

PHARE PONLEU SELPAK

**FINANCIAL STATEMENTS
AND
REPORT OF INDEPENDENT AUDITORS**

FOR THE YEAR ENDED 31 DECEMBER 2020

PHARE PONLEU SELPAK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Organisation document Phare Ponleu Selpak (“PPS” or “the Organisation”) was established under the letter No. 391 issued by the Ministry of Interior on 25 April 2002

Office address Anh Chanh Village, Ochar Commune, Battambang Province

Donors Phare Ponleu Selpak France (“PPSF”)
Norce (formerly known as FK Norway)
Voice - Oxfam Cambodia
Action Aid Ellas
Cambodia Children’s Advocacy Foundation Organisation
We World - GVC Onlus

Board of Directors	Ms. Benedict Ravel	Chairperson
	Ms. Janna EP	Member
	Mr. Dara Hout	Secretary
	Mr. Patrick Labelle	Member
	Mr. Ly Daravuth	Member (Resigned on 10 September 2020)

Management team	Mr. Osman Khawaja	Executive Director
	Ms. Vong Phanat	Head of Finance (Resigned on 30 April 2020)
	Mrs. Ly Kanha	Head of Finance (Appointed on 01 May 2020)

Principal bankers Aceda Bank Plc.
Canadia Bank Plc.
ABA Bank Ltd.
WB Finance Co., Ltd.

Auditors Morisonkak MKA

PHARE PONLEU SELPAK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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STATEMENT BY THE MANAGEMENT

The management of Phare Ponleu Selpak (“the Organisation”) is responsible for ensuring that proper accounting records are kept which enable the financial statements of the Organisation to be prepared in accordance with the basis of accounting set out in Note 2 to the financial statements. The management is also responsible for safeguarding the assets of the Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management assumes the responsibility to provide, and has provided, the auditors with all accounting records, supporting and other documents, minutes, and any pertinent information and explanations, either orally or by written confirmation, necessary for the audit.

APPROVAL OF THE FINANCIAL STATEMENTS BY THE MANAGEMENT

I, the undersigned, do hereby state that in my opinion, the accompanying financial statements of Phare Ponleu Selpak (“PPS” or the “Organisation”) which comprise the statement of financial position as at 31 December 2020 and the statement of income and expenditure for the year then ended have been prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to the financial statements.

Signed on behalf of the Management

O.K.

Mr. Osman Khawaja
Executive Director



Date: 26 May 2021

**REPORT OF INDEPENDENT AUDITORS
TO THE MANAGEMENT OF PHARE PONLEU SELPAK**

Opinion

We have audited the financial statements of Phare Ponleu Selpak (“PPS” or the “Organisation”), which comprises the statement of financial position as at 31 December 2020 and the related statement of income and expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing (“CISAs”). 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 Organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and Distribution

We draw attention to Note 2 to the financial statements which describe the basis of accounting adopted by the Organisation. These financial statements were prepared using the modified cash basis of accounting, which is a comprehensive basis of accounting other than the Cambodian International Financial Reporting Standards. As a result, the financial statements may not be suitable for another purpose. Our audit report is intended solely for the Organisation and its Donors and for no other purposes. The restriction on use does not limit the distribution of our report if such distribution is required by laws and regulations. Our opinion is not modified in respect of this matter.

Responsibilities of Management and those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is 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 management either intends to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation’s financial reporting process.

**REPORT OF INDEPENDENT AUDITORS
 TO THE MANAGEMENT OF PHARE PONLEU SELPAK (continued)**

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 auditors' 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 CISAs 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 CISAs, 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, if any, and related disclosures made by management.
- 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

We communicate with those charged with governance 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.

Morisonkak MKA
 Certified Public Accountants
 Independent Auditors


 Saksom Meas
 Managing Partner
 Date: 26 May 2021



PHARE PONLEU SELPAK**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

		31 Dec 2020		31 Dec 2019	
	Note	USD	KHR'000	USD	KHR'000
ASSETS					
Cash and bank balances	3	542,285	2,212,523	731,307	2,963,256
Other receivables	4	88,752	362,108	188,344	763,170
Investment in PPSE	5	472,044	1,925,940	472,044	1,912,722
TOTAL ASSETS		1,103,081	4,500,571	1,391,695	5,639,148
LIABILITIES					
Other payables	6	81,796	333,728	268,006	1,085,960
NET ASSETS		1,021,285	4,166,843	1,123,689	4,553,188
<i>Represented by:</i>					
FUND BALANCE AT END OF YEAR		1,021,285	4,166,843	1,123,689	4,553,188

The accompanying notes form an integral part of these financial statements.

