

Financial Statements

Border Land Health Foundation

At December 31, 2021

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
TO THE COMMITTEE OF BORDER LAND HEALTH FOUNDATION

Opinion

We have audited the financial statements of Border Land Health Foundation, which comprise the statement of financial position as at December 31, 2021, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Border Land Health Foundation, as at December 31, 2021, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

We 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 we identify during our audit.



Nakorn Asavaprathuangkul
Certified Public Accountant (Thailand)
Registration No. 6829

Bangkok
February 25, 2022

BORDER LAND HEALTH FOUNDATION**BALANCE SHEETS****AS AT DECEMBER 31, 2021****UNIT : BAHT**

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalent (Note 3)	21,021,851.60	4,895,364.55
Prepaid expense	3,752,728.02	2,000,000.00
Advance payment	96,340.00	41,771.00
Total current assets	24,870,919.62	6,937,135.55
NON_CURRENT ASSETS		
Property Plant and Equipment (Note 4)	30,744,022.77	547,722.18
Total non-current assets	30,744,022.77	547,722.18
Total assets	55,614,942.39	7,484,857.73
LIABILITY AND SINKING FUND		
Current Liability		
Accrued expense	2,695,608.89	1,701,172.00
Income tax payable	584.68	158.61
Other current liability	46,895.69	3,807.00
Total current liability	2,743,089.26	1,705,137.61
Total Liability	2,743,089.26	1,705,137.61
Sinking Fund		
Sinking Fund	1,269,000.00	1,269,000.00
Income more than (less than) expense	51,602,853.13	4,510,720.12
Total Sinking Fund	52,871,853.13	5,779,720.12
Total liability and sinking fund	55,614,942.39	7,484,857.73

BORDER LAND HEALTH FOUNDATION
INCOME STATEMENT
FOR THE YEAR THEN ENDED DECEMBER 31, 2021

UNIT : BAHT

	2021	2020
Revenue		
Donation	60,283,476.44	20,389,483.63
Income of laboratory service	2,765,809.07	-
Interest received	10,504.60	3,215.45
Other income	102,000.95	-
Total revenue	<u>63,161,791.06</u>	<u>20,392,699.08</u>
Expense		
Cost of project	8,849,282.35	12,599,721.75
Administrative expense	7,219,325.24	3,258,443.43
Total expense	<u>16,068,607.59</u>	<u>15,858,165.18</u>
Revenue more than (less than) expense	47,093,183.47	4,534,533.90
Income tax expense	1,050.46	321.55
Revenue more than (less than) expense	<u>47,092,133.01</u>	<u>4,534,212.35</u>
Revenue more than (less than) expense B/F	4,510,720.12	(23,492.23)
Revenue more than (less than) expense for the year	<u>47,092,133.01</u>	<u>4,534,212.35</u>
Revenue more than (less than) expense C/F	<u>51,602,853.13</u>	<u>4,510,720.12</u>

BORDER LAND HEALTH FOUNDATION
COST OF PROJECT
FOR THE YEAR THEN ENDED DECEMBER 31, 2021

UNIT : BAHT

	2021	2020
COST OF PROJECT		
Salary	6,804,383.00	5,815,599.00
Employee benefit and welfare	238,428.00	403,798.00
Other expense	398,379.71	601,849.75
Work permit	-	59,805.00
Process fee of work permit	-	3,000.00
Visa extension	-	2,436.00
Other process cost	40.00	12,900.00
Medical service expense	-	77,081.00
Per diem	927,820.00	1,503,064.00
Venue	-	665,161.00
Food	31,500.00	2,323,393.00
Training	21,900.00	165,000.00
Accommodation	50,900.00	75,450.00
Travel and vehicle rental	239,590.00	891,185.00
Social security	79,127.00	-
Telephone	3,200.00	-
Donation	54,014.64	-
Total cost of project	8,849,282.35	12,599,721.75

