

**FRIENDS-INTERNATIONAL LAO –
PEUAN MIT**



FINANCIAL STATEMENTS

31 DECEMBER 2020

Contents**Page(s)**

Organisation information	1
Statement by the Organisation's Management	2
Independent auditor's report	3 - 5
Statement of income and expenditure	6
Statement of financial position	7
Notes to the financial statements	8-21

Management

Chairman	General Director	Executive Director/President
Members	Chairman	Secretary Program Director
Members	Members	General Manager
Members	Members	General Coordinator
Members	Members	General Coordinator
Members	Members	General Coordinator
Members	Members	General Coordinator

Registered Office

Phu Nam Road - P.O. Box 10062, Vinhuan, Lao PDR

Principal Activity

General Trade Commerce Services (see Public Notice)

Auditors

PricewaterhouseCoopers (Lao) Public Company Limited

Organisation Information

Organisation Name Friends-International Laos / Peuan Mit

Organisation Document Memorandum of Understanding (“MoU”) issued by the Government of Lao PDR represented by the Ministry of Labour and Social Welfare from 2004 - 2011, subsequently renewed until 15 March 2018, and again until 31 December 2023

Board of Directors

Leonard Coster	Chairman
Vivian Gee	Secretary
Michael Gilmore	Treasurer
Lucille Belleville	Member
Timothee Wagener	Member

Management

Sebastien Marot	Executive Director and Founder
Ketsone Philaphandet	Country Program Director
Phouthasone Phonghsawanh	Finance Manager
Bouavone Boualivong	Vientiane Coordinator
Anousin Phanthachit	Luang Prabang Coordinator
Khamparn Meungvong	Saving Lives Coordinator
Dao Xiong	Building Futures Coordinator

Registered Office Phai Nam Road - P.O. Box 10688, Vientiane, Lao PDR


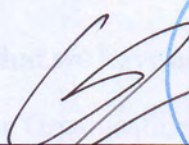
Principal Banker Banque pour le Commerce Exterieur Lao Public (BCEL)

Auditors PricewaterhouseCoopers (Lao) Sole Company Limited

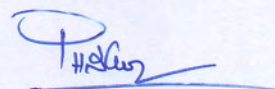
STATEMENT BY THE ORGANISATION'S MANAGEMENT

We, the undersigned, on behalf of the management of Friends-International Lao (Peuan Mit) do hereby state that, in our opinion, the accompanying financial statements which comprise the statement of financial position as at 31 December 2020 and the statement of income and expenditure for the year then ended as set out on pages 6 to 7 are prepared, in all material respects, in accordance with the basis of preparation and the accounting policies described in Note 2 to the financial statements.

On behalf of the management:



Ms. Ketsone Philaphandet
Country Program Director
Date: 2 July 2021



Ms. Phouthasone Phongsawanh
Finance Manager
Date: 2 July 2021



Independent auditor's report

To the management of Friends-International Lao – Peuan Mit

Our opinion

In our opinion, the financial statements of Friends-International Lao – Peuan Mit (the Organisation) for the year ended 31 December 2020 are prepared, in all material respects, in accordance with accounting policies described in Note 2 to the financial statements.

What we have audited

The Organisation's financial statements comprise:

- the statement of fund balance as at 31 December 2020;
- the statement of income and expenditures for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Project in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter - Basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with accounting policies described in Note 2 to the financial statements. As a result, the financial statements may not be suitable for another purpose.

Our report is intended solely for Friends-International Lao – Peuan Mit and should not be distributed to or used by parties other than Friends-International Lao – Peuan Mit. Our opinion is not modified in respect to this matter.



The Director's responsibilities for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with accounting policies described in Note 2 to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Organisation'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 the directors either intend to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from 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 ISAs will always detect a material misstatement when it exists. 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.