PHARE PONLEU SELPAK

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	31 Dec 2020		31 Dec 2019	
		USD	KHR'000	USD	KHR'000
INCOME					
Corporations	7	20,396	83,216	20,003	81,052
Foundations / Organisations	8	402,694	1,642,992	438,948	1,778,617
Individuals	9	91,044	371,460	106,288	430,679
Sales revenue	10	174,216	710,801	275,876	1,117,850
Phare Performing Social Enterprise	11	93,202	380,264	436,482	1,768,625
Other income	12	23,152	94,460	31,151	126,224
		804,704	3,283,193	1,308,748	5,303,047
EXPENDITURE					
Personnel and related costs	13	473,846	1,933,292	639,338	2,590,598
Expenses from activities and projects	14	150,136	612,555	257,543	1,043,564
Partner project expenses	15	158,354	646,084	39,920	161,756
Legal and professional fees	16	30,197	123,204	70,444	285,439
Administration expenses	17	55,625	226,950	47,709	193,315
Cost of sales of boutique and food and beverages		9,544	38,940	18,051	73,143
Non-expendable equipment	18	14,943	60,967	84,493	342,366
Taxes paid	19	14,463	59,009	15,282	61,923
		907,108	3,701,001	1,172,780	4,752,104
(Deficit)/excess of income over expenditure		(102,404)	(417,808)	135,968	550,943
Fund balance at beginning of the year		1,123,689	4,584,651	987,721	4,002,245
FUND BALANCE AT END OF THE YEAR		1,021,285	4,166,843	1,123,689	4,553,188

The accompanying notes form an integral part of these financial statements.

PHARE PONLEU SELPAK

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

1. BACKGROUND

The PHARE (Patrimoine Humain et Artistique des Réfugiés et de leurs Enfants) was founded in 1986 in Site 2 Camp, running the activities of drawing instruction to the children.

In 1994, a group of senior students from the Site 2 camp of PHARE opened the dwelling-place located in Anchanh Village, Ochar Commune, Svaypor district, Battambang Province. With the opening of the arts centre, PHARE amended its name to Phare Ponleu Selpak in 1998.

In 2002, Phare Ponleu Selpak (the "Organisation") was registered with the Ministry of Interior of Cambodia as a non-profit and non-political association with office at the above address.

At present, the Organisation's major activities are as follows:

- Formal education: its aims to promote children's access to their rights of which education is a key issue. Promoting access to formal education includes the availability of a school, which is free of charge, the development of a high teaching standard and the availability of school materials combined with complementary sources of knowledge including books.
- Social action: its aims to enforce child rights through delivering social services to the most vulnerable. The Organisation is aware that it is impossible for children to follow educative and cultural activities without their basic life needs being fulfilled. The Organisation's social services support these needs in order to ensure children have access to their other rights.
- Circus: the circus school has welcomed kids and teenagers to be trained all day long in several circus disciplines: acrobatics, juggling, balancing, contortion, trapeze and clowning.
- Theatre: a natural division occurred within the circus with some members preferring a more physical approach, while others displayed an aptitude for theatre and the performing arts.
- Music: through the music school's wide range of activities, its pupils can adapt their musical talents to a number of different settings. Musicians are also trained in traditional Khmer music making them able to perform during traditional ceremonies (funerals, pagodas, weddings) but also in modern rhythms with contemporary musical instruments. This enables them to mix their knowledge of traditional music with new beats.
- Visual arts: The first artistic school and the start of the Organisation. Welcoming all children and young adults, the visual arts school enjoys a high reputation in Cambodia and has started to develop activities abroad. Exhibitions have taken place throughout Cambodia, in hotels and cultural centres but also in Thailand and France. The Organisation's visual arts school is involved in set design and making costumes. It has also decorated many orphanages, schools and other buildings for children.

