

THAILAND ENVIRONMENT INSTITUTE FOUNDATION

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of  
Thailand Environment Institute Foundation

I have audited the financial statements of Thailand Environment Institute Foundation (the Foundation), which comprise the statement of financial position as at 31 December 2022, the related statement of revenues and expenditures and statement of changes in fund balances 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 Thailand Environment Institute Foundation as at 31 December 2022, the financial performance and changes in fund balances 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 Foundation 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 Foundation's ability to continue as a going concern, disclosing, 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.

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### **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 Thai 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 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 that I identify during my audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Sulalit Ardsawang.



(Miss Sulalit Ardsawang)

Certified Public Accountant

Registration No. 7517

Dharmniti Auditing Company Limited

Bangkok, Thailand

April 18, 2023

THAILAND ENVIRONMENT INSTITUTE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	Baht	
		2022	2021
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	55,421,107	50,116,946
Short-term investments	4	107,916,843	-
Trade and other receivables	5	6,976,163	13,095,559
Total current assets		170,314,113	63,212,505
<b>Non-current assets</b>			
Long-term investments	6	148,500,000	257,034,005
Restricted cash	7	6,062,055	5,439,775
Property, plant and equipment	8	18,260,766	19,589,938
Computer software	9	902,936	830,893
Total non-current assets		173,725,757	282,894,611
<b>Total assets</b>		<b>344,039,870</b>	<b>346,107,116</b>

Director ..... *W. Matamara* ..... Director ..... *W. Sornu* .....

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

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT 31 DECEMBER 2022

Liabilities and fund balances

	Notes	Baht	
		2022	2021
<b>Current liabilities</b>			
Trade and other payables	10	33,526,710	43,823,505
Total current liabilities		33,526,710	43,823,505
<b>Non-current liabilities</b>			
Employee benefits obligations	11	5,033,295	4,416,133
Total non-current liabilities		5,033,295	4,416,133
<b>Total liabilities</b>		38,560,005	48,239,638
<b>Fund balances</b>	12		
Unrestricted funds		99,603,516	99,216,904
Restricted funds			
Sponsored program fund		25,772,828	21,569,880
Capital and reserve funds		180,103,521	177,080,694
		205,876,349	198,650,574
Total fund balances		305,479,865	297,867,478
<b>Total liabilities and fund balances</b>		344,039,870	346,107,116

Director ..... *W. Matana* ..... Director ..... *W. Sinner* .....



**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Baht	
		2022	2021
<b>Revenues</b>			
Sponsorships for research activities		66,912,118	57,912,238
Membership fee income		10,796,040	9,913,906
Other income	13	5,631,745	5,770,809
Total revenues		83,339,903	73,596,953
<b>Expenditures</b>			
	14		
Salaries and related staff costs		31,060,835	29,316,261
Sub-contracts for researches		12,868,630	11,605,036
Rental expenses		1,156,970	410,508
Utility expenses		784,595	787,868
Communication expenses		1,028,501	1,009,483
Travelling and related costs		3,780,576	1,552,548
Meeting and seminar expenses		5,475,176	2,983,454
Publication expenses		2,019,118	2,093,074
Promotional materials		2,866,222	1,941,045
Library expenses		149,135	122,850
Stationery supplies		1,020,640	856,883
Computer system development cost		1,469,982	1,015,590
Bank charges and duty stamps		83,803	119,530
Professional consulting and audit fees		366,174	342,407
Depreciation and amortisation	8, 9	5,317,398	5,789,197
Contributions for project activities		4,800,644	5,308,222
Miscellaneous expenses		1,479,117	1,422,242
Total expenditures		75,727,516	66,676,198
<b>Excess of revenues over expenditures</b>		<b>7,612,387</b>	<b>6,920,755</b>

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

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
STATEMENT OF CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Baht	
	2022	2021
Fund balances brought forward	297,867,478	290,946,723
Excess of revenues over expenditures	7,612,387	6,920,755
Fund balances carried forward	<u>305,479,865</u>	<u>297,867,478</u>

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

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**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. GENERAL INFORMATION**

Thailand Environment Institute 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.

**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:

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**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

Capital fund: represents the initial registered fund of the Foundation of Baht 5 million.

