

**Suwanimit Foundation**

**Statement of Financial Position and  
Statement of Activities**

**For the Year Ended December 31, 2019**

**and**

**Auditor's Report**

# NB ACCOUNTING



Audit Services

## Auditor's Report

### To The Committee of Suwannimit Foundation

#### Opinion

I have audited the accompanying financial statements of **Suwannimit Foundation** which comprise the statement of financial position as at **December 31, 2019** and the related statement of activities for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Suwannimit Foundation** as at **December 31, 2019** 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 Foundation in accordance with Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Responsibility 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 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 Responsibility 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.



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.



Mrs. Piyalug Leesin  
Registration Number 3755

NB Accounting – Audit Services Co., Ltd.  
Chiang Mai , Thailand  
April 6, 2020

**Suwannimit Foundation**  
**Statement of Financial Position**  
**As at December 31, 2019**

	Note	Baht	
		2019	2018
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	3,999,539.23	4,317,393.53
Other receivable	5	573,422.00	2,196,962.10
Refundable deposits		-	16,000.00
Total Current Assets		<u>4,572,961.23</u>	<u>6,530,355.63</u>
<b>Non-Current Asset</b>			
Property, plant and equipment-net	6	56,757,973.95	54,205,371.04
Total Non-Current Asset		<u>56,757,973.95</u>	<u>54,205,371.04</u>
<b>Total Assets</b>		<u><u>61,330,935.18</u></u>	<u><u>60,735,726.67</u></u>
<b>Liabilities and Fund Balance</b>			
<b>Current Liabilities</b>			
Accounts payable		25,000.00	72,205.00
Other payables		113,692.27	45,947.34
Total Current Liabilities	7	<u>138,692.27</u>	<u>118,152.34</u>
<b>Fund Balance</b>			
Reserved funds		200,000.00	200,000.00
Fund balance - beginning		60,417,574.33	55,519,554.57
Revenues over expenses		574,668.58	4,898,019.76
Fund balance - ending	8	<u>60,992,242.91</u>	<u>60,417,574.33</u>
Total Fund Balance		<u>61,192,242.91</u>	<u>60,617,574.33</u>
<b>Total Liabilities and Fund Balance</b>		<u><u>61,330,935.18</u></u>	<u><u>60,735,726.67</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements.



(Mr. Vichai Chokevivat)  
President

**Suwannimit Foundation**  
**Statement of Activities**  
**For the Year Ended December 31, 2019**

	Note	Baht	
		2019	2018
<b>Revenues</b>			
Contributions		26,592,616.21	25,752,991.51
Interest on savings and fixed deposits		30,437.12	28,957.28
<b>Total Revenues</b>	9	<u>26,623,053.33</u>	<u>25,781,948.79</u>
<b>Expenses</b>			
Personel		2,835,079.00	2,957,000.00
Fringe benefits		82,850.00	79,653.00
Travels		-	10,075.50
Supplies		111,635.83	181,408.56
Program activities		19,114,328.81	14,150,051.80
Contractual		70,000.00	70,000.00
Other direct cost		3,831,447.40	3,432,892.07
<b>Total Expenses</b>	10	<u>26,045,341.04</u>	<u>20,881,080.93</u>
<b>Revenues Over Expenses</b>		577,712.29	4,900,867.86
Corporate income tax	10	3,043.71	2,848.10
<b>Net Revenues Over Expenses</b>		<u>574,668.58</u>	<u>4,898,019.76</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

(Mr. Vichai Chokevivat)

President

**Suwannimit Foundation**  
**Notes to Financial Statements**  
**December 31, 2019**

These financial statements had been authorized for issue by Suwannimit Foundation's Committee.

**1. Organization and Activities**

**1.1 Legal Status and Address**

Suwannimit Foundation has legally registered with the Ministry of Interior in accordance with the Civil and Commercial Laws in April, 2010. The office is located at 702 Moo 1, Tumbol Tha Sai Luad, Amphur Mae Sot, Tak, Thailand.

**1.2 Nature of Foundation's Activities**

Suwannimit Foundation's activities are as follows :

- To provide educational assistance, social and health services for the displaced and the underprivileged in the Thai-Myanmar border area.
- To strengthen the network and understanding of local communities and organizations (Thailand- Myanmar).
- To strengthen the capacity and strength of the community for self-development and coexistence in a peaceful and sustainable manner.
- To conduct or cooperate with other charities for public benefit.
- Not associated with any political action.