As at 31 December 2020, the Organisation had 81 employees (2019: 111 employees).

PHARE PONLEU SELPAK

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Organisation in the preparation of these financial statements.

(a) Basis of preparation

The financial statements, which are expressed in United States Dollar ("USD"), have been prepared under the historical cost convention and drawn up in accordance with the modified cash receipts and disbursements basis of accounting. This is a comprehensive basis of accounting which is designed to meet the requirements of the Organisation.

The accounting principles and practices utilized by the Organisation may differ from those generally accepted accounting principles. The financial statements are not intended to be a presentation in conformity with the Cambodian International Financial Reporting Standards.

(b) Foreign currency transactions

The Organisation transacts its business primarily in USD and maintains its accounting records in USD. Transactions in currencies other than USD are converted into USD at the rates of exchange prevailing on the transaction dates. Monetary assets and liabilities denominated in currencies other than USD are translated into USD at the rates of exchange ruling at the year-end date. Exchange differences are recognised in the statement of income and expenditure.

(c) Presentation in Khmer Riel

The financial statements are stated in USD. The translations of USD amounts into Khmer Riel are included solely for meeting the presentation requirements pursuant to various Cambodian laws and regulations and have been made using the prescribed official average exchange rate of USD 1 to KHR 4,080 published by the General Department of Taxation on 31 December 2020 (31 December 2019: USD 1 to KHR 4,052). These convenience translations should not be construed as representations that the USD amounts have been, could have been, or could in the future be, converted into Khmer Riel at this or any other rate of exchange.

(d) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances held at banks that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

(e) Cash advances

Cash advances are initially recognised as receivables in the statement of financial position and only recognised as expenditure when they have been liquidated by supporting invoices.

(f) Investment in PPSE

Investment in PPSE is recorded at cost in the statement of financial position.

PHARE PONLEU SELPAK

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other receivables

Other receivables are stated at transaction price and are recognised as expenditures or income upon liquidation or settlement.

(h) Other payables

Other payables are recorded at cost and stated at outstanding balances until they are settled.

(i) Income and expenditure

Income from corporate, individuals, sales, and other sources is recognised when received in cash rather than when earned.

Expenditure represents all costs incurred and paid with respect to the Organisation's activities and budgets approved by donors.

(j) Grants from donors

Grant receipts are fund receipts from donors during the reporting period. Grant receipts are recorded as liabilities and are recognised as expenditures upon utilisation. Any unused balances are presented as amounts due to donors.

Grant incomes are recognised as incomes based on the actual cost spent by the Organisation and presented in the statement of income and expenditure which equal to the fund utilisation during the period by transferring the amount from liabilities.

(k) Grants to implementing partners

The Organisation implements its projects through the assistance of three implementing partners. Grants to implementing partners for a period of one or two years are awarded upon approval of the grant agreements. Funds are transferred in accordance with the grant agreements.

Grants to implementing partners are recognised as expenditures upon the approval of expense reports from the implementing partners. The disbursed funds are recognised as advances to partners, any advance balances are refunded to the Organisation and any deficits are reimbursed to partners at the end of the agreement period.

(l) Non-expendable equipment

The cost of non-expendable equipment is charged to statement of income and expenditure upon acquisition. For control and management purposes, a memorandum account for non-expendable equipment is maintained by way of a non-expendable equipment listing.

PHARE PONLEU SELPAK

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Employees benefits

Severance pay

All employees, who have been employed by the Organisation for two years or less, are entitled to severance payments proportional to both their salary and the length of their contract. In circumstance where it is not specifically stipulated in the employment contract, it is calculated at the rate of 5% of employee's salary paid during their employment contact.

The severance pay is paid to employee at the end of the employee's contract along with the monthly salary payment.

Employment seniority payment

According to the ministerial Prakas No. 443 MLVT/Br. K dated 21 September 2018 and Instruction No. 058/19 MLVT dated 10 June 2019, all entities are required to settle seniority indemnity payment to all eligible employees whose employment are for unspecified duration employment contract (UDC) starting from 1 January 2019 onwards. These payments are to be made every six month, on 30 June and 31 December.

