

THAILAND ENVIRONMENT INSTITUTE FOUNDATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020, 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 2020, 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.

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

29 April 2021

THAILAND ENVIRONMENT INSTITUTE FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	Baht	
		2020	2019
Assets			
Current assets			
Cash and cash equivalents	3	41,292,436	40,651,532
Short-term investments	4	77,450,000	40,000,000
Trade and other receivables	5	14,920,393	5,362,581
Total current assets		133,662,829	86,014,113
Non-current assets			
Long-term investments	6	169,692,850	206,911,652
Restricted cash	7	4,820,178	4,588,348
Property, plant and equipment	8	23,863,116	27,560,522
Computer software	9	1,307,679	1,790,086
Total non-current assets		199,683,823	240,850,608
Total assets		333,346,652	326,864,721



Director *W. Matana* Director *W. Sorn*

THAILAND ENVIRONMENT INSTITUTE FOUNDATION
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT 31 DECEMBER 2020

Liabilities and fund balances

	Notes	Baht	
		2020	2019
Current liabilities			
Trade and other payables	10	38,592,779	29,939,212
Total current liabilities		38,592,779	29,939,212
Non-current liabilities			
Employee benefits obligations	11	3,807,150	3,588,348
Total non-current liabilities		3,807,150	3,588,348
Total liabilities		42,399,929	33,527,560
Fund balances	12		
Unrestricted funds		100,764,344	109,099,832
Restricted funds			
Sponsored program fund		15,584,012	12,509,478
Capital and reserve funds		174,598,367	171,727,851
		190,182,379	184,237,329
Total fund balances		290,946,723	293,337,161
Total liabilities and fund balances		333,346,652	326,864,721



Director *W. Matana* Director *W. Sinae*

THAILAND ENVIRONMENT INSTITUTE FOUNDATION

STATEMENT OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Baht	
		2020	2019
Revenues			
Sponsorships for research activities		42,436,323	53,146,019
Membership fee income		9,982,230	8,204,321
Other income	13	6,683,069	5,469,080
Total revenues		59,101,622	66,819,420
Expenditures			
	14		
Salaries and related staff costs		29,184,746	25,669,560
Sub-contracts for researches		5,150,194	7,316,773
Rental expenses		878,263	970,401
Utility expenses		797,718	844,325
Communication expenses		866,758	1,110,845
Travelling and related costs		2,851,940	4,825,616
Meeting and seminar expenses		5,894,521	7,477,949
Publication expenses		1,664,365	2,746,974
Promotional materials		1,695,324	1,853,499
Library expenses		104,660	103,470
Stationery supplies		704,198	732,813
Computer system development cost		454,349	193,985
Bank charges and duty stamps		159,503	146,422
Professional consulting and audit fees		300,656	260,000
Depreciation and amortisation	8, 9	6,582,386	7,255,454
Contributions for project activities		2,779,912	2,231,378
Miscellaneous expenses		1,422,567	1,587,350
Total expenditures		61,492,060	65,326,814
Excess of revenues over (under) expenditures		(2,390,438)	1,492,606

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 2020

	Baht	
	2020	2019
Fund balances brought forward	293,337,161	291,844,555
Excess of revenues over (under) expenditures	(2,390,438)	1,492,606
Fund balances carried forward	<u>290,946,723</u>	<u>293,337,161</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 2020

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.

THAILAND ENVIRONMENT INSTITUTE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2020

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, 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 2020

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.

**THAILAND ENVIRONMENT INSTITUTE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	
	2020	2019
Deposits with banks		
- Operating fund	35,940,634	36,249,753
- Sponsored program fund	5,351,802	4,401,779
Total cash and cash equivalents	41,292,436	40,651,532

THAILAND ENVIRONMENT INSTITUTE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2020

4. SHORT-TERM INVESTMENTS

Short-term investments consisted of :-

	Baht	
	2020	2019
Fixed deposit		
- Capital and reserve funds	75,450,000	40,000,000
	<u>75,450,000</u>	<u>40,000,000</u>
Government bonds		
- Capital and reserve funds	2,000,000	-
	<u>2,000,000</u>	<u>-</u>
Total short-term investments	<u>77,450,000</u>	<u>40,000,000</u>

As at 31 December 2020, investments in fixed deposit and government bonds issued by the Bank of Thailand carried interest at the rates 1.50% - 1.80% per annum and 4.25% per annum, respectively.

As at 31 December 2019, investments in fixed deposit carried interest at the rates 1.90% per annum.

