



Lao Chamber of Professional Accountants and Auditors

Financial Statements and Auditors' Report As at and for the year ended 31 December 2020

ໝາຍເຫດ: ບົດລາຍງານຜູ້ກວດສອບອິດສະຫຼະ ແລະ ເອກະສານລາຍງານການເງິນທີ່ກວດສອບ ສະບັບນີ້ແມ່ນເປັນພາສາລາວ. ສ່ວນສະບັບ ອັງກິດ
ແມ່ນເປັນພຽງສະບັບສົມທຽບເທົ່ານັ້ນ, ໃນກໍລະນີທີ່ບໍ່ສອດຄ່ອງ ແມ່ນຈະຖືສະບັບພາສາລາວເປັນຫຼັກ

The Auditor's Report and Audited Financial Statements has been prepared in Lao. The lao version is only prepared as a
reference, in case of any discrepancies, the Lao version shall prevail



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MANAGEMENT BOARD'S REPORT BACKGROUND INFORMATION

Lao Chamber of Professional Accountants and Auditors ("LCPAA"), formerly known as Lao Institute of Certified Public Accountants before 7 April 2015, is the National organization of Accountancy in Lao PDR. It was established in 1998 by the Ministry of Finance according to the Decision No. 0722/MOF dated 5 May 1998.

The principal activities of LCPAA are administrative its membership, provide the training and professional development of its members.

Its registered office at 349/2, Thongsangnang Village, Chanthabouly District, Vientiane Capital, Lao PDR, P.O.Box 3639, incorporated and existing under the laws of Lao PDR.

Organizational structure – Management board and human resources

- A president (according to the nomination letter from the minister of Ministry of Finance, no.582/MoF, dated 22 February 2014);
- A vice president (according to the nomination letter from the minister of Ministry of Finance, no.3778/MoF, dated 2 November 2015);
- 7 members in the Management Board (according to the nomination letter from the minister of Ministry of Finance, no.2631/MoF, dated 16 August 2018);
- 10 members in the Education Committee (according to the nomination letter from the president of Lao Chamber of Professional Accountants and Auditors, no.030/LCPAA, dated 12 May 2016). There are four mandatory meetings annually for the committee which the objective is to monitor and summarize the result of the implementation of previous training and present the training plans for the upcoming period. However, because the meeting attendance rate for some committee members has not been consistent, LCPAA is planning to restructure the committee in 2020.
- 7 members in the registration committee (according to the nomination letter from the president of Lao Chamber of Professional Accountants and Auditors, no.001/LCPAA, dated 7 January 2019). The committee has not been very active, therefore, the committee's restructure will be taken place.
- 5 permanent staff, with 3 females and 1 technical advisor.

Auditor

The nominated auditor is KLBAC Accounting services and Auditing Company Limited.

MANAGEMENT BOARD'S REPORT (CONTINUED)

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

In respect of the financial statements

Lao Chamber of Professional Accountants and Auditors ("LCPAA"), formerly known as Lao Institute of Certified Public Accountants before 7 April 2015, is the National organization of Accountancy in Lao PDR. It was established in 1998 by the Ministry of Finance according to the Decision No. 0722/MOF dated 5 May 1998.

The principal activities of LCPAA are administrative its membership, provide the training and professional development of its members.

Its registered office at 349/2, Thongsangnang Village, Chanthabouly District, Vientiane Capital, Lao PDR, P.O.Box 3639, incorporated and existing under the laws of Lao PDR.

LCPAA's management is responsible for preparing its financial statements which are comprised of statement of receipts and disbursements, statement of fund balance, and statement of cash flows together with the notes thereto as at and for the year ended 31 December 2020 ("the financial statements").

The financial statements are prepared solely to report the funds received from membership fees, annual subscription fees, training fees and other income and funds disbursed for the year ended 31 December 2020, and the fund balance as at 31 December 2020.

In preparing the financial statements, LCPAA's management is required to:

- Select suitable accounting policies and then apply them consistently in accordance with the presentation and disclosure requirements. The accounting policies adopted by LCPAA's management in preparing LCPAA's financial statements are described in Note 3 to the financial statements;
- Make judgments and estimates that are reasonable and prudent;
- Maintain proper financial operations and controls;
- Maintain adequacy of the management structure and general control environment; and
- Ensure that all non-expendable properties are used solely for and by LCPAA, and maintain proper control over those properties.

