

บริษัท เอพี ออดิท เซอร์วิส จำกัด

AP Audit Service Company Limited

ผู้สอบบัญชีรับอนุญาต

16/22 ซอยวิภาวดีรังสิต58 ถนนวิภาวดีรังสิต

แขวงตลาดบางเขน เขตหลักสี่ กรุงเทพมหานคร 10210

โทรศัพท์ 089-810-4481, 099-771-8232

เลขประจำตัวผู้เสียภาษีอากร 0105553030101

Certified Public Accountant (Thailand)

16/22 Vibhavadi 58 Vibhavadi-Rangsit Road

Talad Bangkaen Laksi Bangkok 10210

Tel : 089-810-4481, 099-771-8232

Independent Auditor's Report

The Board of Directors of Hands Across The Water (Thailand)

Opinion

I have audited the financial statements of Hands Across The Water (Thailand) (the Foundation), which comprise the statement of financial position as at 31 December 2024, and the statement of income and expenses, and statement of change in capital fund 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 Hands Across The Water (Thailand) as at 31 December 2024, 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 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 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 objective is 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 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms. Anongnuch Tonmaneeewattana

Certified Public Accountant Registration No.8314
13 March 2025

AP Audit Service Company Limited
16/22 Soi Vibhavadirangsit58, Vibhavadi-rangsit Rd,
Talad Bangken subdistrict, Laksi district, Bangkok

Hands Across The Water (Thailand)**Statement of financial position****As at 31 December 2024**

	Note	Unit : Baht	
		2024	2023
Assets			
Current assets			
Cash and cash equivalent	4	5,385,368.62	4,839,841.67
Other current asset		478.50	310.21
Total current assets		5,385,847.12	4,840,151.88
Non current assets			
Property plant and equipment	5	15,497,851.14	16,226,983.38
Deposit		56,000.00	56,000.00
Total non current asset		15,553,851.14	16,282,983.38
Total assets		20,939,698.26	21,123,135.26
Liabilities and capital fund			
Current liabilities			
Trade payable and other payables		120,000.00	28,400.00
Retention		190,000.00	190,000.00
Total current liabilities		310,000.00	218,400.00
Total liabilities		310,000.00	218,400.00
Capital fund			
Capital fund register		200,000.00	200,000.00
Accumulated income over expenses to the Fund		20,429,698.26	20,704,735.26
Total capital fund		20,629,698.26	20,904,735.26
Total liabilities and capital fund		20,939,698.26	21,123,135.26

These financial statements were authorised for issue and were approved by the resolution
of the Board of Directors No..... dated

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(Mr. Peter Baines)

Director

Notes to financial statement are an integral part of these financial statement.

Hands Across The Water (Thailand)**Statement of income and expenses****For the year ended 31 December 2024**

		Unit : Baht	
	Notes	2024	2023
Income			
Project donation	6	29,884,445.49	23,383,733.00
Interest income		15,071.44	13,005.16
Total income		29,899,516.93	23,396,738.16
Expenses			
Cash subsidised to BTNC		13,650,570.00	11,700,071.00
Cash subsidised to Home Hug		7,459,635.00	7,658,125.00
Cash subsidised to Duang Prateep Foundation		646,800.00	53,900.00
Cash subsidised to PAMA House	7	1,889,441.00	3,010,016.75
Human resource expenses		3,691,580.00	1,570,688.00
Travelling, accommodations and other allowances		41,689.58	2,081.00
Extracurricular activity		1,924,865.78	363,626.00
Administration expenses		108,501.33	87,216.79
Depreciation expenses		761,471.24	750,424.55
Total expenses		30,174,553.93	25,196,149.09
Income over (under) expense for the year		(275,037.00)	(1,799,410.93)



(Mr. Peter Baines)

Director

Notes to financial statement are an integral part of these financial statement.

Hands Across The Water (Thailand)
Statement of changes in capital fund
For the year ended 31 December 2024

	Unit : Baht		
	Accumulated		
	income over (under)		
	Capital	than expenses	Total
Balance as at 1 January 2023	200,000.00	22,504,146.19	22,704,146.19
Income over (under) expenses for the year	-	(1,799,410.93)	(1,799,410.93)
Balance as at 31 December 2023	<u>200,000.00</u>	<u>20,704,735.26</u>	<u>20,904,735.26</u>
Balance as at 1 January 2024	200,000.00	20,704,735.26	20,904,735.26
Income over (under) expenses for the year	-	(275,037.00)	(275,037.00)
Balance as at 31 December 2024	<u>200,000.00</u>	<u>20,429,698.26</u>	<u>20,629,698.26</u>



(Mr. Peter Baines)
 Director

Notes to financial statement are an integral part of these financial statement.

Hands Across The Water (Thailand)
Notes to financial statements
For the year ended 31 December 2024

1. General information

Hands Across The Water (Thailand) was established in Thailand under Thai's law with the tax ID number 0993000300548.

The head office is at 34 Soi Duang Prateep, Artnarong Road, Klongtoei, Bangkok

The principal objective of the foundation is to promote and support orphans and under privileged children by providing educational, technology and basic standards of living conditions.

Document No. Kor Kor 0702(km)/852, dated 8 July 2022, issued by the Revenue Department gave an approval to Hands Across the Water Foundation (Thailand) to be a charitable organization number 1009 in accordance with the announcement of the Ministry of Finance. The Foundation is exempt Income Tax and Value Added Tax under a notification issued by the Ministry of Finance in the Government Gazette, Announcement and General Issue, Volume 139, Special Section 158 Ngor, dated July 6, 2022.

