

THAILAND ENVIRONMENT INSTITUTE FOUNDATION

FINANCIAL STATEMENTS

31 DECEMBER 2015



AUDITOR'S REPORT

To the Board of Directors of Thailand Environment Institute Foundation

I have audited the accompanying financial statements of Thailand Environment Institute Foundation, which comprise the statement of financial position as at 31 December 2015, and the related statements of revenues and expenditures and changes in fund balances for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thailand Environment Institute Foundation as at 31 December 2015, and its revenues and expenditures for the year then ended in accordance with Thai Financial Reporting Standards for Non-publicly Accountable Entities.

A handwritten signature in blue ink, reading 'Pongthavee Ratanakoses', written in a cursive style.

Pongthavee Ratanakoses
Certified Public Accountant (Thailand) No. 7795
PricewaterhouseCoopers ABAS Ltd.

Bangkok
21 April 2016

Thailand Environment Institute Foundation
Statement of Financial Position
As at 31 December 2015

	<u>Notes</u>	<u>2015 Baht</u>	<u>2014 Baht</u>
Assets			
Current assets			
Cash and cash equivalents	3	86,413,004	81,599,753
Short-term investments	4	130,202,105	157,215,811
Trade and other receivables	5	<u>15,984,505</u>	<u>9,810,969</u>
Total current assets		<u>232,599,614</u>	<u>248,626,533</u>
Non-current assets			
Long-term investments	6	66,509,871	57,894,741
Restricted cash	7	5,000,000	5,100,000
Property, plant and equipment, net	8	31,030,867	28,122,981
Computer software, net	9	<u>301,835</u>	<u>630,728</u>
Total non-current assets		<u>102,842,573</u>	<u>91,748,450</u>
Total assets		<u>335,442,187</u>	<u>340,374,983</u>
Liabilities and fund balances			
Current liabilities			
Trade and other payables	10	<u>37,699,062</u>	<u>63,986,299</u>
Total current liabilities		<u>37,699,062</u>	<u>63,986,299</u>
Non-current liabilities			
Employee benefits obligations	11	<u>2,978,081</u>	<u>4,081,315</u>
Total non-current liabilities		<u>2,978,081</u>	<u>4,081,315</u>
Total liabilities		<u>40,677,143</u>	<u>68,067,614</u>
Fund balances			
Unrestricted funds	12	130,594,357	122,123,343
Restricted funds		<u>164,170,687</u>	<u>150,184,026</u>
Total fund balances		<u>294,765,044</u>	<u>272,307,369</u>
Total liabilities and fund balances		<u>335,442,187</u>	<u>340,374,983</u>



Director

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Director

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The notes to the financial statements on pages 6 to 19 are an integral part of the financial statements.

Thailand Environment Institute Foundation
Statement of Revenues and Expenditures
For the year ended 31 December 2015

		<u>2015</u>	<u>2014</u>
	<u>Notes</u>	<u>Total all funds Baht</u>	<u>Total all funds Baht</u>
Revenues			
Sponsorships for research activities	13	104,010,624	112,242,490
Membership fee income	14	6,962,450	8,865,076
Other income	15	8,103,114	6,296,019
Total revenues		<u>119,076,188</u>	<u>127,403,585</u>
Expenditures			
	16		
Salaries and related staff costs		33,400,749	35,713,379
Sub-contracts for researches		9,630,671	18,108,096
Rental expense		2,002,834	1,413,819
Utility expenses		1,062,954	1,155,093
Communication expenses		1,802,137	1,992,754
Travelling and related costs		9,319,921	7,037,371
Meeting and seminar expenses		12,415,422	14,320,444
Publication expenses		6,145,946	4,097,671
Promotional materials		3,412,825	1,711,491
Library expenses		89,835	123,502
Stationery supplies		1,866,915	2,063,072
Bank charges and duty stamps		434,726	2,272,453
Professional consulting and audit fees		631,500	837,916
Amortisation and depreciation charges	8,9	3,602,587	3,285,731
Contributions for project activities		8,957,825	18,939,233
Miscellaneous expenses		1,841,666	2,200,469
Total expenditures		<u>96,618,513</u>	<u>115,272,494</u>
Excess of revenues over expenditures		<u>22,457,675</u>	<u>12,131,091</u>

The notes to the financial statements on pages 6 to 19 are an integral part of the financial statements.

