

**Friends-International Thailand Organisation**

Annual financial statements  
and  
Audit report of Certified Public Accountant

For the year ended 31 December 2024



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## **Report of Independent Auditor**

### **To the Management of Friends-International Thailand Organisation**

#### **Opinion**

I have audited the financial statements of **Friends-International Thailand Organisation** (the "Organization") which comprise the statement of financial position as at **31 December 2024** and the statement of income and expenses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present performance of **Friends-International Thailand Organisation** for the period year ended **31 December 2024** in accordance with accounting policies as noted in Note 3 to the financial statements.

#### **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 Organization 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 Management for the Financial Statements**

Management is responsible for the preparation and fair presentation in accordance with accounting policies as noted in Note 3 to the financial statements, and for such internal control as management 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, management is responsible for assessing the Organization'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 management either intends to liquidate the Organization 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.

As part of an audit in accordance with 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 Organization'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 Organization'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 Organization 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 management 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is:



(Nathee Hongratana-uthai)  
Certified Public Accountant  
Registration No. 2897  
Silom Road, Bangruk, Bangkok, Thailand.  
19 March 2025



**FRIENDS-INTERNATIONAL THAILAND  
STATEMENT OF FINALCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Notes	Unit : Baht	
		2024	2023
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	9,476,967.81	14,889,505.23
Other current assets	5	4,989.95	46,626.18
<b>TOTAL CURRENT ASSETS</b>		<b>9,481,957.76</b>	<b>14,936,131.41</b>
<b>NON - CURRENT ASSETS</b>			
Deposit for office rental		132,200.00	118,200.00
<b>TOTAL NON - CURRENT ASSETS</b>		<b>132,200.00</b>	<b>118,200.00</b>
<b>TOTAL ASSETS</b>		<b>9,614,157.76</b>	<b>15,054,331.41</b>
<b>FUNDS BALANCE AND LIBILITIES</b>			
<b>CURRENT LIBILITIES</b>			
Other current liabilities	6	3,646,307.14	5,753,709.10
<b>TOTAL CURRENT LIBILITIES</b>		<b>3,646,307.14</b>	<b>5,753,709.10</b>
<b>TOTAL LIBILITIES</b>		<b>3,646,307.14</b>	<b>5,753,709.10</b>
<b>FUNDS BALANCE</b>			
Retained Earnings		9,300,622.31	8,317,586.11
Net Surplus / (Deficit) for the year		(3,332,771.69)	983,036.20
<b>TOTAL FUNDS BALANCE</b>		<b>5,967,850.62</b>	<b>9,300,622.31</b>
<b>TOTAL FUNDS BALANCE AND LIBILITIES</b>		<b>9,614,157.76</b>	<b>15,054,331.41</b>

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Ms. Orawan Saowapat  
(Country Program Director)



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Ms. Sela Mao  
(Finance Manager)

**FRIENDS-INTERNATIONAL THAILAND  
STATEMENT OF INCOME AND EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unit : Baht	
		2024	2023
<b>INCOME</b>			
Donor funding	7	12,568,365.13	17,789,279.44
Private donations		108,231.70	166,536.00
Consultancy income		39,880.94	50,380.64
Other income		58,584.72	27,661.50
<b>TOTAL INCOME</b>		<b>12,775,062.49</b>	<b>18,033,857.58</b>
<b>EXPENSES</b>			
Personnel Costs	8	6,571,613.16	7,789,327.72
Direct Costs	9	3,539,142.80	5,576,068.57
Equipment / Asset Costs	10	84,564.50	111,042.00
Indirect Costs	11	1,788,415.20	1,973,434.08
Travel & Training	12	694,641.42	588,507.48
Headquarters Support		3,429,457.10	1,012,441.53
<b>TOTAL EXPENSES</b>		<b>16,107,834.18</b>	<b>17,050,821.38</b>
<b>NET SURPLUS / (DEFICIT) FOR THE YEAR</b>		<b>(3,332,771.69)</b>	<b>983,036.20</b>
Funds balance brought forward		9,300,622.31	8,317,586.11
<b>CLOSING FUNDS BALANCE</b>		<b>5,967,850.62</b>	<b>9,300,622.31</b>

Ms. Orawan Saowapat  
(Country Program Director)



Ms. Sela Mao  
(Finance Manager)

**FRIENDS-INTERNATIONAL THAILAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 GENERAL INFORMATION**

**Status** : Friends-International Thailand ("FI") ("The Organisation")  
**Address** : 87/6 (Sukhumvit 36) Napha Sap Soi 5, Khlong Tan, Khlong Toei, Bangkok, Thailand  
**Objectives** : Since 1994, FI's vision is a future where all children are safe from all forms of abuse and become functional productive citizens of their country, contributing to a more peaceful, equitable and sustainable world. FI's mission is to work with all members of society (children, youth, families, communities) to:

