



Lawrence S. Ting Foundation

Financial Statements for the year ended
31 December 2021



Lawrence S. Ting Foundation
The Foundation's information

Operating License No. 5971/QD-UBND 25 November 2005
112/QD-UBND 11 January 2021

The Foundation's Operating License and its update were issued by the People's Committee of Ho Chi Minh City.

Foundation Management Board

Ting Fei Tsong Ching	Honorary Chairwoman
Trinh Cong Ly	Chairman
Phan Chanh Duong	Vice chairman (from 10 August 2021)
	Member (until 9 August 2021)
Tsien Niu Ping	Vice chairwoman
Bui Thanh Son	Member (from 10 August 2021)
	Vice chairman (until 9 August 2021)
Phan Hong Quan	Member
Ting Kwang-Chin	Member
Ba Dah Wen	Member
Nguyen Hung Thinh	Member
Huynh Kim Sen	Member
Nguyen Duc Lu	Member
Gayle Tsien	Member (until 9 August 2021)

Registered Office 4th Floor, Crescent Plaza Building
105 Ton Dat Tien
Tan Phu Ward, District 7
Ho Chi Minh City
Vietnam

Auditor KPMG Limited
Vietnam



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INDEPENDENT AUDITOR'S REPORT

To the Donors Lawrence S. Ting Foundation

We have audited the accompanying financial statements of Lawrence S. Ting Foundation ("the Foundation"), which comprise the balance sheet as at 31 December 2021, the related statement of receipts and payments for the year then ended and the explanatory notes thereto which were authorised for issue by the Foundation's Management Board on 28 June 2022, as set out on pages 4 to 9.

Management Board's Responsibility

The Foundation's Management Board is responsible for the preparation and presentation of these financial statements in accordance with the basis of preparation and the accounting policies as described in Note 2 and Note 3 to the financial statements, and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements of Lawrence S. Ting Foundation (“the Foundation”) for the year ended 31 December 2021 are prepared, in all material respects, in accordance with the basis of preparation and the accounting policies as described in Note 2 and Note 3 to the financial statements.

Basis of Accounting and Restriction on Use and Distribution

We draw attention to Note 2 and Note 3 to the financial statements, which describe the basis of preparation and the accounting policies adopted by the Foundation. Such basis of preparation and accounting policies are not designed to produce financial statements that are in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and are prepared for the information of and use by the Foundation’s Donors only. As a result, the financial statements may not be suitable for any other purposes. Our report is intended solely for the information of and use by the Foundation’s Donors and should not be distributed or to be used by any other parties or other purposes.

KPMG Limited’s Branch in Ho Chi Minh City

Vietnam
Audit Report No: 22-01-00222-22-1



Trương Vinh Phúc
Practicing Auditor Registration
Certificate No. 1901-2018-007-1
Deputy General Director

Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1

Ho Chi Minh City, 28 June 2022

Lawrence S. Ting Foundation
Balance sheet as at 31 December 2021

	Note	31/12/2021 VND	31/12/2020 VND
ASSETS			
Cash	4	2,434,847,667	5,993,311,711
Held-to-maturity investments	5	2,500,000,000	7,500,000,000
Advances		87,970,000	12,000,000
Other receivables		32,259	-
Other non-current assets		5,350,000	5,350,000
TOTAL ASSETS		5,028,199,926	13,510,661,711
RESOURCES			
Balance of foundation carried forward to the following year		5,028,199,926	13,510,661,711
TOTAL RESOURCES		5,028,199,926	13,510,661,711

28 June 2022

Prepared by:

Chang Kai Hsiang
Finance Manager

Approved by:

Phan Chanh Duong
Operations Director

The accompanying notes form an integral part of these financial statements

Lawrence S. Ting Foundation
Statement of receipts and payments for the year ended 31 December 2021

	Note	2021 VND	2020 VND
Receipts			
Receipts from Donors	7	7,044,140,000	9,987,933,800
Interest income		251,965,323	415,966,408
Total receipts (A)		7,296,105,323	10,403,900,208
Payments			
Office expenses		(2,039,464,458)	(2,432,287,208)
Donations for:			
Education		(8,265,003,220)	(2,540,195,200)
Healthcare		(4,778,458,430)	(3,795,521,000)
Social Support		(695,641,000)	(178,821,451)
Total payments (B)		(15,778,567,108)	(8,946,824,859)
Net loss on foreign exchange differences (C)		-	(3,940,290)
Foundation (deficit)/surplus during the year (A + B + C)		(8,482,461,785)	1,453,135,059
Balance of foundation brought forward from the prior year		13,510,661,711	12,057,526,652
Balance of foundation carried forward to the following year		5,028,199,926	13,510,661,711

28 June 2022

Prepared by:

Chang Kai Hsiang
Finance Manager

Approved by:

Phan Chanh Duong
Operations Director

The accompanying notes form an integral part of these financial statements

Lawrence S. Ting Foundation
Notes to the financial statements for the year ended 31 December 2021

These notes form an integral part of, and should be read in conjunction with the accompanying financial statements.

