

Bright Dawn Foundation



a hand up, not a hand out...

Bright Dawn Foundation Audit Report 2014



a hand up not a hand out

www.brightdawnfoundation.org



บริษัท แอดวานซ์การบัญชีและกฎหมาย จำกัด
ADVANCE ACCOUNTING AND LAW LIMITED

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REPORT OF THE AUDITOR TO THE BOARD OF COMMITTEES OF
BRIGHT DAWN FOUNDATION

I have audited the accompanying financial statements of Bright Dawn Foundation, which comprise the statement of financial position as at 30 September 2014, and the related statement of income and expenditure for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

Auditor's responsibility


My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements of Bright Dawn Foundation referred to above present fairly, in all material respects, the financial position as at 30 September 2014, and the result of its operations for the year then ended in accordance with Financial Reporting Standards for Non-Publicly Accountable Entities.



Teerapong Suthamaswong
Certified Public Accountant Registration No. 2927

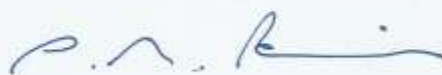
Advance Accounting and Law Limited
Bangkok : 24 October 2014

BRIGHT DAWN FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014

| | | <u>2014</u> | <u>2013</u> |
|------------------------------------|------|-------------------------|-------------------------|
| | NOTE | BAHT | BAHT |
| ASSETS | | | |
| <u>Current Assets</u> | | | |
| Cash and cash equivalents | 3,4 | 3,983,247 | 2,728,429 |
| Other current assets | | <u>38,313</u> | <u>39,253</u> |
| Total Current Assets | | <u>4,021,560</u> | <u>2,767,682</u> |
| <u>Non - Current Assets</u> | | | |
| Equipment - net | 5 | <u>47,714</u> | <u>64,126</u> |
| Total Non - Current Assets | | <u>47,714</u> | <u>64,126</u> |
| TOTAL ASSETS | | <u>4,069,274</u> | <u>2,831,808</u> |
| LIABILITIES AND FUNDS | | | |
| <u>Current Liabilities</u> | | | |
| Accrued expenses | | 23,348 | 20,000 |
| Income tax payable | 7 | <u>1,815</u> | <u>1,811</u> |
| Total Current Liabilities | | <u>25,163</u> | <u>21,811</u> |
| Total Liabilities | | <u>25,163</u> | <u>21,811</u> |
| <u>Funds</u> | | | |
| Capital fund | | 200,000 | 200,000 |
| Net surplus brought forward | | 2,609,997 | 2,715,195 |
| Net surplus/(deficit) for the year | | <u>1,234,114</u> | <u>(105,198)</u> |
| Total Funds | | <u>4,044,111</u> | <u>2,809,997</u> |
| TOTAL LIABILITIES AND FUNDS | | <u>4,069,274</u> | <u>2,831,808</u> |

The accompanying notes are an integral part of the financial statements.

T. K.



.....President

(Mr. Philip Roger Perrin)

BRIGHT DAWN FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 SEPTEMBER 2014

| | | 2014 | 2013 |
|-------------------------------------|------|------------------|------------------|
| | | BAHT | BAHT |
| | NOTE | | |
| <u>Income</u> | | | |
| Income from donations | | 4,275,308 | 2,602,243 |
| Interest income | | <u>29,999</u> | <u>29,774</u> |
| Total Income | | <u>4,305,305</u> | <u>2,632,017</u> |
| <u>Expenditure</u> | | | |
| Charity projects expenses | 6 | 2,821,886 | 2,598,754 |
| Office rental | | 72,000 | 69,000 |
| Audit fee | | 20,000 | 20,000 |
| General administration expenses | | 135,760 | 28,682 |
| Bank charges | | 433 | 30 |
| Depreciation | | <u>18,112</u> | <u>17,772</u> |
| Total Expenditure | | <u>3,068,191</u> | <u>2,734,238</u> |
| Surplus/(deficit) before income tax | | 1,237,114 | (102,221) |
| Income tax | 7 | <u>(3,000)</u> | <u>(2,977)</u> |
| Net surplus/(deficit) for the year | | <u>1,234,114</u> | <u>(105,198)</u> |

The accompanying notes are an integral part of the financial statements.

T. My



.....President

(Mr. Philip Roger Perrin)

BRIGHT DAWN FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. GENERAL INFORMATION

The Bright Dawn Foundation was registered to be a juristic person on 9 June 2010. The Foundation's registered office is at 62 Soi 26/2, Ramkhamheeng Road, Khwaeng Hua Mark, Khet Bangkapi, Bangkok, Thailand. The branch office of the Foundation is located at 1445/63 Phetkasem Road, Tambol Cha-am, Amphur Cha-am, Phetchaburi.

