

- 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 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 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.

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. Kwanjit Yenwatana



Certified Public Accountant (Thailand)

Registration No. 7041

March 16, 2020

NETHERLANDS-THAI CHAMBER OF COMMERCE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

BAHT

	2019	2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalent (Note 4)	218,632	593,814
Short term investments (Note 5)	2,408,080	2,374,832
Membership fee receivables and other receivables-net (Note 6)	1,381,579	819,005
Prepayments	66,486	101,529
Total Current Assets	4,074,777	3,889,180
NON-CURRENT ASSETS		
Equipment - net (Note 7)	4,082	15,391
Deposit	20,000	55,047
Total non-current Assets	24,082	70,438
TOTAL ASSETS	4,098,859	3,959,618

Notes to the financial statements form an integral part of these statements

NETHERLANDS-THAI CHAMBER OF COMMERCE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

BAHT

	2019	2018
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Other account payables (Note 8)	2,327,745	2,573,275
Other current liabilities	210,359	149,727
Total Current Liabilities	2,538,104	2,723,002
TOTAL LIABILITIES	2,538,104	2,723,002
FUND BALANCE		
Accumulated excess of revenues over expenditures		
beginning of the years	1,236,616	2,941,864
Revenues over than (less than) expenditures for the years	324,139	(1,705,248)
Accumulated excess of revenues over expenditures		
ending of the years	1,560,755	1,236,616
TOTAL LIABILITIES AND FUND BALANCE	4,098,859	3,959,618

Notes to the financial statements form an integral part of these statements

NETHERLANDS-THAI CHAMBER OF COMMERCE
STATEMENTS OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2019

BAHT

	2019	2018
REVENUES		
Revenues from business award presentation	2,247,816	2,403,832
Revenues from seminar and function	1,422,711	976,936
Revenues from advertising	1,186,158	956,206
Revenues from management and consulting fee	281,984	410,665
Revenue from membership	3,789,780	3,377,231
Revenue from golf tournament	-	346,433
Handbook income	2,155,761	195,350
Other income	56,286	82,558
Total Revenues	<u>11,140,496</u>	<u>8,749,211</u>
EXPENSES		
Business award presentation expenses	2,026,527	2,154,216
Seminar and function expenses	1,251,297	1,152,851
Magazine editing and printing costs	191,583	316,042
Golf tournament expenses	-	380,598
Handbook expenses	964,186	-
Salaries and other benefits	4,928,850	4,883,500
Management and consulting fee	20,891	72,271
Rental	231,607	257,767
Professional fees	107,450	102,130
Travelling, transportation and entertainment	180,447	189,228
Trainee expenses	227,249	217,769
Communication	97,607	91,054
Supplies and stationaries	106,095	103,403
Membership fees	63,081	60,900
Depreciation	11,309	29,683
Donation	-	100,000
Web hosting	165,275	111,914
Insurance	110,231	88,278
Miscellaneous	132,672	142,855
Total Expenses	<u>10,816,357</u>	<u>10,454,459</u>
Revenues over (less) than expenditures	<u>324,139</u>	<u>(1,705,248)</u>

Notes to the financial statements form an integral part of these statements