

THAILAND ENVIRONMENT INSTITUTE FOUNDATION

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

## 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 2019, 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 2019, 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 Federation of Accounting Professions' 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.

### Other Matters

The financial statements for the year ended 31 December 2018 of Thailand Environment Institute Foundation, which is presented for comparative purpose was audited by another auditor who expressed an unqualified opinion as report dated 19 April 2019.

### 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.

#### **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

20 April 2020



THAILAND ENVIRONMENT INSTITUTE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	Baht	
		2019	2018
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	40,651,532	31,678,179
Short-term investments	4	40,000,000	64,805,095
Long-term investments due within 1 year	5	-	96,000,000
Trade and other receivables	6	5,362,581	13,297,686
Total current assets		86,014,113	205,780,960
<b>Non-current assets</b>			
Long-term investments	7	206,911,652	79,857,584
Restricted cash	8	4,588,348	4,642,416
Property, plant and equipment	9	27,560,522	33,814,243
Computer software	10	1,790,086	2,058,779
Total non-current assets		240,850,608	120,373,022
<b>Total assets</b>		<b>326,864,721</b>	<b>326,153,982</b>
<b>Liabilities and fund balances</b>			
<b>Current liabilities</b>			
Trade and other payables	11	29,939,212	30,667,011
Total current liabilities		29,939,212	30,667,011
<b>Non-current liabilities</b>			
Employee benefits obligations	12	3,588,348	3,642,416
Total non-current liabilities		3,588,348	3,642,416
<b>Total liabilities</b>		<b>33,527,560</b>	<b>34,309,427</b>
<b>Fund balances</b>			
Unrestricted funds	13	109,099,832	111,046,876
Restricted funds		184,237,329	180,797,679
Total fund balances		293,337,161	291,844,555
<b>Total liabilities and fund balances</b>		<b>326,864,721</b>	<b>326,153,982</b>



Director  Director 

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

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**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Baht	
		2019	2018
<b>Revenues</b>			
Sponsorships for research activities		53,146,019	50,482,436
Membership fee income		8,204,321	6,651,141
Other income	14	5,481,356	5,582,954
Total revenues		66,831,696	62,716,531
<b>Expenditures</b>			
	15		
Salaries and related staff costs		25,669,560	29,705,850
Sub-contracts for researches		7,316,773	7,677,766
Rental expenses		970,401	756,770
Utility expenses		844,325	828,006
Communication expenses		1,110,845	1,253,372
Travelling and related costs		4,825,616	4,533,052
Meeting and seminar expenses		7,477,949	5,736,855
Publication expenses		2,746,974	1,711,542
Promotional materials		1,853,499	972,394
Library expenses		103,470	100,329
Stationery supplies		732,813	684,954
Computer system development cost		193,985	441,108
Bank charges and duty stamps		146,422	172,729
Professional consulting and audit fees		260,000	391,093
Amortization and depreciation	9, 10	7,255,454	5,777,127
Contributions for project activities		2,231,378	5,190,596
Miscellaneous expenses		1,599,626	1,460,039
Total expenditures		65,339,090	67,393,582
<b>Excess of revenues over (under) expenditures</b>		1,492,606	(4,677,051)

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 2019

	Baht	
Notes	2019	2018
Fund balances brought forward	291,844,555	296,521,606
Excess of revenues over (under) expenditures	1,492,606	(4,677,051)
Fund balances carried forward	293,337,161	291,844,555

**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**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:

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.

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**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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. 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 (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, plant, and equipment is 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.

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 income statement during the financial period in which they are incurred.

**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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:

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 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.

**2.6 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.

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 April 5, 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.

**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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	
	2019	2018
Deposits with banks		
- Operating fund	36,249,753	29,396,414
- Sponsored program fund	4,401,779	2,281,765
Total cash and cash equivalents	40,651,532	31,678,179

**4. SHORT-TERM INVESTMENTS**

Short-term investments consisted of :-

	Baht	
	2019	2018
Fixed deposit		
- Operating fund	-	30,000,000
- Sponsored program fund	-	34,805,095
- Capital and reserve funds	40,000,000	-
Total short-term investments	40,000,000	64,805,095

As at 31 December 2019, short-term investments carried interest at the rates between 1.90% (2018: 1.55% - 1.65% per annum).



THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2019

5. LONG-TERM INVESTMENTS DUE WITHIN ONE YEAR

Long-term investments due within one year consisted of :-

	Baht	
	2019	2018
Fixed deposit		
- Capital and reserve funds	-	90,000,000
	-	90,000,000
Government bonds		
- Operating fund	-	2,000,000
- Capital and reserve funds	-	4,000,000
	-	6,000,000
Total long-term investments due within one year	-	96,000,000

As at 31 December 2018, fixed deposit and Government bonds issued by the Bank of Thailand carried interest at the rates 1.60% - 1.75% per annum, 1.33% per annum and 2.00% per annum, respectively.