2. Basis of preparation and presentation

The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Professions Act B.E.2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 27 October 2023 which would become effective for the accounting period beginning on or after 1 January 2024 onward.

The Federation of Accounting Professions had issued the Announcement No. 48/2565 dated 14 November 2022 regarding "Thai Financial Reporting Standard (TFRS) for Non-Publicly Accountable Entities (NPAEs) (Revised 2022).

English versions of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

3. Significant accounting policies

3.1 Measurement basis used in preparing financial statements

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



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(Mr. Peter Baines)
Director

3. Significant accounting policies (Con't)

3.2 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position are presented in term of cash on hand and cash at financial institutions with an original period of maturity less than three months and without commitment.

3.3 Property, plant and equipment

Land in the statement of financial position is stated at cost, no any depreciation.

Assets are stated at cost less depreciation, specify assets purchased by the fund and assets donated which do not specify the using purpose. The supported assets in the project will be amortized as expenses immediately.

Depreciation is calculated on straight-line basis to write off the cost of each asset, to their residual value over the estimated useful life approximately 5 - 20 years.

3.4 Income and expenses

Income and expense are recognized on accrual basis.

3.5 Use of accounting estimates

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the report amounts of assets and liabilities, the disclosure of contingent asset and liabilities at the date of the financial statements and the amount of income and expenses in the reported periods. Although these estimated are based on management's best knowledge of current event and actions, actual results may differ from those estimates.



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(Mr. Peter Baines)
Director

Hands Across The Water (Thailand)
Notes to financial statements
For the year ended 31 December 2024

4. Cash and cash equivalents

	Unit: Baht	
	2024	2023
Cash at Bank - CA Kbank 017-1-11094-7	10,000.00	1,600.00
Cash at Bank - SA Kbank 017-2-57233-4	1,203,236.82	399,194.41
Cash at Bank - SA Kbank 009-3-31976-1	-	-
Cash at Bank - SA Kbank 050-8-49666-4	335,032.02	800,538.27
Cash at Bank – SA GSB 020130546813	15,916.39	15,868.75
Cash at Bank – SA Kbank 099-8-69782-9	3,821,183.39	3,622,640.24
Total	5,385,368.62	4,839,841.67

5. Property, plant and equipment – net

	Unit : Baht		
	Balance 1 Jan 2024	Addition	Balance 31 Dec 2024
Cost			
Land	7,700,000.00	-	7,700,000.00
Building	14,175,405.05	-	14,175,405.05
Condominium	550,000.00	-	550,000.00
Vehicle	4,379,738.00	-	4,379,738.00
Office equipment	1,230,477.27	32,339.00	1,262,816.27
Total	28,035,620.32	32,339.00	28,067,959.32
Accumulated depreciation			
Building	5,888,959.25	658,769.71	6,547,728.96
Condominium	549,999.00	-	549,999.00
Vehicle	4,282,969.73	49,599.80	4,332,569.53
Office equipment	1,086,708.96	53,101.73	1,139,810.69
Total	11,808,636.94	761,471.24	12,570,108.18
Net book value	16,226,983.38		15,497,851.14



(Mr. Peter Baines)
Director

Hands Across The Water (Thailand)
Notes to financial statements
For the year ended 31 December 2024

5. Property, plant and equipment – net (Con't)

	Unit : Baht		
	Balance 1 Jan 2023	Addition	Balance 31 Dec 2023
Cost			
Land	7,700,000.00	-	7,700,000.00
Building	14,175,405.05	-	14,175,405.05
Condominium	550,000.00	-	550,000.00
Vehicle	4,379,738.00	-	4,379,738.00
Office equipment	1,164,778.27	65,699.00	1,230,477.27
Total	27,969,921.32	65,699.00	28,035,620.32
Accumulated depreciation			
Building	5,230,189.54	658,769.71	5,888,959.25
Condominium	549,999.00	-	549,999.00
Vehicle	4,233,369.93	49,599.80	4,282,969.73
Office equipment	1,044,653.92	42,055.04	1,086,708.96
Total	11,058,212.39	750,424.55	11,808,636.94
Net book value	16,911,708.93		16,226,983.38

6. Income from donation

	Unit : Baht	
	2024	2023
Donation from HATW Australia	23,041,000.00	17,806,523.00
Other donations	6,843,445.49	5,577,210.00
Total	29,884,445.49	23,383,733.00

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 (Mr. Peter Baines)
 Director

Hands Across The Water (Thailand)
Notes to financial statements
For the year ended 31 December 2024

7. PAMA House expenses

	Unit : Baht	
	2024	2023
Human resources	105,300.00	110,800.00
Children expenses	981,392.00	928,537.00
Agricultural expenses	26,715.00	15,856.00
Seek Fund expenses	363,016.50	1,606,861.00
Repair and maintenance expenses	83,996.00	80,897.75
Utilities and administration expenses	329,021.50	267,065.00
Total	1,889,441.00	3,010,016.75

8. Reclassification

In 2024, the Foundation reorganized the categories in the statement of income and expenses. The financial statements for the year ended 31 December 2023, used for comparison, have also been reclassified to align with the current year's financial statements.



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(Mr. Peter Baines)
Director