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables consisted of :-

	Baht	
	2020	2019
Sponsorship receivables		
- Sponsored program fund	11,210,030	2,641,653
	<u>11,210,030</u>	<u>2,641,653</u>
Interest receivables		
- Operating fund	124,785	116,605
- Capital and reserve funds	2,476,862	1,690,421
	<u>2,601,647</u>	<u>1,807,026</u>
Advance payments		
- Operating fund	41,466	30,500
- Sponsored program fund	50,000	51,000
	<u>91,466</u>	<u>81,500</u>
Others		
- Operating fund	510,187	299,957
- Sponsored program fund	507,063	532,445
	<u>1,017,250</u>	<u>832,402</u>
Total trade and other receivables	<u>14,920,393</u>	<u>5,362,581</u>

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. LONG-TERM INVESTMENTS

Long-term investments consisted of :-

	Baht	
	2020	2019
Fixed deposit		
- Capital and reserve fund	-	35,000,000
	-	35,000,000
Government bonds		
- Operating fund	40,000,000	40,000,000
- Sponsored program fund	35,000,000	35,000,000
- Capital and reserve funds	94,692,850	96,911,652
	169,692,850	171,911,652
Total long-term investments	169,692,850	206,911,652

As at 31 December 2020, government bonds issued by the Bank of Thailand carried interest at the rates 1.95% - 3.00% per annum.

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.

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 17) and reserve for employee benefit obligations (Note 2.7 and Note 12) amounting to Baht 1,013,028 and Baht 3,807,150, respectively (2019 : Baht 1,000,000 and Baht 3,588,348, respectively).

THAILAND ENVIRONMENT INSTITUTE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2020

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
<u>Cost</u>						
As at 1 January 2020	9,569,200	50,056,871	17,087,267	2,829,675	99,837	79,642,850
Acquisitions during the year	-	245,032	691,172	1,569,000	-	2,505,204
Sale and disposal during the year	-	(535,000)	(131,805)	(2,207,700)	-	(2,874,505)
As at 31 December 2020	<u>9,569,200</u>	<u>49,766,903</u>	<u>17,646,634</u>	<u>2,190,975</u>	<u>99,837</u>	<u>79,273,549</u>
<u>Accumulated depreciation</u>						
As at 1 January 2020	-	(41,562,753)	(7,731,189)	(2,788,386)	-	(52,082,328)
Depreciation during the year	-	(3,173,443)	(2,780,368)	(146,167)	-	(6,099,978)
Sale and disposal during the year	-	434,815	129,360	2,207,698	-	2,771,873
As at 31 December 2020	<u>-</u>	<u>(44,301,381)</u>	<u>(10,382,197)</u>	<u>(726,855)</u>	<u>-</u>	<u>(55,410,433)</u>
<u>Net book value</u>						
As at 1 January 2020	<u>9,569,200</u>	<u>8,494,118</u>	<u>9,356,078</u>	<u>41,289</u>	<u>99,837</u>	<u>27,560,522</u>
As at 31 December 2020	<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>

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2020



	Baht					
	Land	Buildings and building improvements	Furniture and office equipment	Motor vehicles	Construction in progress	Total
<u>Cost</u>						
As at 1 January 2019	9,569,200	50,056,871	20,184,498	3,442,965	188,995	83,442,529
Acquisitions during the year	-	-	337,912	-	214,267	552,179
Transfer in (out)	-	-	294,785	-	(303,425)	(8,640)
Sale and disposal during the year	-	-	(3,729,928)	(613,290)	-	(4,343,218)
As at 31 December 2019	<u>9,569,200</u>	<u>50,056,871</u>	<u>17,087,267</u>	<u>2,829,675</u>	<u>99,837</u>	<u>79,642,850</u>
<u>Accumulated depreciation</u>						
As at 1 January 2019	-	(37,768,537)	(8,575,795)	(3,283,954)	-	(49,628,286)
Depreciation during the year	-	(3,794,216)	(2,881,904)	(117,720)	-	(6,793,840)
Sale and disposal during the year	-	-	3,726,510	613,288	-	4,339,798
As at 31 December 2019	<u>-</u>	<u>(41,562,753)</u>	<u>(7,731,189)</u>	<u>(2,788,386)</u>	<u>-</u>	<u>(52,082,328)</u>
<u>Net book value</u>						
As at 1 January 2019	<u>9,569,200</u>	<u>12,288,334</u>	<u>11,608,703</u>	<u>159,011</u>	<u>188,995</u>	<u>33,814,243</u>
As at 31 December 2019	<u>9,569,200</u>	<u>8,494,118</u>	<u>9,356,078</u>	<u>41,289</u>	<u>99,837</u>	<u>27,560,522</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 2020

9. COMPUTER SOFTWARE

Computer software consisted of :-

	Baht	
	2020	2019
<u>Cost</u>		
As at 1 January	4,467,071	4,273,936
Acquisitions during the year	-	193,135
As at 31 December	4,467,071	4,467,071
<u>Accumulated amortisation</u>		
As at 1 January	(2,676,985)	(2,215,157)
Amortisation during the year	(482,407)	(461,828)
As at 31 December	(3,159,392)	(2,676,985)
<u>Net book value</u>		
As at 1 January	1,790,086	2,058,779
As at 31 December	1,307,679	1,790,086