All employees, who are employed by the Organisation on unspecified duration contract (UDC), are entitled to seniority indemnity payment. The Organisation recognises the seniority payment as expenses when the payment is made to the staff in June and December along with the monthly salary payment.

(n) Reporting period

The reporting period is as at and for the year ended 31 December 2020. The other donors' agreements implemented activities throughout the reporting period; however, the reporting period does not necessarily coincide with the period of availability of the funds from other donors' agreements.

3. CASH AND BANK BALANCES

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
Cash on hand	2,746	11,204	4,319	17,501
Cash at bank - current accounts (*)	1,999	8,156	1,998	8,096
Cash at bank - saving accounts (*)	437,540	1,785,163	624,990	2,532,459
Fixed deposit (**)	100,000	408,000	100,000	405,200
	<u>542,285</u>	<u>2,212,523</u>	<u>731,307</u>	<u>2,963,256</u>

(*) Cash at banks are maintained at a local financial institution. Current accounts are non-interest bearing. Saving accounts earn interest at rates arrange from 0.50% to 0.20% per annum.

(**) In 2020, Phare Ponleu Selpak placed deposit amount of USD 100,000 at interest of 6.75% per annum at WB Finance Co., Ltd. for the period from 27 July 2020 to 27 April 2021. (2019: 7.50% p.a.)

PHARE PONLEU SELPAK

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

4. OTHER RECEIVABLES

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
Advances to partners	63,951	260,920	144,349	584,902
Accounts receivable	20,997	85,668	22,787	92,333
Staff advances	3,594	14,664	5,205	21,091
Others	210	856	16,003	64,844
	<u>88,752</u>	<u>362,108</u>	<u>188,344</u>	<u>763,170</u>

5. INVESTMENT IN PPSE

In 2013, Phare Ponleu Selpak (“PPS” or “the Organisation”) transferred its tangible assets to Phare Performing Social Enterprise Co., Ltd. (“PPSE” or “the Company”) amounting to USD 286,710 as equity contribution in kind in accordance with the provision of the Memorandum and Articles of Association dated 30 October 2013.

In 2015, PPS injected additional capital contribution in cash of USD 129,020 which increased the total investment in PPSE’s equity capital from USD 268,710 to USD 415,730 representing 71.10% of the PPSE’s registered share capital in accordance with the letter of approval by the Ministry of Commerce dated 7 October 2015.

In 2018, Phare Ponleu Selpak Association injected share capital amounting to USD 56,314 which increased the total investment in PPSE to USD 472,044 representing 73.60% of the Company’s share capital in accordance with the letter of approval by the Ministry of Commerce dated 6 April 2018.

6. OTHER PAYABLES

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
Amounts due to donors	77,442	315,963	194,934	789,873
Taxation	981	4,002	5,732	23,226
Others	3,373	13,763	67,340	272,861
	<u>81,796</u>	<u>333,728</u>	<u>268,006</u>	<u>1,085,960</u>

7. CORPORATIONS

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
International	5,365	21,889	13,316	53,956
Local	15,031	61,327	6,687	27,096
	<u>20,396</u>	<u>83,216</u>	<u>20,003</u>	<u>81,052</u>

PHARE PONLEU SELPAK

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

8. FOUNDATIONS / ORGANISATIONS

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
Fund for Partners	158,354	646,084	63,790	258,477
Phare Ponleu Selpak France	71,649	292,328	80,862	327,653
Norec (formerly known as FK Norway)	35,789	146,019	60,120	243,606
Voice - Oxfam	43,262	176,509	14,078	57,044
EU Aid	-	-	57,135	231,511
Altamane	-	-	12,212	49,483
Others	93,640	382,052	150,751	610,843
	<u>402,694</u>	<u>1,642,992</u>	<u>438,948</u>	<u>1,778,617</u>

9. INDIVIDUALS

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
PPS Big Top shows (donations)	4,457	18,185	11,875	48,118
PPSE Big Top shows (donations)	26,256	107,124	42,904	173,847
Local Community (donations)	2,555	10,424	2,857	11,577
Individuals monthly recurring	1,817	7,413	132	535
Others	55,959	228,314	48,520	196,602
	<u>91,044</u>	<u>371,460</u>	<u>106,288</u>	<u>430,679</u>

