au Developpement Autonome-Luxembourg ("ADA-Luxembourg"), Saving Banks Foundation for International Cooperation ("SBFIC") and German International Cooperation-Access to Finance for the Poor Project ("GIZ-AFP"), Small Enterprise Education and Promotion Network ("SEEP"), Banking with the Poor Network ("BWTP"), Deutscher Genossenschafts-und Raiffeisenverband e.v ("DGRV") and other donors;
- b. funds disbursed by the MFWG; and
- c. the MFWG's fund balance.

The MFWG 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 MFWG'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 debited to the MFWG'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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

4 FUNDS FROM DONORS/MEMBERS

	31 December 2012	31 December 2011
	USD	USD
Fund transferred		
UNCDF (meetings, office rent, electricity, telephone, supplies)	-	7,436.76
GIZ-AFP (training, equipment, website, meetings)	8,570.43	133.54
SBFIC (equipment, internet, salary, research, network events)	10,077.33	8,069.53
ADA (rent, salary, translations, training, network events)	1,876.00	11,853.93
SEEP Network (SEEP Scholarship for SEEP Summit) (SEEP PMN)	-	1,946.10
SEEP/ Pakistan Microfinance Network	241.00	-
BWTP Network (SEEP scholarship for MF Summit)	751.00	2,642.09
SPTF/Ford Foundation (Annual Conference Den Bosch/Holland (1 participant)	-	1,701.59
MFWG Members - Training & Administration Fees (Loan Quality Mgt & Credit and Delinquency Management Training)	-	3,746.00
DTMFI Naxaythong and NDTMFI Oudomxay (ANS & MCPI Annual Conference 25-30 July 2011)	-	736.00
MFWG Advisor (ANS, Manila ticket)	-	735.00
Plan International (Asia SPTF WS)	240.00	250.00
DGRV	4,022.88	-
Lao Rugby Federation	240.02	-
Training fee	5,414.43	-
Ekphathana Deposit Taking Microfinance Institution	1,437.32	-
Microfinance Center	400.00	-
Saynhai Samphanh	800.00	-
Oudomxay Development NDTMFI	908.70	-
Phathukham DTMFI	200.00	-
Sub-total	35,179.11	39,250.54
In kind		
GIZ-AFP (training, equipment, website, meetings)	1,373.05	26,985.41
SBFIC (equipment, internet, salary, research, network events)	25,341.00	1,010.00
SEEP Network (SEEP Scholarship for SEEP Summit) (SEEP PMN)	-	2,200.00
SEEP Annual Workshop in Washington contribution by UNCDF	1,203.00	-
SEEP Annual Workshop in Washington contribution by SEEP	1,125.00	-
SEEP Annual Workshop in Washington (Air ticket paid by private fund of Say and Chanh)	4,075.00	-
SEEP Annual Workshop in Washington	-	-
DGRV	2,100.00	-
Sub-total	35,217.05	30,195.41
Grand total	70,396.16	69,445.95

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

5 OPERATING EXPENSES

	31 December 2012	31 December 2011
	USD	USD
Office rent	3,000.00	2,250.00
Office equipment/maintenance	164.31	7,231.56
Electricity	848.49	388.71
Telephone / internet / communications/ mail	181.73	98.86
Supplies / stationary / printing / photocopies	2,350.79	2,580.06
MFWG meeting (food/snacks/venue)	-	133.60
MFWG board/sub-working group meetings	-	342.32
MFWG board meetings	-	1,389.57
Translations	-	4,061.23
Transport/rental Car	1,287.99	223.00
Annual external audit for the year ended December 2011	2,200.00	-
Bank charges	67.23	-
Contingency (various)	718.35	730.87
	10,818.90	19,429.78