**1.3 Corporate Income Tax**

Since Suwannimit Foundation is not prescribed as public charity organization or institution under a Notification of the Ministry of Finance in accordance with the Revenue Code Section 47(7)(b), it is subject to pay corporate income tax on gross income before the deduction of any expenses as follows:

**1.3.1 Income that are subject to corporate income tax are:**

- Income from business e.g. rental income
- Income from selling of goods and/or service
- Income from capital gain e.g. interest income, dividend income, etc.

**1.3.2 Income that are exempt from corporate income tax are:**

- Registration and subscription fees
- Money or property received as donation or gifts



(Mr.Vichai Chokevivat)  
President

## 2. Basis of Financial Statement Preparation

2.1 The Foundation prepares its statutory financial statements in Thai Baht and in Thai language in conformity with Thai Financial Reporting Standards for Non-Publicly Accountable Entities announced by The Federation of Accounting Professions during 2011.

For the convenience of the readers, the English translation of financial statements have been prepared from the statutory Thai language financial statements which are issued for domestic reporting purposes.

2.2 The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 3. Significant Accounting Policies

The Significant accounting policies for preparation of these financial statements are summarized below.

### 3.1 Depreciation, Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is charged to current year activities and is calculated by reference to their costs on a straight-line method over the following estimated useful lives:

Building and improvements	20	years
Furniture & office equipments	5	years
Vehicles	5	years

No depreciation has been provided for land.

### 3.2 Revenues and Expenses Recognition

Revenues and expenses are recognized on the accrual basis.

### 3.3 Income Tax

Income tax is provided for in the account based on gross income before deduction of any expenses as determined in accordance with Revenue Code described in 1.3.

(Mr.Vichai Chokevivat)  
President

**4. Cash and Cash Equivalents**

	Baht	
	2019	2018
Fixed deposit	200,000.00	200,000.00
Saving account	3,769,729.23	4,087,593.53
Current account	29,810.00	29,800.00
Total	<u>3,999,539.23</u>	<u>4,317,393.53</u>

**5. Other Receivable**

	Baht	
	2019	2018
Receivable-invoicing	-	2,037,862.10
Cash advance		
Staff	229,722.00	158,500.00
Partner	337,050.00	-
Miscellaneous receivable	6,650.00	600.00
Total	<u>573,422.00</u>	<u>2,196,962.10</u>

**Movement of Other Receivables**

Opening Balance	2,196,962.10	329,873.82
Add: Additions	11,445,681.17	12,646,786.70
Less: Cleared	<u>(13,069,221.27)</u>	<u>(10,779,698.42)</u>
Closing Balance	<u>573,422.00</u>	<u>2,196,962.10</u>

**6. Property, Plant and Equipment-Net**

	Baht				
	Land & Improvements	Building and Improvements	Furniture & Office Equipments	Vehicles	Total
<b>Cost</b>					
Opening Balance					
as at 31-Dec-18	4,150,394.00	55,928,771.78 (1)	666,626.50	2,853,500.00	63,599,292.28
Addition	-	5,349,694.00	162,145.00	-	5,511,839.00
Ending Balance					
as at 31-Dec-19	4,150,394.00	61,278,465.78 (1)	828,771.50	2,853,500.00	69,111,131.28
<b>Accumulated Depreciation</b>					
	-	(8,985,195.17) (2)	(564,628.83)	(2,803,333.33)	(12,353,157.33)
<b>Net Book Value</b>	<u>4,150,394.00</u>	<u>52,293,270.61</u>	<u>264,142.67</u>	<u>50,166.67</u>	<u>56,757,973.95</u>

(1) This amount is included construction in progress.

(2) Depreciation will be charged when used.