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 capital fund and 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 (fixed deposit), 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 Investments**

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the reporting date which are classified as current assets.

**2.5 Property, plant and equipment**

An item of property is stated at cost, plant and equipment are stated at cost less any accumulated depreciation and any allowance for decline of value (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.

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**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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 derecognized. Repairs and maintenance are charged to the statement of revenues and expenditures 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 lives as follows:

Type of assets	Useful lives
Buildings and building improvements	5 and 20 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 the statement of revenues and expenditures 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.

**2.6 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 and 5 years.

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

**2.7 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.

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**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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 300 days. The employees will receive the payment amount at retirement date. On 5 April 2019, the Labor Protection Act includes a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of 20 years or more, receives severance payment of 400 days of wages at the most recent rate. This Act shall come into force after the expiration of thirty days from the enacted date in the Royal Gazette onwards. 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.

**2.8 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 recognised expenditures on an accrual basis.

**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consisted of :-

	Baht	
	2022	2021
Deposits with banks		
- Operating fund	35,818,205	36,706,742
- Sponsored program fund	6,650,022	13,410,204
- Capital and reserve funds	12,952,880	-
Total cash and cash equivalents	<u>55,421,107</u>	<u>50,116,946</u>

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2022

4. SHORT-TERM INVESTMENTS

Short-term investments consisted of :-

	Baht	
	2022	2021
Fixed deposit		
- Capital and reserve funds	72,916,843	-
	72,916,843	-
Government bonds		
- Capital and reserve funds	35,000,000	-
	35,000,000	-
Total short-term investments	107,916,843	-

As at 31 December 2022, investments in fixed deposit and government bonds issued by the Bank of Thailand carried interest at the rates 1.03% - 1.10% per annum and 2.15% per annum, respectively.

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables consisted of :-

	Baht	
	2022	2021
Sponsorship receivables		
- Sponsored program fund	4,690,852	10,820,969
	4,690,852	10,820,969
Interest receivables		
- Operating fund	203,058	199,329
- Capital and reserve funds	353,387	314,649
	556,445	513,978
Advance payments		
- Operating fund	311,000	82,611
- Sponsored program fund	373,126	23,000
	684,126	105,611

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Baht	
	2022	2021
Others		
- Operating fund	668,506	452,508
- Sponsored program fund	376,234	1,202,493
	1,044,740	1,655,001
Total trade and other receivables	6,976,163	13,095,559

**6. LONG-TERM INVESTMENTS**

Long-term investments consisted of :-

	Baht	
	2022	2021
Fixed deposit		
- Capital and reserve fund	-	73,534,005
	-	73,534,005
Government bonds		
- Operating fund	48,700,000	43,000,000
- Sponsored program fund	41,500,000	36,500,000
- Capital and reserve funds	58,300,000	104,000,000
	148,500,000	183,500,000
Total long-term investments	148,500,000	257,034,005

As at 31 December 2022, government bonds issued by the Bank of Thailand carried interest at the rates 1.95% - 3.00% per annum.

As at 31 December 2021, fixed deposit at bank and government bonds issued by the Bank of Thailand carried interest at the rates 1.03% - 3.00% per annum.

**7. 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 16.2) and reserve for employee benefit obligations (Note 2.7 and 11) amounting to Baht 1,028,760 and Baht 5,033,295 respectively (2021: Baht 1,023,642 and Baht 4,416,133, respectively).

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**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment consisted of :-

	Baht					
	Land	Buildings and building improvements	Furniture and office equipment	Motor vehicles	Construction in progress	Total
<b><u>Cost</u></b>						
<b>As at 1 January 2022</b>	9,569,200	49,886,043	17,538,887	2,190,975	543,620	79,728,725
Acquisitions during the year	-	2,797,230	1,259,901	-	-	4,057,131
Sale/transferred and disposal during the year	-	-	(28,281)	-	(543,620)	(571,901)
<b>As at 31 December 2022</b>	<u>9,569,200</u>	<u>52,683,273</u>	<u>18,770,507</u>	<u>2,190,975</u>	<u>-</u>	<u>83,213,955</u>
<b><u>Accumulated depreciation</u></b>						
<b>As at 1 January 2022</b>	-	(46,546,979)	(12,551,153)	(1,040,655)	-	(60,138,787)
Depreciation during the year	-	(1,878,149)	(2,650,722)	(313,800)	-	(4,842,671)
Sale and disposal during the year	-	-	28,269	-	-	28,269
<b>As at 31 December 2022</b>	<u>-</u>	<u>(48,425,128)</u>	<u>(15,173,606)</u>	<u>(1,354,455)</u>	<u>-</u>	<u>(64,953,189)</u>
<b><u>Net book value</u></b>						
<b>As at 1 January 2022</b>	<u>9,569,200</u>	<u>3,339,064</u>	<u>4,987,734</u>	<u>1,150,320</u>	<u>543,620</u>	<u>19,589,938</u>
<b>As at 31 December 2022</b>	<u>9,569,200</u>	<u>4,258,145</u>	<u>3,596,901</u>	<u>836,520</u>	<u>-</u>	<u>18,260,766</u>

