Lao Chamber of Professional Accountants and Auditors

Financial Statements and Auditors' Report
As at and for the year ended 31 December 2019

CONTENTS **Pages**

Statement of management	**1**
Auditor's report	**2-3**
Statement of receipts and disbursements	**4**
Statement of fund balance	**5**
Statement of cash flows	**6**
Notes to the financial statements	**7 – 16**

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 2019 ("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 2019, and the fund balance as at 31 December 2019.

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 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
- 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.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements of LCPAA as at and for the year ended 31 December 2019 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
9 September 2020

ບໍລິສັດ ເຄເອສບີ ບໍລິການບັນຊີ ຈຳກັດ
KSB Accounting Services Limited
476Chomtay Road, Dongnasok Tai Village, Sikhottabong District, Vientiane, Lao PDR.
Tel: 021 250700, 020 2235111, 020 22228157, Fax: 021 550511, E-mail: ksblao7@ymail.com

INDEPENDENT AUDITOR'S REPORT
To: the Management of Lao Chamber of Professional Accountants and Auditors

Opinion

We have audited the accompanying financial statements of Lao Chamber of Professional Accountants and Auditors ("LCPAA"), which comprise the statement of fund balances as at 31 December 2019, and the related statements of receipts and disbursements and statement of cash flows for the year then ended, and note to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of LCPAA as at and for the year ended 31 December 2019 are prepared, in all material respects, in accordance with the accounting policies described in Note 3 to the financial statements.

Management's Responsibility for the Financial Statements

The LCPAA's Management is responsible for the preparation of the financial statements in accordance with accounting policies as described in Note 3 to the financial statements. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing LCPAA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate LCPAA or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Lao Standards on Auditing ("LSAs") will always detect a material misstatement when it exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with LSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures respective to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 LCPAA's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that mat cast significant doubt on LCPAA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit's report. However, future events or conditions may cause LCPAA to cease to continue as a going concern.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

KSB Accounting Services Limited

476Chomtay Road, Dongnasok Tai Village, Sikhottabong District, Vientiane, Lao PDR.
Tel: 021 250700, 020 2235111, 020 22228157, Fax: 021 550511, E-mail: ksblao7@ymail.com

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Khammonh Kittiphone
Director
KSB Accounting Services Limited.

Vientiane Capital, Lao PDR
9 September 2020

STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the year ended 31 December 2019

	Notes	*Currency: LAK* *For the year ended* *31 December 2019*	*Currency: LAK* *For the year ended* *31 December 2018*
Receipts			
Membership fees	4	1,094,096,912	545,057,652
Annual subscription fees	5	9,473,900	3,100,000
Training fees	6	1,267,307,785	1,257,178,493
Re-sit exam fees (CPA)		84,200,000	48,320,000
Supported from LCPAA members	7	8,506,900	77,898,000
Supported from other organizations		500,000	4,700,000
Other income		19,096,273	44,639,844
Interest income		407,349	1,068,746
Foreign currency exchange gain/(loss)		1,586,428	3,124,898
		2,485,175,547	**1,985,087,633**
Disbursements			
Administrative expenses	8	113,002,819	74,646,500
Travelling expenses	9	247,194,855	160,005,854
AFA Membership fees		19,670,317	16,027,252
Office rental		42,531,250	41,467,500
Meeting expenses	10	45,593,600	139,460,261
Training expenses	11	814,977,829	707,328,877
Sponsorship to Ministry of finance	12	44,429,000	229,833,945
Equipment (Non-Expendable properties)	13	28,776,000	67,858,000
Staff costs	14	664,926,939	409,188,765
Technical Assistant		166,414,545	-
Auditor fees		20,129,400	42,770,000
Bank charge		1,666,730	1,586,260
Other expenses		38,517,294	72,028,100
		2,247,830,578	**1,962,201,313**
Net receipt over disbursements		**237,344,969**	**22,886,320**

On behalf of LCPAA's management:

Dr Phirany Phissamay
President

Pock Sisongkham
Office Manager

Vientiane Capital, Lao PDR
9 September 2020

The accompanying notes on pages 7 to 16 form part of these financial statements.