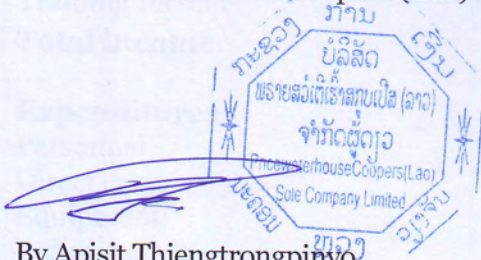
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 the Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 may cast significant doubt on the Organisation'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 auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.



We communicate with the directors 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.

For PricewaterhouseCoopers (Lao) Sole Company Limited



By Apisit Thientrongpinyo
Partner

Vientiane Capital, Lao PDR
Date: 2 July 2021

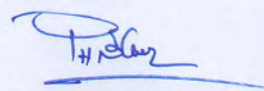
FRIENDS-INTERNATIONAL LAO – PEUAN MIT

STATEMENT OF INCOME AND EXPENDITURES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 LAK	2019 LAK
Income			
Funds received from donors	3	4,986,115,174	3,217,099,341
Private donations	4	707,501,000	137,221,519
Other income		69,076,458	80,708,355
Internal funding	5	214,704,175	666,556,800
Training Income	6	494,169,544	1,543,368,604
Total income		6,471,566,351	5,644,954,619
Expenditures			
Personnel	7	2,316,601,221	2,743,821,245
Direct costs	8	746,173,470	1,052,300,975
Equipment		25,219,000	54,228,000
Indirect costs	9	642,901,639	904,916,375
Travel & Training		129,534,000	89,318,638
Training Business costs	10	341,478,417	1,021,577,698
Headquarter support fees	11	202,169,859	186,740,034
ChildSafe Alliance Partner Sub-Grants		-	55,020,000
Total expenditures		4,404,077,606	6,107,922,965




Ms. Ketsone Philaphandet
Country Program Director
Date: 2 July 2021



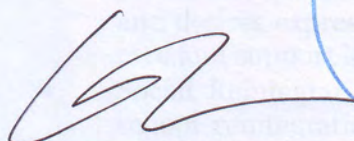
Ms. Phouthasone Phongsawanh
Finance Manager
Date: 2 July 2021

The accompanying notes on pages 8 to 21 form an integral part of these financial statements.

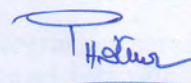
FRIENDS-INTERNATIONAL LAO – PEUAN MIT

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	<u>Notes</u>	<u>2020 LAK</u>	<u>2019 LAK</u>
Assets			
Cash on hand		29,970,000	42,841,600
Cash at banks	12	2,102,325,275	336,091,373
Other current assets	13	355,676,228	388,159,959
Total assets		<u>2,487,971,504</u>	<u>767,092,932</u>
Liabilities			
Other payables	14	5,359,564	351,969,737
Total liabilities		<u>5,359,564</u>	<u>351,969,737</u>
Fund balance			
Opening		415,123,195	878,091,540
Surplus of income over expenses		2,067,488,745	(462,968,345)
Total liability and fund balance		<u>2,487,971,504</u>	<u>767,092,932</u>




Ms. Ketsone Philaphandet
Country Program Director
Date: 2 July 2021



Ms. Phouthasone Phongsawanh
Finance Manager
Date: 2 July 2021

The accompanying notes on pages 8 to 21 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Organisation background

Since 1994, Friends-International (the Organisation) has been running projects worldwide for and with marginalized children, youth and their families providing creative and innovative services supporting their social reintegration. Friends-International works with marginalized children and youth in a developmental and sustainable perspective in accordance with the Convention of the Rights of the child (UN-CRC).

