

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

## **REPORT OF INDEPENDENT AUDITORS**

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

### **Opinion**

We 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, 2017, 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 our 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, 2017, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

### **Basis for Opinion**

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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**

Our 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 our 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.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

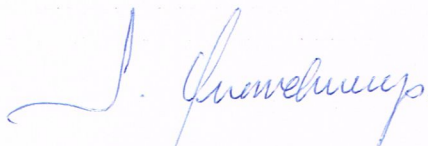
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We communicate with those charged 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 we identify during our audit.



(Mr. Siriwat Quanchareonsap)

Certified Public Accountant (Thailand) No. 3907

25/173 Soi Wadkhampaeng,  
Piboonsongkram Road, Bangkhen,  
Muang, Nonthaburi  
March 31, 2018



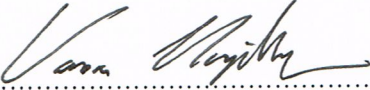
**INFORMATION SYSTEMS AUDIT AND CONTROL ASSOCIATION, BANGKOK CHAPTER**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2017**

UNIT : BAHT

	Notes	2017	2016
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash at bank		1,030,082.35	541,669.96
Temporary investment	4	-	1,052,000.42
Interest receivable		3,005.06	-
Other receivables		972.00	2,591.51
Total Current Assets		<u>1,034,059.41</u>	<u>1,596,261.89</u>
<b>NON-CURRENT ASSETS</b>			
Long-term investment	5	1,500,000.00	500,000.00
Office equipment	6	18,778.42	26,067.82
Total Non-current Assets		<u>1,518,778.42</u>	<u>526,067.82</u>
<b>TOTAL ASSETS</b>		<u><u>2,552,837.83</u></u>	<u><u>2,122,329.71</u></u>
<b>LIABILITIES AND FUND</b>			
<b>CURRENT LIABILITIES</b>			
Accrued expenses		142,943.01	45,639.86
Other payables		103.56	90.00
Income tax payable		60,605.08	54,792.08
Other current liabilities		5,438.17	-
Total Current Liabilities		<u>209,089.82</u>	<u>100,521.94</u>
<b>TOTAL LIABILITIES</b>		<u><u>209,089.82</u></u>	<u><u>100,521.94</u></u>
<b>FUND</b>			
Balance, beginning of the year		2,021,807.77	1,627,047.89
Excess of revenue over expenses		321,940.24	394,759.88
Total Fund		<u>2,343,748.01</u>	<u>2,021,807.77</u>
<b>TOTAL LIABILITIES AND FUND</b>		<u><u>2,552,837.83</u></u>	<u><u>2,122,329.71</u></u>

*del.*

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

  
 ..... Treasurer  
 (Mrs. Vasana Nariphaphan)

  
 ..... President  
 (Mr. Senee Vacharasiritham)

**INFORMATION SYSTEMS AUDIT AND CONTROL ASSOCIATION, BANGKOK CHAPTER**  
**STATEMENT OF REVENUE AND EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

UNIT : BAHT

	Notes	2017	2016
<b>REVENUES</b>			
Seminar service income		2,667,930.00	2,853,800.00
Interest income		48,890.77	13,903.41
Prizes – Government Saving Bank		3,300.00	4,500.00
Other income		234,929.68	344,778.20
Total Revenues		<u>2,955,050.45</u>	<u>3,216,981.61</u>
<b>EXPENSES</b>			
Seminar service expenses	7	1,502,192.68	1,565,548.66
Aboard conference expenses		56,860.42	91,192.32
Domestic conference expenses	8	500,203.70	602,546.02
General and administrative expenses	9	495,907.14	482,572.83
Audit fee		15,000.00	15,000.00
Income tax	10	62,946.27	65,361.90
Total Expenses		<u>2,633,110.21</u>	<u>2,822,221.73</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>		<u>321,940.24</u>	<u>394,759.88</u>

*all*

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



..... Treasurer  
(Mrs. Vasana Naripthaphan)



..... President  
(Mr. Senee Vacharasiritham)



**INFORMATION SYSTEMS AUDIT AND CONTROL ASSOCIATION, BANGKOK CHAPTER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**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, 2000. 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 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**

The financial statements of the association are prepared 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), which is effective for the financial statements for the accounting periods beginning on or after January 1, 2011 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 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.

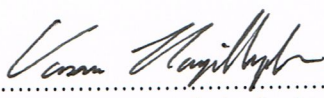
**3.3 Foreign currency transactions**

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.

**4. TEMPORARY INVESTMENT**

As at December 31, 2016 temporary investment amounting to Baht 1,052,000.42 is the time deposit at a bank with term of 6 months.