STATEMENT OF FUND BALANCE

As at 31 December 2019

	Notes	*Currency: LAK 31 December 2019*	*Currency: LAK 31 December 2018*
Fund balance			
Fund balance at the beginning of the year		690,054,555	667,168,235
Net receipts over disbursements		237,344,969	22,886,320
Fund balance at the end of the year		**927,399,524**	**690,054,555**
Represented by:			
Assets			
Cash and cash equivalents	15	828,831,774	623,807,170
Prepayment	16	92,597,750	72,740,000
Receivable	17	5,970,000	-
Total Assets		**927,399,524**	**696,547,170**
Liabilities			
Payable		-	(6,492,615)
Total Liabilities		**-**	**(6,492,615)**
Net Assets		**927,399,524**	**690,054,555**

On behalf of LCPAA's management:

Dr Phirany Phissamay
President

Pock Sisongkham
Office Manager

Vientiane Capital, Lao PDR
9 September 2020

The accompanying notes on pages 7 to 16 form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	Notes	*Currency: LAK* *For the year ended 31 December 2019*	*Currency: LAK* *For the year ended 31 December 2018*
Cash flows from operating activities			
Net receipts over disbursements for the year		237,344,969	22,886,320
Adjustment for:			
Receivable		(5,970,000)	25,600,000
Prepayment		(19,857,750)	10,514,500
Payable		(6,492,615)	6,492,615
Operating surplus before movements in working capital		**205,024,604**	**65,493,435**
Net increase in cash and cash equivalents		205,024,604	65,493,435
cash and cash equivalents the beginning of the year		623,807,170	558,313,735
Cash and cash equivalents at the end of the year	**15**	**828,831,774**	**623,807,170**

On behalf of LCPAA's management:

Dr Phirany Phissamay
President

Pock Sisongkham
Office Manager

Vientiane Capital, Lao PDR
9 September 2020

The accompanying notes on pages 7 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2019

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 comprises 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:
a. Membership fees, annual subscription fees, training fees and other fees received from the members;
b. Funds disbursed by LCPAA;
c. LCPAA's fund balance; and
d. 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 SIGNIFICANTACCOUNTING 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.

Interest income
Interest income are 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.

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2019 (continue)

3. SUMMARY OF SIGNIFICANTACCOUNTING POLICIES (continued)

Cash and cash equivalent
Cash comprises of 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
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2019 (continue)

4. MEMBERSHIP FEES

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2018*
Ordinary members		
Individual Ordinary Members	31,150,000	23,200,000
Legal Entity Ordinary Members	172,214,855	219,416,035
	203,364,855	**242,616,035**
Associate members		
Individual Practicing Associate Members	60,662,645	16,726,000
Legal Entity Associate Members	828,369,412	283,415,617
Other Non-practicing associate members	1,700,000	2,300,000
	890,732,057	**302,441,617**
Total	**1,094,096,912**	**545,057,652**

5. SUBSCRIPTION FEES

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2018*
Ordinary members		
Individual Ordinary Members	3,700,000	2,400,000
Legal Entity Ordinary Members	2,000,000	-
	5,700,000	**2,400,000**
Associate members		
Individual Practicing Associate Members	3,073,900	-
Legal Entity Associate Members	-	-
Other Non-practicing associate members	700,000	700,000
	3,773,900	**700,000**
Total	**9,473,900**	**3,100,000**

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2019 (continue)

6. TRAINING FEES

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2018*
Continue Professional Development Program (CPD)	14,550,000	13,380,000
Certified Public Accountants XII	283,899,635	427,805,505
Certified Public Accountants XIII	225,280,000	472,107,488
Certified Public Accountants XIV	342,400,000	297,200,000
Certified Public Accountants XV	330,700,000	-
Aptitude Test	54,428,150	25,929,500
Ex-CPA	3,150,000	20,050,000
Other	12,900,000	706,000
Total	**1,267,307,785**	**1,257,178,493**