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2020

10. TRADE AND OTHER PAYABLES

Trade and other payables consisted of :-

	Baht	
	2020	2019
Advances received from sponsors		
- Operating fund	-	1,404
- Sponsored program fund	34,373,158	27,577,271
	<u>34,373,158</u>	<u>27,578,675</u>
Accrued expenses		
- Operating fund	506,620	525,257
- Sponsored program fund	1,256,004	1,063,648
- Capital and reserve funds	8,650	-
	<u>1,771,274</u>	<u>1,588,905</u>
Other payables		
- Operating fund	153,553	624,189
- Sponsored program fund	2,294,794	147,443
	<u>2,448,347</u>	<u>771,632</u>
Total trade and other payables	<u>38,592,779</u>	<u>29,939,212</u>

11. EMPLOYEE BENEFITS OBLIGATION

	Baht	
	2020	2019
Capital and reserve funds		
Opening balance	3,588,348	3,642,416
Increase during the year	578,802	514,892
Benefits paid	(360,000)	(568,960)
Ending balance	<u>3,807,150</u>	<u>3,588,348</u>

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2020

12. FUNDS

Funds consisted of :-

	Baht	
	2020	2019
Unrestricted funds		
- Operating fund	100,764,344	109,099,832
Total unrestricted funds	100,764,344	109,099,832
Restricted funds		
- Sponsored program fund	15,584,012	12,509,478
- Capital and reserve funds		
- Capital fund	169,598,367	166,727,851
- Reserve for cash flow fund	5,000,000	5,000,000
Total capital and reserve funds	174,598,367	171,727,851
Total restricted funds	190,182,379	184,237,329
Total funds	290,946,723	293,337,161

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	
	2020	2019
Interest income		
- Operating fund	2,097,971	1,947,781
- Sponsored program fund	10,937	15,652
- Capital and reserve funds	3,449,318	3,304,915
	5,558,226	5,268,348
Other income		
- Operating fund	1,054,560	154,357
- Sponsored program fund	70,283	46,375
	1,124,843	200,732
Total other income	6,683,069	5,469,080

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THAILAND ENVIRONMENT INSTITUTE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2020



14. EXPENDITURES

Expenditures consisted of :-

	Baht							
	2020			2019				
	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	14,217,812	14,388,132	578,802	29,184,746	10,628,472	14,526,196	514,892	25,669,560
Sub-contracts for researches	627,119	4,523,075	-	5,150,194	1,172,590	6,144,183	-	7,316,773
Rental expense	128,201	750,062	-	878,263	85,769	884,632	-	970,401
Utility expenses	797,718	-	-	797,718	844,325	-	-	844,325
Communication expenses	664,071	202,687	-	866,758	311,402	799,443	-	1,110,845
Travelling and related costs	146,688	2,705,252	-	2,851,940	136,897	4,688,719	-	4,825,616
Meeting and seminar expenses	171,872	5,722,649	-	5,894,521	298,453	7,179,496	-	7,477,949
Publication expenses	51,925	1,612,440	-	1,664,365	34,591	2,712,383	-	2,746,974
Promotional materials	51,761	1,643,563	-	1,695,324	204,797	1,648,702	-	1,853,499
Library expenses	15,560	89,100	-	104,660	13,006	90,464	-	103,470
Stationery supplies	581,114	123,084	-	704,198	575,281	157,532	-	732,813
Computer system development cost	454,349	-	-	454,349	193,985	-	-	193,985
Bank charges and duty stamps	69,255	90,248	-	159,503	91,181	55,241	-	146,422
Professional consulting and audit fees	244,672	55,984	-	300,656	251,000	9,000	-	260,000
Depreciation and amortisation	6,149,125	433,261	-	6,582,386	6,728,771	526,683	-	7,255,454
Contributions for project activities	11,000	2,768,912	-	2,779,912	19,000	2,212,378	-	2,231,378
Miscellaneous expenses	1,278,124	144,443	-	1,422,567	1,429,679	157,671	-	1,587,350
Total expenditures	25,660,366	35,252,892	578,802	61,492,060	23,019,199	41,792,723	514,892	65,326,814

oil

THAILAND ENVIRONMENT INSTITUTE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2020

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	
	2020	2019
Within 1 year	324,000	324,000
Later than 1 year but not later than 5 years	351,000	675,000
Total	<u>675,000</u>	<u>999,000</u>

16.2 Contingent liabilities in respect of bank guarantees

As at 31 December 2020, the Foundation has contingent liabilities in respect of bank guarantees arising in the ordinary course of operating activity amounting to Baht 563,800 (2019 : 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 29 April 2021.

D.L