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables consisted of :-

	Baht	
	2019	2018
Sponsorship receivables		
- Sponsored program fund	2,641,653	9,815,086
	2,641,653	9,815,086
Interest receivables		
- Operating fund	116,605	814,974
- Capital and reserve funds	1,690,421	812,932
	1,807,026	1,627,906
Advance payments		
- Operating fund	30,500	30,500
- Sponsored program fund	51,000	26,895
	81,500	57,395
Others		
- Operating fund	299,957	424,863
- Sponsored program fund	532,445	1,372,436
	832,402	1,797,299
Total trade and other receivables	5,362,581	13,297,686

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2019

**7. LONG-TERM INVESTMENTS**

Long-term investments consisted of :-

	Baht	
	2019	2018
Fixed deposit		
- Capital and reserve fund	35,000,000	31,357,584
	<u>35,000,000</u>	<u>31,357,584</u>
Government bonds		
- Operating fund	40,000,000	-
- Sponsored program fund	35,000,000	-
- Capital and reserve funds	96,911,652	48,500,000
	<u>171,911,652</u>	<u>48,500,000</u>
Total long-term investments	<u><u>206,911,652</u></u>	<u><u>79,857,584</u></u>

As at 31 December 2019, Fixed deposit and Government bonds issued by the Bank of Thailand carried interest at the rates 1.80% per annum and 1.95% - 4.25% per annum, respectively (2018: 1.80% per annum and 2.15% - 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 2.7 and Note 12) amounting to Baht 1,000,000 and Baht 3,588,348, respectively (2018 : Baht 1,000,000 and Baht 3,642,416, respectively).

THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2019

9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of :-

	Baht					Total
	Land	Buildings and building improvements	Furniture and office equipment	Motor vehicles	Construction in progress	
<b>Operating fund</b>						
<u>Cost</u>						
As at 1 January 2019	9,569,200	48,213,174	17,590,845	1,785,300	128,668	77,287,187
Acquisitions during the year	-	-	335,793	-	214,267	550,060
Transfer in (out)	-	-	294,785	-	(294,785)	-
Sale and disposal during the year	-	-	(2,313,656)	-	-	(2,313,656)
As at 31 December 2019	9,569,200	48,213,174	15,907,767	1,785,300	48,150	75,523,591
<u>Accumulated depreciation</u>						
As at 1 January 2019	-	(37,123,830)	(6,263,227)	(1,626,296)	-	(45,013,353)
Depreciation during the year	-	(3,425,477)	(2,723,874)	(117,720)	-	(6,267,071)
Transfer (in) out	-	-	910	-	-	910
Sale and disposal during the year	-	-	2,310,980	-	-	2,310,980
As at 31 December 2019	-	(40,549,307)	(6,675,211)	(1,744,016)	-	(48,968,534)
<u>Net book value</u>						
As at 1 January 2019	9,569,200	11,089,344	11,327,618	159,004	128,668	32,273,834
As at 31 December 2019	9,569,200	7,663,867	9,232,556	41,284	48,150	26,555,057

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**THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Baht				Total
	Buildings and building improvements	Furniture and office equipment	Motor vehicles	Construction in progress	
<b>Sponsored program fund</b>					
<u>Cost</u>					
As at 1 January 2019	1,843,697	2,593,653	1,657,665	60,327	6,155,342
Acquisitions during the year	-	2,119	-	-	2,119
Transfer in (out)	-	-	-	(8,640)	(8,640)
Sale and disposal during the year	-	(1,416,272)	(613,290)	-	(2,038,202)
As at 31 December 2019	1,843,697	1,179,500	1,044,375	51,687	4,119,259
<u>Accumulated depreciation</u>					
As at 1 January 2019	(644,707)	(2,312,568)	(1,657,658)	-	(4,614,933)
Depreciation during the year	(368,739)	(158,030)	-	-	(526,769)
Transfer (in) out	-	(910)	-	-	(910)
Sale and disposal during the year	-	1,415,530	613,288	-	2,028,818
As at 31 December 2019	(1,013,446)	(1,055,978)	(1,044,370)	-	(3,113,794)
<u>Net book value</u>					
As at 1 January 2019	1,198,990	281,085	7	60,327	1,540,409
As at 31 December 2019	830,251	123,522	5	51,687	1,005,465

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.

THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2019

10. COMPUTER SOFTWARE

Computer software consisted of :-

	Baht		
	Operating fund	Sponsored program	Total
<b><u>Cost</u></b>			
<b>As at 1 January 2019</b>	3,914,664	359,272	4,273,936
Acquisitions during the year	193,135	-	193,135
<b>As at 31 December 2019</b>	<u>4,107,799</u>	<u>359,272</u>	<u>4,467,071</u>
<b><u>Accumulated amortisation</u></b>			
<b>As at 1 January 2019</b>	(1,855,898)	(359,259)	(2,215,157)
Amortisation during the year	(461,829)	-	(461,829)
<b>As at 31 December 2019</b>	<u>(2,317,727)</u>	<u>(359,259)</u>	<u>(2,676,985)</u>
<b><u>Net book value</u></b>			
<b>As at 1 January 2019</b>	<u>2,058,766</u>	<u>13</u>	<u>2,058,779</u>
<b>As at 31 December 2019</b>	<u>1,790,073</u>	<u>13</u>	<u>1,790,086</u>



THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2019

11. TRADE AND OTHER PAYABLES

Trade and other payables consisted of :-

	Baht	
	2019	2018
Advances received from sponsors		
- Operating fund	1,404	-
- Sponsored program fund	27,577,271	27,203,545
	<u>27,578,675</u>	<u>27,203,545</u>
Accrued expenses		
- Operating fund	525,257	1,054,254
- Sponsored program fund	1,063,648	2,152,282
	<u>1,588,905</u>	<u>3,206,536</u>
Other payables		
- Operating fund	624,189	70,175
- Sponsored program fund	147,443	186,755
	<u>771,632</u>	<u>256,930</u>
Total trade and other payables	<u>29,939,212</u>	<u>30,667,011</u>

12 EMPLOYEE BENEFITS OBLIGATION

	Baht	
	2019	2018
<b>Capital and reserve funds</b>		
Opening balance	3,642,416	3,361,381
Increase during the year	514,892	281,035
Benefits paid	(568,960)	-
Ending balance	<u>3,588,348</u>	<u>3,642,416</u>

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2019

13. FUNDS

	Baht	
	2019	2018
Unrestricted funds		
- Operating fund	109,099,832	111,046,876
Total unrestricted funds	109,099,832	111,046,876
Restricted funds		
- Sponsored program fund	12,509,478	11,859,852
- Capital and reserve funds		
- Capital fund	166,727,851	163,937,827
- Reserve for cash flow fund	5,000,000	5,000,000
Total restricted funds	184,237,329	180,797,679
Total funds	293,337,161	291,844,555

**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

Other income consisted of :-

	Baht	
	2019	2018
Interest income		
- Operating fund	1,947,781	1,665,658
- Sponsored program fund	15,652	14,274
- Capital and reserve funds	3,304,915	3,028,943
	5,268,348	4,708,875
Other income		
- Operating fund	157,162	654,598
- Sponsored program fund	55,846	214,581
- Capital and reserve funds	-	4,900
	213,008	874,079
Total other income	5,481,356	5,582,954

THAILAND ENVIRONMENT INSTITUTE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2019

15. EXPENDITURES

Expenditures consisted of :-

	2019				2018			
	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	10,628,472	14,526,196	514,892	25,669,560	12,046,484	17,378,331	281,035	29,705,850
Sub-contracts for researches	1,172,590	6,144,183	-	7,316,773	1,511,613	6,166,153	-	7,677,766
Rental expense	85,769	884,632	-	970,401	13,661	743,109	-	756,770
Utility expenses	844,325	-	-	844,325	824,063	3,943	-	828,006
Communication expenses	311,402	799,443	-	1,110,845	324,675	928,697	-	1,253,372
Travelling and related costs	136,897	4,688,719	-	4,825,616	130,859	4,402,193	-	4,533,052
Meeting and seminar expenses	298,453	7,179,496	-	7,477,949	369,622	5,367,233	-	5,736,855
Publication expenses	34,591	2,712,383	-	2,746,974	52,035	1,659,507	-	1,711,542
Promotional materials	204,797	1,648,702	-	1,853,499	87,818	881,576	-	969,394
Library expenses	13,006	90,464	-	103,470	15,925	84,404	-	100,329
Stationery supplies	575,281	157,532	-	732,813	500,189	184,765	-	684,954
Computer system development cost	193,985	-	-	193,985	441,108	-	-	441,108
Bank charges and duty stamps	91,181	55,241	-	146,422	75,475	97,254	-	172,729
Professional consulting and audit fees	251,000	9,000	-	260,000	383,093	8,000	-	391,093
Amortization and depreciation	6,728,771	526,683	-	7,255,454	5,191,678	585,449	-	5,777,127
Contributions for project activities	19,000	2,212,378	-	2,231,378	13,300	5,177,296	-	5,190,596
Miscellaneous expenses	1,432,484	167,142	-	1,599,626	1,219,888	243,151	-	1,463,039
Total expenditures	23,022,004	41,802,194	514,892	65,339,090	23,201,486	43,911,061	281,035	67,393,582

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**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**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. COMMITMENTS AND CONTINGENT LIABILITIES**

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

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

	Baht	
	2019	2018
Within 1 year	324,000	324,000
Later than 1 year but not later than 5 years	675,000	999,000
Total	999,000	1,323,000

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

As at 31 December 2019, the Foundation has contingent liabilities in respect of bank guarantees arising in the ordinary course of operating activity amounting to Baht 146,000 (2018 : 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.

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved by the Foundation's Board of Directors on 20 April 2020.

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