6 PERSONNEL COST

	31 December 2012	31 December 2011
	USD	USD
Salary Secretary/Admin staff	8,450.00	7,796.00
	8,450.00	7,796.00

7 CAPACITY BUILDING AND TRAINING

	31 December 2012	31 December 2011
	USD	USD
Loan Quality Management Training	-	19,800.00
Social Performance Management TOT	-	1,946.10
Training Subsidies	-	3,094.00
Workshops on industry relevant topics	-	690.00
Board Governance Training	1,547.53	-
Market Research & Product Development Training	5,211.90	-
Internal Control Training	4,063.94	-
CERISE SPI Tool training	505.00	-
Exposure visit to Savings Bank/Banking Academy	5,760.00	-
MF Management Certificate Course Research Study	20,264.93	-
	37,353.30	25,530.10

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

8 PARTICIPATION IN INTERNATIONAL NETWORK EVENTS

	<u>31 December 2012</u>	<u>31 December 2011</u>
	<u>USD</u>	<u>USD</u>
Membership fees (for SEEP, BWTP, others)	290.00	175.00
MFWG Meetings (food/snacks/venue, BOD allow.)	1,922.36	-
Translations (external translator)	3,309.24	-
ADA Collaboration Workshop Hanoi	504.00	-
BWTP MF Summit/ANS in Shanghai/China	1,550.00	-
MF Forum Singapore (Ticket Treasurer)	-	134.80
BWTP Sri Lanka	-	1,100.00
Asia Network Summit and MCPI Workshop in Manila	-	2,940.00
SEEP Annual workshop in Washington/US (Treasurer)	6,403.00	4,630.00
SBFIC Regional Network Meeting in Cambodia (Co-Chair)	-	1,122.53
SBFIC Regional Network Meeting in Vietnam	843.95	-
SPTF Working Group Workshop (Feb- March)	-	250.00
SPTF Annual Meeting	-	1,720.00
	<u>14,822.56</u>	<u>12,072.33</u>

9 KNOWLEDGE MANAGEMENT

	<u>31 December 2012</u>	<u>31 December 2011</u>
	<u>USD</u>	<u>USD</u>
Website development	1,373.05	-
Website support/maintenance	234.70	307.45
	<u>1,607.75</u>	<u>307.45</u>

10 CASH

	<u>31 December 2012</u>	<u>31 December 2011</u>
	<u>USD</u>	<u>USD</u>
Cash on hand, Noted 10.1	76.64	619.46
Cash in Bank, Noted 10.2	13,543.56	15,681.53
	<u>13,620.20</u>	<u>16,300.99</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

10.1 CASH ON HAND

	31 December 2012		31 December 2011	
	Original amount		Original amount	
	LAK	USD	LAK	USD
Cash on hand in Lao Kip	397,000.00	-	4,869,500.00	-
Cash on hand United State Dollars	-	27.00	-	11.00
	397,000.00	27.00	4,869,500.00	11.00
				608.46
				11.00
				619.46

10.2 CASH IN BANKS

	31 December 2012		31 December 2011	
	Original amount		Original amount	
	LAK	USD	LAK	USD
Cash in BCEL in Lao Kip	91,250.00	-	7,031,250.00	-
Cash in BCEL in United State Dollars	-	13,531.96	-	14,791.25
Cash in Public Bank in United State Dollars	-	0.20	-	11.70
	91,250.00	13,532.16	7,031,250.00	14,802.95
				878.58
				14,791.25
				11.70
				15,681.53

The MFWG maintains its current bank accounts with Banque Pour Le Commerce Extérieur Lao PDR and Public Bank with non interest bearing.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