LCPAA's management confirms that they have complied with the above requirements in preparing the financial statements.

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

LCPAA's management is also responsible for safeguarding the assets of LCPAA, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



MANAGEMENT BOARD'S REPORT (CONTINUED)

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

In respect of the financial statements

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements of LCPAA as at and for the year ended 31 December 2020 which are prepared, in all material respects, in accordance with the accounting policies as described in Note 3 to the financial statements.

On behalf of LCPAA's management:

Dr Phirany Phissamay
President

Pock Sisongkham
Office Manager

Vientiane Capital, Lao PDR
10 August 2021



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KLBAC

KLBAC Accounting services and Auditing Company Limited

Phonepao Village, Unit 18/H 358 Sysatanak District, Vientiane Capital Lao PDR

Tel : 856 20 22228157, 020 55614718, Email: klbac.co@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Management of Lao Chamber of Professional Accountants and Auditors

Opinion

We have audited the accompanying statement of fund balance of Lao Chamber of Professional Accountants and Auditors ("LCPAA") (a nonprofit organization), which comprise the statement of fund balances statutory basis as of December 31, 2020, and the related statements of support, statements of receipts and disbursements and statement of cash flows for the year-end note accompanying the summary of significant accounting policies described from page 11 to 22.

In our opinion, the financial statements have been prepared and present fairly, in all material respects, the financial position of LCPAA as at December 31, 2020 and the result of its operations for the year-end in accordance with the accounting policies set out in Note 3 to the financial statements.

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 financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Other Matter:

The financial statement for the year end 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements. Therefore, the figure as at the year-end 2019 only serves as comparative figures.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of LCPAA. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Management of Lao Chamber of Professional Accountants and Auditors

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Lao PDR and the audit requirements as prescribed by LCPAA. Those standards require that we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Khounthavy Phimmakaysone

Director

KLBAC Accounting services and Auditing Limited.

Vientiane Capital, Lao PDR

10 August 2021



STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the year ended 31 December 2020

	Notes	Currency: LAK For the year ended 31 December 2020	Currency: LAK For the year ended 31 December 2019
Receipts			
Membership fees	4	1,279,117,318	1,094,096,912
Annual subscription fees	5	16,621,850	9,473,900
Training fees	6	1,388,840,000	1,351,507,785
Supports from LCPAA members	7	22,015,000	8,506,900
Supports by other organizations		5,000,000	500,000
Other income		1,604,528	19,096,273
Interest income		2,845,046	407,349
Foreign currency exchange gain/(loss)		2,452,902	1,586,428
Total receipts		2,718,496,644	2,485,175,547
Disbursements			
Administrative expenses	8	121,451,435	113,002,819
Travelling expenses	9	10,119,500	247,194,855
AFA Membership fees		20,325,481	19,670,317
IFAC Membership fees		44,445,000	-
Office rental		46,617,357	42,531,250
Meeting expenses	10	108,865,400	45,593,600
Training expenses	11	596,750,000	814,977,829
Sponsorship to Ministry of finance	12	13,434,000	44,429,000
Equipment (Non-Expendable properties)	13	213,191,500	28,776,000
Staff costs	14	771,038,052	664,926,939
Technical Assistant		238,255,000	166,414,545
Auditor fees		20,169,600	20,129,400
Bank charges		1,804,145	1,666,730
Other expenses		21,836,500	38,517,294
Total disbursements		2,228,302,970	2,247,830,578
Net comprehensive income for the year		490,193,674	237,344,969

Dr Phirany Phissamay
PresidentVientiane Capital, Lao PDR
10 August 2021Pock Sisongkham
Office Manager

accompanying notes on pages 9 to 20 form part of these financial statements.



