

Bright Dawn Foundation Audit Report 2018

Bright Dawn Foundation



a hand up, not a hand out...



a hand up not a hand out



บริษัท แอดวานซ์การบัญชีและกฎหมาย จำกัด
ADVANCE ACCOUNTING AND LAW LIMITED

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**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF COMMITTEES OF
BRIGHT DAWN FOUNDATION**

Opinion

I have audited the financial statements of Bright Dawn Foundation (Foundation), which comprise the statement of financial position as at 30 September 2018, and the related statement of income and expenditure 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 Bright Dawn Foundation as at 30 September 2018, 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 the Code of Ethics for Professional Accountants as 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.

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 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.

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.



Teerapong Suthamanaswong

Certified Public Accountant Registration No. 2927

Advance Accounting and Law Limited

Bangkok : 31 October 2018

BRIGHT DAWN FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	NOTE	<u>2018</u> BAHT	<u>2017</u> BAHT
ASSETS			
<u>Current Assets</u>			
Cash and cash equivalents	3,4	7,081,410	5,757,150
Other current assets	5	<u>61,995</u>	<u>58,990</u>
Total Current Assets		<u>7,143,405</u>	<u>5,816,140</u>
<u>Non - Current Assets</u>			
Equipment - net	6	<u>24,855</u>	<u>33,029</u>
Total Non - Current Assets		<u>24,855</u>	<u>33,029</u>
TOTAL ASSETS		<u><u>7,168,260</u></u>	<u><u>5,849,169</u></u>
LIABILITIES AND FUNDS			
<u>Current Liabilities</u>			
Accrued expenses		22,880	22,640
Income tax payable	8	<u>4,538</u>	<u>4,080</u>
Total Current Liabilities		<u>27,418</u>	<u>26,720</u>
Total Liabilities		<u>27,418</u>	<u>26,720</u>
<u>Funds</u>			
Capital fund		200,000	200,000
Net surplus brought forward		5,622,449	6,434,594
Net surplus/(deficit) for the year		<u>1,318,393</u>	<u>(812,145)</u>
Total Funds		<u>7,140,842</u>	<u>5,822,449</u>
TOTAL LIABILITIES AND FUNDS		<u><u>7,168,260</u></u>	<u><u>5,849,169</u></u>

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





.....President

(Mr. Philip Roger Perrin)

BRIGHT DAWN FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 SEPTEMBER 2018

		<u>2018</u>	<u>2017</u>
		BAHT	BAHT
	NOTE		
<u>Income</u>			
Income from donations		6,958,464	4,089,120
Interest income		<u>55,237</u>	<u>50,303</u>
Total Income		<u>7,013,701</u>	<u>4,139,423</u>
<u>Expenditure</u>			
Charity projects expenses	7	5,343,532	4,687,526
Office rental		72,000	72,000
Audit fee		20,000	20,000
General administration expenses		246,078	147,994
Depreciation		<u>8,174</u>	<u>19,018</u>
Total Expenditure		<u>5,689,784</u>	<u>4,946,538</u>
Surplus/(deficit) before income tax		1,323,917	(807,115)
Income tax	8	<u>(5,524)</u>	<u>(5,030)</u>
Net surplus/(deficit) for the year		<u>1,318,393</u>	<u>(812,145)</u>

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


.....President

(Mr. Philip Roger Perrin)

BRIGHT DAWN FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 Ramkhamhaeng 26/2 (Decha Village), Ramkhamhaeng Road, Khwaeng Hua Mark, Khet Bangkapi, Bangkok. 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 five primary schools in the Hua-Hin area. The five schools are Nong Kra Toom, Huay Sai Ngam, Nong Ta Chaw, Nong Hieng and Wang Boat.

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 Siyangnok | 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 Thai 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>2018</u>	<u>2017</u>
	<u>Baht</u>	<u>Baht</u>
Cash in hand	42,422	28,772
At banks - Saving account	1,915,223	1,648,089
- Fixed deposits 3 months	<u>5,123,765</u>	<u>4,080,289</u>
Total	<u><u>7,081,410</u></u>	<u><u>5,757,150</u></u>

5. OTHER CURRENT ASSETS

	<u>2018</u>	<u>2017</u>
	<u>Baht</u>	<u>Baht</u>
Prepaid expenses	53,600	52,500
Interest receivables	<u>8,395</u>	<u>6,490</u>
Total	<u><u>61,995</u></u>	<u><u>58,990</u></u>

6. EQUIPMENT - NET

	BAHT				
	Balance b/f	Movements			Balance
	as at 1 October 2017	Additions	Deductions		as at 30 September 2018
At cost					
Office equipment	54,840	-	-	54,840	
Furniture and fixtures	74,890	-	-	74,890	
Total	<u>129,730</u>	<u>-</u>	<u>-</u>	<u>129,730</u>	
Accumulated Depreciation					
Office equipment	(28,610)	(6,054)	-	(34,664)	
Furniture and fixtures	(68,091)	(2,120)	-	(70,211)	
Total Accumulated Depreciation	<u>(96,701)</u>	<u>(8,174)</u>	<u>-</u>	<u>(104,875)</u>	
Net	<u>33,029</u>			<u>24,855</u>	

7. CHARITY PROJECTS EXPENSES

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

	2018	2017
	Baht	Baht
Healthcare & Food Program	2,362,787	2,451,926
Physical Education	169,210	132,200
Educational Programs	1,097,685	931,050
Volunteer Teachers	463,500	336,000
Special Projects	1,129,790	782,000
Parent / Teacher & Other Events	120,560	54,350
Total	<u>5,343,532</u>	<u>4,687,526</u>

8. INCOME TAX

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

	2018	2017
	Baht	Baht
Income tax for the year	5,524	5,030
Deduct withholding tax	(986)	(950)
Net income tax payable	<u>4,538</u>	<u>4,080</u>

9. APPROVAL OF FINANCIAL STATEMENTS

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