11 COMPARISON OF ACTUAL DISBURSEMENT AGAINST BUDGET

Ref	Activity	Budget in USD	Actual in USD	Variance in USD	Funding Source
I.	Organization development (Goal 4)				
A	Office Operating Cost				
1a	Office Rent	750.00	(750.00)	-	UNCDF (rem. funds 2011)
1b		2,250.00	(2,250.00)	-	Member contribution
2	Office Maintenance	400.00	(164.31)	235.69	Member contribution
3	Office Equipment	-	-	-	Member contribution
4	Electricity	500.00	(848.49)	(348.49)	Member contribution
5	Telephone / Internet / Communications/ Mail	200.00	(181.73)	18.27	Member contribution
6a	Supplies / Stationary / Printing / Photocopies	250.00	(242.87)	7.13	UNCDF (rem. funds 2011)
6b	Supplies / Stationary / Printing / Photocopies	750.00	-	750.00	Member contributions
6c	Supplies / Stationary / Printing / Photocopies	2,000.00	(2,107.92)	(107.92)	GIZ
7	Transport	500.00	(1,287.99)	(787.99)	Member contribution
8	Annual External Audit	2,200.00	(2,200.00)	-	ADA
9	Office Manager (Admin/Finance)	7,800.00	(8,450.00)	(650.00)	SBFIC
10	Bank Charges		(67.23)	(67.23)	see 11 Contingency
11	Contingency	950.00	(718.35)	231.65	Member contribution
I.	Sub-total Organization Development	18,550.00	(19,268.90)	(718.90)	
II.	Capacity building (Goal 3)				
1	National Technical Advisor/Trainer/Translator	16,800.00	-	16,800.00	No Funding
2	Board Governance Training	1,520.00	(1,547.53)	(27.53)	ADA
3	Market Research & Product Development Training	7,048.00	(5,211.90)	1,836.10	ADA/DGRV
4	Internal Control Training	4,000.00	(4,063.94)	(63.94)	DGRV
5	Financial Analysis Training	4,000.00	-	4,000.00	DGRV
6	CERISE SPI Tool training	1,500.00	(505.00)	995.00	SEEP & PLAN
8	Exposure visit to Savings Bank/Banking Academy	4,000.00	(5,760.00)	(1,760.00)	SBFIC
9	Internship/Exposure Visits to host MFI in Laos	2,000.00	-	2,000.00	No Funding
10	MF Management Certificate Course Research Study	20,000.00	(20,264.93)	(264.93)	SBFIC
II.	Sub-total Capacity building	60,868.00	(37,353.30)	23,514.70	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

11 COMPARISON OF ACTUAL DISBURSEMENT AGAINST BUDGET (continued)

Ref	Activity	Budget in USD	Actual in USD	Variance in USD	Funding Source
IV	Knowledge Management/Research and representation (Goal 1)				
1	Membership Fees	400.00	290.00	110.00	Member contribution
2	MFWG Meetings (food/snacks/venue, BOD allow.)	2,000.00	1,922.36	77.64	GIZ
3	Translations (external translator)	5,000.00	3,309.24	1,690.76	GIZ
4	Capacity Building WS for Partnerships in MF	400.00	-	400.00	Saynhai Samphanh
4a	ADA Collaboration Workshop Hanoi	1,000.00	504.00	496.00	ADA
5	BWTP MF Summit/Asia Network Summit in Shanghai/China	1,200.00	1,550.00	(350.00)	BWTP/ADA
6	SEEP Annual WS in Washington	4,500.00	6,403.00	(1,903.00)	SEEP/ADA
7	SBFIC Regional Network Meeting in Vietnam	1,500.00	843.95	656.05	SBFIC
8	SPTF Working Group Annual Meeting	2,000.00	-	2,000.00	SEEP
9	Performance monitoring of MFIs	-	-	-	N/A
10	Purchase of library MF reference books	326.00	-	326.00	Member contribution
11a	Website Development	1,363.00	1,373.05	(10.05)	GIZ
11b	Website Support/Maintenance	250.00	234.70	15.30	GIZ
12	Printing of bulletin / annual report	750.00	-	750.00	GIZ
13	Award for Best Performing MFIs	1,000.00	-	1,000.00	Member contribution
III.	Sub-total Knowledge Management/ Research and representation	21,689.00	16,430.30	5,258.70	
	Grand total	101,107.00	73,052.50	28,054.50	

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

I. Capacity Building

- The market research and production development training (3) was lower than budgeted due to the number of the participant is less than the initial plan. In addition, the MFWG has good monitoring on the budget for lunch;
- The financial analysis training (5) which was initially planned to be implemented in the year 2012 was not implemented;
- The CERISE SPI Tool training (6) in Bangkok, Thailand: The tickets for two participants and the accommodation for one participant were paid by SEEP and Plan International.
- The activity for internship/exposure visit to a host MFI in Laos (9) was implemented. However, there was no cost involved as the internship was conducted with a MFI in Vientiane Capital.

