



Lawrence S. Ting Foundation

Financial Statements for the year ended
31 December 2023



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's Management Board

Ting Fei Tsong Ching	Honorary Chairwoman
Trinh Cong Ly	Chairman
Phan Chanh Duong	Vice chairman
Tsien Niu Ping	Vice chairwoman (until 22 September 2023)
Gayle Tsien	Member (from 22 September 2023)
Bui Thanh Son	Member
Phan Hong Quan	Member
Ting Kwang-Chin	Member
Ba Dah Wen	Member
Nguyen Hung Thinh	Member
Huynh Kim Sen	Member
Nguyen Duc Lu	Member

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 Tan Phu Ward, District 7
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 Vietnam

Auditor KPMG Limited
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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 2023, 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 19 July 2024, 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 for the year ended 31 December 2023 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: 24-01-00429-24-1



Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1
Deputy General Director

Ho Chi Minh City, 19 July 2024

Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1



Lawrence S. Ting Foundation
Balance sheet as at 31 December 2023

	Note	31/12/2023 VND	31/12/2022 VND
ASSETS			
Cash and cash equivalents	4	9,035,503,004	5,833,035,342
Advances		85,530,000	109,370,000
Other non-current assets		5,350,000	5,350,000
TOTAL ASSETS		9,126,383,004	5,947,755,342
LIABILITIES (A)			
		95,064,989	21,150,502
Accounts payable to suppliers		51,120,000	-
Taxes payable to State Treasury		43,944,989	18,750,502
Other payables – short-term		-	2,400,000
RESOURCES (B)		9,031,318,015	5,926,604,840
Balance of foundation carried forward to the following year		9,031,318,015	5,926,604,840
TOTAL LIABILITIES AND RESOURCES (A + B)		9,126,383,004	5,947,755,342

19 July 2024

Prepared by:


Tran Thi My Lien
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 2023

	Note	2023 VND	2022 VND
Receipts			
Receipts from Donors	6	18,538,722,364	16,719,056,300
Other income		-	430,000,000
Interest income		438,918,230	321,108,488
Total receipts (A)		18,977,640,594	17,470,164,788
Payments			
Office expenses		(2,140,317,740)	(1,867,412,933)
Communications and marketing		(172,230,204)	(132,292,237)
Donations for:			
Education		(8,812,643,162)	(8,894,033,914)
Healthcare		(4,512,711,437)	(5,005,569,757)
Social support		(235,024,876)	(672,451,033)
Total payments (B)		(15,872,927,419)	(16,571,759,874)
Foundation surplus during the year (A + B)		3,104,713,175	898,404,914
Balance of foundation brought forward from the prior year		5,926,604,840	5,028,199,926
Balance of foundation carried forward to the following year		9,031,318,015	5,926,604,840

19 July 2024

Prepared by:


Tran Thi My Lien
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 2023

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 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.

(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 2023 (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 and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) 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.

(d) 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.

(e) 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 2023 (continued)****4. Cash and cash equivalents**

	31/12/2023 VND	31/12/2022 VND
Cash at banks	772,366,584	1,729,952,244
Cash equivalents (*)	8,263,136,420	4,103,083,098
	<u>9,035,503,004</u>	<u>5,833,035,342</u>

(*) Cash equivalents represented term deposits at banks with original terms to maturity of not exceeding 3 months and earned interest at rate of 2.7% per annum (2022: 5.6% per annum).

5. Foreign currency

	31/12/2023		31/12/2022	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	309	7,430,847	322	7,532,796



Lawrence S. Ting Foundation
Notes to the financial statements for the year ended 31 December 2023 (continued)

6. Receipts from Donors

	2023 VND	2022 VND
Phu My Hung Development Corporation	12,036,000,000	8,507,360,000
Tan Thuan Corporation	2,829,600,000	2,556,060,000
Central Trading & Development Group	1,892,000,000	1,957,500,000
Sino-Pacific Construction Consultancy Company Limited	-	1,961,850,000
Other Donors	1,781,122,364	1,736,286,300
	18,538,722,364	16,719,056,300

19 July 2024

Prepared by:

Tran Thi My Lien
Finance Manager

Approved by:

Phan Chanh Duong
Operations Director