

**INFORMATION SYSTEMS AUDIT AND CONTROL ASSOCIATION,
BANGKOK CHAPTER**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

REPORT OF INDEPENDENT AUDITORS

**To the Members and Board of Directors of
The Information Systems Audit and Control Association, Bangkok Chapter**

Opinion

I have audited the financial statements of The Information Systems Audit and Control Association, Bangkok Chapter (the Association), which comprise the statement of financial position as at December 31, 2023, and the statement of revenue and expenses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the Association financial statements present fairly, in all material respects, the financial position of The Information Systems Audit and Control Association, Bangkok Chapter as at December 31, 2023, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 Association 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 are 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 Board of Directors for the Financial Statements

Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as Board of Directors 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, Board of Directors is responsible for assessing the Association'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 Board of Directors either intends to liquidate the Association 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 Thai Standards on Auditing 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.

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As part of an audit in accordance with Thai Standards on Auditing, 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 Association'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 Association 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 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.


(Mr. Siriwat Quanchareonsap)
Certified Public Accountant (Thailand) No. 3907


21 Soi Piboonsongkram 22 Yaek 11,
Bang Khen, Mueang, Nonthaburi
March 21, 2024

INFORMATION SYSTEMS AUDIT AND CONTROL ASSOCIATION, BANGKOK CHAPTER
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		UNIT : BAHT	
	Notes	2023	2022
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	6,654,950.56	6,177,918.07
Other receivables		45,848.15	26,833.49
Other current assets		5,114.12	4,613.49
Total Current Assets		<u>6,705,912.83</u>	<u>6,209,365.05</u>
NON-CURRENT ASSETS			
Office equipment	5	4,195.37	1,492.71
Total Non-current Assets		<u>4,195.37</u>	<u>1,492.71</u>
TOTAL ASSETS		<u><u>6,710,108.20</u></u>	<u><u>6,210,857.76</u></u>
LIABILITIES AND FUND			
CURRENT LIABILITIES			
Accrued expenses		35,332.93	128,040.43
Unearned income		155,000.00	96,500.00
Advance from director		-	168,622.64
Income tax payable		42,639.97	44,372.50
Other current liabilities		13,981.13	271.80
Total Current Liabilities		<u>246,954.03</u>	<u>437,807.37</u>
TOTAL LIABILITIES		<u><u>246,954.03</u></u>	<u><u>437,807.37</u></u>
FUND			
Balance, beginning of the year		5,773,050.39	5,214,246.56
Excess (Deficiency) of revenue over expenses		690,103.78	558,803.83
Total Fund		<u>6,463,154.17</u>	<u>5,773,050.39</u>
TOTAL LIABILITIES AND FUND		<u><u>6,710,108.20</u></u>	<u><u>6,210,857.76</u></u>

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Notes to the financial statements form an integral part of these statements


 Chapter President
 (Mr. Prinya Hom-anek)


 Treasurer
 (Miss. Sirima Prapapanich)


INFORMATION SYSTEMS AUDIT AND CONTROL ASSOCIATION, BANGKOK CHAPTER
STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	Notes	2023	2022
REVENUES			
Seminar service income		2,124,452.32	2,347,322.43
Interest income		17,752.53	14,639.91
Other income		206.53	-
Total Revenues		<u>2,142,411.38</u>	<u>2,361,962.34</u>
EXPENSES			
Seminar service expenses	6	855,532.19	1,190,765.50
Domestic conference expenses	7	288,774.53	334,473.00
General and administrative expenses	8	245,736.58	211,509.57
Audit fee		18,000.00	18,000.00
Income tax	9	44,264.30	48,410.44
Total Expenses		<u>1,452,307.60</u>	<u>1,803,158.51</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES		<u>690,103.78</u>	<u>558,803.83</u>

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Notes to the financial statements form an integral part of these statements


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INFORMATION SYSTEMS AUDIT AND CONTROL ASSOCIATION, BANGKOK CHAPTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. GENERAL INFORMATION

Information Systems Audit and Control Association, Bangkok Chapter was approved by the Office of the National Culture Commission and registered at the Special Branch Division 2 on March 15, 1991. It has to comply with the instructions of the Office of the National Culture Commission and the articles of the National Council of Cultural.

The association is located at 2 St. Gabriel's Foundation Building, Soi Thong-Lor 25, Sukhumvit 55, Wattana, Bangkok. The principal objectives of the association are to promote the education and enhance the knowledge and skills of the members who perform the audit and computer profession, support the exchange of technique of computer audit, exchange comments and resolve the problems among the members including to distribute news and advance of computer and audit.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

According to the articles of association, the association has to prepare the statement of revenue and expenses and the balance sheet academically. The association has adopted the following guidelines to prepare the financial statements.

The association has prepared the financial statements in compliance with the Notification of the Department of Business Development dated September 28, 2011 regarding "The Brief Particulars in the Financial Statements B.E. 2554", which is effective for financial periods beginning on or after January 1, 2011 onwards.

