

Swiss-Thai Chamber of Commerce

Report and financial statements

31 December 2020

Independent Auditor's Report

To the Members of Swiss-Thai Chamber of Commerce

Opinion

We have audited the financial statements of Swiss-Thai Chamber of Commerce, which comprise the statement of financial position as at 31 December 2020, and the statement of income and statement of changes in member 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 Swiss-Thai Chamber of Commerce as at 31 December 2020, 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 Chamber 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 and Those Charged with Governance 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 Chamber'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 Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

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 Chamber'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 Chamber'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 Chamber 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 those charged with governance 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.



Parkin Virulhakul

Certified Public Accountant (Thailand) No. 10876

The Leopard Company Limited

Bangkok: 16 February 2021

Swiss-Thai Chamber of Commerce

Statements of financial position

As at 31 December 2020

			(Unit : Baht)
	Note	2020	2019
Assets			
Current assets			
Cash and cash equivalents		2,103,926.35	1,865,518.00
Membership fee receivables		10,000.00	5,000.00
Other current assets		48,103.86	45,618.27
Total current assets		<u>2,162,030.21</u>	<u>1,916,136.27</u>
Non-current assets			
Equipment	5	42,308.64	7.00
Intangible asset	6	2.00	2.00
Total non-current assets		<u>42,310.64</u>	<u>9.00</u>
Total assets		<u>2,204,340.85</u>	<u>1,916,145.27</u>

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



Directors

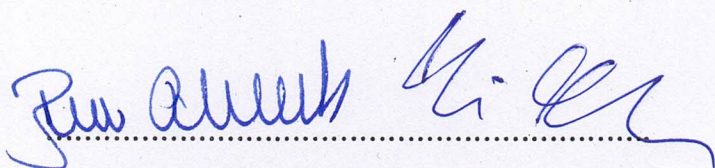
Swiss-Thai Chamber of Commerce

Statements of financial position (continued)

As at 31 December 2020

	(Unit : Baht)	
	<u>2020</u>	<u>2019</u>
Liabilities and members' equity		
Current liabilities		
Income tax payable	23,961.94	32,916.47
Other payables	47,478.00	45,619.99
Total current liabilities	<u>71,439.94</u>	<u>78,536.46</u>
Total liabilities	<u>71,439.94</u>	<u>78,536.46</u>
Members' equity		
Retained earnings	2,132,900.91	1,837,608.81
Total members' equity	<u>2,132,900.91</u>	<u>1,837,608.81</u>
Total liabilities and members' equity	<u><u>2,204,340.85</u></u>	<u><u>1,916,145.27</u></u>

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



Directors

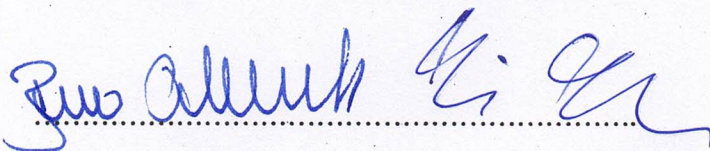
Swiss-Thai Chamber of Commerce

Income statements

For the years ended 31 December 2020

	(Unit : Baht)	
	<u>2020</u>	<u>2019</u>
Revenues		
Membership and registration fees	668,205.00	673,250.00
Donation incomes	500,000.00	-
Sponsorship fees	232,500.00	312,351.00
Interest income	8,074.82	16,814.10
Other income	7,120.00	-
Total revenues	<u>1,415,899.82</u>	<u>1,002,415.10</u>
Expenses		
Part time employee expenses	847,440.00	496,728.24
Cost of events	13,720.37	155,517.49
Newsletter and web page development and maintenance	126,593.86	163,785.62
Membership fees	58,850.00	58,850.00
Audit fee	30,000.00	30,000.00
Stationery and supplies	10,743.55	7,302.00
Donation expenses	-	167,500.00
Misscellaneous expenses	2,642.10	1,424.00
Total expenses	<u>1,095,838.24</u>	<u>1,081,107.35</u>
loss before income tax expenses	320,061.58	(78,692.25)
Income tax expenses	(24,769.48)	(32,916.51)
Net profit (loss) for the year	<u>295,292.10</u>	<u>(111,608.76)</u>

