

THAILAND ENVIRONMENT INSTITUTE FOUNDATION

FINANCIAL STATEMENTS

31 DECEMBER 2017



Independent auditor's report

To the Board of Directors of Thailand Environment Institute Foundation

My opinion

In my opinion, the financial statements of Thailand Environment Institute Foundation ("the Foundation") present fairly, in all material respects, the financial position of the Foundation as at 31 December 2017, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

What I have audited

The Foundation's financial statements comprise:

- the statement of financial position as at 31 December 2017;
- the statement of revenues and expenditures for the year then ended;
- the statement of changes in fund balances for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 Foundation in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 TFRS for NPAEs, 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 Foundation'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 Foundation 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 TSAs 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 TSAs, I exercise professional judgment and maintain professional scepticism 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 Foundation'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 Foundation'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 Foundation 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 if I identify during my audit.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Pongthavee Ratanakoses', is written over a light blue circular stamp.

Pongthavee Ratanakoses
Certified Public Accountant (Thailand) No. 7795
PricewaterhouseCoopers ABAS Ltd.
Bangkok
19 April 2018

Thailand Environment Institute Foundation
Statement of Financial Position
As at 31 December 2017

	Notes	2017 Baht	2016 Baht
Assets			
Current assets			
Cash and cash equivalents	3	68,210,696	44,812,219
Short-term investments	4	115,539,636	84,129,570
Long-term investments due within 1 year	5	44,000,000	93,660,822
Trade and other receivables	6	11,515,537	11,559,301
Total current assets		239,265,869	234,161,912
Non-current assets			
Long-term investments	7	48,000,000	52,000,000
Restricted cash	8	8,361,381	8,887,740
Property, plant and equipment, net	9	28,554,376	31,219,311
Computer software, net	10	48	861
Total non-current assets		84,915,805	92,107,912
Total assets		324,181,674	326,269,824
Liabilities and fund balances			
Current liabilities			
Trade and other payables	11	24,298,687	23,065,142
Total current liabilities		24,298,687	23,065,142
Non-current liabilities			
Employee benefits obligations	12	3,361,381	3,887,740
Total non-current liabilities		3,361,381	3,887,740
Total liabilities		27,660,068	26,952,882
Fund balances			
	13		
Unrestricted funds		115,574,017	122,509,180
Restricted funds		180,947,589	176,807,762
Total fund balances		296,521,606	299,316,942
Total liabilities and fund balances		324,181,674	326,269,824



Director 

 Director 

The notes to the financial statements on pages 6 to 16 are an integral part of the financial statements.

Thailand Environment Institute Foundation
Statement of Revenues and Expenditures
For the year ended 31 December 2017

	Notes	2017 Baht	2016 Baht
Revenues			
Sponsorships for research activities		62,402,485	75,032,415
Membership fee income		10,305,275	8,830,796
Other income	14	<u>5,484,421</u>	<u>5,319,256</u>
Total revenues		<u>78,192,181</u>	<u>89,182,467</u>
Expenditures			
	15		
Salaries and related staff costs		38,093,779	37,801,799
Sub-contracts for researches		6,982,135	2,135,765
Rental expense		2,165,852	2,634,844
Utility expenses		894,986	1,020,268
Communication expenses		1,265,929	1,371,400
Travelling and related costs		5,910,723	6,990,220
Meeting and seminar expenses		7,480,199	10,093,111
Publication expenses		2,829,201	4,891,307
Promotional materials		1,251,377	1,394,459
Library expenses		125,499	96,414
Stationery supplies		846,430	1,218,121
Computer system development cost		454,452	944,036
Bank charges and duty stamps		234,888	226,982
Professional consulting and audit fees		384,813	399,000
Amortisation and depreciation charges	9, 10	4,963,839	4,558,338
Contributions for project activities		5,955,319	6,979,208
Miscellaneous expenses		<u>1,148,096</u>	<u>1,875,296</u>
Total expenditures		<u>80,987,517</u>	<u>84,630,569</u>
Excess of revenues over (under) expenditures		<u><u>(2,795,336)</u></u>	<u><u>4,551,898</u></u>

The notes to the financial statements on pages 6 to 16 are an integral part of the financial statements.

Thailand Environment Institute Foundation
Statement of Changes in Fund Balances
For the year ended 31 December 2017

	2017	2016
<u>Notes</u>	<u>Baht</u>	<u>Baht</u>
Fund balances brought forward	299,316,942	294,765,044
Excess of revenues over (under) expenditures	<u>(2,795,336)</u>	<u>4,551,898</u>
Fund balances carried forward	<u><u>296,521,606</u></u>	<u><u>299,316,942</u></u>

The notes to the financial statements on pages 6 to 16 are an integral part of the financial statements.

