



Lawrence S. Ting Memorial Fund

Financial Statements for the year ended
31 December 2019

Lawrence S. Ting Memorial Fund
Fund information

Operating Licence No. 5971/QĐ-UBND 25 November 2005

The licence was issued by the People's Committee of Ho Chi Minh City.

Fund Management Board	Trinh Cong Ly	Chairman
	Bui Thanh Son	Vice chairman
	Phan Chanh Duong	Member

Fund Steering Committee	Ting Fei Tsong Ching	Chairman
	Phan Chanh Duong	Vice chairman
	Niu Ping	Vice chairman
	Ba Dah Wen	Member
	Phan Hong Quan	Member
	Gayle Tsien	Member
	Albert Ting	Member
	Trinh Cong Ly	Member
	Bui Thanh Son	Member

Registered Office 11th Floor, Lawrence S. Ting Building
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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 Memorial Fund

We have audited the accompanying financial statements of Lawrence S. Ting Memorial Fund ("the Fund"), which comprise the balance sheet as at 31 December 2019, the related statement of receipts and payments for the year then ended and the explanatory notes thereto which were authorised for issue by the Fund's management on 12 October 2020, as set out on pages 4 to 9.

Management's Responsibility

The Fund's management is responsible for the preparation of these financial statements in accordance with the basis of accounting and the accounting policies described in Note 2 and Note 3 to the financial statements, and for such internal control as the management 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 Fund'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 Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management.

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 Memorial Fund for the year ended 31 December 2019 are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies as described in Note 2 and Note 3 to the financial statements.

Basis of Accounting and Restriction on Use

The financial statements have been prepared in accordance with the basis of accounting and the accounting policies adopted by the Lawrence S. Ting Memorial Fund. Such 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 therefore prepared for the information of and use by the Donors of Lawrence S. Ting Memorial Fund only. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Donors of Lawrence S. Ting Memorial Fund and should not be used by any other parties.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No: 20-01-00354-20-1



Auyarín Phor

Practicing Auditor Registration
Certificate No. 2252-2018-007-1
Deputy General Director



Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2018-007-1

Ho Chi Minh City, 12 October 2020

Lawrence S. Ting Memorial Fund
Balance sheet at 31 December 2019

	Note	31/12/2019 VND	31/12/2018 VND
ASSETS			
Cash and cash equivalents	4	5,047,176,652	6,721,319,273
Held-to-maturity investments	5	7,000,000,000	6,000,000,000
Other non-current assets		10,350,000	10,000,000
TOTAL ASSETS		12,057,526,652	12,731,319,273
RESOURCES			
Fund balance carried forward		12,057,526,652	12,731,319,273
TOTAL RESOURCES		12,057,526,652	12,731,319,273

12 October 2020

Prepared by:



Hsu Chia Chi
Fund Accountant

Approved by:



Phan Chanh Duong
Fund Manager

The accompanying notes form an integral part of these financial statements

Lawrence S. Ting Memorial Fund
Statement of receipts and payments for the year ended 31 December 2019

	Note	2019 VND	2018 VND
Receipts			
Fund receipts from Donors	7	9,958,416,494	9,400,891,300
Interest income		439,780,770	273,232,047
Total receipts		10,398,197,264	9,674,123,347
Payments			
Office expenses		(2,251,949,384)	(1,979,441,920)
Donations:			
Scholarships		(2,598,911,400)	(2,890,884,100)
Other donations		(6,218,575,546)	(6,670,893,814)
Total payments		(11,069,436,330)	(11,541,219,834)
Deficit of receipts over payments for the year		(671,239,066)	(1,867,096,487)
(Loss)/Gain on foreign exchange differences		(2,553,555)	79,434,243
		(673,792,621)	(1,787,662,244)
Fund balance brought forward		12,731,319,273	14,518,981,517
Fund balance carried forward		12,057,526,652	12,731,319,273

12 October 2020

Prepared by:



Hsu Chia Chi
Fund Accountant

Approved by:



Phan Chanh Duong
Fund Manager

The accompanying notes form an integral part of these financial statements

Lawrence S. Ting Memorial Fund
Notes to the financial statements for the year ended 31 December 2019

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

1. Reporting organisation

Lawrence S. Ting Memorial Fund ("the Fund") is established under Decision No 5971/QĐ-UBND issued by the People's Committee of Ho Chi Minh City dated 25 November 2005 (referred to as "the Operating Licence").

The Fund has the following overall objectives:

- a. To support the community in health, education and training areas, to contribute to developing human resources for the development of Ho Chi Minh City and Vietnam; and
- b. To support the improvement of infrastructure in poor areas located within 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 is a basis of accounting that is designed to meet the requirements of the Lawrence S. Ting Memorial Fund and it is not designed to produce financial statements 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 general purposes.

(b) Annual accounting period

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

(c) Accounting and presentation currency

The Fund's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose.

Lawrence S. Ting Memorial Fund

Notes to the financial statements for the year ended 31 December 2019 (continued)

3. Significant accounting policies

The following significant accounting policies have been adopted by the Fund 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.

Fund balances denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Fund 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) Held-to-maturity investments

Held-to-maturity investments are those that the Fund'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 less allowance for doubtful debts.

(d) Funds receipts from Donors

Funds receipts from Donors are recognised when the Fund 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 Fund.

(e) Interest income

Interest income is recognised when the Fund 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 Memorial Fund

Notes to the financial statements for the year ended 31 December 2019 (continued)

4. Cash and cash equivalents

	31/12/2019 VND	31/12/2018 VND
Cash on hand	63,859,100	71,927,200
Cash at banks	3,483,317,552	3,049,392,073
Cash equivalents	1,500,000,000	3,600,000,000
	5,047,176,652	6,721,319,273

5. Held-to-maturity investments

	31/12/2019		31/12/2018	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Held-to-maturity investments				
▪ Term deposits	7,000,000,000	7,000,000,000	6,000,000,000	6,000,000,000

Held-to-maturity investments represent term deposits at banks with original maturity terms of six to twelve months and bore interest ranging from 5.3% to 6.8% (2018: 5.5% to 6.8%) per annum.

6. Off-balance sheet items**Foreign currency**

	31/12/2019		31/12/2018	
	Original currency	VND equivalent	Original currency	VND equivalent
Cash and cash equivalents	USD120,161	2,776,929,723	USD111,187	2,574,525,541

Lawrence S. Ting Memorial Fund**Notes to the financial statements for the year ended 31 December 2019 (continued)****7. Fund receipts from Donors**

	2019 VND	2018 VND
Phu My Hung Development Corporation	1,989,000,000	2,286,750,000
Tan Phat New Development Company Limited	1,628,200,000	-
Sino Pacific Construction Consultancy Co., Ltd.	1,626,800,000	1,395,600,000
Tan Thuan Corporation	1,621,200,000	1,395,600,000
Central Trading & Development Corporation	1,617,700,000	1,394,100,000
Hiep Phuoc Power Co., Ltd.	-	1,402,200,000
Other donors	1,475,516,494	1,526,641,300
	9,958,416,494	9,400,891,300

12 October 2020

Prepared by:

Hsu Chia Chi
Fund Accountant

Approved by:

Phan Chanh Duong
Fund Manager