

**Biannual Financial Statements**  
**for the Half-year Ended January 31, 2024**  
**And**  
**Outlook for the Half-year Ending July 31, 2024**

February 7, 2023

Association of Thai Students in Hong Kong and Macau

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All financial statements and information are presented on the basis of International Financial Reporting Standards (“IFRS”).

Association of Thai Students in Hong Kong and Macau may be referred as “ATSHM”.

As ATSHM is a non-profit organisation, we have adopted the financial statement as a non-profit style to fit our objective. Please refer to “Disclaimer and notes” on page 6 for more details.

Association of Thai Students in Hong Kong and Macau

STATEMENT OF FINANCIAL POSITION

January 31, 2024 and July 31, 2023

	<u>Jan 31<sup>st</sup> 2024</u>	<u>July 31<sup>st</sup> 2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,228.81	\$ 1,259.70
Inventories	<u>932.89</u>	<u>780.30</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,161.70</u>	<u>\$ 2,040.00</u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities:</b>		
<b>Total Liabilities:</b>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Net Assets:</b>		
Without donor restrictions	2,161.70	2,040.00
With donor restrictions	-	-
<b>Total Net Assets:</b>	<u>2,161.70</u>	<u>2,040.00</u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 2,161.70</u>	<u>\$ 2,040.00</u>

Association of Thai Students in Hong Kong and Macau

STATEMENT OF ACTIVITIES

January 31, 2024 and July 31, 2023

	<u>Jan 31<sup>st</sup> 2024</u>	<u>July 31<sup>st</sup> 2023</u>
	Total	Total
<b>REVENUES AND SUPPORT</b>		
Grants and contribution revenue	\$ -	\$ 2,000.00
Other revenue	320.00	340.00
<b>TOTAL REVENUES AND SUPPORT</b>	<u>320.00</u>	<u>2,340.00</u>
<b>EXPENSES</b>		
Event prizes and giveaways	198.30	300.00
<b>TOTAL EXPENSES</b>	<u>198.30</u>	<u>300.00</u>
<b>CHANGE IN NET ASSETS</b>	121.70	2,040.00
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<u>2,040.00</u>	<u>-</u>
<b>NET ASSETS, END OF PERIOD</b>	<u>\$ 2161.70</u>	<u>\$ 2,040.00</u>

Association of Thai Students in Hong Kong and Macau

STATEMENT OF CASH FLOWS

January 31, 2024 and July 31, 2023

	<u>Jan 31<sup>st</sup> 2024</u>	<u>July 31<sup>st</sup> 2023</u>
	<u>Total</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Grants and donations	\$ -	\$ 2,000.00
Net income	320.00	340.00
Payment to Inventories	(350.89)	(1080.30)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>(30.89)</u>	<u>1,259.70</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(30.89)	1,259.70
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	<u>1259.70</u>	<u>0</u>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<u>\$ 1,228.81</u>	<u>\$ 1,259.70</u>

Association of Thai Students in Hong Kong and Macau

STATEMENT OF FUNCTIONAL EXPENSES

January 31, 2024 and July 31, 2023

	Jan 31 <sup>st</sup> 2024			July 31 <sup>st</sup> 2023		
	Program Services	Fundraising	Total Expenses	Program Services	Fundraising	Total Expenses
Event rewards and giveaways	\$ 198.30	\$ -	\$ 198.30	\$ 117.20	\$ 182.80	\$ 300.00
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 198.30</b>	<b>\$ -</b>	<b>\$ 198.30</b>	<b>\$ 117.20</b>	<b>\$ 182.80</b>	<b>\$ 300.00</b>

## **Review of the Past Half-year and Outlook for Half-year ending July 31, 2024**

In the past half-year, we have done three major events — our annual O-camp, Loy Krathong, and the Virtual Career Fair with JobTopGun. Most of ATSHM’s expenses arise from purchasing gift prizes and inventories. In order to balance ATSHM’s assets, ATSHM has started collecting event fees and selling merchandise in many fundraising events. While ATSHM’s cash and cash equivalent have gone down in the past half-year, it should not affect ATSHM in the long run. Since ATSHM is now holding enough inventories for most of the events in the future, we expect that the purchase of inventories will decrease in the future.

In the upcoming half-year, ATSHM is planning many upcoming major events, both for Program Services and Fundraising Events. In addition, ATSHM is planning to release merchandise in order to increase our funds. ATSHM will do our best to create an event that creates an opportunity for every Thai student that is accessible to everyone, without having to worry about the cost.

### **Disclaimer and notes**

In the past, ATSHM has never made any financial statement before. Readers should note that the period “July 31<sup>st</sup>, 2023” refers to the period from August 1<sup>st</sup>, 2022, to July 31<sup>st</sup>, 2023. Apart from the mentioned period, the half-year period will be every half-year ending on January 31<sup>st</sup> and July 31<sup>st</sup> every year.

As ATSHM is a non-profit organisation, we have adopted the format of financial statements used in non-profit organisations on the basis of IFRS. Please note that there may be some mistakes in typesetting or may contain non-professional statements. The information in this financial statement is intended solely to present our transparency as an organisation. While we have taken every precaution to ensure that the information in this financial statement is current and accurate, errors can occur. ATSHM is not responsible for any errors or omissions, or any results obtained from this financial statement. The information in this financial statement is provided on the basis of “as is” with no guarantee of completeness, accuracy, timeliness, or the results obtained. The financial statements should not be a substitute for professional financial services. Some of the forward-looking statements may be identified by words such as “believe”, “plan”, “estimate”, “expect”, “predict”, “intend”, “will”, “may”, “could”, “would”, “should” and similar expressions intended to identify forward-looking statements.