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**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Baht					
	Land	Buildings and building improvements	Furniture and office equipment	Motor vehicles	Construction in progress	Total
<b><u>Cost</u></b>						
<b>As at 1 January 2021</b>	9,569,200	49,766,903	17,646,634	2,190,975	99,837	79,273,549
Acquisitions during the year	-	119,140	480,330	-	443,783	1,043,253
Sale and disposal during the year	-	-	(588,077)	-	-	(588,077)
<b>As at 31 December 2021</b>	<u>9,569,200</u>	<u>49,886,043</u>	<u>17,538,887</u>	<u>2,190,975</u>	<u>543,620</u>	<u>79,728,725</u>
<b><u>Accumulated depreciation</u></b>						
<b>As at 1 January 2021</b>	-	(44,301,381)	(10,382,197)	(726,855)	-	(55,410,433)
Depreciation during the year	-	(2,245,598)	(2,753,014)	(313,800)	-	(5,312,412)
Sale and disposal during the year	-	-	584,058	-	-	584,058
<b>As at 31 December 2021</b>	<u>-</u>	<u>(46,546,979)</u>	<u>(12,551,153)</u>	<u>(1,040,655)</u>	<u>-</u>	<u>(60,138,787)</u>
<b><u>Net book value</u></b>						
<b>As at 1 January 2021</b>	<u>9,569,200</u>	<u>5,465,522</u>	<u>7,264,437</u>	<u>1,464,120</u>	<u>99,837</u>	<u>23,863,116</u>
<b>As at 31 December 2021</b>	<u>9,569,200</u>	<u>3,339,064</u>	<u>4,987,734</u>	<u>1,150,320</u>	<u>543,620</u>	<u>19,589,938</u>

Property, plant and equipment divided into the operating fund and sponsored program fund, which 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.

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2022

9. COMPUTER SOFTWARE

Computer software consisted of :-

	Baht	
	2022	2021
<b><u>Cost</u></b>		
As at 1 January	4,467,071	4,467,071
Acquisitions/transferred during the year	546,770	-
<b>As at 31 December</b>	<b>5,013,841</b>	<b>4,467,071</b>
<b><u>Accumulated amortisation</u></b>		
As at 1 January	(3,636,178)	(3,159,392)
Amortisation during the year	(474,727)	(476,786)
<b>As at 31 December</b>	<b>(4,110,905)</b>	<b>(3,636,178)</b>
<b><u>Net book value</u></b>		
As at 1 January	830,893	1,307,679
<b>As at 31 December</b>	<b>902,936</b>	<b>830,893</b>

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2022

10. TRADE AND OTHER PAYABLES

Trade and other payables consisted of :-

	Baht	
	2022	2021
Advances received from sponsors		
- Sponsored program fund	28,310,262	38,443,118
	<u>28,310,262</u>	<u>38,443,118</u>
Accrued expenses		
- Operating fund	529,257	506,310
- Sponsored program fund	1,940,811	1,902,219
	<u>2,470,068</u>	<u>2,408,529</u>
Other payables		
- Operating fund	211,044	260,039
- Sponsored program fund	2,535,336	2,711,819
	<u>2,746,380</u>	<u>2,971,858</u>
Total trade and other payables	<u><u>33,526,710</u></u>	<u><u>43,823,505</u></u>

