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## **MEKONG PLUS FRANCE**

Association

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## **REPORT BY THE AUDITORS**

YEAR ENDING 31DECEMBER 2019

Societe à responsabilité limitée de Commissariat aux comptes au capital de 1000 euros  
Membre de la Compagnie régionale de Paris  
SIRET 520 844 333 00010

**MEKONG PLUS  
FRANCE**

**AUDITORS' REPORT  
ACCOUNTS OF YEAR ENDING**

31 December 2019

At the General Assembly of the MEKONG PLUS FRANCE association,

**Opinion**

Pursuant to the mission entrusted to us by your General Assembly of June 13, 2019, we have audited the annual accounts of the association MEKONG PLUS FRANCE relating to the financial year ended December 31, 2019, as they stand. attached to this report. These accounts were drawn up by the Board of Directors on the basis of the information available at that date in an evolving context due to the health crisis linked to Covid-19.

We certify that the annual accounts are, with regard to French accounting rules and principles, regular and fair and give a faithful image of the result of operations for the past financial year, similarly for the financial situation and the assets of the association at the end of this financial year.

**Our opinion is based upon:**

We conducted our audit in accordance with the professional standards applicable in France. We believe that the elements we have collected are sufficient and appropriate to provide a basis for our opinion.

The responsibilities incumbent upon us under these standards are indicated in part "Responsibilities of the statutory auditor relating to the audit of the annual accounts" of this report.

**Independent**

We carried out our audit mission in compliance with the independence rules applicable to us, over the period from January 1, 2019 to the date of issue of our report, and in particular we have not provided services prohibited by the code of ethics of the auditor profession.

**Observations**

Without calling into question the opinion expressed above, we draw your attention to the fact that we cannot comment on the use of funds in Vietnam and Cambodia, in particular those transferred to local partners.

**Justification of assessments**

Pursuant to the provisions of Articles L.823-9 and R.823-7 of the Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional judgment, they were the most important for the audit of the annual accounts for the year.

The assessments thus made form part of the context of the audit of the annual accounts taken as a

whole, drawn up under the conditions mentioned above, and of the formation of our opinion expressed above. We do not express an opinion on elements of these annual accounts taken in isolation.

### **Verification of the financial report and other documents sent to members**

We have not been able to carry out, in accordance with professional standards applicable in France, the specific verifications required by law concerning the control of the information given in the treasurer's financial report and in the other documents sent to members on The financial situation and the annual accounts.

### **Responsibilities of the management and of the persons constituting the association government relating to the annual accounts**

It is the responsibility of the management to prepare annual accounts presenting a faithful image in accordance with French accounting rules and principles as well as to put in place the internal control that it requires, which it considers necessary for the establishment of annual accounts that do not contain significant anomalies, whether these result from fraud or result from errors.

In preparing the annual accounts, it is the responsibility of the management to assess the capacity of MEKONG PLUS FRANCE to continue its operation, to present in these accounts, if applicable, the necessary information relating to the continuity of operations and to apply the accounting policy, unless it is planned to wind up the association or cease its activity.

The annual accounts were drawn up by the Board of Directors.

### **Responsibilities of the statutory auditor relating to the audit of the annual accounts**

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole do not contain significant abnormalities.

Reasonable assurance corresponds to a high level of assurance, but without ensuring that an audit carried out in accordance with professional standards would not allow the systematic detection of any material anomaly. Anomalies can come from fraud or result from errors and are considered material when one can reasonably expect that they could, taken individually or in combination, influence the decisions taken by the operators of these accounts, when based on these accounts.

As specified by article L.823-10-1 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or the quality of the management of your association. In the context of an audit carried out in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout this audit.

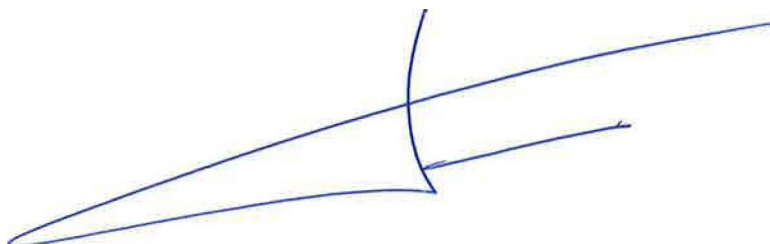
In addition:

- it identifies and assesses the risks that the annual accounts contain material anomalies, whether these result from fraud or result from errors, defines and implements audit procedures in the face of these risks, and collects the elements that it considers sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, because the fraud can involve collusion, falsification, willful omissions, false declarations, or bypassing internal control;

- it takes cognizance of the internal control relevant to the audit in order to determine the appropriate audit procedures in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the annual accounts;
- it assesses the appropriateness of the application by management of the going concerned accounting policy and, depending on the elements collected, the existence or not of a significant uncertainty related to events or circumstances likely to call into question the ability of the association to continue operating. This appreciation is based on elements collected up to the date of its report, it being noted, however, that subsequent circumstances or events could jeopardize the continuity of operations. If it concludes that there is a material uncertainty, it draws the attention of readers of its report to the information provided in the annual accounts with regard to this uncertainty or, if this information is not provided or is not relevant, it formulates a certification with reservation or a refusal to certify;
- it assesses the overall presentation of the annual accounts and assesses whether the annual accounts reflect the underlying transactions and events in such a way as to give a true and fair view.