- SAVE LIVES protecting children and youth from all forms of abuse
- BUILD FUTURES: supporting marginalized urban children and youth to become functional, productive citizens of their countries

FI aims to achieve this by:

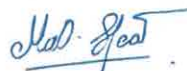
- Protecting urban children and youth from all forms of abuse within the scope of the International Convention of the Rights of the Child
- Reintegrating marginalized urban children and youth so they become actively involved in the development of their society
- Preventing children and youth from engaging in risky behaviour and/or dangerous situations that compromise their futures
- Improving the way Organisations work by promoting innovative and effective approaches with the active participation of the children and youth
- Influencing all tiers of society to provide supportive environments and adopt positive behaviour changes

FI has developed creative, innovative, and holistic programs, building networks, supporting youth-led projects, and establishing solid protection and support services within Organisations, communities and all tiers of society while aiming to become self-sustainable through its social enterprises.

FI began its Thailand operations in 2005, and today works in Bangkok, Aranyaprathet and Chonburi, in close collaboration with The Royal Thai Government.



Ms. Orawan Saowapat  
(Country Program Director)



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**FRIENDS-INTERNATIONAL THAILAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENT**

The financial statements are presented in Thai Baht (THB) and have been prepared under the historical cost convention. They are based on the accrual basis, recognizing revenues when earned and expenses when incurred.

**3 SIGNIFICANT ACCOUNTING POLICIES**

**3.1 INCOME**

**Income from Donations**

Donor funding from restricted grants is only recognised when “earned” regardless of when the grant instalments are paid, i.e. a) for the period in which expenses for the related grant are recognised for which the grant is intended to compensate and b) where grant conditions are met. Where the grant instalments have been received, but not recognised or utilized, they are presented in the Statement of Financial Position as a current liability under “Unearned Income”. Where grant instalments have not been received, are committed and utilized in advance of payment, they are presented in the Statement of Financial Position as a current asset under “Earned Income”.

**Private donations**

Private donations are recognised when they are deemed receivable. An private donation is deemed to be receivable when actually received from individuals, companies, organisations or institutions which are not covered by specific grant agreements with terms & conditions. Donations in kind, if any, are recognised at fair value when received using a reliable estimate of the cost of the donated goods or services.

**Other income**

Service revenue is recognized on an accrual basis.

**Interest income**

Interest income earned for deposit at bank shall be recognized as revenue when received rather than when earned.

**3.2 EXPENSES**

Expenditure incurred consists of personnel costs, direct costs, indirect costs, travel & training, Headquarters support, and equipment/assets with a value below THB 35,000. Expenditure is only recognised for the period to which it relates.



Ms. Orawan Saowapat  
(Country Program Director)



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(Finance Manager)

**FRIENDS-INTERNATIONAL THAILAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**3.3 FOREIGN CURRENCY**

The financial statements are presented in Thai Baht (THB), which is also the functional currency of the Organisation. Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. Exchange differences on monetary items are recognized in the statement of income and expenditure in the period in which they arise.

**3.4 EQUIPMENT / ASSET COSTS**

Equipment purchased for less than THB 35,000, are directly charged to the project expenses. Property and equipment for THB 35,000 or more, will be capitalized and depreciated in accordance with the Organisation's financial policies.


Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost. Residual value is assumed to be THB 0.

Depreciation of equipment is charged to profit or loss on a straight-line basis over the estimated useful lives of the individual assets as follows:


IT Equipment	4	years
Furniture, Machinery and Other equipment	5	years
Vehicles	5	years
Intangible assets	10	years
Construction & Building works (owned properties)	10	years

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Disposals are recorded when the assets are scrapped or sold. Cost of maintenance is expended as incurred.

  
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Ms. Orawan Saowapat  
(Country Program Director)



  
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Ms. Sela Mao  
(Finance Manager)



**FRIENDS-INTERNATIONAL THAILAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unit : Baht	
	2024	2023
<b>4 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	-	76,936.00
Petty Cash - Aranyaprathet office	16,952.50	3,223.00
Cash in bank	9,460,015.31	14,809,346.23
<b>Total</b>	<b>9,476,967.81</b>	<b>14,889,505.23</b>
<b>5 OTHER CURRENT ASSETS</b>		
Prepayments	4,989.95	17,783.32
Other current assets	-	28,842.86
<b>Total</b>	<b>4,989.95</b>	<b>46,626.18</b>
<b>6 OTHER CURRENT LIABILITIES</b>		
Related parties	47,111.49	142,673.25
Unearned Income	3,414,299.24	5,498,929.27
Other current liabilities	184,896.41	112,106.58
<b>Total</b>	<b>3,646,307.14</b>	<b>5,753,709.10</b>
<b>7 DONOR FUNDING</b>		
The Cold Mountain Fund of RCF Social Finance	2,822,592.15	1,028,811.03
World Childhood Foundation	2,702,469.18	2,538,914.74
Credit Suisse APAC Foundation Limited	-	3,681,959.26
Asian Development Bank	-	2,761,107.38
The Regent Capital Trust Corporation Ltd as Trustee of the Kwok Foundation	29,583.00	238,272.00
Gisela Stichting	-	365,387.14
Skoll Foundation	-	906,660.00
The Intrepid Foundation	40,081.89	30,415.08
Albrecht Kiesow Foundation	2,775,556.46	3,892,880.39
<b>Carried forward</b>	<b>8,370,282.68</b>	<b>15,444,407.02</b>



