

THAI - JAPANESE DEVELOPMENT ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of **THAI – JAPANESE DEVELOPMENT ASSOCIATION**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **THAI – JAPANESE DEVELOPMENT ASSOCIATION** which comprise the statement of financial position as at March 31, 2017, and the statement of revenue and expenses, statement and statement of changes in equity 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 present fairly, in all material respects, the financial position of **THAI – JAPANESE DEVELOPMENT ASSOCIATION** as at March 31, 2017, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. 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 are independent of the Association in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines 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, management is responsible for assessing the Association'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 liquidate the Association 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 Thai Standards on Auditing 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 Standards on Auditing, 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 in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 Company'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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

Signed 
(VARASILP SONGTISH)

Certified Public Accountants Registration No. 1080

July 3, 2017

THAI – JAPANESE DEVELOPMENT ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31,2017

<u>ASSETS</u>		<u>Notes</u>	<u>CURRENCY : BAHT</u>
Current Assets			
Cash and cash equivalents		3	150,187.85
Total Current Assets			150,187.85
Non - Current Assets			
Property, Plant and Equipment - net		4	42,193.25
Total Non – Current Assets			42,193.25
TOTAL ASSETS			192,381.10
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current Liabilities			
Trade and other payables		5	14,969.23
Current income tax payable			6.23
Total Current Liabilities			14,975.46
Total Liabilities			14,975.46
Association Fund			
Initial association fund			-
Revenue over (under) expenses			106,006.90
<u>Add</u> Revenue over (under) expenses			71,398.74
TOTAL ASSOCIATION FUND			177,405.64
TOTAL ASSETS			192,381.10

Notes to the financial statements form an integral part of these statements.

THAI – JAPANESE DEVELOPMENT ASSOCIATION
STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2017

	<u>Notes</u>	<u>หน่วย : บาท</u>
<u>REVENUES</u>		
Donation contribution received		82,800.00
Members' subscription		2,405,023.00
Other revenues		62.30
TOTAL REVENUES		2,487,885.30
<u>EXPENSES</u>		
Advertising		36,808.00
Rent		297,000.00
Travelling expenses		12,568.50
Salary		445,000.00
Allowance expenses		615,000.00
Insurance for member beneficiary		486,410.75
Repairs		5,568.00
Stationery expenses		20,406.92
Bank charges		16,204.94
Other fees		42,174.84
Professional consulting and seminar		236,712.00
Miscellaneous		9,240.44
Donation		120,000.00
Postage expenses		538.00
Audit fee		12,000.00
Telephone expenses		29,813.43
Corporate tax		6.23
Depreciation		31,034.51
TOTAL EXPENSES		2,416,486.56
Revenues over (under) expenses		71,398.74
Recoverable estimated last year expenses		106,006.90
Revenues over (under) expenses		177,405.64

Notes to the financial statements form an integral part of these statements.

THAI – JAPANESE DEVELOPMENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

1. GENERAL INFORMATION

THAI – JAPANESE DEVELOPMENT ASSOCIATION is established and registered with The Registrar Of Bangkok Metropolitan on April 8, 2011 and The Association is situated at 4107 – 4109 Rama 4 Road, Prakanong Sub-District, Klongteoa District, Bangkok

The propose of The Association is to assist members of The Japanese people and foreigners living in Thailand, Providing welfare, consultation, safty of the members and their family

2. SIGNIFICANT ACCOUNTING POLICIES

2:1 Revenue recognition

Revenue and expenses are recorded on the accrual basis, except members, corporate subscription or donation contribution are recorded on the cash basis.

2:2 Depreciation

Depreciation is calculation on the streight line method using the useful live of the assets.

Furniture and fixture	5 years
Office equipment	5 years

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following :-

	<u>CURRENCY : BAHT</u>
Cash on hand	126,044.34
Cash at Banks	<u>24,143.51</u>
TOTAL	<u><u>150,187.85</u></u>

4. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are summarized as follows :-

<u>Cost</u>	<u>Balance as at April 1,2016</u>	<u>Addition</u>	<u>Disposals</u>	<u>Balance as at March 31, 2017</u>
Furniture and fixture	34,350.00	5,670.00	-	40,020.00
Office equipment	138,461.00	-	-	138,461.00
TOTAL	172,811.00	5,670.00	-	178,481.00
<u>Accumulated depreciation</u>				
Furniture and fixture	(13,779.68)	(7,376.42)	-	(21,156.10)
Office equipment	(91,473.56)	(23,658.09)	-	(115,131.65)
TOTAL	(105,253.24)	(31,034.51)	-	(136,287.75)
Property, plant and equipment – net	67,557.76	(25,364.51)	-	42,193.25
Depreciation for the year				
2017				31,034.51
2016				34,168.44

5. TRADE AND OTHER PAYABLES

Trade and other payables consist of the following :-

	<u>CURRENCY : BAHT</u>
Accrued expenses	12,000.00
Other payables	1,509.30
Withholding tax payable	1,459.93
TOTAL	14,969.23

6. INCOME TAX

Income tax consist of the following :-

<u>Revenue</u>	<u>Baht</u>	<u>Tax rate</u>	<u>Incom tax</u>
Donation contribution received	82,800.00	Exemption	-
Members' subscription	2,405,023.00	Exemption	-
Other revenues	62.23	10%	6.23
	2,487,885.23		6.23