II. Knowledge Management & Representation

- Translation costs (10) were lower than budgeted which was mainly due to the fact that during the year, some documents were translated by the MFWG's office staff and not commissioned to external translators.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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11 COMPARISON OF ACTUAL DISBURSEMENT AGAINST BUDGET (continued)

II. Knowledge Management & Representation (continued)

- The cost of the Capacity building workshop for partnership in Microfinance (4) was shared between the MFWG and the participating Board member who paid for part of workshop fee and transportation and covered the ticket and hotel costs.
- The expenditure for the ADA Collaboration Workshop in Hanoi, Vietnam (4a) was lower than budgeted mainly due to the fact that the MFWG paid only for logistics; accommodation and air tickets were covered by ADA;
- The Social Performance Task Force Annual Meeting (SPTF) (8) was paid for by SPTF
- The printing of the annual report 2011 (12) was not contracted out but done at the MFWG office.
- The activity for award for the best performing MFI (13) which was initially planned has not yet been implemented due to a lack of staff. It is foreseen to implement this activity in 2013.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

ANNEX 1: STATEMENT OF ASSETS AND EQUIPMENTS

No	Description	Inv no	Serial No	Qty	Price in Kip	Price in USD	Date of Rec.	Donor
1	Armchairs	9.3/ 9.8/ 9.9		3	3,570,000	446.00	01-Oct-10	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
2	Corner tables Desk (Working table – WD-D 6.9 - 120cm)	MF-AFP VTE	13.1/ 13.2/ 13.3/ 13.4/ 12.3	5	3,375,000	422.50	01-Oct-10	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
3	Desk (Computer table - 80cm)	MF-AFP VTE	29.4	1	728,000	91.00	01-Oct-10	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
4	Notebook portege M900-D336T Part no: PSU9RL - 00E003	MF-AFP VTE	10.3	1	728,000	91.00	01-Oct-10	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
5	HP Laser Jet Printer M1522n MFP	17.15	4a018672R	1	13,757,000	1,719.50	18-Oct-10	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
6	Fax machine Panasonic KX FL 422 CX	15.3	CNG-9B82G27	1	2,435,000	304.00	18-Oct-10	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
7	Notebook Toshiba Portege T230- 1010U	37.3	OGAWE022700	1	2,185,000	273.00	18-Oct-10	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
8	Desk (Working table - 150cm)	17.21	8a255612k Part no. pst4el- 00n003	1	13,757,000	1,719.50	08-Dec-10	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
9		No number		2	2,176,000	271.00	11-Jan-11	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

ANNEX 1: STATEMENT OF ASSETS AND EQUIPMENTS (continued)

No	Description	Inv no	Serial No	Qty	Price in Kip	Price in USD	Date of Rec.	Donor
10	Filing cabinet (slide doors)			1	3,105,000	386.00	11-Jan-11	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
11	Chairs		Blue color	10	4,900,000	609.00	11-Jan-11	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
12	Office desk (150x75x75)			1	1,425,000	178.00	28-Nov-11	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
13	Chair (blue)			1	850,000	106.00	28-Nov-11	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
14	meeting chairs (brown)			10	3,910,000	489.00	28-Nov-11	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
15	Dell Desk top server			1	12,177,000	1,521.00	08-Dec-11	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
16	Dell Notebook			1	11,350,000	1,418.00	08-Dec-11	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
17	LCD Projector			1	3,250,000	406.00	08-Dec-11	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
18	HP Color Printer			1	5,870,000	733.00	08-Dec-11	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
19	Cannon Small Printer			1	2,290,000	286.00	08-Dec-11	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
20	book selves(pine wood)			2	2,400,000	300.00	09-Dec-11	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
21	Clip chart			1	1,388,000	173.00	23-Dec-11	GIZ -AFP PN.08.2044.9-001.00(GIZ – AFP assets)
Sub-total					95,626,000	11,942.50		

