

**Anti-Corruption Organization of  
Thailand Foundation**

Financial statements for the year ended  
31 December 2022  
and  
Independent auditor's report



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## Independent Auditor's Report

### To the Board of Directors of Anti-Corruption Organization of Thailand Foundation

#### *Opinion*

I have audited the financial statements of Anti-Corruption Organization of Thailand Foundation (the "Foundation"), which comprise the statement of assets, liabilities and capital funds as at 31 December 2022, the statement of income and expenses for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the statement of assets, liabilities and capital funds as at 31 December 2022 and its income and expenses for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Foundation in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Responsibilities of the Board of Directors of the Foundation for the Financial Statements*

The Board of Directors of the Foundation is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, and for such internal control as the Board of Directors of the Foundation determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Foundation is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Foundation either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.



### *Auditor's Responsibilities for the Audit of the Financial Statements*

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Foundation'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 Foundation 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 the Board of Directors of the Foundation 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.

(Thanyalux Keadkeaw)  
Certified Public Accountant  
Registration No. 8179

KPMG Phoomchai Audit Ltd.  
Bangkok  
8 March 2023



# Anti-Corruption Organization of Thailand Foundation

## Statement of assets, liabilities and capital funds

As at 31 December 2022

Assets	Note	2022	2021
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	4	31,344,197	44,646,574
Other receivables		540,326	446,930
Other current assets		133,259	122,361
<b>Total current assets</b>		<b>32,017,782</b>	<b>45,215,865</b>
<i>Non-current assets</i>			
Other non-current receivable		765,112	765,012
Property, plant and equipment	5	349,927	336,516
Intangible assets	6	8,805,928	5,079,341
<b>Total non-current assets</b>		<b>9,920,967</b>	<b>6,180,869</b>
<b>Total assets</b>		<b>41,938,749</b>	<b>51,396,734</b>

The accompanying notes are an integral part of these financial statements.

# Anti-Corruption Organization of Thailand Foundation

## Statement of assets, liabilities and capital funds

As at 31 December 2022

Liabilities and capital funds	2022	2021
	<i>(in Baht)</i>	
<i>Current liability</i>		
Other payables	<u>3,930,964</u>	<u>512,075</u>
<b>Total liabilities</b>	<u><b>3,930,964</b></u>	<u><b>512,075</b></u>
<i>Capital funds</i>		
Registered capital funds	200,000	200,000
Accumulated revenue over expenses	<u>37,807,785</u>	<u>50,684,659</u>
<b>Total capital funds</b>	<u><b>38,007,785</b></u>	<u><b>50,884,659</b></u>
<b>Total liabilities and capital funds</b>	<u><b>41,938,749</b></u>	<u><b>51,396,734</b></u>

The accompanying notes are an integral part of these financial statements.

# Anti-Corruption Organization of Thailand Foundation

## Statement of income and expenses

For the year ended 31 December 2022

	Note	2022	2021
		(in Baht)	
<b>Revenues</b>			
Donation income		21,695,688	20,646,648
Interest income		110,216	143,813
Other income		300	1,600
<b>Total revenues</b>		<b>21,806,204</b>	<b>20,792,061</b>
<b>Expenses</b>			
Public donations		(27,345,334)	(23,851,841)
Operating expenses	7	(7,337,744)	(6,926,226)
<b>Total expenses</b>		<b>(34,683,078)</b>	<b>(30,778,067)</b>
<b>Net expenses over revenues for the year</b>		<b>(12,876,874)</b>	<b>(9,986,006)</b>
Accumulated revenue over expenses - beginning of year		50,684,659	60,670,665
<b>Accumulated revenue over expenses - ending of year</b>		<b>37,807,785</b>	<b>50,684,659</b>

The accompanying notes are an integral part of these financial statements.

**Anti-Corruption Organization of Thailand Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

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**Anti-Corruption Organization of Thailand Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai and English languages, and were approved and authorized for issue by the Board of Directors of the Foundation, on 8 March 2023.

**1 General information**

Anti-Corruption Organization of Thailand Foundation, the “Foundation”, is incorporated as a legal entity with Ministry of Interior on 4 April 2014 and has been announced to the Foundation on 9 December 2014 by Ministry of Finance. The Foundation is business granted income tax exemption.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs); and guidelines promulgated by the Federation of Accounting Professions.

The financial statements are presented in Thai Baht, which is the Foundation’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest Baht. The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgments, estimates and assumptions that affect the application of the Foundation’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**(a) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, saving deposits, current deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition and are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(b) Other receivables**

Other receivables are stated at realizable value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of receivable payments. Bad debts are written off when incurred.

Bad debts recovered are recognized in other income in the statement of income and expenses.