11. EMPLOYEE BENEFITS OBLIGATION

	Baht	
	2022	2021
<b>Capital and reserve funds</b>		
Opening balance	4,416,133	3,807,150
Increase during the year	617,162	608,983
Ending balance	<u><u>5,033,295</u></u>	<u><u>4,416,133</u></u>

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. FUNDS

Funds consisted of :-

	Baht	
	2022	2021
Unrestricted funds		
- Operating fund	99,603,516	99,216,904
Total unrestricted funds	99,603,516	99,216,904
Restricted funds		
- Sponsored program fund	25,772,828	21,569,880
- Capital and reserve funds		
- Capital fund	175,103,521	172,080,694
- Reserve for cash flow fund	5,000,000	5,000,000
Total capital and reserve funds	180,103,521	177,080,694
Total restricted funds	205,876,349	198,650,574
Total funds	305,479,865	297,867,478

**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.

13. OTHER INCOME

Other income consisted of :-

	Baht	
	2022	2021
Interest income		
- Operating fund	2,173,294	2,089,872
- Sponsored program fund	38,030	21,865
- Capital and reserve funds	3,022,827	3,091,311
	5,234,151	5,203,048
Other income		
- Operating fund	238,189	475,773
- Sponsored program fund	159,405	91,988
	397,594	567,761
Total other income	5,631,745	5,770,809

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**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. EXPENDITURES**

Expenditures consisted of :-

	Baht							
	2022				2021			
	Operating fund	Sponsored program fund	Capital and reserve funds	Total all funds	Operating fund	Sponsored program fund	Capital and reserve funds	Total all funds
Salaries and related staff costs	12,551,097	17,892,576	617,162	31,060,835	12,575,962	16,131,316	608,983	29,316,261
Sub-contracts for researches	543,385	12,325,245	-	12,868,630	440,084	11,164,952	-	11,605,036
Rental expense	87,472	1,069,498	-	1,156,970	113,878	296,630	-	410,508
Utility expenses	784,595	-	-	784,595	787,868	-	-	787,868
Communication expenses	646,533	381,968	-	1,028,501	675,365	334,118	-	1,009,483
Travelling and related costs	145,059	3,635,517	-	3,780,576	87,381	1,465,167	-	1,552,548
Meeting and seminar expenses	206,986	5,268,190	-	5,475,176	203,651	2,779,803	-	2,983,454
Publication expenses	162,000	1,857,118	-	2,019,118	83,031	2,010,043	-	2,093,074
Promotional materials	142,464	2,723,758	-	2,866,222	32,045	1,909,000	-	1,941,045
Library expenses	13,140	135,995	-	149,135	8,280	114,570	-	122,850
Stationery supplies	772,068	248,572	-	1,020,640	721,786	135,097	-	856,883
Computer system development cost	1,469,982	-	-	1,469,982	1,015,590	-	-	1,015,590
Bank charges and duty stamps	50,754	33,049	-	83,803	52,961	66,569	-	119,530
Professional consulting and audit fees	245,324	120,850	-	366,174	243,407	99,000	-	342,407
Depreciation and amortisation	4,985,429	331,969	-	5,317,398	5,323,765	465,432	-	5,789,197
Contributions for project activities	18,059	4,782,585	-	4,800,644	14,300	5,293,922	-	5,308,222
Miscellaneous expenses	1,375,886	103,231	-	1,479,117	1,302,346	119,896	-	1,422,242
<b>Total expenditures</b>	<b>24,200,233</b>	<b>50,910,121</b>	<b>617,162</b>	<b>75,727,516</b>	<b>23,681,700</b>	<b>42,385,515</b>	<b>608,983</b>	<b>66,676,198</b>

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**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. 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% and supported computer development and technologies at the rate of 3% 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.

**16. COMMITMENTS AND CONTINGENT LIABILITIES**

**16.1 Operating lease commitment - where the Foundation is the lessee**

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

	Baht	
	2022	2021
Within 1 year	285,616	593,974
Later than 1 year but not later than 5 years	-	28,890
Total	285,616	622,864

**16.2 Contingent liabilities in respect of bank guarantees**

As at 31 December 2022, the Foundation has contingent liabilities in respect of bank guarantees arising in the ordinary course of operating activity amounting to Baht 146,000 (2021 : 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.

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved by the Foundation's Board of Directors on April 18, 2023.

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