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2012

ANNEX 1: STATEMENT OF ASSETS AND EQUIPMENTS (continued)

No	Description	Inv no	Serial No	Qty	Price in Kip	Price in USD	Date of Rec.	Donor
1	Coffee Spoons			8	56,000	7.00	25/09/2010	SBFIC
2	Water glasses			8	64,000	8.00	25/09/2010	SBFIC
3	Toilet hand towel			4	48,000	6.00	25/09/2010	SBFIC
4	Water jug			1	34,000	4.00	25/09/2010	SBFIC
5	Calculator 1			1	238,000	30.00	27/09/2010	SBFIC
6	Punch machine			1	345,000	43.00	27/09/2010	SBFIC
7	White Board			1	100,000	13.00	27/09/2010	SBFIC
8	USB (8 G)			1	190,000	24.00	30/09/2010	SBFIC
9	Rubbish Bin 1			1	65,000	8.00	20/11/2010	SBFIC
10	Rubbish Bin 2			2	60,000	8.00	20/11/2010	SBFIC
11	Socket/Ext. Cable			1	52,000	7.00	20/11/2010	SBFIC
12	Measuring tape			1	24,000	3.00	20/11/2010	SBFIC
13	Extension Cable			1	65,000	8.00	20/11/2010	SBFIC
14	Headphone & Mic			1	43,000	5.00	21/11/2010	SBFIC
15	Mouse Pads			2	32,000	4.00	21/11/2010	SBFIC
16	Office clock			1	149,000	19.00	21/11/2010	SBFIC
17	Camera	Sony Cyber Shot DSC-W380		1	2,200,000	275.00	28/11/2010	SBFIC
18	Refrigerator	Sanyo_RM-963 MS	701100	1	2,490,000	312.00	28/11/2010	SBFIC
19	Water Dispenser	Sanyo_SWC-M001HC		1	1,469,000	184.00	28/11/2010	SBFIC
20	LCD Projector & Screen	Samsung Model: SP-M220S	Model code: SP2203SWX/XT	1	4,293,000	537.00	28/11/2010	SBFIC
21	Chairs			13	6,370,000	796.00	28/11/2010	SBFIC
Sub-total					18,387,000	2,301.00		

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

No	Description	Inv no	Serial No	Qty	Price in Kip	Price in USD	Date of Rec.	Donor
1	Electric plug (5m)			1	56,000	7.00	17/01/2011	ADA
2	Extension printer cable			1	40,000	5.00	31/01/2011	ADA
3	Mouse			1	48,000	6.00	31/01/2011	ADA
4	Back up Ext. Cable (5m)			1	21,000	3.00	02/02/2011	ADA
5	Back up Ext. Cable (10m)			2	64,000	8.00	02/02/2011	ADA
6	Cups			20	180,000	23.00	18/02/2011	ADA
7	Glasses			20	100,000	13.00	18/02/2011	ADA
8	Coffee Spoons			20	60,000	8.00	18/02/2011	ADA
9	Placement tray			2	86,000	11.00	18/02/2011	ADA
10	Wall clock 2			1	120,000	15.00	12/05/2011	ADA
11	Calculator 2			1	175,000	22.00	13/07/2011	ADA
12	USB (16 G)			1	216,000	27.00	22/07/2011	ADA
13	Electric plug (10 m)			3	210,000	9.00	12/08/2011	ADA
14	Electric plug (5m)			1	54,000	7.00	12/08/2011	ADA
15	External Hard disk (500 G)			1	589,000	74.00	02/09/2011	ADA
16	Small dishes			40	80,000	10.00	01/10/2011	ADA
17	Forks			36	54,000	7.00	01/10/2011	ADA
18	Binding machine			1	917,000	115.00	11/10/2011	ADA
Sub-total					3,070,000	370.00		
Grand total					117,083,000	14,613.50		