1 General information

Thailand Environment Institute Foundation (formerly Thailand Environment Foundation) (“the Foundation”) was established on 24 February 1993 as a non-profit making organisation and aims at playing a catalytic role in promoting close cooperation among government, private sector, and a coalition of NGOs, medias and academia. The Foundation conducts policy research and action-oriented research for protection of the environment and promoting Thailand’s long-term policy on the environment.

The address of its registered office is 16/151, Muang Thong Thani, Bond Street, Tambon Bangpood, Amphur Pakkred, Nonthaburi 11120.

Thailand Environment Institute Foundation was declared to be a public charity No. 322 in accordance with the Ministry of Finance’s notification dated 14 October 1997.

The financial statements have been approved by the Foundation’s Board of Directors on 19 April 2018.

2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Thai Financial Reporting Standards for Non-publicly Accountable Entities as issued by the Federation of Accounting Professions.

The financial statements have been prepared under the historical cost convention.

An English-language version of the financial statements has been prepared from the statutory financial statements that are in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai-language statutory financial statements shall prevail.

2.2 Fund accounting

To ensure observance of limitations and restrictions placed on the use of the resources available to Thailand Environment Foundation, the financial statements are maintained in accordance with the principles of “fund accounting”. The purposes of the funds maintained by the Foundation are as follows:

Operating fund: represents funds available for general operating purposes. The operating fund is generally supported at the rates 30% and supported computer development and technologies at the rate 3% of gross revenues of the completed projects from the sponsored program fund. In case the general basis of the allocation is not appropriate, the allocation is depended on the judgment of the Foundation’s management. The allocation is made when cash is received.

Sponsored program fund: represents funds for research activities, field activities, seminars, workshops, conferences, symposia, or training, supported by donors or other outside agencies.

2 Accounting policies (Cont'd)

2.2 Fund accounting (Cont'd)

Capital fund: represents the initial registered fund of the Foundation of Baht 5 million. Commencing from 1 January 1996, interest income derived from the capital fund has been included in the reserve fund.

Reserve fund: represents funds derived from contributions received from various sources and are accumulated as a reserve for future uses. Commencing from 1 January 1996, interest income derived from the reserve fund has been included in the reserve fund.

2.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks but do not include deposits with banks which are held to maturity, and other short-term highly liquid investments with maturities of three months or less from the acquisition date which are not used as collateral.

2.4 Property, plant and equipment

An item of property, plant, and equipment is stated at cost less any accumulated depreciation and any allowance for devaluation (if any).

The cost of an item of property, plant, and equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

The cost of replacing part of property, plant, and equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Foundation and the carrying amount of those replaced parts is derecognised. Repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated on the straight-line basis to write off the cost of each asset to its residual value over the estimated useful life as follows:

Buildings and building improvements	20 and 5 years
Furniture and office equipment	3 and 5 years
Motor vehicles	5 years

The assets' residual value, useful lives, and depreciation method are regularly reviewed.

Whenever there is any indication showing a permanent decrease in the amount of property, plant and equipment; such as an evidence of obsolescence or physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Foundation shall recognised loss on decrease in value of property, plant and equipment in income statement where the carrying amount of asset is higher than the recoverable amount. The recoverable amount of asset is the higher of its fair value less costs to sell and its value in use.

2 Accounting policies (Cont'd)

2.5 Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

2.6 Provisions

Provisions are recognised when the Foundation 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. Where the Foundation expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The Foundation has an obligation under labour law in benefit payable under the plan for employees until retirement date. The maximum amount of obligation shall not exceed the amount of latest salary payable for 10 months. The employees will receive the payment amount at retirement date. The Foundation estimated a provision at the end of reporting period, which calculation is based on current salary reflected by the employee turnover and the proportion of working period of employees and working period until retirement.

2.7 Revenues and expenditures

The financial statements of the Foundation have been prepared on an accrual basis. Sponsorships are recorded as revenues when due. Sponsorship income on a cost reimbursement program is recognised as income when direct contract costs are incurred. When sponsorships received exceed the income recognised for the year, the net balance is presented as advances received from sponsors, and vice versa, the net balance is presented as sponsorship receivables.

Membership fee income is recognised when due. Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity.

The Foundation recognises expenditures on an accrual basis.