The Foundation's objective is to promote and support educational and social projects for the benefits of Thais who are in need including to perform or to co-ordinate with other non-profit organizations in public interest projects. The charity program presently comprises provision of health care and educational support to children attending four primary schools in the Hua-Hin area. The four schools are Nong Kra Toom, Huay Sai Ngam, Nong Ta Chaw and Nong Hieng.

The board of committees of Bright Dawn Foundation consist of :-

- | | |
|------------------------------|-------------------------|
| 1. Mr. Philip Roger Perrin | President |
| 2. Mrs. Jill Ann Moore | Deputy President |
| 3. Mr. Boonlert Chareonthong | Committee and Treasurer |
| 4. Mr. Suntom Silyengnok | Committee and Secretary |

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The statutory financial statements are prepared in Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with Thai language.

The Foundation's financial statements have been prepared in accordance with Thai accounting Standards under the Accounting Act B.E. 2543 (2000) being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (2004) including related interpretations and guidelines promulgated by the Federation of Accounting Professions by complying with the financial reporting standards for Non-Publicly Accountable Entities.

The Foundation's financial statements are prepared on the historical cost basis in measuring the value of the component of financial statements except as described in the accounting policies.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

The Foundation recognizes revenues and expenses based on accrual basis.

Grants from donation are recorded when received from donors.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks in time deposits with an original maturity of three months or less and are not subject to restriction.

3.3 Depreciation

Depreciation is calculated by a straight-line basis on the cost of fixed assets in order to write off book value over the estimated useful lives as follows :-

| | |
|------------------------|---------|
| Office equipment | 5 years |
| Furniture and fixtures | 5 years |

4. CASH AND CASH EQUIVALENTS

| | <u>2014</u> | <u>2013</u> |
|---------------------------|------------------|------------------|
| | <u>Baht</u> | <u>Baht</u> |
| Cash in hand | 9,391 | 31,334 |
| At banks - Saving account | 1,919,313 | 1,659,844 |
| - Fixed deposits 3 months | <u>2,054,543</u> | <u>1,037,251</u> |
| Total | <u>3,983,247</u> | <u>2,728,429</u> |

5. EQUIPMENT - NET

| | <u>BAHT</u> | | | | |
|--------------------------------|-----------------|------------------|------------|-----------------|--------------------|
| | Balance b/f | <u>Movements</u> | | | Balance |
| | as at 1 October | Additions | Deductions | | as at 30 September |
| | <u>2013</u> | | | <u>2014</u> | |
| At cost | | | | | |
| Office equipment | 24,570 | - | - | 24,570 | |
| Furniture and fixtures | <u>64,290</u> | <u>1,700</u> | - | <u>65,990</u> | |
| Total | <u>88,860</u> | <u>1,700</u> | - | <u>90,560</u> | |
| Accumulated Depreciation | | | | | |
| Office equipment | (11,876) | (4,914) | - | (16,790) | |
| Furniture and fixtures | <u>(12,858)</u> | <u>(13,198)</u> | - | <u>(26,056)</u> | |
| Total Accumulated Depreciation | <u>(24,734)</u> | <u>(18,112)</u> | - | <u>(42,846)</u> | |
| Net | <u>64,126</u> | | | <u>47,714</u> | |

6. CHARITY PROJECTS EXPENSES

The Foundation has provided charity expenses for children attending four primary schools in Hua Hin area as follows:

| | <u>2014</u> | <u>2013</u> |
|---------------------------------|------------------|------------------|
| | <u>Baht</u> | <u>Baht</u> |
| Healthcare & Food Program | 1,719,690 | 1,416,448 |
| Computer Literacy & Education | 169,666 | 311,344 |
| Physical Education | 93,000 | 63,990 |
| Volunteer Teachers | 304,500 | 270,000 |
| Special Projects | 365,000 | 409,072 |
| Parent / Teacher & Other Events | <u>170,030</u> | <u>127,900</u> |
| Total | <u>2,821,886</u> | <u>2,598,754</u> |

7. INCOME TAX

Income tax is calculated on income according to the Revenue Code.

| | <u>2014</u> | <u>2013</u> |
|-------------------------------|----------------|----------------|
| | <u>Baht</u> | <u>Baht</u> |
| Income tax for the year | 3,000 | 2,977 |
| <u>Deduct</u> withholding tax | <u>(1,185)</u> | <u>(1,166)</u> |
| Net income tax payable | <u>1,815</u> | <u>1,811</u> |

8. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been authorised for issue by the Foundation's committees.