(Mr.Vichai Chokevivat)

President



**7. Current Liabilities**

	Baht	
	2019	2018
<b>Accounts Payable</b>		
Cash bond for constructions	-	47,205.00
Audit fees - 2nd payment	25,000.00	25,000.00
Total Account Payable	25,000.00	72,205.00
<b>Other Payables</b>		
Miscellaneous payables	65,270.00	750.00
Payroll taxes and social security	31,115.00	30,863.00
Income tax payable from interest income	17,307.27	14,334.34
Total Other Payables	113,692.27	45,947.34
<b>Total Current Liabilities</b>	<b>138,692.27</b>	<b>118,152.34</b>

**Movement of Accounts Payable, Grant Payable and Other Payables**

Opening Balance	118,152.34	157,096.51
Add: Additions	540,735.51	532,581.59
Income tax payable	2,972.93	2,848.10
Less: Settled/Paid	(523,168.51)	(574,373.86)
Closing Balance	138,692.27	118,152.34




(Mr.Vichai Chokevivat)

President

## 8. Fund Balance

Funds / Name of Funders	Baht				Ending Balance December 31, 2019
	Beginning Balance	Total Revenues	Total Expenses	Currency Gain/Loss & Others	
	December 31, 2018				
<b>Restricted/Conditional Funds</b>					
03 Land, Building & Equipments					
Cost	59,796,640.70	-	-	5,511,839.00	65,308,479.70
Depreciation	(5,591,269.66)	-	2,959,236.09	-	(8,550,505.75)
Net	54,205,371.04	-	2,959,236.09	5,511,839.00	56,757,973.95
05 Embassy of Luxembourg	(119,410.00)	600,000.00	429,422.00	-	51,168.00 (1)
24 Border Eye- Karen Aid UK 2014	8,349.58	-	15,544.31	7,194.73	-
31 MTC Invoicing-General	-	2,684,973.00	276,195.50	(2,776,027.50)	(367,250.00)
34 Mae Tao Clinic	-	658,099.00	695,590.00	(18,500.00)	(55,991.00)
37 Luxembourg Gov't	819,120.38	4,135,136.50	3,343,666.92	(124,945.00)	1,485,644.96
43 One Percent Fund	66,176.60	23,885.00	7,106.00	-	82,955.60
44 Income Generation	171,629.00	-	274,109.50	200,000.00	97,519.50
47 Admin Fund	458,199.82	1,327,064.20	754,677.76	(186,581.00)	844,005.26
49 PLAN Int'l TH	23,058.00	2,268,962.54	2,220,362.54	-	71,658.00
51 Burma Children Medical Fund	616.11	-	-	-	616.11
53 Safe Child Thailand	2,233,559.43	1,562,945.89	1,885,831.50	(1,214,803.50)	695,870.32
54 Ministry of Foreign Affairs, Taiwan	-	2,172,852.90	864,626.50	(1,200,000.00)	108,226.40 (1)
56 Cotton on Foundation	2,286,514.70	7,210,899.00	9,249,259.70	-	248,154.00
58 CPPCR/MTC	36,431.00	104,250.00	139,800.00	-	881.00
59 International Organization for Migration	(928,948.75)	1,753,083.40	826,852.65	2,718.00	(0.00)
60 Thammasat University	-	203,600.00	133,216.00	-	70,384.00
61 Thailand Institute of Justice	-	250,000.00	197,586.00	-	52,414.00
62 PLAN Int'l MM	-	1,443,283.34	1,608,389.07	(18,700.00)	(183,805.73)
63 Canada fund-MTC	-	2,281.44	-	-	2,281.44
PLAN Int'l MM-UNICEP	-	-	138,869.00	-	(138,869.00)
Total Restricted/Conditional	59,260,666.91	26,401,316.21	26,020,341.04	182,194.73	59,823,836.81
<b>Unrestricted/Unconditional Funds</b>					
General Funds	1,166,000.14	221,737.12	25,000.00	(182,194.73)	1,180,542.53
Total Unrestricted/Unconditional	1,166,000.14	221,737.12	25,000.00	(182,194.73)	1,180,542.53
<b>Total Funds Before Tax Expenses</b>	<b>60,426,667.05</b>	<b>26,623,053.33</b>	<b>26,045,341.04</b>	<b>-</b>	<b>61,004,379.34</b>
Corporate income tax expenses	(9,092.72)	-	3,043.71	-	(12,136.43)
<b>Total Funds</b>	<b>60,417,574.33</b>	<b>26,623,053.33</b>	<b>26,048,384.75</b>	<b>-</b>	<b>60,992,242.91</b>

