

THAI - JAPANESE DEVELOPMENT ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

INDEPENDENT AUDITOR'S REPORT

To the Member 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, 2021, 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, 2021, 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 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.



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Certified Public Accountants

- 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 Association'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 10, 2021

THAI – JAPANESE DEVELOPMENT ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31,2021

<u>ASSETS</u>		<u>CURRENCY : BAHT</u>
	<u>Notes</u>	
Current Assets		
Cash and cash equivalents	3	59,613.66
Other current assets		135,763.33
Total Current Assets		<u>195,376.99</u>
Non - Current Assets		
Property, Plant and Equipment - net	4	134,382.92
Non - Current assets Other	5	76,000.00
Total Non – Current Assets		<u>210,382.92</u>
TOTAL ASSETS		<u><u>405,759.91</u></u>
<u>LIABILITIES AND MEMBERS' EQUITY</u>		
Current Liabilities		
Trade and other payables	6	42,819.48
Current income tax payable	7	10.22
Total Current Liabilities		<u>42,829.70</u>
Total Liabilities		<u><u>42,829.70</u></u>
Association Fund		
Initial association fund		-
Revenue over (under) expenses		359,612.91
<u>Add</u> Revenue over (under) expenses		<u>3,317.30</u>
TOTAL MEMBERS' EQUITY		<u>362,930.21</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY		<u><u>405,759.91</u></u> 

THAI – JAPANESE DEVELOPMENT ASSOCIATION
STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2021

Notes

CURRENCY : BAHT

REVENUES

Donation contribution received	288,200.00
Members' subscription	2,969,900.00
Other revenues	102.15
TOTAL REVENUES	3,258,202.15

EXPENSES

Service fees	88,379.61
Rental	336,000.00
Travelling expenses	43,764.60
Salary	523,000.00
Allowance expenses	285,000.00
Insurance for member beneficiary	1,269,701.95
Repairs	39,750.00
Stationery expenses	16,342.65
Bank charges	15,601.26
Other fees	2,753.19
Professional consulting and seminar	131,000.00
Miscellaneous	22,876.78
Donation	70,000.00
Rental service	120,000.00
Supplies expenses	2,178.00
Insurance - Building	12,386.32
Food and Beverage	11,820.00
Postage expenses	2,525.00
Audit fee	12,000.00
Telephone expenses	37,268.81
Electric expenses	135,299.98
Water expenses	3,320.28
Corporate tax	10.22
Depreciation	73,906.20

TOTAL EXPENSES

3,254,884.85

Revenues over (under) expenses

3,317.30

Revenues over (under) expenses B/F

359,612.91

Revenues over (under) expenses C/F

362,930.21

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, 2021

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 92 Udomsuk Road Kwang Bangna - Nua, Khet Bangna , 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
Vehicle	5 years

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following :-

	CURRENCY : BAHT
Cash on hand	56,151.19
Cash at Banks	3,462.47
TOTAL	59,613.66

4. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are summarized as follows :-

	<u>Balance as at</u> <u>April 1,2020</u>	<u>Addition</u>	<u>Disposals</u>	<u>Balance as at</u> <u>March 31, 2021</u>
Cost				
Furniture and fixture	43,860.00	-	-	43,860.00
Office equipment	201,531.00	5,000.00	-	206,531.00
Vehicle	290,000.00	-	-	290,000.00
TOTAL	535,391.00	5,000.00	-	540,391.00

	<u>Balance as at</u> <u>April 1,2020</u>	<u>Addition</u>	<u>Disposals</u>	<u>Balance as at</u> <u>March 31, 2021</u>
<u>Accumulated depreciation</u>				
Furniture and fixture	(39,312.08)	(1,902.00)	-	(41,214.08)
Office equipment	(147,392.54)	(14,004.20)	-	(161,396.74)
Vehicle	(145,397.26)	(58,000.00)	-	(203,397.26)
TOTAL	<u>(332,101.88)</u>	<u>(73,906.20)</u>	<u>-</u>	<u>(406,008.08)</u>
Property, plant and equipment – net	<u>203,289.12</u>	<u>(68,906.20)</u>	<u>-</u>	<u>134,382.92</u>

Depreciation for the year

2021

73,906.20

2020

72,864.70

5. Non - Current Assets Other

Non - Current Assets Other consist of the following :-

CURRENCY : BAHT

Rental Deposit

76,000.00

TOTAL

76,000.00

6. TRADE AND OTHER PAYABLES

Trade and other payables consist of the following :-

CURRENCY : BAHT

Accrued expenses

13,511.00

Other payables

27,196.78

Withholding tax payable

2,111.70

TOTAL

42,819.48

7. 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	288,200.00	Exemption	-
Members' subscription	2,965,900.00	Exemption	-
Other revenues	<u>102.15</u>	10%	<u>10.22</u>
	<u>3,254,202.15</u>		<u>10.22</u>