Ms. Orawan Saowapat  
(Country Program Director)




Ms. Sela Mao  
(Finance Manager)

**FRIENDS-INTERNATIONAL THAILAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unit : Baht	
	2024	2023
<b>7 DONOR FUNDING (CONTINUES)</b>		
<b>Brought forward</b>	<b>8,370,282.68</b>	<b>15,444,407.02</b>
Anonymous (OFF)	269,044.59	293,482.33
Deutsche Bank AG	607,833.33	55,448.00
FI Suisse / Canton de Geneve	-	1,995,942.09
Foundation Junclair	1,332,104.78	-
UN Voluntary Trust Fund	1,989,099.75	-
<b>Total</b>	<b>12,568,365.13</b>	<b>17,789,279.44</b>
<b>8 PERSONNEL COSTS</b>		
International staff	786,500.00	786,500.00
National staff	5,409,039.97	6,634,551.56
Health insurance	153,723.87	206,460.55
Consultancy / professional fees	122,322.50	61,748.00
Recruitment costs	43,148.20	41,193.50
Severance / Indemnity Pay	45,545.29	58,874.11
Stipends	11,333.33	-
<b>Total</b>	<b>6,571,613.16</b>	<b>7,789,327.72</b>



Ms. Orawan Saowapat  
 (Country Program Director)



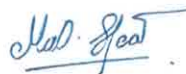

Ms. Sela Mao  
 (Finance Manager)

**FRIENDS-INTERNATIONAL THAILAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unit : Baht	
	2024	2023
<b>9 DIRECT COSTS</b>		
Hygiene costs	181,350.15	305,639.62
Medical costs	114,221.84	401,423.06
IEC materials	-	1,286.00
Clothing for Beneficiaries	-	2,094.02
Food / drink for beneficiaries	42,570.25	86,099.45
Family support	690,499.72	1,073,973.45
Harm Reduction Materials	8,240.00	6,808.00
Centre supplies	429.00	5,032.00
Other activity costs	-	764.00
Case Manager Travel	14,147.42	22,802.17
Recreational activity support	246,806.50	357,772.44
Outreach materials	25,549.00	17,029.00
School reintegration support	1,037,549.08	1,404,667.39
Vocational Training Materials / Referrals	21,923.00	122,576.83
Employment Activities	837,793.21	1,149,848.14
ChildSafe Materials / Activities	311,460.82	594,754.19
Beneficiary Transport	6,602.81	19,510.06
Beneficiary Trainings / Meetings	-	3,988.75
<b>Total</b>	<b>3,539,142.80</b>	<b>5,576,068.57</b>
<b>10 EQUIPMENT / ASSET COSTS</b>		
IT / computers	77,060.00	95,039.00
Furniture / Fittings	4,990.00	3,550.00
Inventory	2,514.50	12,453.00
<b>Total</b>	<b>84,564.50</b>	<b>111,042.00</b>



Ms. Orawan Saowapat  
 (Country Program Director)





Ms. Sela Mao  
 (Finance Manager)



**FRIENDS-INTERNATIONAL THAILAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unit : Baht	
	2024	2023
<b>11 INDIRECT COSTS</b>		
Communications	88,611.86	99,246.78
Transport / Gasoline / Maintenance	481,608.85	426,422.11
Maintenance / renovations	6,647.00	48,305.50
Office supplies	132,484.69	256,082.44
Rent	766,000.00	750,834.57
Utilities	86,935.92	80,587.25
Printing / Photocopying	15,221.60	11,424.15
Postage and shipping	7,625.00	13,795.35
Bank charges	16,158.70	35,611.01
External audits	132,000.00	150,000.00
Vehicle / building insurance	10,736.02	6,474.39
Subscriptions	-	2,590.01
Donor / Staff / Authority Relations	16,868.46	56,820.86
Other Expenses	27,517.10	35,239.66
<b>Total</b>	<b>1,788,415.20</b>	<b>1,973,434.08</b>
<b>12 TRAVEL &amp; TRAINING</b>		
International travel	119,395.30	81,106.68
National travel	518,052.92	417,409.02
Staff Training	24,335.00	27,239.50
Workshop / meeting	25,528.00	52,099.64
Exchanges / Exposure Trips	7,330.20	10,652.64
<b>Total</b>	<b>694,641.42</b>	<b>588,507.48</b>

  
 Ms. Orawan Saowapat  
 (Country Program Director)



  
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 (Finance Manager)