**Remarks:**

(1) The over spend will be reimbursed upon submitting Financial Report

## 9. Revenues

Grant, Contribution and Donation	Baht		
	Unrestricted/ Unconditional	Restricted / Conditional	Total
Unrestricted/unconditional donations	191,300.00	1,350,949.20	1,542,249.20
Grants and contribution	-	25,050,367.01	25,050,367.01
Sub total contributions	191,300.00	26,401,316.21	26,592,616.21
Interest income	30,437.12	-	30,437.12
<b>Grand Total</b>	<b>221,737.12</b>	<b>26,401,316.21</b>	<b>26,623,053.33</b>

(Mr. Vichai Chokevivat)  
President

## 10. Expenses

	Functional Expenditures ( In Baht )						Total
	Health	Education	Protection	Organizational Development & Communication	Management & General Administration	Fundraising Activities	
<b>Personel</b>							
Local salaries	-	-	-	-	2,035,225.00	799,854.00	2,835,079.00
Sub Total	-	-	-	-	2,035,225.00	799,854.00	2,835,079.00
<b>Fringe benefits</b>							
Local taxes and fees	-	-	-	-	73,850.00	9,000.00	82,850.00
Sub Total	-	-	-	-	73,850.00	9,000.00	82,850.00
<b>Supplies</b>							
Equipment Rental	-	-	-	-	31,123.50	-	31,123.50
Equipment Maintenance (non IT)	-	-	-	-	12,030.00	-	12,030.00
Office supplies	-	-	-	-	68,482.33	-	68,482.33
Sub Total	-	-	-	-	111,635.83	-	111,635.83
<b>Program activities</b>							
Program personnel	732,500.00	4,198,318.00	1,278,979.00	-	-	-	6,209,797.00
Program staff benefits	19,950.00	32,050.00	43,512.00	-	10,875.00	-	106,387.00
Program Staff Travels	-	-	360.00	-	-	-	360.00
Other direct costs	683,761.01	2,180,324.25	9,770.75	-	198,603.94	-	3,072,459.95
Activities/Direct assistance	2,054,644.54	5,049,127.00	1,576,352.00	301,641.75	-	-	8,981,765.29
Sub-grants	565,559.57	-	178,000.00	-	-	-	743,559.57
Sub Total	4,056,415.12	11,459,819.25	3,086,973.75	301,641.75	209,478.94	-	19,114,328.81
<b>Contractual</b>							
Audit fees	-	-	-	-	70,000.00	-	70,000.00
Sub Total	-	-	-	-	70,000.00	-	70,000.00
<b>Other direct cost</b>							
Facilities rental	-	-	-	-	70,000.00	-	70,000.00
Vehicle operations	-	-	5,408.00	-	74,886.75	-	80,294.75
Postage, courier & delivery	-	-	-	-	6,710.00	-	6,710.00
Internet, phone, fax	6,300.00	5,050.00	17,550.00	-	61,332.76	2,100.00	92,332.76
Bank fees	-	-	-	-	4,880.64	-	4,880.64
Meetings and conferences	-	-	-	-	25,464.00	-	25,464.00
Depreciation-office equipment	-	-	-	-	103,771.80	-	103,771.80
Depreciation-buildings	-	-	-	-	2,520,950.29	-	2,520,950.29
Depreciation-vehicles	-	-	-	-	306,100.00	-	306,100.00
Loss on Asset Disposal	-	-	-	-	28,414.00	-	28,414.00
Administration fees	-	-	-	-	567,811.91	-	567,811.91
Utilities	-	-	-	-	24,717.25	-	24,717.25
Sub Total	6,300.00	5,050.00	22,958.00	-	3,795,039.40	2,100.00	3,831,447.40
<b>Total Expenses Before Tax</b>	<b>4,062,715.12</b>	<b>11,464,869.25</b>	<b>3,109,931.75</b>	<b>301,641.75</b>	<b>6,295,229.17</b>	<b>810,954.00</b>	<b>26,045,341.04</b>
<b>Corporate income tax</b>					3,043.71 (1)	-	3,043.71
<b>Total Expenses</b>	<b>4,062,715.12</b>	<b>11,464,869.25</b>	<b>3,109,931.75</b>	<b>301,641.75</b>	<b>6,298,272.88</b>	<b>810,954.00</b>	<b>26,048,384.75</b>

(1) Interest Income  
Corporate Tax at 10%

30,437.12  
3,043.71

(Mr.Vichai Chokevivat)  
President