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



Directors

Swiss-Thai Chamber of Commerce

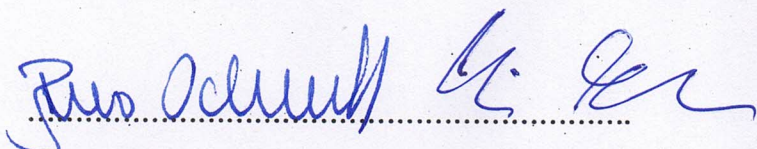
Statements of changes in members' equity

For the years ended 31 December 2020

(Unit: Baht)

	<u>Retained earnings</u>
Balance as at 31 December 2018	1,949,217.57
Net loss for the year	(111,608.76)
Balance as at 31 December 2019	<u>1,837,608.81</u>
Balance as at 31 December 2019	1,837,608.81
Net profit for the year	<u>295,292.10</u>
Balance as at 31 December 2020	<u>2,132,900.91</u>

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



Directors

Swiss-Thai Chamber of Commerce

Notes to financial statements

For the years ended 31 December 2020

1. General information

Swiss-Thai Chamber of Commerce (“the Chamber”) was registered on 27 August 1988, for the promotion of business relations between Switzerland and Thailand. The registered office of the Chamber is at 193/115 Gusto Grand Ramkhamhaeng Ratpathana Road, Sapansoong Sapansoong, Bangkok 10240.

2. Basis of preparation

The financial statements have been prepared in accordance with financial reporting standard applicable to non-publicly accountable entities as issued by the Federation of Accounting Professions and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

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

The financial statements in Thai language are the official statutory financial statements of the Chamber. The financial statements in English language have been translated from the Thai language financial statements.

3. Significant accounting policies

3.1 Accrual basis

The financial statements have been prepared on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Membership and sponsorship fee receivables

Membership and sponsorship fee receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

3.4 Equipment/Depreciation

Equipment is stated at cost less accumulated depreciation and allowance for diminution in value (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the estimated useful lives of 3 and 5 years.

3.5 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and allowance for diminution in value (if any).

Intangible assets are amortised as expenses in the income statements on a straight-line basis over the economic useful life. A summary of the intangible assets are as follows:

	<u>Useful lives</u>
Computer software	3 years

3.6 Income tax

Under the Revenue Code, the Chamber is a non-profit organization which is exempted from income tax for membership and registration fees received while sponsorship fees, interest income and other income are subject to 10 percent income tax.

4. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

5. Equipment

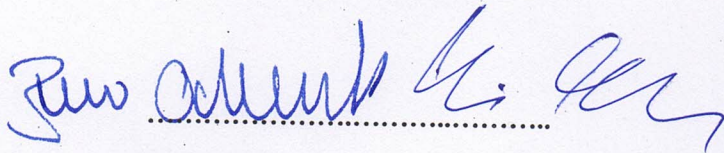
	(Unit: Baht)
	<u>Office equipment</u>
<u>Cost</u>	
31 December 2018	140,018.00
Addition	-
31 December 2019	140,018.00
Addition	48,150.00
31 December 2020	140,018.00
<u>Accumulated depreciation</u>	
31 December 2018	140,011.00
Depreciation for the year	-
31 December 2019	140,011.00
Depreciation for the year	5,848.36
31 December 2020	145,859.36
<u>Allowance for diminution in value</u>	
31 December 2018	6,910.49
Decrease during the year	(6,910.49)
31 December 2019	-
Decrease during the year	-
31 December 2020	-
<u>Net book value</u>	
31 December 2019	7.00
31 December 2020	42,308.64

6. Intangible assets

	(Unit: Baht)	
	<u>2020</u>	<u>2019</u>
Computer software - cost	43,500.00	43,500.00
<u>Less: Accumulated amortisation</u>	<u>(43,498.00)</u>	<u>(43,498.00)</u>
Net book value	<u>2.00</u>	<u>2.00</u>

7. Approval of financial statements

These financial statements were authorised for issue by the Chamber's authorised director on 16th February 2021.



Director