BORDER LAND HEALTH FOUNDATION
ADMINISTRATIVE EXPENSE
FOR THE YEAR THEN ENDED DECEMBER 31, 2021

UNIT : BAHT

	2021	2020
Salary	5,217,583.00	1,861,196.00
Employee benefit and welfare	301,751.00	97,115.00
Per diem	253,316.00	-
Social security	102,726.00	181,010.00
Translation	-	7,800.00
Donation	72,000.00	114,920.00
Office running cost	81,430.00	289,766.00
Travel expense	120,127.00	88,540.00
Service fee	97,340.00	-
Internet	12,569.00	-
Medical service expense	101,529.00	-
Medical supplies	30,030.00	-
Accounting fee	192,600.00	64,200.00
Audit fee	45,000.00	30,000.00
Consultation fee	65,000.00	-
Depreciation	156,335.31	148,204.14
Process fee	25,934.00	-
Miscellaneous	344,054.93	375,692.29
Total administrative expense	7,219,325.24	3,258,443.43

**BORDER LAND HEALTH FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR THEN ENDED DECEMBER 31, 2021**

1. General information

Foundation registered on December 28, 2017 and registered no. 65/2560. The Company's registered office are located at 68/30 Ban Tung Road, Mae Sod Subdistrict, Mae Sod District, Tak Province and the main purpose is.

- To promote health services and border health.
- To promote and coordinate research education Health and Border Health Development
- To develop health and border health personnel in cooperation with relevant agencies.
- To encourage the underprivileged to have knowledge of public health and sustainable health care.
- Do not do anything related to politics

2. Basis for preparation of the financial statements and significant accounting policies

Foundation prepares its statutory financial statements in the Thai language in conformity with accounting standards and practices generally accepted in Thailand.

The financial statements of the Company are prepared in accordance with the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements B.E. 2554" dated September 28, 2011, which are effective for financial periods beginning on or after January 1, 2011, onwards.

According to the Federation of Accounting Professions' Announcement No. 20/2554 regarding "Non Publicly Accountable Entities" The Company Limited, Partnership Limited, Foreign Company, Joint Venture except The Public Company Limited must adopting Thai Accounting Standards which are effective for financial periods beginning on or after January 1, 2011, onwards.

The significant accounting policies are as follows:

2.1 Revenue and expense recognition

Revenue and expenses are recognized on an accrual basis.



Chairman

(Prof. Francois Nosten)
Chairperson
ne Borderland Health Foundation

2.2 Equipment

Equipment are stated at cost less accumulated depreciation

Provision is made for depreciation of all fixed assets (except land), when it is ready to use, using the straight-line method based on the estimated useful lives of the assets as follows

TYPE OF ASSETS	YEARS
Equipment	5
Vehicle	5

3. Cash and cash equivalent

As at December 31, 2021 and 2020 Cash and cash equivalent consist of :

	2021 <u>Baht</u>	2020 <u>Baht</u>
Cash on hand	38,693.00	20,771.00
Cash at bank	20,983,158.60	4,874,593.55
Total	<u>21,021,851.60</u>	<u>4,895,364.55</u>

4. Property Plant and Equipment

Those are consisted of:

	Balance As at December 31, 2020 <u>Baht</u>	<u>Increase</u> <u>Baht</u>	<u>Decrease</u> <u>Baht</u>	Balance As at December 31, 2021 <u>Baht</u>
Cost				
Land	-	10,000,000.00	-	10,000,000.00
Vehicle	400,000.00	-	-	400,000.00
Equipment	510,003.00	99,916.00	-	609,919.00
Building in construction	-	20,252,719.90	-	20,252,719.90
	<u>910,003.00</u>	<u>30,352,635.90</u>	<u>-</u>	<u>31,262,638.90</u>
Accumulated Depreciation				
Vehicle	240,876.11	79,999.80	-	320,875.91
Equipment	121,404.71	76,335.51	-	197,740.22
	<u>362,280.82</u>	<u>156,335.31</u>	<u>-</u>	<u>518,616.13</u>
Net property Plant Equipment	<u>547,722.18</u>			<u>30,744,022.77</u>
Depreciation				
2021				156,335.31
2020				148,204.14



Chairman

(Prof. Francois Nosten)
Chairperson
The Borderland Health Foundation