



Lao Chamber of Professional Accountants and Auditors

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





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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