

tth foundation

Financial statements for the year ended
31 December 2022
and
Independent Auditor's Report



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Independent Auditor's Report

To the Board of Directors of ttb foundation

Opinion

I have audited the financial statements of ttb foundation (the "Foundation") which comprise the statement of financial position as at 31 December 2022, the statements of revenue and expenditures for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of ttb foundation as at 31 December 2022 and its financial performance for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities. (TFRS for NPAES).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 Foundation 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 is 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 TFRS for NPAEs, 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 TSAs 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 TSAs, 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.

(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
22 February 2023

tth foundation**Statement of financial position**

		31 December	
Assets	Note	2022	2021
		(in Baht)	
<i>Current assets</i>			
Cash and cash equivalents	4	12,348,462	11,189,696
Other current assets		877,359	-
Total current assets		13,225,821	11,189,696
<i>Non-current assets</i>			
Leasehold building improvements and equipment	5	27,482,639	31,085,011
Intangible assets	6	228,630	719,516
Other non-current assets		420,380	444,380
Total non-current assets		28,131,649	32,248,907
Total assets		41,357,470	43,438,603

The accompanying notes are an integral part of these finance statements.

ttb foundation**Statement of financial position**

		31 December	
Liabilities and fund	Note	2022	2021
		(in Baht)	
<i>Current liabilities</i>			
Other payables		4,771,551	4,667,066
Current portion of guarantee deposit		-	63,558
Withholding tax payable		199,023	439,816
Total current liabilities		4,970,574	5,170,440
Total liabilities		4,970,574	5,170,440
<i>Fund</i>			
Initial donation fund		200,000	200,000
Accumulated revenues over expenses		36,186,896	38,068,163
Total Fund		36,386,896	38,268,163
Total liabilities and fund		41,357,470	43,438,603

Mrs. Kanchana Rojvatuny
Committee and Secretary

The accompanying notes are an integral part of these finance statements.

tth foundation**Statement of revenue and expenditures**

		Year ended 31 December	
	<i>Note</i>	2022	2021
		<i>(in Baht)</i>	
Revenue			
Revenue from donation		42,973,518	54,367,717
Interest income		<u>5,631</u>	<u>4,643</u>
Total revenue		<u>42,979,149</u>	<u>54,372,360</u>
Expenses			
Donation for charity	7	3,537,192	296,298
Education expense - Fai-Fah Project	8	40,171,757	37,777,334
Administrative expenses	9	<u>1,151,467</u>	<u>3,102,218</u>
Total expenses		<u>44,860,416</u>	<u>41,175,850</u>
Revenues over (under) expenses		<u>(1,881,267)</u>	<u>13,196,510</u>



Mrs. Kanchana Rojvatuny
Committee and Secretary

The accompanying notes are an integral part of these finance statements.

tth foundation**Notes to the financial statements****For the year ended 31 December 2022**

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ttb foundation

Notes to the financial statements

For the year ended 31 December 2022

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorized for issue by the Board of Directors on 22 February 2023.

1 General information

ttb foundation (the "Foundation"), is incorporated in Thailand and has its registered office at 3000 Phahonyothin Road, Chompon, Chatuchak, Bangkok.

Objectives of the foundation

The Foundation was registered on 18 December 2012 with the following objectives

- 1) To promote education by providing scholarship and promote sustainable development in youth and environments.
- 2) To support public charity and other charities.
- 3) To cooperate with other institutions with similar objectives to facilitate performance and expansion of activities.
- 4) The work of the Foundation shall be nonpolitical.

On 27 January 2015, the Ministry of Finance announced that the Foundation is charitable organization No. 881 according to the announcement of the Ministry of Finance no. 607.

The Foundation received the initial funding from the donation of TMBThanachart Bank Public Company Limited of Baht 200,000 on 24 January 2013. In addition, the Foundation may obtain capital by the following means

1. Fund donated by charitable persons.
2. Properties bequeathed under a will or other juristic acts, provided that there exist no conditions obligating the Foundation to any liabilities whatsoever.
3. Interest arising from the property which constitutes the equity of the Foundation.
4. Revenue arising from activities within the scope of objectives of the Foundation.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) and guidelines promulgated by the Federation of Accounting Professions.

The financial statements are prepared and presented in Thai Baht. They are prepared on the historical cost basis.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of the Foundation's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and all types of deposits at financial institutions with maturity of three months or less and excluding deposits at financial institutions used as collateral.

(b) Recognition of revenues and expenses

Revenues and expenses are recognized on an accrual basis

(c) Leasehold building improvements and equipment

Leasehold building improvements and equipment are stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated by reference of their cost on a straight-line basis over the following estimated periods of useful lives.

Leasehold building improvements	6 years
Equipment	3 - 5 years

(d) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and losses on decline in value.

