

Friends-International Thailand Organisation

Annual financial statements
and
Audit report of Certified Public Accountant

For the year ended 31 December 2025



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Report of Independent Auditor

To the Management of Friends-International Thailand Organisation

Opinion

We have audited the financial statements of **Friends-International Thailand Organisation** ("the Organisation") which comprise the statement of financial position as at **31 December 2025** 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** the period year ended **31 December 2025** in accordance with accounting policies as noted in Note 3 to the financial statement.

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 Organisation 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 statement, 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 Organisation'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 Organisation 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 Organisation'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 Organisation's ability to continue as a going concern. If we 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 Organisation 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.

27 March 2026

**FRIENDS-INTERNATIONAL THAILAND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	Unit : Baht	
		2025	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	7,854,153.46	9,476,967.81
Other current assets	5	165,162.34	4,989.95
TOTAL CURRENT ASSETS		8,019,315.80	9,481,957.76
NON - CURRENT ASSETS			
Guarantee Deposit		85,200.00	132,200.00
TOTAL NON - CURRENT ASSETS		85,200.00	132,200.00
TOTAL ASSETS		8,104,515.80	9,614,157.76
FUNDS BALANCE AND LIABILITIES			
CURRENT LIABILITIES			
Other current liabilities	6	3,899,578.68	3,646,307.14
TOTAL CURRENT LIABILITIES		3,899,578.68	3,646,307.14
TOTAL LIABILITIES		3,899,578.68	3,646,307.14
FUNDS BALANCE			
Retained Earnings		5,967,850.62	9,300,622.31
Net Surplus / (Deficit) for the year		(1,762,913.50)	(3,332,771.69)
TOTAL FUNDS BALANCE		4,204,937.12	5,967,850.62
TOTAL FUNDS BALANCE AND LIABILITIES		8,104,515.80	9,614,157.76

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Ms. Orawan Saowapat
(Country Program Director)



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Ms. Sela Mao
(Finance Manager)

**FRIENDS-INTERNATIONAL THAILAND
RECEIVED AND DISBURSEMENTS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Unit : Baht	
		2025	2024
RECEIVED			
Donor funding	7	6,698,654.46	12,568,365.13
Private donations		192,524.77	108,231.70
Consultancy income		800.00	39,880.94
Other income		18,052.30	58,584.72
TOTAL RECEIVED		6,910,031.53	12,775,062.49
DISBURSEMENTS			
Personnel Costs	8	5,148,522.60	6,571,613.16
Direct Costs	9	1,117,846.40	3,539,142.80
Equipment / Asset Costs	10	15,900.00	84,564.50
Indirect Costs	11	1,212,349.89	1,788,415.20
Travel & Training	12	188,740.58	694,641.42
Headquarters Support		989,585.56	3,429,457.10
TOTAL DISBURSEMENTS		8,672,945.03	16,107,834.18
NET SURPLUS / (DEFICIT) FOR THE YEAR		(1,762,913.50)	(3,332,771.69)
Funds balance brought forward		5,967,850.62	9,300,622.31
CLOSING FUNDS BALANCE		4,204,937.12	5,967,850.62

or

Or

Ms. Orawan Saowapat
(Country Program Director)



Ms. Sela Mao

Ms. Sela Mao
(Finance Manager)

**FRIENDS-INTERNATIONAL THAILAND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 GENERAL INFORMATION

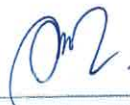
- Status** : Friends-International Thailand ("FI") ("The Organisation")
- Address** : 87/6 (Sukhumvit 36) Napha Sap Soi 5, Khlong Tan, Khlong Toei, Bangkok, Thailand
- Objectives** : Since 1994, FI's vision is a future where all children are safe from all forms of abuse and become functional productive 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)



Ms. Sela Mao
(Finance Manager)

**FRIENDS-INTERNATIONAL THAILAND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 DISBURSEMENTS

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 is relates.



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**FRIENDS-INTERNATIONAL THAILAND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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:

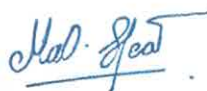
Office & IT equipment	4	years
Furniture, Machinery and Other equipment	5	years
Vehicles	10	years
Intangible assets	10	years
Construction & Building works (owned properties)	10	years

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.