Building a Sustainable marginalized children, youth and families' project in Laos PDR Implementation and Capacity Building (the Project) has operations in Vientiane Capital and Luang Prabang province Lao PDR, with cooperation between the Ministry of Labour and Social Welfare and Friends-International. The Government of the Lao PDR initially approved the Project from 2004 until 2011; the Memorandum of Understanding has subsequently been renewed for another period of five years and ended on 15 March 2018. On 12 December 2019, the Program has been renewed until 31 December 2023 by the government of Lao PDR. Further it is also agreed in Memorandum of Understanding MoU (Objective 2, section 2.3.6) that all income and profits from vocational trainings and shops will be spent in the Project activities and are exempted from income tax.

The specific objectives are:

- Prevention: Prevent children, youth and families from moving to the streets and from engaging in dangerous or harmful activities.
- Outreach: support children, youth and families living and working on the streets and engaged in illegal activities.
- Peuan Mit Centres: Run centres (day and night) that respond clearly to the needs and desires expressed by marginalized children and youth and provide protection, care and support leading to their social reintegration.
- Social Reintegration and Job Placement: Provide reintegration services such as school reintegration for children, family reintegration and job reintegration for youth and caregivers.
- Support children to access education and remain in school
- Provide vocational training in social business environments.
- Support young people and parents/caretakers to access vocational training and sustainable and dignified employment.
- Ensure the sustainability of the program through close collaboration and capacity building of relevant Lao authorities or Government partners.
- Operate with best practices, using Standards of Procedures and tools and share best practice methodologies.
- Reinforce the overall capacity of Lao professionals working in the program to become a best practice model in Laos and in the region.
- Engage the community around the marginalized children, youth and families to support the Program activities, actively protect children and their ability to report situations of risks and abuse using the ChildSafe Movement material and processes

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Significant accounting policies

A. Basis of preparation

The financial statements are prepared in accordance with a modified cash receipts and disbursements basis of accounting. Under this basis of accounting, income is recognized when funds are received payments are made rather than when they are incurred, except for the following treatment:

- Where a donor has specifically stipulated that a transfer of funds is exclusively for the next fiscal year, these advances are recorded as Deferred Income (Liability).
- Staff advances and sub-contract advances, are initially recognised as a current asset in the Statement of Financial Position. Upon liquidation with supporting documents, the balances are expensed in the Statement of Income and Expenses.
- Deposits and prepayments to suppliers, loans to staff and other advances are recorded as Accounts Receivables in the Statement of Financial Position until these balances are settled.
- Prepayments for rent may have 2 treatments:
 - Expensed in whole where donor approved budget allows so for the whole period
 - Recorded as Current Asset and released monthly, where there is no donor approved budget and program is charging to Social Business income or seeking new funding.
- Credit Sales are records when incurred as an Accounts Receivable until paid
- Salary tax and withholding tax payable are recorded as Payables in the Statement of Financial Position until payments have been made to relevant Tax Authorities.
- Accounts Payable to staff, suppliers, or between programs are recognised as Current Liabilities in the Statement of Financial Position, until amounts are cleared. This includes the treatment of funding in transit, project expenses incurred and paid via HQ on behalf of a Friends Program.
- Loans receivable are recorded in the Statement of Financial Position at the principle amount less any amounts written off.
- Provisions for Doubtful Debts are recorded as an expense and Current Asset (Accounts Receivable) in the Statement of Financial Position.

B. Foreign currency translation

The financial statements are expressed in the LAK currency. Transactions in currencies other than LAK are converted to LAK at the rate of exchange ruling at the transaction dates. Monetary assets and liabilities in currencies other than LAK are converted to LAK at the rate of exchange ruling at the Statement of Financial Position date. Differences on exchange are included in the Statement of Income and Expenditure.

C. Fixed Assets

Fixed assets are expended in full in the Statement of Income and Expenditure in the year of acquisition; accordingly, fixed assets are not recognized in the statement of financial position at the end of the year, but are recorded in an Asset Register.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Significant accounting policies (continued)

D. Income

Income from Training businesses:

Revenue from sales is recognised when the following conditions are satisfied:

- the Organisation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Organisation; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income from donors:

Income from donors are recognised when cash is received and credited to the Organisations' bank account.