3 Cash and cash equivalents

	2017	2016
	Baht	Baht
Cash on hand		
- Operating fund	-	6,000
- Sponsored program fund	-	5,000
	-	11,000
Deposits with banks		
- Operating fund	56,022,237	35,848,426
- Sponsored program fund	7,188,459	8,952,793
- Capital and reserve funds	5,000,000	-
	68,210,696	44,801,219
Total cash and cash equivalents	68,210,696	44,812,219

4 Short-term investments

	2017	2016
	Baht	Baht
Fixed deposit		
- Operating fund	2,788,726	23,482,630
- Sponsored program fund	15,170,143	15,082,282
- Capital and reserve funds	97,580,767	45,564,658
Total short-term investments	<u>115,539,636</u>	<u>84,129,570</u>

As at 31 December 2017, short-term investments carried interest at the rates between 1.30% - 1.65% per annum (2016: 1.65% - 2.00% per annum).

5 Long-term investments due within one year

	2017	2016
	Baht	Baht
Fixed deposit		
- Operating fund	30,000,000	-
- Sponsored program fund	-	-
- Capital and reserve funds	-	80,660,822
	<u>30,000,000</u>	<u>80,660,822</u>
Government Saving Bank's lottery		
- Capital and reserve funds	6,000,000	5,000,000
	<u>6,000,000</u>	<u>5,000,000</u>
Government bonds		
- Capital and reserve funds	8,000,000	8,000,000
	<u>8,000,000</u>	<u>8,000,000</u>
Total long-term investments due within one year	<u>44,000,000</u>	<u>93,660,822</u>

As at 31 December 2017, fixed deposit, Government Saving Bank's lottery and Government bonds issued by the Bank of Thailand carried interest at the rates 2.10% per annum, 1.33% per annum and 3.00% per annum, respectively (2016: 2.00% per annum, 1.50% per annum and 3.25% per annum, respectively).

Thailand Environment Institute Foundation
Notes to the Financial Statements
For the year ended 31 December 2017

6 Trade and other receivables	2017 Baht	2016 Baht
Sponsorship receivables		
- Sponsored program fund	8,002,404	9,334,054
	<u>8,002,404</u>	<u>9,334,054</u>
Interest receivables		
- Operating fund	819,495	54,143
- Capital and reserve funds	1,604,253	1,182,180
	<u>2,423,748</u>	<u>1,236,323</u>
Advance payments		
- Operating fund	44,600	14,999
- Sponsored program fund	483,164	419,803
	<u>527,764</u>	<u>434,802</u>
Others		
- Operating fund	212,577	179,315
- Sponsored program fund	349,044	374,807
	<u>561,621</u>	<u>554,122</u>
Total trade and other receivables	<u>11,515,537</u>	<u>11,559,301</u>
7 Long-term investments	2017 Baht	2016 Baht
Fixed deposit		
- Operating fund	-	30,000,000
- Capital and reserve funds	40,000,000	-
	<u>40,000,000</u>	<u>30,000,000</u>
Government Saving Bank's lottery		
- Capital and reserve funds	-	6,000,000
	<u>-</u>	<u>6,000,000</u>
Government bonds		
- Capital and reserve funds	8,000,000	16,000,000
	<u>8,000,000</u>	<u>16,000,000</u>
Total long-term investments	<u>48,000,000</u>	<u>52,000,000</u>

As at 31 December 2017, Fixed deposit, Government Saving Bank's lottery and Government bonds issued by the Bank of Thailand carried interest at the rates 1.75% per annum and 2.00% - 4.25% per annum, respectively (2016: 1.00% - 2.10% per annum, 1.33% per annum and 2.00% - 4.25% per annum, respectively).

8 Restricted cash

The Foundation has pledged the fixed deposits with local banks as collateral for letters of bank guarantee issued by the local banks in respect of the research and field projects (Note 17) and reserve for employee benefit obligations (Note 2.6 and Note 12) amounting to Baht 5,000,000 and Baht 3,361,381, respectively (2016 : Baht 5,000,000 and Baht 3,887,740, respectively).