7. SUPPORTED FROM LCPAA MEMBERS

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2019*
lcpaa/1-2-00078 SANASIN ACCOUNTING AND AUDITING SERVICE SOLE CO., LTD	500,000	-
lcpaa/1-2-20-00084 Praseuth Business Service Sole co., Ltd	500,000	-
lcpaa/1-2-00039 KSB Accounting Services Limited	881,650	500,000
lcpaa/1-2-00056 SKNP Co.,LTD	500,000	-
lcpaa/1-2-00040 SPK Co.,Ltd	800,000	-
lcpaa/1-2-00024 Accounting Service and Business Consultancy Sole Co.LTD	800,000	-
lcpaa/1-2-00015 S-Business Accounting Co.,LTD	500,000	-
lcpaa/1-2-00081 Alis Consultant account Sole Co., Ltd	300,000	-
lcpaa/1-2-00069 Thippanya Co.,LTD	300,000	-
lcpaa/1-2-00058 A2Z Sole Co.,LTD	300,000	-
lcpaa/1-2-20-00088 SVS Accounting Service Co., Ltd	500,000	-
lcpaa/1-2-00012 Accounting & Consultancy Service Co.,LTD	861,950	1,000,000
lcpaa/1-2-00028 Accuracy Accounting Consultancy & Auditing Services Co., LTD	440,825	-
lcpaa/1-2-00034 EBIT Consultancy Co.,LTD	440,825	-
lcpaa/1-2-00036 SP Accounting Consultancy - Auditing and Investment Consultancy Co.,LTD	881,650	-
lcpaa/2-2-00005 KPMG LAO CO.,LTD	-	33,116,000
lcpaa/2-2-00006 Ernst & Young Lao Co., Ltd	-	41,742,000
lcpaa/1-2-00035 P A Service Co.,LTD	-	1,040,000
lcpaa/1-2-00027 Vientiane International Co.,LTD	-	500,000
Total	**8,506,900**	**7,898,000**

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2019 (continue)

8. ADMINISTRATIVE EXPENSES

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2018*
Advertising	2,000,000	-
Website development	14,659,819	-
Office maintenance	8,275,000	9,745,000
Office supply	29,323,000	21,423,000
Electricity	8,312,500	7,210,000
Water supply	150,000	236,000
Garbage collection fee	445,000	440,000
Telephone and internet	17,626,500	17,202,500
Entertainment	961,000	4,454,000
Fuel	17,355,000	6,605,000
Others	13,895,000	7,331,000
Total	**113,002,819**	**74,646,500**

9. TRAVELLING EXPENSES

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2018*
Allowance	47,538,650	56,371,417
Hotel	66,443,373	2,498,700
Tickets	133,212,832	101,135,737
Total	**247,194,855**	**160,005,854**

10. MEETING EXPENSES

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2018*
Establish annual plan (LCPAA committees & Board Meeting)	20,769,000	1,315,000
LCPAA Annual meeting	20,750,000	-
IAI-AFA-IAESB in Bali-Indonesia	2,574,600	-
20th Year LCPAA Ceremony	-	116,091,819
LCPAA, PWC, CPA Australia (Business Sustainability)	-	10,701,092
LCPAA, CPA Australia, KPMG (Merger & Acquisition)	-	11,352,350
Others	1,500,000	-
Total	**45,593,600**	**139,460,261**

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2019 (continue)

11. TRAINING EXPENSES

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2018*
Certified Public Accountants: XII		
Instructor fees	75,425,500	87,230,000
Training materials:		
- Training material	22,922,500	38,395,000
- Translation	36,655,000	30,870,000
- Training room rental	38,016,000	115,200,000
- Assistance	9,360,000	16,150,000
- Other	1,769,000	5,965,000
Total	**184,148,000**	**293,810,000**
Certified Public Accountants: XIII		
Instructor fees	73,485,000	100,050,000
Training materials fees:		
- Training material	30,494,665	27,918,000
- Translation	-	8,722,000
- Training room rental	60,192,000	23,040,000
- Assistance	12,750,000	17,700,000
- Other	3,029,000	5,532,000
Total	**179,950,665**	**182,962,000**
Certified Public Accountants: XIV		
Instructor fees	115,145,000	18,600,000
- Training room rental	60,192,000	11,520,000
- Assistance	17,950,000	4,900,000
- Other	5,985,000	7,712,000
Total	**199,272,000**	**42,732,000**
Certified Public Accountants: XV		
Instructor fees	49,615,000	-
- Training room rental	74,016,000	-
- Assistance	2,950,000	-
- Other	12,901,000	-
Total	**139,482,000**	**-**

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2019 (continue)

11. TRAINING EXPENSES (continue)

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2018*
LCPAA, SPU and NUOL's Training		
Instructor		
- Accommodations	4,358,800	1,320,000
- Per diem	-	2,136,000
- Air ticket	3,378,060	-
Coffee break	10,006,000	2,500,000
Advertisement	-	480,000
Training material	-	125,000
Fuel	-	50,000
Other	231,000	1,674,000
Total	**17,973,860**	**8,285,000**
APTITUDE TEST		
Instructor	16,811,925	14,926,000
Assistance	750,000	845,000
Others	4,305,000	-
	21,866,925	**15,771,000**
EX-CPA		
Instructor	-	15,000,000
Assistant	-	2,000,000
Other	-	600,000
Total	**-**	**17,600,000**
AFA meeting	-	-
Dinner	-	1,558,000
Meeting Room	-	87,372,000
Other	-	40,808,877
Total	**-**	**129,738,877**
Lao CPA Training of trainers (TTT ACCA Inspire)		
Administrative	12,700,000	16,430,000
Total	**12,700,000**	**16,430,000**
LFRS for Non - Public Interest Entities (LCPAA-CPA Australia-EY Laos)		
Administrative	8,792,379	-
Total	**8,792,379**	**-**