E. Other current assets

Advance

Advances are included in the aggregated Statement of Financial Position when cash is disbursed. When the advances are liquidated and approved, the related expenses are recognised in the aggregated Statement of Income and Expenditure.

Any long outstanding and uncollectible advances are written-off and the resulting expenses are recognized as expenditures in the Statement of Income and Expenditures.

Accounts receivable

Other accounts receivable are initially recognised at the invoice value of the consideration received or receivable and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the Statement of Income and Expenditures.

Leases

Leases are classified as operating leases. Payments made under operating leases (net of any incentives from the lessor) are charged to the Statement of Income and Expenditures on a straight-line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Funds received from donors

	2020 LAK	2019 LAK
SeCoDév	1,099,101,600	907,657,080
Kadoorie Foundation	709,508,068	586,842,454
Caritas (Australia)	-	371,990,534
UNICEF Laos	925,629,844	316,112,118
Spellbrook Foundation	306,773,250	219,430,350
Save The Children	23,161,354	216,000,000
Small Steps Project	-	155,377,253
Intrepid Travel/Geckos	-	151,135,403
Gisela Stichting	179,280,000	122,967,200
Luxembourg Development Cooperation	100,881,179	100,378,200
Ami(e)s	71,521,250	44,132,400
Responsible Travel	33,099,840	15,694,800
British Embassy	28,384,885	9,381,550
Friends France	110,018,920	-
FI HQ/Fondation Juniclair	242,897,962	-
FI HQ/Friends Deutschland	21,804,438	-
FI HQ/If International Foundation	44,000,000	-
Give2Asia	90,950,000	-
FI HQ/Orr Family Foundation	313,500,000	-
The Fresh Leaf Charitable Foundation	205,032,784	-
FI HQ/The Cold Mountain Fund of RSF Social	-	-
Finance	235,400,000	-
UNODC	156,281,000	-
Footprints Fundraising Inc	88,888,800	-
	4,986,115,174	3,217,099,341

4. Private donations

Private donations refer to the fund received from individual person. The mainly received is from the donation from abroad.

5. Internal funding

Internal funding refers to the fund received from Friends-International HQ in Cambodia USD 24,256 and internally within Friends-International Laos LAK 61,626,020 or equivalent to LAK 214,704,175.

FRIENDS-INTERNATIONAL LAO – PEUAN MIT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Training Incomes

	2020	2019
	LAK	LAK
Khaiphaen Vocational Training (VT) Restaurant *	378,580,744	1,204,164,504
Mini-Makphet & Let's Eat VT Restaurant*	89,835,900	114,580,600
Mechanics Vocational Training	10,579,500	21,571,000
Friends N Stuff Khaiphaen	4,263,500	17,839,000
Friends N Stuff Makphet	3,377,900	171,465,500
Cookbook (from Honeybees to Pepperwood)	7,532,000	13,748,000
	494,169,544	1,543,368,604

* This is the revenue from food and beverage sold to customers during the year.

FRIENDS-INTERNATIONAL LAO – PEUAN MIT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Personnel

	2020		2019	
	Donors LAK	Training Business LAK	Donors LAK	Training Business LAK
International staff	73,796,120	-	148,932,000	-
National staff	1,908,972,810	53,253,014	2,123,277,321	325,018,709
Social Welfare	89,673,963	2,520,000	100,329,234	15,366,000
Stipend	10,110,000	-	5,000,000	-
Overtime	8,346,085	5,769,230	14,995,673	9,292,308
Recruitment costs	1,610,000	-	1,610,000	-
Severance Pay/Indemnity	162,549,999	-	162,549,999	-
	2,255,058,977	61,542,244	2,394,144,228	349,677,017
		2,316,601,221		2,743,821,245

FRIENDS-INTERNATIONAL LAO – PEUAN MIT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Direct costs