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**(c) *Property, plant and equipment***

*Owned assets*

Property, plant and equipment are measured at cost less accumulated depreciation and allowance for decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor, and any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling, removing the items and restoring the site on which they are located, and capitalized borrowing costs of a qualifying asset. Licensed software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Any gains and losses arising from differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognized in the statement of income and expenses.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment, including major inspections, is recognized in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Foundation, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of income and expenses as incurred.

*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of property, plant and equipment, or other amount substituted for cost, less its residual value.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognized in the statement of income and expenses. No depreciation is provided on construction in progress.

The estimated useful lives are as follows:

Furniture, fixtures and office equipment	3, 5 years
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Depreciation methods, useful lives and residual values are regularly reviewed and prospectively adjusted if appropriate.

**(d) *Intangible assets***

Intangible assets that are acquired by the Foundation, which have finite useful lives, are measured at cost less accumulated amortization and allowance for decline in value.

Subsequent expenditure is capitalized only when it increases the future economic benefits.

Amortization is calculated from the cost on a straight-line basis over the estimated useful lives of intangible assets and recognized in the statement of income and expenses, from the date that they are available for use. No amortization is provided on development cost.

The estimated useful lives are as follows:

Software licenses	3 years
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Amortization methods, useful lives and residual values are regularly reviewed and prospectively adjusted if appropriate.

**(e) Other payables**

Other payables are stated at cost.

**(f) Recognition of revenue and expenses**

Revenue and expenses are recognized on an accrual basis.

*Interest income*

Interest income is recognized in the statement of income and expenses using the effective interest method.

**4 Cash and cash equivalents**

	2022	2021
	(in Baht)	
Cash on hand	219	219
Cash at banks - savings accounts	10,757,441	24,115,156
Other highly liquid short-term investments	20,586,537	20,531,199
<b>Total</b>	<b>31,344,197</b>	<b>44,646,574</b>

**5 Property, plant and equipment**

	Furniture, fixtures and office equipment (in Baht)
<i>Cost</i>	
At 1 January 2021 and 31 December 2021	8,452,785
Additions	183,122
<b>At 31 December 2022</b>	<b>8,635,907</b>
<i>Accumulated depreciation</i>	
At 1 January 2021	7,918,322
Depreciation charge for the year	197,947
<b>At 31 December 2021</b>	<b>8,116,269</b>
Depreciation charge for the year	169,711
<b>At 31 December 2022</b>	<b>8,285,980</b>
<i>Carrying amount</i>	
<b>At 31 December 2021</b>	<b>336,516</b>
<b>At 31 December 2022</b>	<b>349,927</b>

**Anti-Corruption Organization of Thailand Foundation**  
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**6 Intangible assets**

	Software licenses	Development costs (in Baht)	Total
<i>Cost</i>			
At 1 January 2021	249,578	3,265,646	3,515,224
Additions	1,017,300	1,343,920	2,361,220
Transfer in (out)	1,712,800	(1,712,800)	-
<b>At 31 December 2021</b>	<b>2,979,678</b>	<b>2,896,766</b>	<b>5,876,444</b>
Additions	4,859,251	454,425	5,313,676
Transfer in (out)	958,506	(958,506)	-
<b>At 31 December 2022</b>	<b>8,797,435</b>	<b>2,392,685</b>	<b>11,190,120</b>
<i>Accumulated amortization</i>			
At 1 January 2021	174,851	-	174,851
Amortization charge for the year	622,252	-	622,252
<b>At 31 December 2021</b>	<b>797,103</b>	<b>-</b>	<b>797,103</b>
Amortization charge for the year	1,587,089	-	1,587,089
<b>At 31 December 2022</b>	<b>2,384,192</b>	<b>-</b>	<b>2,384,192</b>
<i>Carrying amount</i>			
<b>At 31 December 2021</b>	<b>2,182,575</b>	<b>2,896,766</b>	<b>5,079,341</b>
<b>At 31 December 2022</b>	<b>6,413,243</b>	<b>2,392,685</b>	<b>8,805,928</b>

**7 Operating expenses**

	2022	2021
	(in Baht)	
Salary, welfare and personnel expenses	3,616,500	4,218,370
Depreciation and amortization expenses	1,756,800	820,199
Rental expenses	880,174	893,086
Others	1,083,730	994,571
<b>Total</b>	<b>7,337,744</b>	<b>6,926,226</b>

**8 Commitments and contingent liabilities**

The Foundation has a building rental and service agreement. The periods of these operating lease agreements are 3 years and the lease will be gradually due within 31 August 2024 . Under the terms of this agreement, the Foundation has to pay annual rental and service fee as follows:

	2022	2021
	(in Baht)	
Within 1 year	2,924,040	2,874,480
After 1 year but within 5 years	1,949,360	4,873,400
<b>Total</b>	<b>4,873,400</b>	<b>7,747,880</b>