

**Anti-Corruption Organization of
Thailand Foundation**

Financial statements for the year ended
31 December 2024
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 2024, 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 2024 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 the Board of Directors of the Foundation.
- Conclude on the appropriateness of the Board of Directors of the Foundation'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.

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
10 March 2025

Anti-Corruption Organization of Thailand Foundation

Statement of assets, liabilities and capital funds

As at 31 December 2024

Assets	Note	2024	2023
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	4	9,660,623	12,488,862
Other current receivables		1,328,851	632,604
Other current assets		158,861	146,438
Total current assets		11,148,335	13,267,904
<i>Non-current assets</i>			
Other non-current receivables		765,112	765,112
Property, plant and equipment		73,876	186,304
Intangible assets	5	7,479,512	9,282,021
Total non-current assets		8,318,500	10,233,437
Total assets		19,466,835	23,501,341

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 2024

Liabilities and capital funds	2024	2023
	<i>(in Baht)</i>	
<i>Current liability</i>		
Other payables	<u>1,862,889</u>	<u>493,218</u>
Total liabilities	<u>1,862,889</u>	<u>493,218</u>
 <i>Capital funds</i>		
Registered capital funds	200,000	200,000
Accumulated revenue over expenses	<u>17,403,946</u>	<u>22,808,123</u>
Total capital funds	<u>17,603,946</u>	<u>23,008,123</u>
 Total liabilities and capital funds	<u><u>19,466,835</u></u>	<u><u>23,501,341</u></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 2024

	<i>Note</i>	2024	2023
		<i>(in Baht)</i>	
Revenues			
Donation income		31,436,059	20,507,832
Interest income		<u>123,562</u>	<u>136,158</u>
Total revenues		<u>31,559,621</u>	<u>20,643,990</u>
Expenses			
Public donations		(28,610,564)	(28,131,601)
Operating expenses	6	<u>(8,353,234)</u>	<u>(7,512,051)</u>
Total expenses		<u>(36,963,798)</u>	<u>(35,643,652)</u>
Net expenses over revenues for the year		(5,404,177)	(14,999,662)
Accumulated revenue over expenses - beginning of year		<u>22,808,123</u>	<u>37,807,785</u>
Accumulated revenue over expenses - ending of year		<u>17,403,946</u>	<u>22,808,123</u>

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 2024

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Cash and cash equivalents
5	Intangible assets
6	Operating expenses
7	Commitments and contingent liabilities

Anti-Corruption Organization of Thailand Foundation
Notes to the financial statements
For the year ended 31 December 2024

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 10 March 2025.

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 (Revised B.E. 2565), which promulgated by the Federation of Accounting Professions.

The financial statements are presented in Thai Baht. All financial information has been rounded in the notes to the financial statements to the nearest Baht unless otherwise stated. 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 NPAs requires the Board of Directors of the Foundation 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 described in each note 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) Other receivables

Other receivables are measured 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.

Anti-Corruption Organization of Thailand Foundation
Notes to the financial statements
For the year ended 31 December 2024

(b) *Property, plant and equipment*

Owned assets

Equipment is measured at cost less accumulated depreciation and allowance for decline in value.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of 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 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 and 5 years
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Depreciation methods, useful lives and residual values are reviewed at each reporting period and adjusted if appropriate.

(c) *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.

Amortization is calculated 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 reviewed at each reporting period and adjusted if appropriate.

(d) *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.

Anti-Corruption Organization of Thailand Foundation
Notes to the financial statements
For the year ended 31 December 2024

4 Cash and cash equivalents

	2024	2023
	<i>(in Baht)</i>	
Cash on hand	219	219
Cash at banks - savings accounts	4,423,734	2,122,429
Other highly liquid short-term investments	5,236,670	10,366,214
Total	<u>9,660,623</u>	<u>12,488,862</u>

5 Intangible assets

	Software licenses	Development costs <i>(in Baht)</i>	Total
<i>Cost</i>			
At 1 January 2023	8,797,435	2,392,685	11,190,120
Additions	1,910,610	1,985,745	3,896,355
Transfers in (out)	1,204,285	(1,204,285)	-
At 31 December 2023	<u>11,912,330</u>	<u>3,174,145</u>	<u>15,086,475</u>
Additions	-	2,584,935	2,584,935
Transfers in (out)	3,318,594	(3,318,594)	-
At 31 December 2024	<u>15,230,924</u>	<u>2,440,486</u>	<u>17,671,410</u>
<i>Accumulated amortization</i>			
At 1 January 2023	2,384,192	-	2,384,192
Amortization charge for the year	3,420,262	-	3,420,262
At 31 December 2023	<u>5,804,454</u>	<u>-</u>	<u>5,804,454</u>
Amortization charge for the year	4,387,444	-	4,387,444
At 31 December 2024	<u>10,191,898</u>	<u>-</u>	<u>10,191,898</u>
<i>Carrying amount</i>			
At 31 December 2023	<u>6,107,876</u>	<u>3,174,145</u>	<u>9,282,021</u>
At 31 December 2024	<u>5,039,026</u>	<u>2,440,486</u>	<u>7,479,512</u>

6 Operating expenses

	2024	2023
	<i>(in Baht)</i>	
Depreciation and amortization expenses	3,585,844	3,589,235
Salary, welfare and personnel expenses	2,727,983	1,941,294
Rental expenses	911,311	880,289
Others	1,128,096	1,101,233
Total	<u>8,353,234</u>	<u>7,512,051</u>

Anti-Corruption Organization of Thailand Foundation
Notes to the financial statements
For the year ended 31 December 2024

7 Commitments and contingent liabilities

The Foundation has a building rental and service agreement. This operating lease is for a period of 3 years, terminating on 31 August 2027. Under the terms of the agreement, the Foundation is obligated to pay the rental and service fees as follows:

	2024	2023
	<i>(in Baht)</i>	
Within 1 year	2,924,040	1,949,360
After 1 year but within 5 years	4,922,960	-
Total	<u>7,847,000</u>	<u>1,949,360</u>