

**HUMAN HELP NETWORK FOUNDATION
THAILAND**

FINANCIAL STATEMENTS

December 31, 2022

INDEPENDENT AUDITOR'S REPORT

To The Board of Human Help Network Foundation Thailand

Opinion

I have audited the financial statements of **Human Help Network Foundation Thailand**, which comprise the statement of financial position as at December 31, 2022, and the statement of income, and statement of changes in fund balance for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2022, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

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As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Foundation'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 Foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Foundation 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.

I 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 I identify during my audit.



(Miss Siriphan Lertbusya)
Certified Public Accountant Registration No.3013
40/12 Aree Soi 4, Phaholyothin 7
Phayathai Bangkok 10400
February 25, 2023

Human Help Network Foundation Thailand

Statement of Financial Position

As at December 31, 2022

		<u>2022</u>	<u>Unit : Baht</u> <u>2021</u>
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents	3	4,121,400.15	4,695,651.87
Temporary Investments	4	243,483.91	242,610.51
Prepaid expenses		157,638.00	100,901.00
Other current assets	5	<u>1,526.79</u>	<u>1,598.66</u>
Total Current Assets		<u>4,524,048.85</u>	<u>5,040,762.04</u>
Non-Current Assets			
Property, plant and equipment - net	6	75,121,722.18	75,887,416.13
Other non-current assets		<u>152,004.50</u>	<u>152,004.50</u>
Total Non-Current Assets		<u>75,273,726.68</u>	<u>76,039,420.63</u>
Total Assets		<u><u>79,797,775.53</u></u>	<u><u>81,080,182.67</u></u>

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

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Sorasit Soontornkes

.....Chairman

(Mr. Sorasit Soontornkes)

Human Help Network Foundation Thailand
Statement of Financial Position (Cont.)
As at December 31, 2022

	<u>Notes</u>	<u>2022</u>	<u>Unit : Baht</u> <u>2021</u>
<u>LIABILITIES AND ACCUMULATED FUNDS</u>			
Current Liabilities			
Trade Account Payable and Other Payable	7	23,645.00	105,185.50
Income Tax Payable		31,294.19	19,232.66
Other current liabilities	8	<u>14,297.00</u>	<u>18,380.00</u>
Total Current Liabilities		<u>69,236.19</u>	<u>142,798.16</u>
Total Liabilities		<u>69,236.19</u>	<u>142,798.16</u>
Accumulated Funds			
Initial capital funds		550,000.00	550,000.00
Balance of funds		<u>79,178,539.34</u>	<u>80,387,384.51</u>
Total Accumulated Funds		<u>79,728,539.34</u>	<u>80,937,384.51</u>
Total Liabilities and Accumulated Funds		<u>79,797,775.53</u>	<u>81,080,182.67</u>

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

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Sorasit Soontornkes

.....Chairman
(Mr. Sorasit Soontornkes)

Human Help Network Foundation Thailand
Statement of Revenues and Expenditures
For the year ended December 31, 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
Unit : Baht			
Revenues			
Donations		25,614,824.87	23,359,249.92
Interest Income		15,267.90	15,986.61
Other Income		<u>1,488,370.00</u>	<u>881,670.33</u>
Total Revenues		<u>27,118,462.77</u>	<u>24,256,906.86</u>
Expenditures			
Donations expenses		280,944.00	341,500.00
Child Protection and Development Center		12,651,177.56	11,200,106.79
Asean Education Center		4,840,200.67	3,349,492.55
Drop-In Center		1,838,406.26	2,978,758.02
Administrative expenses	9	8,685,285.26	6,474,726.14
Income tax		<u>31,294.19</u>	<u>19,232.66</u>
Total Expenditures		<u>28,327,307.94</u>	<u>24,363,816.16</u>
Revenues Over (Under) Expenditures		<u><u>(1,208,845.17)</u></u>	<u><u>(106,909.30)</u></u>

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

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Sorasit Soontornkes

.....Chairman

(Mr. Sorasit Soontornkes)

Human Help Network Foundation Thailand
Statements of Changes in Fund Balance
For the year ended December 31, 2022

	<u>Accumulated funds</u>		<u>Unit : Baht</u>
	<u>Initial capital funds</u>	<u>Balance of funds</u>	<u>Total</u>
Beginning balance as at January 1, 2021	550,000.00	80,494,293.81	81,044,293.81
Revenues Over (Under) Expenditures	-	(106,909.30)	(106,909.30)
Ending balance as at December 31, 2021	550,000.00	80,387,384.51	80,937,384.51
Revenues Over (Under) Expenditures	-	(1,208,845.17)	(1,208,845.17)
Ending balance as at December 31, 2022	<u>550,000.00</u>	<u>79,178,539.34</u>	<u>79,728,539.34</u>

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

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Sorasit Soontornkes

.....Chairman

(Mr. Sorasit Soontornkes)

Human Help Network Foundation Thailand

Notes to the Financial Statements

For the years ended December 31, 2022

1. General Information

The Human Help Network Foundation Thailand (hereinafter referred to as the "Foundation") is incorporated as a foundation under Thai laws on August 25, 2008. Its registered address is 384 Moo 6 Thumbol Naklur, Amphur Banglamung, Chonburi Province. The prime objections of the Foundation are as follows :-

- 1.1 To provide education and career opportunities to orphan, homeless and disable children in Thailand;
- 1.2 To provide care to seniors and people in need for physical, mental and emotional assistance ;
- 1.3 To assist and cooperated with other organizations working for public welfares; and
- 1.4 Not to involve with any political activities.