Thailand Environment Institute Foundation
Statement of Changes in Fund Balances
For the year ended 31 December 2015

	2015	2014
	Baht	Baht
Fund balances brought forward	272,307,369	260,176,278
Excess of revenues over expenditures	<u>22,457,675</u>	<u>12,131,091</u>
Fund balances carried forward	<u><u>294,765,044</u></u>	<u><u>272,307,369</u></u>

The notes to the financial statements on pages 6 to 19 are an integral part of the financial statements.

1 General information

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

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

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

The financial statements have been approved by the Foundation’s Board of Directors on 21 April 2016.

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.

Comparative figures have been adjusted to conform with changes in presentation in the current year.

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 Accounting policies (Cont'd)

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% 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 (Note 12).

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, and other short-term highly liquid investments with maturities of three months or less from the acquisition date which are not used as collateral.

2.4 Property, plant and equipment

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

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

2 Accounting policies (Cont'd)

2.4 Property, plant and equipment (Cont'd)

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

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

Buildings and building improvements	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.

2.5 Computer software

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

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

2 Accounting policies (Cont'd)

2.6 Provisions

Provisions are recognised when the Foundation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Foundation expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

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

2.7 Revenues and expenditures

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

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

The Foundation recognises expenditures on an accrual basis.

Thailand Environment Institute Foundation
Notes to the Financial Statements
For the year ended 31 December 2015

3 Cash and cash equivalents

	2015	2014
	Baht	Baht
Cash on hand		
- Operating fund	16,000	1,950
	<u>16,000</u>	<u>1,950</u>
Deposits with banks		
- Operating fund	49,035,959	34,659,388
- Sponsored program fund	37,361,045	41,611,598
- Capital and reserve funds	-	5,326,817
	<u>86,397,004</u>	<u>81,597,803</u>
Total cash and cash equivalents	<u>86,413,004</u>	<u>81,599,753</u>

4 Short-term investments

	2015	2014
	Baht	Baht
Fixed deposit due within one year		
- Operating fund	20,116,010	49,107,949
- Sponsored program fund	989,052	3,188,678
- Capital and reserve funds	109,097,043	102,919,184
	<u>103,202,105</u>	<u>155,215,811</u>
Government Saving Bank's lottery matured within one year		
- Capital and reserve funds	-	2,000,000
	<u>-</u>	<u>2,000,000</u>
Total short-term investments	<u>103,202,105</u>	<u>157,215,811</u>

As at 31 December 2015, short-term investments carried interest at the rates between 1.50% - 2.70% per annum (2014: 1.70% - 3.10% per annum).

Thailand Environment Institute Foundation
Notes to the Financial Statements
For the year ended 31 December 2015

5 Trade and other receivables	2015	2014
	Baht	Baht
Sponsorship receivables		
- Sponsored program fund	11,751,724	6,106,172
	<u>11,751,724</u>	<u>6,106,172</u>
Interest receivables		
- Operating fund	749,855	645,638
- Sponsored program fund	-	2,531
- Capital and reserve funds	1,266,237	1,206,328
	<u>2,016,092</u>	<u>1,854,497</u>
Advance payments		
- Operating fund	121,940	274,239
- Sponsored program fund	306,926	572,632
	<u>428,866</u>	<u>846,871</u>
Others		
- Operating fund	149,184	134,816
- Sponsored program fund	1,638,639	868,613
	<u>1,787,823</u>	<u>1,003,429</u>
Total trade and other receivables	<u>15,984,505</u>	<u>9,810,969</u>
6 Long-term investments	2015	2014
	Baht	Baht
Fixed deposit		
- Operating fund	19,509,871	-
- Sponsored program fund	-	26,643,117
- Capital and reserve funds	7,000,000	11,251,624
	<u>26,509,871</u>	<u>37,894,741</u>
Government Saving Bank's lottery		
- Capital and reserve funds	11,000,000	5,000,000
	<u>11,000,000</u>	<u>5,000,000</u>
Government bonds		
- Capital and reserve funds	29,000,000	15,000,000
	<u>29,000,000</u>	<u>15,000,000</u>
Total long-term investments	<u>66,509,871</u>	<u>57,894,741</u>