10. SALES REVENUE

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
Big Top shows	50,660	206,693	154,942	627,826
External shows / Events	35,860	146,309	52,796	213,929
Boutique	11,229	45,814	28,426	115,182
Internal workshops / Events	67,347	274,776	20,088	81,397
Food and beverage	6,453	26,328	12,602	51,063
Visitors tickets	2,667	10,881	7,022	28,453
	<u>174,216</u>	<u>710,801</u>	<u>275,876</u>	<u>1,117,850</u>

11. PHARE PERFORMING SOCIAL ENTERPRISE

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
PPSE royalties	93,202	380,264	127,427	516,334
PPSE dividends	-	-	309,055	1,252,291
	<u>93,202</u>	<u>380,264</u>	<u>436,482</u>	<u>1,768,625</u>

PHARE PONLEU SELPAK

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

12. OTHER INCOME

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
Rental service income	12,997	53,028	20,018	81,113
Interest income	7,550	30,804	8,000	32,416
Others	2,605	10,628	3,133	12,695
	<u>23,152</u>	<u>94,460</u>	<u>31,151</u>	<u>126,224</u>

13. PERSONNEL AND RELATED COSTS

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
Staff salaries	438,833	1,790,439	559,064	2,265,327
Staff travelling costs related to admin and activities	6,591	26,891	35,740	144,818
Staff insurance	24,348	99,340	25,033	101,434
Staff training and development	1,554	6,340	7,648	30,990
Other personnel costs	2,520	10,282	11,853	48,029
	<u>473,846</u>	<u>1,933,292</u>	<u>639,338</u>	<u>2,590,598</u>

14. EXPENSES FROM ACTIVITIES AND PROJECTS

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
Expense related to activity / project	117,639	479,967	175,600	711,531
Expense for student show and workshop	22,005	89,780	56,169	227,597
Rental expenses	10,492	42,808	25,774	104,436
	<u>150,136</u>	<u>612,555</u>	<u>257,543</u>	<u>1,043,564</u>

15. PARTNER PROJECT EXPENSES

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
Blue Dragon	131,794	537,720	60,771	246,244
Help Age	26,560	108,364	3,019	12,233
EU Partners (*)	-	-	(23,870)	(96,721)
	<u>158,354</u>	<u>646,084</u>	<u>39,920</u>	<u>161,756</u>

(*) The project expenses from EU Partners were deemed ineligible, they were therefore adjusted.

PHARE PONLEU SELPAK**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)****16. LEGAL AND PROFESSIONAL FEES**

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
Professional fees	15,057	61,433	44,062	178,539
Consultant services	5,669	23,130	5,600	22,691
Auditing services	6,000	24,480	6,087	24,665
Other services related to admin	1,555	6,344	8,443	34,211
Training fee and services for staff	957	3,905	3,601	14,591
Training fee and services for students/projects	959	3,912	2,651	10,742
	<u>30,197</u>	<u>123,204</u>	<u>70,444</u>	<u>285,439</u>

17. ADMINISTRATION EXPENSES

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
Utilities	18,981	77,442	22,545	91,352
Repair and maintenance	15,469	63,114	7,727	31,310
Bank charges	1,318	5,377	2,214	8,971
Office stationeries and supplies	1,311	5,349	2,182	8,841
Other insurance	1,416	5,777	1,303	5,280
Postal services	207	845	308	1,248
Other administrative costs	16,923	69,046	11,430	46,313
	<u>55,625</u>	<u>226,950</u>	<u>47,709</u>	<u>193,315</u>

18. NON-EXPENDABLE EQUIPMENT

	31 Dec 2020		31 Dec 2019	
	USD	KHR'000	USD	KHR'000
Land and buildings	6,995	28,540	60,764	246,216
Machinery and equipment	7,313	29,836	23,729	96,150
Furniture and fixtures	635	2,591	-	-
	<u>14,943</u>	<u>60,967</u>	<u>84,493</u>	<u>342,366</u>

19. TAXES PAID

This represents withholding taxes on rental and services paid during the year.

20. EVENTS AFTER THE END OF REPORTING PERIOD

The Management has evaluated events after the end of reporting period until the date the financial statements were available for issue. The Management affirms that no material events should be reported.