2. Significant Accounting Policies

2.1 Accrual Basis

The financial statements have been generally prepared on an accrual basis.

2.2 Investment

Investment in held-to maturity debt is stated at cost.

2.3 Property plant and equipment / depreciation

Property plant and equipment is stated at cost less accumulated depreciations. Depreciation is calculated with reference to cost on the straight line over the following estimated useful lives;

Building	5-20	Years
Furniture and office equipment	5	Years
Computer and equipment	5	Years
Vehicle	5	Years
Land and building improvement	5-10	Years

2.4 Corporate income tax

Under the Revenue Code, the Foundation is subject to the income tax rate 2% and 10% for certain types of other revenues before expenditures while cash and non-cash donation items are tax exempted.

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Human Help Network Foundation Thailand

Notes to the Financial Statements

For the years ended December 31, 2022

3. **Cash and cash equivalents**

Cash and cash equivalents as at December 31, 2022 comprise;

	<u>2022</u>	<u>2021</u>
		<u>Unit : Baht</u>
Cash on hand	260,000.00	260,000.00
Deposit - current account	10,000.00	10,000.00
Deposit - saving account	<u>3,851,400.15</u>	<u>4,425,651.87</u>
Total	<u><u>4,121,400.15</u></u>	<u><u>4,695,651.87</u></u>

4. **Temporary investments**

Current investment as at December 31, 2022 are the fixed deposit with Krung Thai Bank Public Company Limited.

5. **Other current assets**

Other current assets as at December 31, 2022 comprise;

	<u>2022</u>	<u>2021</u>
		<u>Unit : Baht</u>
Withholding income tax	<u>1,526.79</u>	<u>1,598.66</u>
Total	<u><u>1,526.79</u></u>	<u><u>1,598.66</u></u>

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Human Help Network Foundation Thailand

Notes to the Financial Statements

For the years ended December 31, 2022

Unit : Baht

6. Property, plant and equipment

Details	Land	Building	Office equipment	Furniture and fixture	Computer and equipment	Vehicle	Land & building improvement	Total
As at December 31, 2021								
Cost	31,319,682.75	57,110,320.62	2,881,985.25	2,844,464.75	1,527,741.00	5,472,665.00	6,061,245.25	107,218,104.62
<u>Less</u> Accumulated depreciation	-	17,141,745.73	2,333,711.36	1,922,120.42	953,437.85	5,248,448.77	3,731,224.36	31,330,688.49
Net balance	31,319,682.75	39,968,574.89	548,273.89	922,344.33	574,303.15	224,216.23	2,330,020.89	75,887,416.13
Year ended December 31, 2022								
Cost	31,319,682.75	57,110,320.62	2,881,985.25	2,844,464.75	1,527,741.00	5,472,665.00	6,061,245.25	107,218,104.62
Additions	-	1,199,051.75	777,495.25	77,559.00	51,960.00	1,347,494.00	-	3,453,560.00
<u>Less</u> Write off / Transfer	-	-	48,729.50	-	35,380.00	-	-	84,109.50
Total	31,319,682.75	58,309,372.37	3,610,751.00	2,922,023.75	1,544,321.00	6,820,159.00	6,061,245.25	110,587,555.12
Accumulated depreciation and amortisation								
Accumulated depreciation - b/f	-	17,141,745.73	2,333,711.36	1,922,120.42	953,437.85	5,248,448.77	3,731,224.36	31,330,688.49
<u>Add</u> Depreciation for the year	-	2,849,381.35	164,888.62	253,976.51	173,432.99	251,333.93	525,044.42	4,218,057.82
<u>Less</u> Write off / Transfer	-	-	47,535.37	-	35,378.00	-	-	82,913.37
Total	-	19,991,127.08	2,451,064.61	2,176,096.93	1,091,492.84	5,499,782.70	4,256,268.78	35,465,832.94
Net Balance								
As at December 31, 2022	31,319,682.75	38,318,245.29	1,159,686.39	745,926.82	452,828.16	1,320,376.30	1,804,976.47	75,121,722.18

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Human Help Network Foundation Thailand

Notes to the Financial Statements

For the years ended December 31, 2022

7. Trade Account Payable and Other Payable

Trade Account Payable and Other Payable as at December 31, 2022 comprise;

	<u>2022</u>	<u>2021</u>
Other Payable - Accrued Expenses	23,645.00	105,185.50
Total	<u>23,645.00</u>	<u>105,185.50</u>

8. Other current liabilities

Other current liabilities as at December 31, 2022 comprise;

	<u>2022</u>	<u>2021</u>
Social security fund payable	11,907.00	16,095.00
Withholding tax payable	1,300.00	1,300.00
Others	1,090.00	985.00
Total	<u>14,297.00</u>	<u>18,380.00</u>

9. Administrative expenses

Administrative expenses comprise;

	<u>2022</u>	<u>2021</u>
Employee benefit	1,409,098.00	1,163,426.75
Traveling and transportation	234,558.50	136,203.50
Repair	67,807.50	211,826.50
Advertising and promotion	125,010.00	502,897.00
Telephone and electricity	216,888.19	191,016.50
Office expenses	27,823.00	37,920.00
Audit fee	10,000.00	10,000.00
Entertainment	186,828.50	39,398.75
Bank charges	8,830.00	7,510.00
Depreciation and amortisation	4,218,057.82	3,978,307.89
Others	2,180,383.75	196,219.25
Total	<u>8,685,285.26</u>	<u>6,474,726.14</u>

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