



## Accounting Service and Business Consultancy Sole Co.,Ltd

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### AUDITOR'S REPORT TO THE EXECUTIVE COMMITTEE MEMBERS (EXCO) OF LAO FOOTBALL FEDERATION

#### *Opinion*

We have audited the accompanying financial statements of Lao Football Federation (“the LFF or the Federation”) as at and for the year ended 31 December 2024. These financial statements comprise the statement of receipts and disbursements, statement of financial position, statement of cash flows and statement of changes in equity for the year then ended, as well as the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information on pages 10 to 18.

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the financial statements.

#### *Basis of Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LFF in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements relevant to our audit of the financial statements in Lao PDR. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Emphasis of Matter – Basis of Accounting and Restriction on Use*

We draw attention to Note 2 of the financial statements, which describes the basis of preparation and the accounting policies adopted by the Federation. These financial statements are not intended to present the financial position and its financial performance in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared solely to assist the Federation to meet the requirement of its EXCO. As a result, the financial statements may not be suitable for another purpose. This report, including our opinion, has been prepared for and only for the EXCO of the LFF and is not intended for, and should not be relied upon by, any other party. We do not accept or assume any responsibility to any other party to whom this report may be shown or into whose hands it may come, unless agreed by us in writing. Our opinion is not modified in respect of these matters.



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### ***Executive Committee Members' Responsibility for the Financial Statements***

The Executive Committee Members (EXCO) are responsible for the preparation and fair presentation of the financial statements in accordance with the basis of preparation of the financial statements and the accounting policies described in Note 2 of the financial statements, and for such internal control as EXCO determines are necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditors' 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 ISA 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 ISA, we exercise professional judgment and maintain professional skepticism 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 under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.



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- ▶ Conclude on the appropriateness of EXCO's use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation'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 the 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 Federation 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 EXCO.

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



Mrs. Bounthanh Inthavong

Managing Director

Accounting Service and Business Consultancy Sole Co., Ltd.

Date: 13 June 2025

**LAO FOOTBALL FEDERATION****Statement of receipts and disbursements****For the year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
<b>Revenue</b>		
Sundry income	3,552,729	3,720,449
<b>Total Revenue</b>	<b>3,552,729</b>	<b>3,720,449</b>
<b>Expenses</b>		
Material and equipment expenses	(150,648)	(113,461)
Personal expenses	(682,381)	(773,807)
Administration expenses	(328,698)	(644,832)
Competition expenses	(1,807,579)	(1,707,928)
Training course expenses	(55,589)	(71,552)
Depreciation and amortization expenses	(511,170)	(475,260)
<b>Total Expenses</b>	<b>(3,536,065)</b>	<b>(3,786,840)</b>
<b>Surplus/(Deficit) before interest and financing costs</b>	<b>16,664</b>	<b>(66,391)</b>
Exchange (losses)/gains, net	(2,475)	(4,754)
<b>Surplus/(Deficit) for the year</b>	<b>14,189</b>	<b>(71,145)</b>

**LAO FOOTBALL FEDERATION**  
**Statement of financial position**  
**As at 31 December 2024**



	<i><b>31 December 2024 USD</b></i>	<i><b>31 December 2023 USD</b></i>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalent	599,371	360,293
Other receivables	220,043	-
Inventories	267,255	156,996
<b>Total current assets</b>	<b>1,086,669</b>	<b>517,289</b>
<b>Non-current assets</b>		
Property, plant and equipment	2,527,521	2,942,577
Intangible assets	3,322,255	3,322,255
<b>Total non-current assets</b>	<b>5,849,776</b>	<b>6,264,832</b>
<b>TOTAL ASSETS</b>	<b>6,936,445</b>	<b>6,782,121</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Other payables	217,647	77,512
<b>Total current liabilities</b>	<b>217,647</b>	<b>77,512</b>
<b>TOTAL LIABILITIES</b>	<b>217,647</b>	<b>77,512</b>
<b>Shareholders' equity</b>		
Contributed capital	6,301,144	6,301,144
Accumulated Surplus	283,608	354,753
Surplus/(Deficit) for the year	14,189	(71,145)
Assets Revaluation Surplus	119,857	119,857
<b>Total shareholders' equity</b>	<b>6,718,798</b>	<b>6,704,609</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6,936,445</b>	<b>6,782,121</b>

**LAO FOOTBALL FEDERATION**

**Statement of changes in equity**

**For the year ended 31 December 2024**



	<i>Contributed Capital</i>	<i>Accumulated Surplus</i>	<i>Assets Revaluation Surplus</i>	<i>Total</i>
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
<b>Balance at 31 December 2022</b>	<b>6,301,144</b>	<b>4,753</b>	<b>119,857</b>	<b>6,425,754</b>
<i>Fixed assets adjustment (*)</i>	-	350,000	-	350,000
<i>Deficit for the year</i>	-	(71,145)	-	(71,145)
<b>Balance at 31 December 2023</b>	<b>6,301,144</b>	<b>283,608</b>	<b>119,857</b>	<b>6,704,609</b>
<i>Surplus for the year</i>	-	14,189	-	14,189
<b>Balance at 31 December 2024</b>	<b>6,301,144</b>	<b>297,797</b>	<b>119,857</b>	<b>6,718,798</b>

(\*) This is the building training center field on Km16 Football Stadium (“the Stadium”), which LFF had recognized as expenses in 2022. Subsequently, in pursuant to the agreement No. 8364, dated 4 December 2019, the Lao government transferred the right of the Stadium to LFF, and the LFF decided to capitalize into the cost of buildings and equipment and others during the year.

**LAO FOOTBALL FEDERATION****Statement of cash flows**

For the year ended 31 December 2024

	<i>2024</i>	<i>2023</i>
<i>Notes</i>	<i>USD</i>	<i>USD</i>
<b>OPERATING ACTIVITIES</b>		
Surplus/(Deficit) for the year	14,189	(71,145)
<i>Adjustments for:</i>		
Depreciation and amortization charges	511,170	475,260
<b>Operating income before working capital changes</b>	<b>525,358</b>	<b>404,115</b>
Increase/(decrease) in trade and other payables	140,135	(7,176)
Increase in inventories	(110,259)	(42,470)
Increase in trade and other receivables	(220,043)	-
<b>Net cash flows from operating activities</b>	<b>335,193</b>	<b>354,469</b>
<b>INVESTING ACTIVITIES</b>		
Payments to acquire property, plant and equipment	(96,115)	(369,833)
<b>Net cash flow used in investing activities</b>	<b>(96,115)</b>	<b>(369,833)</b>
<b>FINANCING ACTIVITIES</b>		
<b>Net cash flow used in financing activities</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>239,078</b>	<b>(15,364)</b>
Cash at the beginning of the year	360,293	375,657
<b>Cash as at 31 December 2024</b>	<b>599,371</b>	<b>360,293</b>
Cash and cash equivalent	599,371	360,293
<b>Cash as at 31 December 2024</b>	<b>599,371</b>	<b>360,293</b>