	2020	2019
	LAK	LAK
Hygiene costs	65,990,000	41,605,000
Medical costs	39,461,000	73,782,000
Information, Education and Communication (IEC)		
Material	2,342,000	612,000
Clothing for beneficiaries	5,249,000	10,302,000
Non-formal educational materials	5,468,000	11,849,500
Food/Drink for Beneficiaries	307,588,500	372,949,500
Family/ Support	67,119,500	32,059,000
Centre supplies	44,826,500	49,969,000
Other activity costs	1,658,000	17,059,000
Family Reintegration Travel	16,862,000	40,847,500
Recreational activity support	11,473,540	27,688,035
Outreach materials	3,542,500	7,351,000
School reintegration support	62,784,000	106,858,000
Vocational training materials	14,063,930	38,382,440
Job Placement Support	11,650,000	117,908,000
ChildSafe Materials/Activities	6,335,000	6,439,000
Staff uniforms	-	3,250,000
Foster Care Families	12,561,000	58,614,000
Micro-Enterprise Support	27,907,000	34,776,000
Independent Living	25,030,000	-
Beneficiary Transport	14,262,000	-
	746,173,470	1,052,300,975

FRIENDS-INTERNATIONAL LAO – PEUAN MIT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Indirect costs

	2020			2019		
	Donors LAK	Training Business LAK	Total LAK	Donors LAK	Training Business LAK	Total LAK
Communications	39,080,455	143,000	39,223,455	35,599,000	5,861,000	41,460,000
Transport/Gasoline/Maintenance	97,703,500	18,000	97,721,500	61,621,000	140,000	61,761,000
Maintenance/Renovations	23,858,000	1,004,000	24,862,000	90,366,500	8,083,300	98,449,800
Office supplies	19,937,500	-	19,937,500	22,148,900	3,023,000	25,171,900
Rent *	172,674,560	56,048,256	228,722,816	235,065,347	112,096,512	347,161,859
Utilities	56,624,227	6,959,000	63,583,227	68,938,030	36,047,000	104,985,030
Printing/Photocopying	2,165,500	80,000	2,245,500	4,488,000	3,011,000	7,499,000
Postage & Shipping	1,044,209	190,000	1,234,209	1,881,000	540,000	2,421,000
Bank charges	5,525,044	2,269,753	7,794,797	5,667,003	8,585,051	14,252,053
External Audits	31,201,982	-	31,201,982	69,397,435	15,637,149	85,034,584
Vehicle/Building Insurance	23,807,000	-	23,807,000	21,040,000	4,355,000	25,395,000
Advertising/Marketing	1,484,624	1,088,274	2,572,898	9,717,791	7,940,782	17,658,573
Subscriptions	920,000	378,000	1,298,000	180,000	1,890,000	2,070,000
Donor/staff/Authority Relations	2,677,000	4,135,000	6,812,000	43,507,230	5,776,000	49,283,230
Other expenses	944,372	90,940,383	91,884,755	19	22,313,327	22,313,346
	479,647,972	163,253,666	642,901,639	669,617,254	235,299,121	904,916,375

* This is rental fee for Khaiphaen Vocational Training Restaurant, Mechanic Vocational Training, dormitory for youth and house rental for children. The main project premises in Vientiane have been provided free of rent by the Government of Lao PDR

FRIENDS-INTERNATIONAL LAO – PEUAN MIT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Training Business costs

	2020		2019			
	Donors LAK	Training Business LAK	Total LAK	Donors LAK	Training Business LAK	Total LAK
Cost of Income Generation*	80,038,500	133,329,303	213,367,803	21,494,000	554,677,097	576,171,097
Packaging cost	-	-	-	-	129,000	129,000
Outlet supplies	22,886,500	17,344,000	40,230,500	25,150,500	71,607,000	96,757,500
Franchise fees	-	31,247,395	31,247,395	-	126,710,287	126,710,287
Staff & Student food costs**	40,283,500	7,339,219	47,572,719	104,995,000	73,971,814	178,966,814
Business uniforms	4,674,000	4,386,000	9,060,000	24,375,000	18,468,000	42,843,000
	147,832,500	193,645,917	341,478,417	176,014,500	845,563,198	1,021,577,698

* Cost of income generation is mainly paid for purchasing spare part and material for Mechanic Vocational Training, and raw food and beverage for Restaurant Vocational Trainings to be prepared for sale.