1. Reporting organisation

Lawrence S. Ting Foundation (“the Foundation”) is established under Decision No 5971/QD-UBND issued by the People’s Committee of Ho Chi Minh City dated 25 November 2005 (referred to as “the Operating License”).

Pursuant to Decision No. 112/QD-UBND issued by the People’s Committee of Ho Chi Minh City dated 11 January 2021, the Foundation’s legal name was approved to change from Lawrence S. Ting Memorial Fund to Lawrence S. Ting Foundation.

The Foundation’s overall objective is to provide support in the fields of education, healthcare and social support to contribute to the development of Ho Chi Minh City.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with the modified cash basis of accounting. This basis of preparation is designed to prepare financial statements for the information of and use by the Foundation’s Donors only; and does not seek to produce financial statements that are in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. As a result, the financial statements may not be suitable for any other purposes.

(b) Annual accounting period

The annual accounting period of the Foundation is from 1 January to 31 December.

(c) Accounting and presentation currency

The Foundation’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statements presentation purpose.

Lawrence S. Ting Foundation
Notes to the financial statements for the year ended 31 December 2021 (continued)

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Foundation in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Balance of foundation denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates at the end of the annual accounting period quoted by the commercial bank where the Foundation most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of receipts and payments.

(b) Cash

Cash comprises cash balances and call deposits.

(c) Held-to-maturity investments

Held-to-maturity investments are those that the Foundation's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs.

(d) Receipts from Donors

Receipts from Donors are recognised when the Foundation receives funds in cash or when it receives sufficient and appropriate supporting documents for expenditure paid or contributions made by the Donors on behalf of the Foundation.

(e) Interest income

Interest income is recognised when the Foundation receives interest income in cash or when it receives sufficient and appropriate supporting documents to establish the right of receiving interest income.

(f) Expenses and donations

Expenses and donations are recognised in the statement of receipts and payments when payments are made. Refundable deposits and advances to employees to purchase goods or services are recorded as assets. Advances to employees are subsequently recognised in the statement of receipts and payments when they have been liquidated by supporting invoices.



Lawrence S. Ting Foundation
Notes to the financial statements for the year ended 31 December 2021 (continued)

4. Cash

	31/12/2021 VND	31/12/2020 VND
Cash on hand	-	43,420,800
Cash at banks	2,434,847,667	5,949,890,911
	<u>2,434,847,667</u>	<u>5,993,311,711</u>

5. Held-to-maturity investments

	31/12/2021		31/12/2020	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Term deposits	2,500,000,000	2,500,000,000	7,500,000,000	7,500,000,000
	<u>2,500,000,000</u>		<u>7,500,000,000</u>	

Term deposits placed at banks had original maturity terms ranging from 3 months to 12 months and earned interest ranging from 3.7% to 4.6% (2020: 3.2% to 6.3%) per annum.

6. Foreign currency

	31/12/2021		31/12/2020	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	68,335	1,586,931,484	126,148	2,905,823,556
	<u>1,586,931,484</u>		<u>2,905,823,556</u>	

Lawrence S. Ting Foundation
Notes to the financial statements for the year ended 31 December 2021 (continued)

7. Receipts from Donors

	2021	2020
	VND	VND
Tan Phat New Development Company Limited	-	1,769,280,000
Sino Pacific Construction Consultancy Company Limited	-	1,768,520,000
Tan Thuan Corporation	-	1,752,560,000
Central Trading & Development Corporation	-	1,751,040,000
Phu My Hung Development Corporation	6,707,500,000	1,634,500,000
Other Donors	336,640,000	1,312,033,800
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	7,044,140,000	9,987,933,800
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28 June 2022

Prepared by:

Chang Kai Hsiang
Finance Manager

Approved by:

Phan Chanh Duong
Operations Director