Amortisation

Amortisation is calculated based on the cost of the asset less its residual value. Amortisation is charged to the statement of income on a straight-line basis over the estimated useful lives, which are as follows:

Leasehold rights	9 years
Computer software	3 - 5 years

(e) Income tax

The Foundation is announced to be a charity organization according to the announcement of the Ministry of Finance No.607, to be exempted from income tax under the Revenue code.

tth foundation
Notes to the financial statements
For the year ended 31 December 2022

4 Cash and cash equivalents

	2022	2021
	<i>(in Baht)</i>	
Deposit at financial institution - saving accounts	12,348,462	11,189,696
Total	12,348,462	11,189,696

5 Leasehold building improvements and equipment

As at 31 December 2022 and 2021, changes in leasehold building improvements and equipment were as follows:

	Leasehold building improvements	Leasehold building improvements under construction	Computer	Office equipment <i>(in Baht)</i>	Furniture and fixtures	Equipment under construction	Total
<i>Cost</i>							
At 1 January 2021	26,730,631	1,644,000	2,267,659	2,948,708	526,711	271,347	34,389,056
Increase / transfers in	3,700,001	14,065,086	404,900	271,611	157,642	2,669,204	21,268,444
Written-off / transfers out	(1,434,823)	(1,644,000)	-	(82,966)	(5,040)	(271,347)	(3,438,176)
At 31 December 2021 and 1 January 2022	28,995,809	14,065,086	2,672,559	3,137,353	679,313	2,669,204	52,219,324
Increase / transfers in	15,273,652	-	795,209	1,071,634	459,502	2,184,713	19,784,710
Written-off / transfers out	-	(14,065,086)	-	-	-	(2,669,204)	(16,734,290)
At 31 December 2022	44,269,461	-	3,467,768	4,208,987	1,138,815	2,184,713	55,269,744
<i>Accumulated depreciation</i>							
At 1 January 2021	(13,673,458)	-	(1,052,927)	(1,549,829)	(382,045)	-	(16,658,259)
Depreciation charge for the year	(4,359,978)	-	(342,755)	(450,176)	(68,705)	-	(5,221,614)
Written-off / transfers out	664,300	-	-	76,226	5,034	-	745,560
At 31 December 2021 and 1 January 2022	(17,369,136)	-	(1,395,682)	(1,923,779)	(445,716)	-	(21,134,313)
Depreciation charge for the year	(5,379,769)	-	(510,531)	(613,212)	(149,280)	-	(6,652,792)
At 31 December 2022	(22,748,905)	-	(1,906,213)	(2,536,991)	(594,996)	-	(27,787,105)
<i>Net book value</i>							
At 31 December 2021	11,626,673	14,065,086	1,276,877	1,213,574	233,597	2,669,204	31,085,011
At 31 December 2022	21,520,556	-	1,561,555	1,671,996	543,819	2,184,713	27,482,639

The gross amount of the foundation's fully depreciated leasehold building improvements and equipment that were still in use as at 31 December 2022 amounted to Baht 12.8 million (2021: Baht 12.7 million).

tth foundation
Notes to the financial statements
For the year ended 31 December 2022

6 Intangible assets

	Leasehold rights	Computer Software (in Baht)	Total
<i>Cost</i>			
At 1 January 2021	4,541,080	2,453,500	6,994,580
At 31 December 2021 and 1 January 2022	4,541,080	2,453,500	6,994,580
At 31 December 2022	4,581,080	2,453,500	6,994,580
<i>Accumulated amortisation</i>			
At 1 January 2021	(3,330,688)	(1,985,650)	(5,316,338)
Amortisation charge for the year	(490,881)	(467,845)	(958,726)
At 31 December 2021 and 1 January 2022	(3,821,569)	(2,453,495)	(6,275,064)
Amortisation charge for the year	(490,881)	(5)	(490,886)
At 31 December 2022	(4,312,450)	(2,453,500)	(6,765,950)
<i>Net book value</i>			
At 31 December 2021	719,511	5	719,516
At 31 December 2022	228,630	-	228,630

7 Donation for Charity

	2022	2021
	(in Baht)	
Temples	-	279,526
Foundation for the better life of children	-	8,386
TAB Music Academy	-	8,386
Foundation for slum child care	1,573,123	-
The Children's Hospital Foundation	1,573,123	-
Ratchasuda Foundation	300,000	-
Thai Red Cross Society	90,946	-
Total	3,537,192	296,298

8 Education Expense - Fai Fah Project

	2022	2021
	(in Baht)	
Rental and premise expenses	13,032,789	16,703,868
Expense for Fai-Fah center	5,972,957	5,586,457
Expense for Tae Young Thai Project	6,546,867	4,921,711
Teachers, facilitators and professional fees	6,304,591	4,192,672
Expense for Fai-Fah for community Project	2,065,637	2,629,244
Course material and activity expense	3,635,955	1,923,282
Expense for scholarships	333,000	399,000
Expense for community macro activity Project	142,093	182,988
Other expenses directly related to Fai-Fah Project	2,137,868	1,238,112
Total	40,171,757	37,777,334

9 Administrative Expenses

	2022	2021
	<i>(in Baht)</i>	
Amortization of computer software	5	467,845
Other expenses directly related to computer software	1,029,182	1,741,966
Other	122,280	892,407
Total	<u>1,151,467</u>	<u>3,102,218</u>

10 Commitments

The Foundation entered into 4 long-term land lease with building agreements for the periods of 3 years.

The Foundation has to pay monthly rental fee at the rates specified in agreements as follows:

(2021: 4 agreements)

	2022	2021
	<i>(in Baht)</i>	
<i>Non-cancellable operating lease commitments</i>		
Within 1 year	1,636,960	1,813,280
Over 1 year but not over 3 years	800,000	1,666,960
Total	<u>2,436,960</u>	<u>3,480,240</u>
 <i>Amount recognized in profit or loss</i>		
Lease expense	<u>2,033,280</u>	<u>3,185,280</u>