STATEMENT OF FUND BALANCE

As at 31 December 2020

		Currency: LAK For the year ended 31 December 2018	Currency: LAK For the year ended 31 December 2017
	Notes		
Fund balance			
Fund balance at the beginning of the year		927,399,524	690,054,555
Net receipts over disbursements		490,193,674	237,344,969
Fund balance at the end of the year		1,417,593,198	927,399,524
Represented by:			
Assets			
Cash and cash equivalents	15	1,417,593,198	828,831,774
Prepayment	16	-	92,597,750
Receivable	17	-	5,970,000
Total Assets		1,417,593,198	927,399,524
Liabilities			
Personal Tax Income Payable		-	-
Total Liabilities		-	-
(Net) Assets		1,417,593,198	927,399,524

Dr Phirany Phissamay
President

Vientiane Capital, Lao PDR
10 August 2021

Pock Sisongkham
Office Manager

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STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	Notes	Currency: LAK For the year ended 31 December 2020	Currency: LAK For the year ended 31 December 2019
Cash flows from operating activities			
Net (deficit)/surplus for the year		490,193,674	237,344,969
<i>Adjustment for:</i>			
Receivable from ministry of finance (-)		5,970,000	(5,970,000)
Deficit/(Surplus) of Prepayment (-)		92,597,750	(19,857,750)
Personal Income Tax Payable (+)		-	(6,492,615)
Operating (deficit)/surplus before movements in working capital		588,761,424	205,024,604
Net increase in cash and cash equivalents		588,761,424	205,024,604
cash and cash equivalent at the beginning of year		828,831,774	623,807,170
Cash and cash equivalent at the end of year	15	1,417,593,198	828,831,774

Dr Phirany Phissamay
President

Vientiane Capital, Lao PDR
10 August 2021

Pock Sisongkham
Office Manager

accompanying notes on pages 9 to 20 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2020

1. BACKGROUND INFORMATION

Lao Chamber of Professional Accountants and Auditors (“LCPAA”), formerly known as Lao Institute of Certified Public Accountants before 7 April 2015, is the National organization of Accountancy in Lao PDR. It was established in 1998 by the Ministry of Finance according to the Decision No. 0722/MOF dated 5 May 1998.

The principal activities of LCPAA are administrative its membership, provide the training and professional development of its members.

Its registered office at 349/2, Thongsangnang Village, Chanthabouly District, Vientiane Capital, Lao PDR, P.O.Box 3639, incorporated and existing under the laws of Lao PDR.

2. BASIS OF PREPARATION

The financial statements of LCPAA comprise the statement of receipts and disbursements, the statement of fund balance, and the statement of cash flow which are expressed in Lao Kip (“LAK”). These financial statements are prepared by LCPAA’s management in accordance with the accounting policies as described in Note 3.

The financial statements are prepared solely to report:

- Membership fees, annual subscription fees, training fees, and other fees received from the members;
- Funds disbursed by LCPAA;
- LCPAA’s fund balance; and
- LCPAA’s cash flows.

The financial statements are intended solely for the information and use of LCPAA’s management, Government of Lao PDR, members, and will not be distributed to or used by other parties.

Fiscal year

The fiscal year applicable for the preparation of the financial statements starts on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Membership fees

Membership fees are recognized as receipts when cash is paid or credited to LCPAA’s bank accounts.

Annual subscription fees

Annual subscription fees are recognized as receipts when cash is paid or credited to LCPAA’s bank accounts.

Training fees

Training fees are recognized as receipts when cash is paid or credited to LCPAA’s bank accounts



NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest income

Interest income is recognized as receipts when cash is credited to LCPAA's bank accounts.

Expenditure

Expenditure is recognized when documents substantiating LCPAA's transactions are submitted and approved by LCPAA's management.

Cash and cash equivalent

Cash comprises cash on hand and cash at banks.

Advances

Advances to staff to carry out LCPAA's activities are carried as part of the statement of fund balance until liquidation or clearance with the approval of the LCPAA's management.

Fixed assets

Fixed assets, which include office equipment and furniture, are recognized as expenditures in full in the statements of receipts and disbursements upon purchase. Accordingly, fixed assets are not recognized in the statement of fund balance at the end of the year. LCPAA maintains a fixed asset register for control and monitoring purposes only.

Foreign exchange differences

Disbursements and withdrawals in foreign currencies other than LAK are converted into LAK at the actual exchange rates ruling on the transaction date. Monetary items denominated in foreign currencies are translated into LAK at the closing exchange rate at the reporting date. Any foreign exchange differences are presented as net foreign exchange gain/(loss) in the statement of receipts and disbursements.



NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2020

4. MEMBERSHIP FEES

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
Ordinary membership		
Individual Ordinary Members	38,700,000	31,150,000
Legal Entity Ordinary Members	213,097,381	172,214,855
	<u>251,797,381</u>	<u>203,364,855</u>
Associate membership		
Individual Practicing Associate Members	85,983,500	60,662,645
Legal Entity Associate Members	937,836,437	828,369,412
Other Non-practicing Associate Members	3,500,000	1,700,000
	<u>1,027,319,937</u>	<u>890,732,057</u>
Total :	<u>1,279,117,318</u>	<u>1,094,096,912</u>

5. ANNUAL SUBSCRIPTION FEES

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
Ordinary membership	-	
Individual Ordinary Members	3,500,000	3,700,000
Legal Entity Ordinary Members	9,500,000	2,000,000
	<u>13,000,000</u>	<u>5,700,000</u>
Associate membership		
Individual Practicing Associate Members	1,371,850	3,073,900
Legal Entity Associate Members	500,000	-
Other Non-practicing Associate Members	1,750,000	700,000
	<u>3,621,850</u>	<u>3,773,900</u>
Total :	<u>16,621,850</u>	<u>9,473,900</u>



NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2020

6. TRAINING FEES

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
Continue Professional Development Program (CPD)	27,500,000	14,550,000
Certified Public Accountants XII (*)	111,600,000	283,899,635
Certified Public Accountants XIII	242,090,000	225,280,000
Certified Public Accountants XIV	179,300,000	342,400,000
Certified Public Accountants XV	261,200,000	330,700,000
Certified Public Accountants XVI	475,950,000	-
Resit Exam Fee (**)	91,200,000	84,200,000
Aptitude Test	-	54,428,150
Ex-CPA	-	3,150,000
Other	-	12,900,000
Total :	1,388,840,000	1,351,507,785

(*) Certified Public Accountants XII

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>
CPA Practical Training	111,100,000
CPA Qualification (addition)	500,000
Total	111,600,000

() Resit Exam**

Certified Public Accountants XII	2,000,000
Certified Public Accountants XIII	8,200,000
Certified Public Accountants XIV	58,200,000
Certified Public Accountants XV	22,800,000
Total	91,200,000



NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2020

7. SUPPORTED FROM LCPAA MEMBERS

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
SPK Co.,Ltd	300,000	800,000
S-Business Accounting Co., Ltd	-	500,000
SANASIN Accounting and Auditing Service Sole Co.,Ltd	-	500,000
Praseuth Business Service Sole co., Ltd	500,000	500,000
SKNP Co., Ltd	500,000	500,000
Advance Accounting and Auditing Service Co., Ltd	500,000	-
PVS Consultancy and Auditing Co., Ltd	815,000	-
Accuracy Accounting Consultancy & Auditing Services Co., Ltd	500,000	440,825
EBIT Consultancy Co., Ltd	-	440,825
SP Accounting Consultancy - Auditing and Investment Consultancy Co., Ltd	-	881,650
Alis Consultant account Sole Co., Ltd	-	300,000
Accounting Service and Business Consultancy Sole Co. Ltd	300,000	800,000
Thippanya Co., Ltd	500,000	300,000
A2Z Sole Co., Ltd	-	300,000
SVS Accounting Service Co., Ltd	-	500,000
Accounting & Consultancy Service Co., Ltd	1,000,000	861,950
KSB Accounting Services Limited	1,000,000	881,650
PA Service Co., Ltd	1,000,000	-
Vientiane International Co., Ltd	500,000	-
KLBAC Accounting Service and Auditng Co., Ltd	500,000	-
PICK Jaleansup Service Co., Ltd	500,000	-
Phanakhone Consulting Sole Co.,LTD	1,000,000	-
A and D Accounting Consultancy and Service Co., Ltd	1,000,000	-
PricewaterhouseCoopers (Lao) Sole Co., Ltd	2,000,000	-
Somphong Accounting Service Sole Co., Ltd	1,000,000	-
AKC Accounting Consultant & Audit Sole Co. Ltd	1,000,000	-
TS Accounting and Auditing Co., Ltd	1,000,000	-
Lao - PPA Accounting Consultancy and Auditing Co., Ltd	500,000	-
LAK Sole Co. Ltd	500,000	-
INDOCHINE Accounting AND Auditing Consultancy Sole CO., Ltd	600,000	-



NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2020

7. SUPPORTED FROM LCPAA MEMBERS (continued)

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
VAP Accounting, Auditing and Software Service Co.,Ltd	500,000	-
PSL Accounting and Auditing Service Co.,Ltd	500,000	-
TC Accounting Service Co.,LTD	1,000,000	-
Chanthavong and Associates Co.,LTD	2,500,000	-
AAS Co.,LTD	500,000	-
Total :	22,015,000	8,506,900

8. ADMINISTRATIVE EXPENSES

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
Advertising	5,150,000	2,000,000
Website development	10,649,935	14,659,819
Office maintenance	9,340,000	8,275,000
Office supply	23,310,000	29,323,000
Electricity	5,994,000	8,312,500
Water supply	142,000	150,000
Garbage collection fee	492,000	445,000
Telephone and internet	22,322,500	17,626,500
Entertainment	8,144,000	961,000
Fuel	18,144,000	17,355,000
Others	17,763,000	13,895,000
Total :	121,451,435	113,002,819

9. TRAVELLING EXPENSES

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
Allowance	2,342,000	47,538,650
Hotel	3,900,000	66,443,373
Tickets	3,877,500	133,212,832
Total :	10,119,500	247,194,855



NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2020

10. MEETING EXPENSE

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
LCPAA committees & Board Meeting	37,827,000	20,769,000
LCPAA Annual meeting	22,110,000	20,750,000
IAI-AFA-IAESB in Bali-Indonesia	-	2,574,600
LCPAA - Banking Institute	22,859,000	-
LCPAA-AD, MoF	2,245,000	-
ISCA-Tax Department-MoF – Meeting _Taxation Policies-Transfer Pricing	23,824,400	-
Others	-	1,500,000
Total :	108,865,400	45,593,600

11. TRAINING EXPENSES

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
Certified Public Accountants XII:	-	
Instructor	12,895,000	75,425,500
- Training material	-	22,922,500
- Translation	-	36,655,000
- Training room rental	3,600,000	38,016,000
- Assistance	1,450,000	9,360,000
- Other	5,516,000	1,769,000
Sub-Total :	23,461,000	184,148,000

- The breakdown is as below:

Certified Public Accountants XII	CPA Qualification	CPA Practical Training	CPA Code of Ethics	Total
Instructor	1,295,000	11,600,000	-	12,895,000
- Training material	-	-	-	-
- Translation	-	-	-	-
- Training room rental	-	3,600,000	-	3,600,000
- Assistance	1,350,000	100,000	-	1,450,000
- Other	315,000	4,331,000	870,000	5,516,000
Total :	2,960,000	19,631,000	870,000	23,461,000



NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2020

11. TRAINING EXPENSES (continued)

Certified Public Accountants XIII:

Instructor	84,750,000	73,485,000
- Training material	44,125,000	30,494,665
- Translation	-	-
- Training room rental	88,704,000	60,192,000
- Assistance	4,650,000	12,750,000
- Other	6,515,000	3,029,000
Sub-Total :	228,744,000	179,950,665

Certified Public Accountants XIV:

Instructor	63,150,000	115,145,000
- Training material	-	-
- Translation	-	-
- Training room rental	66,528,000	60,192,000
- Assistance	6,450,000	17,950,000
- Other	7,189,000	5,985,000
Sub-Total :	143,317,000	199,272,000

Certified Public Accountants XV:

Instructor	92,265,000	49,615,000
- Training material	25,375,000	-
- Translation	-	-
- Training room rental	66,528,000	74,016,000
- Assistance	6,850,000	2,950,000
- Other	7,360,000	12,901,000
Sub-Total :	198,378,000	139,482,000



NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2020

11. TRAINING EXPENSES (continued)

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
Certified Public Accountants XVI:	-	
Instructor	-	-
- Training material	1,300,000	-
- Translation	-	-
- Training room rental	-	-
- Assistance	1,550,000	-
- Other	-	-
Sub-Total :	2,850,000	-
 LCPAA, SPU and NUOL's Training		
Instructor	-	-
Accommodations	-	4,358,800
Fuel	-	-
Perdium	-	-
Air ticket	-	3,378,060
Coffee break	-	10,006,000
Advertisement	-	-
Training material	-	-
Fuel	-	-
Other	-	231,000
Sub-Total :	-	17,973,860



NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2020

11. TRAINING EXPENSES

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
Aptitude Test		
Assistance	-	750,000
Instructor	-	16,811,925
Others	-	4,305,000
Sub-Total :	-	21,866,925
 Lao CPA Training of trainers (TTT ACCA Inspire)		
Coffee break		
Training material	-	-
Fuel	-	-
Assistance	-	200,000
Instructor	-	12,500,000
Other	-	-
Sub-Total :	-	12,700,000
LFRS for Non Public Interest Entities (LCPAA-CPA Australia-EY Laos)		
	-	8,792,379
Sub-Total :	-	8,792,379
 LFRS for Non Public Interest Entities (LCPAA Training the Trainers)		
	-	50,792,000
Sub-Total :	-	50,792,000
Total training expenses	596,750,000	814,977,829

12. SPONSORSHIP TO MINISTRY OF FINANCE

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
Travelling	5,970,000	1,000,000
Conference/Meeting	-	24,365,000
Training	-	-
International Technical Expert	-	-
Other	7,464,000	19,064,000
Total :	13,434,000	44,429,000



NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2020

13. EQUIPMENT (NON EXPENDABLE PROPERTIES)

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
Purchase computer notebook	9,878,000	17,557,100
Purchase printer	-	10,558,900
Purchase External hard disk	-	660,000
Vehicle (TOYOTA VIOS 2019)	203,313,500	-
Total :	213,191,500	28,776,000

14. STAFF COST

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
Salary	558,297,600	470,051,404
Personal income tax	60,508,451	64,299,071
Social Security Organization	29,670,000	27,085,526
Overtime and Others	76,037,201	70,590,702
Bonus	46,524,800	32,900,236
Total :	771,038,052	664,926,939

15. CASH AND CASH EQUIVALENTS

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
Bank		
LAK_010110001089989001_Current account	1,235,114,719	798,191,490
USD_0101201089989001_Saving account	77,378,706	25,825,784
LAK_010200001089989001_3-month fixed deposit	102,388,773	-
Cash on hands		
LAK	2,711,000	4,814,500
Total	1,417,593,198	828,831,774



NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2020

16. PREPAYMENT

	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>For the year ended</i> <i>31 December 2019</i>
Office rental	-	21,631,250
Training room rental	-	66,528,000
Deposit for Office Vehicle (TOYOTA VIOS 2020)	-	4,438,500
Total :	-	92,597,750

17. RECEIVABLE

	<i>Currency: LAK</i> <i>31 December 2020</i>	<i>Currency: LAK</i> <i>31 December 2019</i>
Receivable from Ministry of Finance	-	5,970,000
Total	-	5,970,000

18. COMMITMENT

	<i>Currency: LAK</i> <i>31 December</i> <i>2020</i>	<i>Currency: LAK</i> <i>31 December</i> <i>2019</i>
Commitment for Technical Advisor (Technical Assistant)	166,857,443	253,564,898
Total	166,857,443	253,564,898

19. RECLASSIFICATION

Certain expenses in the financial statement of 2019 have been reclassified to conform to the presentation of 2020 financial statement

	<i>Before</i> <i>reclassification</i>	<i>Reclassification</i>	<i>After</i> <i>reclassification</i>
STATEMENT OF RECEIPTS AND DISBURSEMENTS-Resit Exam Fees (P/L)	84,200,000	(84,200,000)	-
STATEMENT OF RECEIPTS AND DISBURSEMENTS-Training Fees (P/L)	1,267,307,785	84,200,000	1,351,507,785

20. AUTHORIZATION OF FINANCIAL STATEMENTS

The financial statements of LCPAA for the year ended 31 December 2020 were authorized for issue in accordance with a resolution of LCPAA management on 10 August 2021.