Paris, January 8, 2021

**BST**



**Frederic  
DURAND**

Commissaire aux Comptes

# Mekong Plus France

50 Rue des Saints Peres 75007 PARIS

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Accounts on the 31st December 2019

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Mekong Plus France  
Balance sheet on 31/12/2019

	2019		2018		PASSIF	2019		2018	
	Gross	depreciation	Net	Net					
<b>Assets</b>									
intangible assets:	0	0	0	0	associative funds		20 000		20 000
tangible fixed assets:	710	243	467	710	- Carry forward		-287 005		-216 042
218 200 Transport equipment	710	243	467	710	- Operational result		55 571		-70 962
370 000 Stocks of products	1 975	530	1 445	1 975			-211 433		-267 005
	0	0	0	0			0		0
	0	0	0	0			0		0

**FIXED ASSETS:**

intangible assets:

tangible fixed assets:

218 200 Transport equipment

370 000 Stocks of products

**ASSOCIATIVE FUNDS:**

associative funds

- Carry forward

- Operational result

**PROVISIONS :**

**Total I**

	<b>Total I</b>	2 685	773	1 912	2 685		<b>Total II</b>	0	0
<b>CURRENT ASSETS :</b>						<b>LOANS AND DEBTS:</b>			
Customers and related accounts		0	0	680		0 Miscellaneous loans and financial debts		200 943	168 000
Other receivables		0	0	267 950	558 183	Suppliers payables and related accounts		8 848	31 750
Prepaid expenses		0	0	0	24944	Other debts		3150	12 500
availabilities		0	0	105 581	184 660	Advance products		374 616	825 227
Prepaid expenses		0	0	0	0				
	<b>Total II</b>	0	0	374 212	767 787		<b>Total III</b>	587 557	1 037 476
	<b>Total General (1+11)</b>	2 685	773	376 124	770472		<b>TotalGeneral (1+11+111)</b>	376124	770 472

Mekong Plus France  
**Operational result** *till 31 December*  
2019

Valuation Of voluntary contributions in kind





DEVELOPMENT WORKS WHEN EVERYONE IS INVOLVED.

## ANNEX

In the balance sheet before allocation of the result for the fiscal year ended December 31, 2019, the total is 376,124 euros. The total income for the year presented in accordance with the Chart of Accounts

Of French associations is 723,477 euros and generates a profit of 55,571 euros. The financial year lasts 12 months covering the period from January 1, 2019 to December 31, 2019. The following notes are an integral part of the annual accounts.

### **ACCOUNTING RULES AND METHODS**

The general accounting conventions were applied, in compliance with the principle of prudence, in accordance with the basic assumptions:

- continuity,
- permanence of accounting methods from one financial year to another,
- independence of accounting exercises,

and in accordance with the general rules for the preparation and presentation of the annual accounts, with the exception of the share of subsidy in dedicated funds.

The base method used for the valuation of the items recorded in the accounts is the historical cost method.

Amortization for depreciation is calculated according to the linear method according to the expected life. (office and IT equipment: 3 years)

### **• RECEIVABLES**

Receivables are valued at their nominal value. A provision for depreciation is made when the inventory value is less than the book value. Assessment methods retained for this fiscal year have not been modified compared to the previous fiscal year. The due dates of debts and receivables are all within one year except bad debts and the current account.

### **• SUBSIDIES**

Grants are used on the basis of the amount awarded by the funder and spread over the period concerned.

### **• CONVERSION DIFFERENCES**

Receivables and debts denominated in foreign currencies are valued at the exchange rate in effect at the end of the financial year.

The resulting conversion differences are entered separately in the balance sheet. Unrealized exchange losses are the subject of a provision for risks.

When the transaction processed in foreign currencies is accompanied by a parallel transaction intended to cover the consequences of the exchange rate fluctuation (exchange rate hedging), the provision is only established up to the amount of the unhedged risk.

#### **NOTES ON BALANCE SHEET ITEMS:**

##### **Grants receivable & receivables:**

Donations to be received for 3000 euros.

Foundation grants to be received for 180,887 euros.

Credit vis-à-vis the NGOs Anh Duong & Thien Chi for 84,063 euros.

##### **Loans**

- a loan from UP Microloan was concluded for a 2-year duration (June 2019- June 2021) repayable at the start of 2021 without interest - 45,000 euros.

- a loan of 213,600 euros, without interest, from the NEXT Foundation was concluded for a period of 4 years (2017-2021). As of December 31, 2019, the first three installments had been released for a total amount of 155,943 euros.

##### **Debts is one year at most**

Provisions for fees of the Statutory Auditor for 7,800 euros.

Suppliers for 981euros.

Provision of staff and consultant by MP Belgium for 67 euros. Debt cash advance to B. Kervyn for 3,150 euros.

##### **Products ascertained in advance:**

The prepaid products consist only of subsidies for 374,616 euros; their repercussion on the result is transferred to a later exercise.

#### **SUBSEQUENT EVENTS**

The annual accounts of the association on 12/31/2019 were drawn up without taking into account the Coronavirus epidemic. Thus, the elements of the balance sheet reflect only the conditions which existed on December 31, without taking into account the subsequent development of the situation.

Given the context, the association has shifted the organization of the cruise initially planned for 2021 in 2022. The other projects put in place have not been delayed despite this pandemic.

At the date of closing of the accounts, the management of the association is not aware of any uncertainties which would call into question the ability of the association and its partners to pursue its operation.