

**European Trade Association for
Business and Commerce (EABC)**

Financial Statements

For the year ended December 31, 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of European Trade Association for Business and Commerce (EABC)

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of **European Trade Association for Business and Commerce (EABC)**, which comprise the statement of financial position as at **December 31, 2024**, and the statement of income and expenditure, and statement of changes in fund balance 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 fairly, in all material respects, the financial position of the **European Trade Association for Business and Commerce (EABC)** as at **December 31, 2024**, 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 Management for the Financial Statements

Management 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 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 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 management 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.

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 Association'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 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 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.



Kanaratp Kijtanapobrung
Certified Public Accountant
Registration No.5939

28 Lasalle 23, Sukhumvit 105,

Bangna, Bangkok

March 6, 2025

European Trade Association for Business and Commerce

Statement of Financial Position

As at 31 December 2024

(Unit: Baht)

	<u>Assets</u>		
	Notes	2024	2023
Current assets			
Cash and cash equivalents	3	2,627,658	2,331,282
Membership fees and other current receivables	4	101,282	194,123
Total current assets		2,728,940	2,525,405
Non-current assets			
Property, plant and equipment	7	31,176	20,367
Other non-current assets	5	136,854	136,854
Total non-current assets		168,030	157,221
Total assets		2,896,970	2,682,626
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<u>Liabilities and fund balance</u>			
Current liabilities			
Other current payables	6	1,041,015	1,301,508
Income tax payable		56,011	62,864
Total current liabilities		1,097,026	1,364,372
Total liabilities		1,097,026	1,364,372
Fund balance			
Accumulated excess of income			
over expenditure		1,799,944	1,318,254
Total fund balance		1,799,944	1,318,254
Total liabilities and fund balance		2,896,970	2,682,626
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The accompanying notes are an integral part of these financial statements.

European Trade Association for Business and Commerce

Statement of Income and Expenditure

For the year ended 31 December 2024

(Unit:Baht)

	2024	2023
Income		
Membership fee income	2,723,249	2,347,950
Annual partnership income	1,916,000	1,140,833
Event fee income	850,232	2,274,581
Interest income	17,334	10,528
Total income	5,506,815	5,773,892
Expenditure		
Other direct costs and services expenses	551,897	1,570,614
Human resources expenses	3,292,763	2,416,339
Office expenses	457,263	397,348
Equipment and office supplies expenses	73,463	137,506
Other administrative expenses	592,681	621,010
Income tax	57,058	69,361
Total Expenditure	5,025,125	5,212,178
Excess of income over expenditure for the year	481,690	561,714

The accompanying notes are an integral part of these financial statements.

European Trade Association for Business and Commerce
Statement of Changes in Fund Balance
For the year ended 31 December 2024

(Unit: Baht)

	2024	2023
Fund balance at the beginning of the year	1,318,254	756,540
Excess of income over expenditure for the year	481,690	561,714
Fund balance at the end of the year	1,799,944	1,318,254

The accompanying notes are an integral part of these financial statements.

European Trade Association for Business and Commerce

Notes to the Financial Statements

For the year ended 31 December 2024

(Unit:Baht)

1 General information

European Trade Association for Business and Commerce (EABC) – (“the Association”) was registered in Thailand as an association under Section 10 of the New Association Act B.E. 2509 (Revised B.E. 2550) with Ministry of Commerce on November 28, 2011. The Association has its registered office at 87 M Thai Tower, All Seasons Place, 23rd Floor, Office 2306, Wireless Road, Lumpini, Phatumwan, Bangkok 10330.

The principal activities of the Association are to increase and further diversify investment and market possibilities for European companies in Thailand and ASEAN and to promote the region as high-potential trade and investment markets to Europeans, especially for SMEs as well as companies from countries that do not yet have an official business representation within Thailand and/or ASEAN.

These financial statements have been approved by the authorized directors of the Association on March 6, 2025.

2 Accounting policies

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

2.1 Basis of preparation

The financial statements are prepared under the historical cost convention, except as discussed in accounting policies.

The financial statements issued for Thai statutory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements.

European Trade Association for Business and Commerce**Notes to the Financial Statements****For the year ended 31 December 2024**

(Unit:Baht)

2 Accounting policies (Continued)

The preparation of the financial statements in conformity with the accounting policy of the Association requires management to make judgments, estimates and assumptions that effect the application of policies and reported amount of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

2.2 Cash and cash equivalents

Cash comprises cash on hand, deposits held at call with banks but excluded deposits with banks which are held to maturity, certificates of deposit issued by commercial banks and other financial institutions, and restricted deposits. Cash equivalents comprise short-term highly liquid investments with maturities of three months or less from the date of acquisition.

2.3 Membership fees and other current receivables

Membership fees and other current receivables are stated at the net realizable value.

Membership fees and other current receivable are initially recognized at the fair value of the consideration received or receivable and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written off during the year in which they are identified and recognized in statement of income and expenditure.

European Trade Association for Business and Commerce
Notes to the Financial Statements
For the year ended 31 December 2024
(Unit:Baht)

2 Accounting policies (Continued)

2.4 Equipment

Equipment are stated at cost, net of accumulated depreciation.

Depreciation is calculated by the straight-line method, based on the estimated useful lives of assets, 5 years.

2.5 Provisions

Provisions are recognized when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.6 Income and expenditure recognition

Income and expenditure are recognized on an accrual basis.

2.7 Employee benefits

The Association recognizes salaries, wages, bonus and social security contribution as expenses on an accrual basis.

2.8 Corporate income tax

Corporate income tax is accounted for based on taxable income as per the tax legislation. The Association recorded income tax as an expense for the period, and recorded the accrued portion as a liability in the statement of financial position.

European Trade Association for Business and Commerce
Notes to the Financial Statements
For the year ended 31 December 2024
 (Unit:Baht)

2 Accounting policies (Continued)

2.9 Leases – where the Association is the lessee

Operation Lease

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income and expenditure on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

3 Cash and cash equivalents

	2024	2023
Cash on hand	19,838	25,542
Cash at a financial institution	2,607,820	2,305,740
Total cash and cash equivalents	2,627,658	2,331,282

European Trade Association for Business and Commerce

Notes to the Financial Statements

For the year ended 31 December 2024

(Unit: Baht)

4 Membership fees and other current receivables

	2024	2023
Membership fees receivable	10,700	72,460
Prepayments	83,496	121,571
Input VAT	7,086	92
Total membership fees and other current receivables	101,282	194,123

5 Other non-current assets

	2024	2023
Rental deposit	136,854	136,854
Total other non-current assets	136,854	136,854

6 Other current payables

	2024	2023
Deferred revenue	817,400	1,129,600
Other payable	60,681	95,506
Accrued expenses	162,934	76,402
Total other current payables	1,041,015	1,301,508

European Trade Association for Business and Commerce

Notes to the Financial Statements

For the year ended 31 December 2024

(Unit: Baht)

7 Equipment

	December 31,			December 31, 2024 Baht
	2023 Baht	Increase Baht	Disposal Baht	
<u>Cost</u>				
Computer	134,893	38,214	-	173,107
Office equipment	22,122	-	-	22,122
Total Cost	157,015	38,214	-	195,229
<u>Accumulated Depreciation</u>				
Computer	(123,216)	(20,395)	-	(143,611)
Office equipment	(13,432)	(7,010)	-	(20,442)
Total Accumulated Depreciation	(136,648)	(27,405)	-	(164,053)
Equipment - net	20,367			31,176
<u>Depreciation for the year</u>				
2023				38,092
2024				27,405