Thailand Environment Institute Foundation
Notes to the Financial Statements
For the year ended 31 December 2017

9 Property, plant and equipment, net

Operating fund	Land Baht	Buildings and building improvements Baht	Furniture and office equipment Baht	Motor vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2017						
Cost	9,569,200	47,616,334	11,654,854	1,785,300	-	70,625,688
<u>Less</u> Accumulated depreciation	-	(30,356,412)	(9,336,585)	(1,390,856)	-	(41,083,853)
Net book amount	9,569,200	17,259,922	2,318,269	394,444	-	29,541,835
For the year ended 31 December 2017						
Opening net book amount	9,569,200	17,259,922	2,318,269	394,444	-	29,541,835
Additions	-	596,840	708,915	-	-	1,305,755
Transfer in (out)	-	-	-	-	-	-
Disposal and written-off, net	-	-	(2,183)	-	-	(2,183)
Depreciation charge	-	(3,332,383)	(981,663)	(117,720)	-	(4,431,766)
Closing net book amount	9,569,200	14,524,379	2,043,338	276,724	-	26,413,641
As at 31 December 2017						
Cost	9,569,200	48,213,174	12,152,576	1,785,300	-	71,720,250
<u>Less</u> Accumulated depreciation	-	(33,688,795)	(10,109,238)	(1,508,576)	-	(45,306,609)
Net book amount	9,569,200	14,524,379	2,043,338	276,724	-	26,413,641

Thailand Environment Institute Foundation
Notes to the Financial Statements
For the year ended 31 December 2017

9 Property, plant and equipment, net (Cont'd)

Sponsored program fund	Buildings and building improvements Baht	Furniture and office equipment Baht	Motor vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2017					
Cost	-	4,411,438	3,619,437	1,330,360	9,361,235
Less Accumulated depreciation	-	(4,064,334)	(3,619,425)	-	(7,683,759)
Net book amount	-	347,104	12	1,330,360	1,677,476
For the year ended 31 December 2017					
Opening net book amount	-	347,104	12	1,330,360	1,677,476
Additions	-	374,300	-	620,314	994,614
Transfer in (out)	1,843,697	46,650	-	(1,890,347)	-
Disposal and written-off, net	-	(92)	(3)	-	(95)
Depreciation charge	(275,967)	(255,293)	-	-	(531,260)
Closing net book amount	1,567,730	512,669	9	60,327	2,140,735
As at 31 December 2017					
Cost	1,843,697	4,333,841	3,619,437	60,327	9,857,302
Less Accumulated depreciation	(275,967)	(3,821,172)	(3,619,428)	-	(7,716,567)
Net book amount	1,567,730	512,669	9	60,327	2,140,735

Equipment of the sponsored program fund is the equipment acquired for specific projects and available for use by the Foundation at the completion of the projects except the respective sponsors specify for other particular purposes.

10 Computer software, net

	Operating fund	Sponsored program Baht	Total Baht
As at 1 January 2017			
Cost	1,729,453	359,272	2,088,725
<u>Less</u> Accumulated amortisation	<u>(1,728,605)</u>	<u>(359,259)</u>	<u>(2,087,864)</u>
Net book amount	<u>848</u>	<u>13</u>	<u>861</u>
Year ended 31 December 2017			
Opening net book amount	848	13	861
Amortisation charge	<u>(813)</u>	<u>-</u>	<u>(813)</u>
Closing net book amount	<u>35</u>	<u>13</u>	<u>48</u>
As at 31 December 2017			
Cost	1,729,453	359,272	2,088,725
<u>Less</u> Accumulated amortisation	<u>(1,729,418)</u>	<u>(359,259)</u>	<u>(2,088,677)</u>
Net book amount	<u>35</u>	<u>13</u>	<u>48</u>

11 Trade and other payables

	2017 Baht	2016 Baht
Advances received from sponsors		
- Operating fund	-	40,000
- Sponsored program fund	<u>21,883,378</u>	<u>21,082,804</u>
	<u>21,883,378</u>	<u>21,122,804</u>
Accrued expenses		
- Operating fund	580,087	470,026
- Sponsored program fund	<u>1,521,787</u>	<u>1,160,238</u>
	<u>2,101,874</u>	<u>1,630,264</u>
Other payables		
- Operating fund	147,207	135,179
- Sponsored program fund	<u>166,228</u>	<u>176,895</u>
	<u>313,435</u>	<u>312,074</u>
Total trade and other payables	<u>24,298,687</u>	<u>23,065,142</u>

12 Employee benefits obligations

	2017	2016
	Baht	Baht
Capital and reserve funds		
Opening balance	3,887,740	2,978,081
Increase (Decrease) during the year	94,090	909,659
Benefits paid	(620,449)	-
Ending balance	<u>3,361,381</u>	<u>3,887,740</u>

13 Funds

	2016	2015
	Baht	Baht
Unrestricted funds		
- Operating fund	115,574,017	118,651,555
- Capital and reserve funds	-	3,857,625
Total unrestricted funds	<u>115,574,017</u>	<u>122,509,180</u>
Restricted funds		
- Sponsored program fund	14,762,569	18,204,359
- Capital and reserve funds		
- Capital fund	161,185,020	153,603,403
- Reserve for cash flow fund	5,000,000	5,000,000
Total restricted funds	<u>180,947,589</u>	<u>176,807,762</u>
Total funds	<u>296,521,606</u>	<u>299,316,942</u>

Reserve for cash flow fund

The Foundation established a reserve for cash flow fund. An appropriate amount of which is allocated from the operating fund.