** Staff & Student food costs is mainly paid for food and beverage for teachers and students consumption in the vocational training restaurant, during shift working / training hours.

FRIENDS-INTERNATIONAL LAO – PEUAN MIT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Headquarter support fees

	2020 LAK	2019 LAK
SeCoDév	36,670,913	78,600,008
Caritas (Australia)	-	33,465,198
Spellbrook Foundation	27,591,163	28,621,348
Intrepid Foundation / Geckos Pty Ltd	-	30,861,372
Gisela Stichting	23,384,355	11,181,815
Ami(e)s	9,440,805	4,010,292
Friends France	14,348,788	-
Responsible Travel	3,819,204	-
Orr Family Foundation	40,891,312	-
Footprints Fundraising Inc	11,478,300	-
Fondation Juniclair	12,618,400	-
Give2Asia	11,863,045	-
Fund for Education (Steven Prusky)	2,869,574	-
Abercrombie & Kent Philanthropy	7,194,000	-
	202,169,859	186,740,034

This represents management support paid to the Friends-International Headquarters for its support by Executive Director, International Coordination (Saving Lives, Building Futures, Finance, Communications, HR, Design, Social Services, Monitoring & Evaluation, Grants & Fundraising), strategic planning and implementation support, branding and website maintenance, technical support for Child Protection, Vocational Training & Employment, Education, proposal-writing, governance etc. The charges ranged from 10% - 15% of approved budget.

12. Cash at Banks

	2020 LAK	2019 LAK
Cash at bank		
Donor:		
<i>Office account</i>		
LAK	433,584,586	99,457,077
USD	1,504,775,386	5,777,325
Luang Prabang account		
LAK	7,503,500	5,145,500
Business:		
<i>Business account</i>		
LAK	151,736,984	132,187,095
USD	4,724,819	93,524,376
	2,102,325,275	336,091,373

FRIENDS-INTERNATIONAL LAO – PEUAN MIT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Other current assets

	2020		2019		Total LAK
	Donors LAK	Training Business LAK	Donors LAK	Training Business LAK	
Prepaid rental	-	112,096,520	22,027,500	224,193,032	246,220,532
Business Receivables	-	7,625,924	-	58,457,146	58,457,146
Funding receivables*	205,032,784	-	42,721,360	-	42,721,360
Other receivables	-	13,708,000	17,113,000	20,147,921	37,260,921
Staff loans	600,000	-	3,500,000	-	3,500,000
Miscellaneous A/R	16,613,000	-	-	-	-
	222,245,784	133,430,444	85,361,860	302,798,099	388,159,959

* This is accrued fund receive from the donor name the Fresh Leaf Charitable Foundation.

14. Other payables

	2020		2019		Total LAK
	Donors LAK	Business LAK	Donors LAK	Business LAK	
Amount due to Friends – International*	-	-	-	328,670,471	328,670,471
Funding payable	547,168	-	425,664	-	22,873,602
Business payable	-	-	-	22,873,602	-
Salary tax payable	4,812,396	-	-	-	425,664
	5,359,564	-	425,664	351,544,073	351,969,737

FRIENDS-INTERNATIONAL LAO – PEUAN MIT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Commitment

The Organisation has no commitment during the year.

16. Events occurring after the statement of financial statement

The COVID-19 infections in Lao increased significantly during April of 2021 leading to the lockdown of Vientiane Capital and all provinces of Laos. This significant increase of infections is described as the second wave where stricter measures taken by various governments to contain the virus have affected the economic activity.