Ms. Orawan Saowapat
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**FRIENDS-INTERNATIONAL THAILAND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Unit : Baht	
	2025	2024
4 CASH AND CASH EQUIVALENTS		
Petty Cash - Aranyaprathet office	-	16,952.50
Cash in bank	7,854,153.46	9,460,015.31
Total	7,854,153.46	9,476,967.81
5 OTHER CURRENT ASSETS		
Prepayments	6,512.34	4,989.95
Other current assets	158,650.00	-
Total	165,162.34	4,989.95
6 OTHER CURRENT LIABILITIES		
Related parties	58,297.68	47,111.49
Unearned Income	3,732,347.03	3,414,299.24
Other current liabilities	108,933.97	184,896.41
Total	3,899,578.68	3,646,307.14
7 DONOR FUNDING		
Albrecht Kiesow Foundation	797,948.53	2,775,556.46
Anonymous (OFF)	-	269,044.59
Deutsche Bank AG	770,030.67	607,833.33
FIHQ/ACCOR Heartist Solidarity	270,981.25	-
FIHQ/Anonymous (FAF)	376,200.00	-
FIHQ/Global Whole Being Fund	32,500.41	-
Foundation Juniclair	3,678,181.03	1,332,104.78
Gisela Stichting	156,750.00	-
The Cold Mountain Fund of RCF Social Finance	519,175.56	2,822,592.15
The Intrepid Foundation	-	40,081.89
The Regent Capital Trust Corporation Ltd as Trustee of the Kwok Foundation	96,887.01	29,583.00
UN Voluntary Trust Fund	-	1,989,099.75
World Childhood Foundation	-	2,702,469.18
Total	6,698,654.46	12,568,365.13

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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 2025

	Unit : Baht	
	2025	2024
8 PERSONNEL COSTS		
International staff	189,510.00	786,500.00
National staff	4,751,671.13	5,409,039.97
Health insurance	111,245.34	153,723.87
Consultancy / professional fees	78,373.20	122,322.50
Recruitment costs	17,722.93	43,148.20
Severance / Indemnity Pay	-	45,545.29
Stipends	-	11,333.33
Total	5,148,522.60	6,571,613.16
9 DIRECT COSTS		
Hygiene costs	43,058.01	181,350.15
Medical costs	29,026.00	114,221.84
IEC materials	555.00	-
Food / drink for beneficiaries	7,677.00	42,570.25
Family support	292,632.96	690,499.72
Harm Reduction Materials	-	8,240.00
Centre supplies	-	429.00
Case Manager Travel	-	14,147.42
Recreational activity support	3,821.00	246,806.50
Outreach materials	15,077.00	25,549.00
School reintegration support	182,044.00	1,037,549.08
Vocational Training Materials / Referrals	1,520.00	21,923.00
Employment Activities	444,018.93	837,793.21
ChildSafe Materials / Activities	97,209.50	311,460.82
Beneficiary Transport	400.00	6,602.81
Beneficiary Trainings / Meetings	273.00	-
Community Event Costs	534.00	-
Total	1,117,846.40	3,539,142.80

Or.

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FRIENDS-INTERNATIONAL THAILAND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Unit : Baht	
	2025	2024
10 EQUIPMENT / ASSET COSTS		
IT / computers	15,900.00	77,060.00
Furniture / Fittings	-	4,990.00
Inventory	-	2,514.50
Total	15,900.00	84,564.50
11 INDIRECT COSTS		
Communications	63,021.37	88,611.86
Transport / Gasoline / Maintenance	341,469.51	481,608.85
Maintenance / renovations	26,808.81	6,647.00
Office supplies	60,672.06	132,484.69
Rent	540,000.00	766,000.00
Utilities	63,146.08	86,935.92
Printing / Photocopying	7,668.84	15,221.60
Postage and shipping	5,767.00	7,625.00
Bank charges	8,182.78	16,158.70
External audits	70,000.00	132,000.00
Vehicle / building insurance	8,347.07	10,736.02
Donor / Staff / Authority Relations	184.00	16,868.46
Other Expenses	17,082.37	27,517.10
Total	1,212,349.89	1,788,415.20
12 TRAVEL & TRAINING		
International travel	17,106.99	119,395.30
National travel	171,633.59	518,052.92
Staff Training	-	24,335.00
Workshop / meeting	-	25,528.00
Exchanges / Exposure Trips	-	7,330.20
Total	188,740.58	694,641.42



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