14 Other income

	2017	2016
	Baht	Baht
Interest income		
- Operating fund	1,252,163	918,482
- Sponsored program fund	28,411	62,393
- Capital and reserve funds	3,674,781	3,789,152
	<u>4,955,355</u>	<u>4,770,027</u>
Other income		
- Operating fund	373,217	216,374
- Sponsored program fund	12,549	205,255
- Capital and reserve funds	143,300	127,600
	<u>529,066</u>	<u>549,229</u>
Total other income	<u>5,484,421</u>	<u>5,319,256</u>

Thailand Environment Institute Foundation
Notes to the Financial Statements
For the year ended 31 December 2017

15 Expenditures

	2017				2016			
	Operating fund Baht	Sponsored program fund Baht	Capital and reserve funds Baht	Total all funds Baht	Operating fund Baht	Sponsored program fund Baht	Capital and reserve funds Baht	Total all funds Baht
Salaries and related staff costs	12,108,393	25,891,296	94,090	38,093,779	13,324,494	23,567,646	909,659	37,801,799
Sub-contracts for researches	545,031	6,437,104	-	6,982,135	664,860	1,470,905	-	2,135,765
Rental expense	15,401	2,150,451	-	2,165,852	27,804	2,607,040	-	2,634,844
Utility expenses	887,554	7,432	-	894,986	1,012,192	8,076	-	1,020,268
Communication expenses	238,842	1,027,087	-	1,265,929	264,518	1,106,882	-	1,371,400
Travelling and related costs	163,668	5,747,055	-	5,910,723	217,099	6,773,121	-	6,990,220
Meeting and seminar expenses	244,267	7,235,932	-	7,480,199	307,711	9,785,400	-	10,093,111
Publication expenses	85,770	2,743,431	-	2,829,201	94,705	4,796,602	-	4,891,307
Promotional materials	47,053	1,204,324	-	1,251,377	201,422	1,193,037	-	1,394,459
Library expenses	22,509	102,990	-	125,499	24,579	71,835	-	96,414
Stationery supplies	550,097	296,333	-	846,430	797,897	420,224	-	1,218,121
Computer system development cost	454,452	-	-	454,452	944,036	-	-	944,036
Bank charges and duty stamps	116,682	118,206	-	234,888	94,627	132,355	-	226,982
Professional consulting and audit fees	383,813	1,000	-	384,813	366,250	32,750	-	399,000
Amortisation and depreciation charges	4,432,579	531,260	-	4,963,839	4,302,820	255,518	-	4,558,338
Contributions for project activities	143,535	5,811,784	-	5,955,319	84,520	6,894,688	-	6,979,208
Miscellaneous expenses	1,021,243	126,853	-	1,148,096	1,101,781	773,516	-	1,875,297
Total expenditures	21,460,889	59,432,538	94,090	80,987,517	23,831,315	59,889,595	909,659	84,630,569

16 Fund transfers - completed project

Excess of revenues over expenditure of the completed projects from the sponsored program fund are allocated to the operating fund and capital and reserve funds at the rate of 30% of gross revenues. In case the general basis of the allocation is not appropriate, the allocation is depended on the judgment of the Foundation's management. The allocation is made when cash is received.

17 Contingent liabilities and commitments

Contingent liabilities in respect of bank guarantees

As at 31 December 2017, the Foundation has contingent liabilities in respect of bank guarantees arising in the ordinary course of operating activity amounting to Baht 524,300 (2016: Baht 146,000). It is anticipated that no material liabilities will arise from the contingent liabilities. The letter of guarantee is collateralised by the pledge of the Foundation's fixed deposits.

Operating lease commitment - where the Foundation is the lessee

The future aggregate minimum lease payments under operating leases are as follows:

	2017	2016
	Baht	Baht
Within 1 year	469,500	858,000
Later than 1 year but not later than 5 years	1,323,000	1,336,500
	<u>1,792,500</u>	<u>2,194,500</u>