

## Thailand Environment Foundation

# Financial Statements

### AUDITOR'S REPORT

#### To the Board of Directors of Thailand Environment Foundation

I have audited the accompanying balance sheet as at 31 December 2005, and the related statements of revenues and expenditures and changes in fund balances for the year then ended of Thailand Environment Foundation. The Foundation's management is responsible for the correctness and completeness of information in these financial statements. My responsibility is to express an opinion on these financial statements based on my audit. The financial statements of Thailand Environment Foundation for the year ended 31 December 2004, presented herewith for comparative purposes, were audited by another auditor of the same firm as myself, whose report dated 18 March 2005 expressed an unqualified opinion on those financial statements.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position as at 31 December 2005, and its revenues and expenditures for the year then ended of Thailand Environment Foundation in accordance with generally accepted accounting principles.

WALAILUK PORNWIROON  
Certified Public Accountant  
(Thailand) No. 4234  
PricewaterhouseCoopers ABAS Limited

Bangkok  
11 April 2006

Thailand Environment Foundation  
Balance sheets  
As at 31 December 2005 and 2004

	Notes	2005			2004	
		Operating fund Baht	Sponsored program fund Baht	Capital and reserve fund Baht	Total all funds Baht	
<b>Assets</b>						
<b>Current assets</b>						
Cash in hand and at banks	3	42,769,659	28,491,135	38,189,572	109,450,366	96,099,048
Short-term investments	4	-	-	10,054,800	10,054,800	-
Sponsorship receivables		548,064	8,878,109	-	9,426,173	14,681,978
Funds receivable		13,609,506	-	4,554,376	18,163,882	22,184,663
Other current assets		400,034	2,013,222	787,742	3,200,998	2,435,894
<b>Total current assets</b>		<u>57,327,263</u>	<u>39,382,466</u>	<u>53,586,490</u>	<u>150,296,219</u>	<u>135,401,583</u>
<b>Non-current assets</b>						
Property and equipment, net	5	40,082,318	3,619,076	-	43,701,394	45,292,462
<b>Total non-current assets</b>		<u>40,082,318</u>	<u>3,619,076</u>	<u>-</u>	<u>43,701,394</u>	<u>45,292,462</u>
<b>Total assets</b>		<u>97,409,581</u>	<u>43,001,542</u>	<u>53,586,490</u>	<u>193,997,613</u>	<u>180,694,045</u>
<b>Liabilities and fund balances</b>						
<b>Current liabilities</b>						
Advances received from sponsors		-	24,737,142	-	24,737,142	7,077,960
Accounts payable and accrued expenses		1,046,087	2,743,247	37,597	3,826,931	8,739,668
Funds payable		3,549,780	14,166,759	447,343	18,163,882	22,184,663
<b>Total current liabilities</b>		<u>4,595,867</u>	<u>41,647,148</u>	<u>484,940</u>	<u>46,727,955</u>	<u>38,002,291</u>
<b>Fund balances</b>						
Unrestricted funds		92,813,714	-	14,554,376	107,368,090	105,119,063
Restricted funds	6	-	1,354,394	38,547,174	39,901,568	37,572,691
<b>Total fund balances</b>		<u>92,813,714</u>	<u>1,354,394</u>	<u>53,101,550</u>	<u>147,269,658</u>	<u>142,691,754</u>
<b>Total liabilities and fund balances</b>		<u>97,409,581</u>	<u>43,001,542</u>	<u>53,586,490</u>	<u>193,997,613</u>	<u>180,694,045</u>

The notes to the financial statements on pages 52 to 58 form an integral part of the financial statements.



**Thailand Environment Foundation**  
**Statements of revenues and expenditures**  
**For the years ended 31 December 2005 and 2004**

	Notes	2005			2004	
		Operating fund Baht	Sponsored program fund Baht	Capital and reserve fund Baht	Total all funds Baht	
<b>Revenues</b>						
Sponsorships		464,900	84,985,880	-	85,450,780	67,958,541
Contributions from members		-	7,035,948	-	7,035,948	6,238,831
Other income	7	1,754,781	3,403,478	933,248	6,091,507	4,314,834
<b>Total revenues</b>		<b>2,219,681</b>	<b>95,425,306</b>	<b>933,248</b>	<b>98,578,235</b>	<b>78,512,206</b>
<b>Expenditures</b>						
Salaries and related staff costs		11,775,295	21,931,143	448,905	34,155,343	32,822,462
Sub-contracts for researches		175,771	10,808,009	86,917	11,070,697	12,594,443
Rental expense		80,678	1,939,811	31,079	2,051,568	2,838,571
Utility and communication expenses		1,659,372	1,912,105	7,594	3,579,071	3,657,757
Travelling and related costs		142,608	6,716,403	91,620	6,950,631	5,352,362
Meeting and seminar expenses		695,347	10,179,574	40,995	10,915,916	8,428,730
Publication expense		641,395	6,217,084	3,160	6,861,639	4,423,056
Promotional materials		595,470	2,990,774	-	3,586,244	1,423,079
Library expense		37,280	20,018	-	57,298	77,607
Stationery supplies		555,515	1,342,002	7,188	1,904,705	1,846,192
Bank charges and duty stamps		83,460	129,363	424	213,247	608,624
Professional consulting and audit fees		395,553	41,499	-	437,052	330,710
Media expenses		20,000	438,040	-	458,040	41,163
Field expenses		-	70,005	-	70,005	136,954
Depreciation charge	5	2,916,850	2,098,060	-	5,014,910	5,231,272
Contributions for project activities		54,159	4,232,886	60,075	4,347,120	4,031,524
Miscellaneous expenses		1,683,112	634,340	9,393	2,326,845	2,664,581
<b>Total expenditures</b>		<b>21,511,865</b>	<b>71,701,116</b>	<b>787,350</b>	<b>94,000,331</b>	<b>86,509,087</b>
<b>Excess of revenues over (under) expenditures</b>		<b>(19,292,184)</b>	<b>23,724,190</b>	<b>145,898</b>	<b>4,577,904</b>	<b>(7,996,881)</b>

The notes to the financial statements on pages 52 to 58 form an integral part of the financial statements.

Thailand Environment Foundation  
 Statements of changes in fund balances  
 For the years ended 31 December 2005 and 2004

	Note	2005			2004
		Operating fund Baht	Sponsored program fund Baht	Capital and reserve fund Baht	Total all funds Baht
<b>Changes in fund balances</b>					
Fund balances brought forward		90,820,731	3,469,747	48,401,276	142,691,754
Excess of revenues over (under) expenditures		(19,292,184)	23,724,190	145,898	4,577,904
Fund transfers:					
- Completed projects	8	21,285,167	(25,839,543)	4,554,376	-
Fund balances carried forward		92,813,714	1,354,394	53,101,550	147,269,658
		<u>92,813,714</u>	<u>1,354,394</u>	<u>53,101,550</u>	<u>147,269,658</u>
					<u>142,691,754</u>

The notes to the financial statements on pages 52 to 58 form an integral part of the financial statements.