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.....Treasurer  
(Mrs. Vasana Naripthaphan)

  
.....President  
(Mr. Senee Vacharasiritham)

## 5. LONG-TERM INVESTMENT

Long-term investment is as follow:

	<u>2017</u>	<u>2016</u>
Special Premium Government Saving Bank Certificate	500,000.00	500,000.00
Saving Bond	1,000,000.00	-
Baht	<u>1,500,000.00</u>	<u>500,000.00</u>

As at December 31, 2017 long-term investment amounting to Baht 1,500,000 is investment in the Ministry of Finance's Savings Bonds FY. B.E. 2560 No.1 amounting to Baht 1,000,000,000 period of 3-year at the redemption date on Dec 13,2020 with interest rate 2%, the interest payment date is on June 13 and December 13 of each year till the redemption date, and investment amounting to Baht 500,000 is the investment in the 64<sup>th</sup> period of 3-year Special Premium Government Saving Bank Certificate of 10,000 units at 50.00 Baht/unit. The Association is entitled to win the prize since March 21, 2017 onwards, and withdrawn with interest of 50.75 Baht/unit at the maturity date on March 20, 2020.


As at December 31, 2016 long-term investment amounting to Baht 500,000 is the investment in the 64<sup>th</sup> period of 3-year Special Premium Government Saving Bank Certificate of 10,000 units at 50.00 Baht/unit. The Association is entitled to win the prize since March 13, 2014 onwards, and withdrawn with interest of 52.75 Baht/unit at the maturity date on March 12, 2017.

## 6. OFFICE EQUIPMENT

Office equipment are as follow:

		<u>2017</u>		
		<u>Beginning balance as at 1 Jan 2017</u>	<u>Addition</u>	<u>Disposal</u>
				<u>Balance as at 31 Dec 2017</u>
Cost				
Office equipment		78,448.44	-	-
Total cost		<u>78,448.44</u>	<u>-</u>	<u>-</u>
Accumulated depreciation				
Office equipment		(52,380.62)	(7,289.40)	-
Total accumulated depreciation		<u>(52,380.62)</u>	<u>(7,289.40)</u>	<u>-</u>
Office equipment	Baht	<u>26,067.82</u>		<u>18,778.42</u>
		<u>2016</u>		
		<u>Beginning balance as at 1 Jan 2016</u>	<u>Addition</u>	<u>Disposal</u>
				<u>Balance as at 31 Dec 2016</u>
Cost				
Office equipment		53,348.44	25,100.00	-
Total cost		<u>53,348.44</u>	<u>25,100.00</u>	<u>-</u>
Accumulated depreciation				
Office equipment		(45,064.91)	(7,315.71)	-
Total accumulated depreciation		<u>(45,064.91)</u>	<u>(7,315.71)</u>	<u>-</u>
Office equipment	Baht	<u>8,283.53</u>		<u>26,067.82</u>

all



.....Treasurer  
(Mrs. Vasana Naripthaphan)



.....President  
(Mr. Senee Vacharasiritham)



Depreciation for the year		
2017	Baht	7,289.40
2016	Baht	7,315.71

#### 7. SEMINAR SERVICE EXPENSES

Seminar service expenses are as follow:

	2017	2016
Seminar organizing expenses	178,818.00	220,369.86
Place and food	736,635.01	604,778.20
Other expenses	22,739.85	45,900.60
Remuneration for expert	564,000.00	694,500.00
Baht	1,502,192.86	1,565,548.66

#### 8. DOMESTIC CONFERENCE EXPENSES

Domestic conference expenses are as follow:

	2017	2016
Food expense for board conference	72,329.54	106,546.02
Vehicle expenses for board conference	341,000.00	441,000.00
General conference expenses	86,874.16	55,000.00
Baht	500,203.70	602,546.02

#### 9. GENERAL AND ADMINISTRATIVE EXPENSES


General and administrative expenses are as follow:

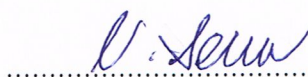
	2017	2016
Rental	27,285.00	27,285.00
Vehicle expenses	32,449.00	13,028.00
Entertain expense	1,790.00	-
Bank fee	70.00	725.00
Printing and stationery	1,325.98	4,363.00
Postage	3,460.00	2,713.00
Telephone	4,507.04	3,839.16
Advertising expenses	101,000.00	-
Journal preparation expenses	96,600.00	133,000.00
Accounting service expense	30,000.00	30,000.00
Donation – Siriraj Foundation	-	260,000.00
Depreciation	7,289.40	7,315.71
Penalties tax	186,947.82	-
Miscellaneous expenses	3,182.90	303.96
Baht	495,907.14	482,572.83

#### 10. INCOME TAX

According to the Revenue Code Amendment Decree (No 16) B.E. 2534 and the Royal decrees issued under the Revue 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.

ASU.

  
.....Treasurer  
(Mrs. Vasana Nariphaphan)

  
.....President  
(Mr. Senee Vacharasiritham)