The Project has taken several measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures (like social distancing and working from home).

At this stage, the impact on our operations is very limited. While the country is under lockdown, the organisation has temporarily adjusted its efforts to ensure that services to beneficiaries are maintained. Only a few activities necessitate the postponement of time.

FRIENDS-INTERNATIONAL LAO – PEUAN MIT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Supplementary Information – Schedule of income and expenditures (unaudited). For the year ended 31 December 2020

		OPENING	INCOME	EXPENSES	CLOSING
	FUND ACCOUNT	1 January 2020	2020	2020	31 December 2020
1	Friends N Stuff Khaiphaen	(25,501,760)	4,263,500	5,814,000	(27,052,260)
2	Friends N Stuff Makphet	174,220,898	3,377,900	(5,368,000)	182,966,798
3	Khaiphaen	(41,348,122)	386,242,608	351,254,411	(6,359,925)
4	Lao Cookbook	210,212,877	7,532,000	55,072,749	162,672,128
5	Mechanics	(76,005,609)	10,579,500	(6,673,500)	(58,752,609)
6	Mini Makphet	(39,457,187)	89,835,900	4,718,598	45,660,116
7	Ami(e)s	22,150,108	71,521,250	93,671,358	-
8	British Embassy	(19,025,330)	28,384,885	9,359,555	-
9	FI HQ / Fondation Junclair	-	242,897,962	91,864,564	151,033,398
10	FI HQ / Friends Deutschland	-	21,804,438	-	21,804,438
11	FI HQ / If International Foundation	-	44,000,000	44,000,000	-
12	FI HQ / Orr Family Foundation	-	313,500,000	205,476,841	108,023,159
13	FI HQ / The Cold Mountain Fund of RSF Social Finance	-	235,400,000	212,460,717	22,939,283
14	Footprints Fundraising Inc	-	88,888,800	83,100,301	5,788,499
15	Friends France	(35,092,051)	110,018,920	74,926,869	-
16	Gisela Stichting	2,466,395	179,280,000	64,657,792	117,088,603
17	Give2Asia	-	90,950,000	41,858,545	49,091,455
18	Kadoorie Foundation	(24,002,686)	709,508,068	600,451,907	85,053,475
19	Luxembourg Development Cooperation	(97,705,677)	100,881,179	3,175,502	-
20	Responsible Travel	(25,169,199)	33,099,840	7,930,641	-
21	Save the Children	(23,441,354)	23,161,354	-280,000	-
22	SeCoDev	338,467,701	1,099,101,600	818,151,375	619,417,926
23	Spellbrook Foundation	93,785,034	306,773,250	245,990,214	154,568,070
24	The Fresh Leaf Charitable Foundation	-	205,032,784	-	205,032,784
25	UNICEF Laos	(119,477,549)	925,629,844	799,992,295	6,160,000
26	UNODC	-	156,281,000	13,771,043	142,509,957

FRIENDS-INTERNATIONAL LAO – PEUAN MIT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Supplementary Information – Schedule of income and expenditures (unaudited). For the year ended 31 December 2020

		OPENING	INCOME	EXPENSES	CLOSING
	FUND ACCOUNT	1 January 2020	2020	2020	31 December 2020
27	Abercrombie & Kent Philanthropy	46,681,360	-	46,681,360	-
28	Teman Baik / Allan Murray Jones	10,723,819	-	10,723,819	-
29	FI HQ / Him Lee Memorial Fund	-	683,936,000	217,933,271	466,002,729
30	Fund for Education (Steven Prusky)	-	22,000,000	22,000,000	-
31	Jane Berkeley & Scott Chaney	17,600,000	-	17,600,000	-
32	Peuan Mit Reserves	25,041,527	277,683,769	273,761,380	28,963,916
	TOTAL	415,123,195	6,471,566,351	4,404,077,606	2,482,611,940