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2019 (continue)

11. TRAINING EXPENSES (continue)

	Currency: LAK *For the year ended* *31 December 2018*	*Currency: LAK* *For the year ended* *31 December 2018*
LFRS for Non - Public Interest Entities (LCPAA Training the Trainers)		
Administrative	50,792,000	-
Total	**50,792,000**	**-**
Grand total	**814,977,829**	**707,328,877**

12. SPONSORSHIP TO MINISTRY OF FINANCE

	Currency: LAK *For the year ended* *31 December 2019*	*Currency: LAK* *For the year ended* *31 December 2018*
Travelling	1,000,000	3,661,515
Conference	24,365,000	15,733,000
Training	-	48,719,000
International Technical Expert	-	153,720,430
Other	19,064,000	8,000,000
Total	**44,429,000**	**229,833,945**

13. EQUIPMENT (NON-EXPENDABLE PROPERTIES)

	Currency: LAK *For the year ended* *31 December 2019*	*Currency: LAK* *For the year ended* *31 December 2018*
Purchase Computer notebook	17,557,100	16,620,000
Purchase Printer	10,558,900	3,930,000
Purchase Pointer	-	650,000
Purchase LCD projector	-	8,080,000
Purchase Scanner	-	6,050,000
Purchase Air conditioner	-	4,300,000
Purchase Fan	-	392,000
Purchase SAFE	-	2,350,000
Purchase Furniture	-	16,836,000
Purchase Office cabinet	-	5,400,000
Purchase External Hard Disk	660,000	850,000
Purchase Speaker	-	1,600,000
Purchase Microphone	-	800,000
Total	**28,776,000**	**67,858,000**

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2019 (continue)

14. STAFF COSTS

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2018*
Salaries	470,051,404	351,300,000
Personal income tax	64,299,071	32,692,265
Social Security Organization	27,085,526	25,196,500
Overtime and Others	70,590,702	-
Bonus	32,900,236	-
Total	**664,926,939**	**409,188,765**

15. CASH AND CASH EQUIVALENTS

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2018*
Cash at bank	824,017,274	617,467,170
Cash on hand	4,814,500	6,340,000
Total	**828,831,774**	**623,807,170**

16. PREPAYMENT

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2018*
Training room rental	21,631,250	51,840,000
Office rental	66,528,000	20,900,000
Deposit for Office Vehicle (TOYOTA VIOS)	4,438,500	-
Total	**92,597,750**	**72,740,000**

17. RECEIVABLE

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2018*
Receivable from Accounting Department Ministry of Finance	5,970,000	-
Total	**5,970,000**	-

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2019 (continue)

18. COMMITMENT

	Currency: LAK For the year ended 31 December 2019	*Currency: LAK For the year ended 31 December 2018*
Commitment for Technical Advisor (Technical Assistant)	253,564,898	150,667,801
Total	**253,564,898**	**150,667,801**

Foreign experts
According to the Technical Support Agreement for the period 2018-2020, dated: 18 October 2018, foreign experts will assist in the regulatory work of Lao Chamber of Professional Accountants and Auditors, and the Lao Chamber of Professional Accountants and Auditors shall be responsible for the payment of allowances to experts based on the actual number of working days.
The main tasks of foreign experts include:

- Write internship rules for Lao accounting expert trainers.
- Write a report to the International Federation of Accountants (IFAC) on the progress of the implementation of the activities of the Professional Council of Accountants and Auditors.
- Strategic Implementation Plan (7 SMOs) The main obligations to become a full member of the International Federation of Accountants (IFAC).
- Provide specific training on strengthening the staff and executive committee of the Lao Chamber of Professional Accountants and Auditors.

19. AUTHORIZATION OF FINANCIAL STATEMENTS

The financial statements of Lao Chamber of Professional Accountants and Auditors for the year ended 31 December 2019 were authorized for issue in accordance with a resolution of the Council dated 25 August 2020.