The association has adopted with Thai Financial Reporting Standards (TFRS) for Non-Publicly Accountable Entities (NPAEs) (Revised 2022), which is effective for the financial statements for the accounting periods beginning on or after January 1, 2023 onwards, in the preparation and presentation of financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below:

3.1 Revenues and expenses recognition

Revenues and expenses are accounted for on accrual basis. The local dues and share of international dues including contributions are accounted for on cash basis.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposit with financial institution and short-term investment with an original maturity of 3 months or less without withdraw restriction.

3.3 Office equipment

Office equipment is stated at cost less accumulated depreciation. Depreciation is calculated by the straight-line method based on the estimated useful lives of 5 years.

3.4 Foreign currency transactions

Foreign currency transactions during the year are translated to Baht at the exchange rates prevailing at the date of transactions. Assets and liabilities in foreign currency at the financial reporting date are translated to Baht at the exchange rates ruling at the dates. Gains or losses on translation are included in the statements of revenues and expenses.

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.....Chapter President
(Mr. Prinya Hom-anek)


.....Treasurer
(Miss. Sirima Prapapanich)

3.5 Reclassification

Reclassification has been made in the financial statements for the year 2022 to conform to the classification used in the financial statements for the year 2023. There is no impact on the revenues and expenses and fund which was reported.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

	<u>2023</u>	<u>2022</u>
Cash	193,624.55	-
Bank deposits in savings accounts	6,461,326.01	6,177,918.07
Cash and cash equivalents	<u>Baht 6,654,950.56</u>	<u>6,177,918.07</u>

5. OFFICE EQUIPMENT

Office equipment are as follow:

		<u>2023</u>			<u>Balance</u>
		<u>Beginning</u>	<u>Addition</u>	<u>Disposal</u>	<u>as at</u>
		<u>balance as at</u>			<u>Dec 31, 2023</u>
		<u>Jan 1, 2023</u>			
Cost					
Office equipment		27,439.39	4,289.72	-	31,729.11
Total cost		27,439.39	4,289.72	-	31,729.11
Accumulated depreciation					
Office equipment		(25,946.68)	(1,587.06)	-	(27,533.74)
Total accumulated depreciation		(25,946.68)	(1,587.06)	-	(27,533.74)
Office equipment	Baht	<u>1,492.71</u>			<u>4,195.37</u>
		<u>2022</u>			<u>Balance</u>
		<u>Beginning</u>	<u>Addition</u>	<u>Disposal</u>	<u>as at</u>
		<u>balance as at</u>			<u>Dec 31, 2022</u>
		<u>Jan 1, 2022</u>			
Cost					
Office equipment		56,361.82	-	(28,922.43)	27,439.39
Total cost		56,361.82	-	(28,922.43)	27,439.39
Accumulated depreciation					
Office equipment		(50,583.00)	(3,920.88)	28,557.20	(25,946.68)
Total accumulated depreciation		(50,583.00)	(3,920.88)	28,557.20	(25,946.68)
Office equipment	Baht	<u>5,778.82</u>			<u>1,492.71</u>
Depreciation for the year					
2023	Baht				<u>1,587.06</u>
2022	Baht				<u>3,920.88</u>

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6. SEMINAR SERVICE EXPENSES

Seminar service expenses are as follow:

	<u>2023</u>	<u>2022</u>
Seminar organizing expenses	72,000.00	213,000.00
Food and place expenses	297,429.94	421,028.00
Other expenses	27,702.25	23,737.50
Remuneration for lecturer	458,400.00	533,000.00
Baht	<u>855,532.19</u>	<u>1,190,765.50</u>

7. DOMESTIC CONFERENCE EXPENSES

Domestic conference expenses are as follow:

	<u>2023</u>	<u>2022</u>
Annual general meeting expenses	43,808.34	-
Board meeting allowance	204,000.00	206,400.00
Board meeting expenses	40,966.19	-
Gifts for extraordinary meeting	-	128,073.00
Baht	<u>288,774.53</u>	<u>334,473.00</u>

The Association arranged the annual general meeting for the year 2022 through electronic meeting via Zoom Application due to the epidemic of COVID-19 disease.

8. GENERAL AND ADMINISTRATIVE EXPENSES


General and administrative expenses are as follow:

	<u>2023</u>	<u>2022</u>
Administrative and general expenses	72,656.25	-
Rental	25,500.00	25,500.00
Travelling expenses	4,800.00	27,250.00
Bank fee	-	457.00
Postage	5,836.00	13,025.00
Telephone	5,389.00	5,588.00
Advertising and public relations expenses	32,754.25	22,966.66
Donation	20,000.00	20,000.00
Accounting service expenses	36,000.00	36,000.00
Depreciation	1,587.06	3,920.88
Other taxes	1,005.83	2,350.74
Tax penalties	751.51	-
Miscellaneous expenses	5,961.59	21,393.82
Loss from disposal of assets	-	365.23
Director and officer insurance expenses	33,495.09	32,692.24
Baht	<u>245,736.58</u>	<u>211,509.57</u>

9. INCOME TAX

According to the Revenue Code Amendment Decree (No 16) B.E. 2534 and the Royal decrees issued under the Revenue Code governing reduction of revenue taxes (No. 250) B.E. 2535, the association has to pay the tax at 2 percent and 10 percent on certain income except the subscription and contributions which are tax exemption.

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Chapter President
 (Mr. Prinya Hom-anek)


Treasurer
 (Miss. Sirima Prapapanich)