6 Long-term investments (Cont'd)

As at 31 December 2015, Fixed deposit, Government Saving Bank's lottery and Government bonds issued by the Bank of Thailand carried interest at the rates 2.80% - 3.70% per annum, 2.25% per annum and 3.00% - 6.00% per annum, respectively (2014: 2.80% - 3.50% per annum, 2.25% per annum and 3.50% - 6.00% 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 18).

Thailand Environment Institute Foundation
Notes to the Financial Statements
For the year ended 31 December 2015

8 Property, plant and equipment, net

Operating fund	Land Baht	Buildings and building improvements Baht	Furniture and office equipment Baht	Motor vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2015						
Cost	9,569,200	38,603,100	14,730,297	1,196,700	3,089,335	67,188,632
Less Accumulated depreciation	-	(25,134,700)	(13,595,553)	(1,196,428)	-	(39,926,681)
Net book amount	9,569,200	13,468,400	1,134,744	272	3,089,335	27,261,951
For the year ended 31 December 2015						
Opening net book amount	9,569,200	13,468,400	1,134,744	272	3,089,335	27,261,951
Additions	-	-	1,014,201	588,600	4,513,194	6,115,995
Transfer in (out)	-	6,881,117	-	-	(6,881,117)	-
Disposal and written-off	-	-	(27,792)	-	-	(27,792)
Depreciation charge	-	(2,131,896)	(728,152)	(76,438)	-	(2,936,486)
Closing net book amount	9,569,200	18,217,621	1,393,001	512,434	721,412	30,413,668
As at 31 December 2015						
Cost	9,569,200	45,484,217	10,129,090	1,785,300	721,412	67,689,219
Less Accumulated depreciation	-	(27,266,596)	(8,736,089)	(1,272,866)	-	(37,275,551)
Net book amount	9,569,200	18,217,621	1,393,001	512,434	721,412	30,413,668

Thailand Environment Institute Foundation
Notes to the Financial Statements
For the year ended 31 December 2015

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

Sponsored program fund	Buildings and building improvements Baht	Furniture and office equipment Baht	Motor vehicles Baht	Total Baht
As at 1 January 2015				
Cost	537,048	8,682,842	4,335,937	13,555,827
Less Accumulated depreciation	(90,411)	(8,286,970)	(4,317,416)	(12,694,797)
Net book amount	446,637	395,872	18,521	861,030
For the year ended 31 December 2015				
Opening net book amount	446,637	395,872	18,521	861,030
Additions	-	90,060	-	90,060
Disposal and written-off	-	(10,851)	(1)	(10,852)
Depreciation charge	(107,410)	(200,629)	(15,000)	(323,039)
Closing net book amount	339,227	274,452	3,520	617,199
As at 31 December 2015				
Cost	537,048	5,434,730	3,619,437	9,591,215
Less Accumulated depreciation	(197,821)	(5,160,278)	(3,615,917)	(8,974,016)
Net book amount	339,227	274,452	3,520	617,199

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
For the year ended 31 December 2015

9 Computer software, net

	Operating fund	Sponsored program Baht	Total Baht
As at 1 January 2015			
Cost	1,729,453	359,272	2,088,725
<u>Less</u> Accumulated amortisation	<u>(1,099,356)</u>	<u>(358,641)</u>	<u>(1,457,997)</u>
Net book amount	<u>630,097</u>	<u>631</u>	<u>630,728</u>
Year ended 31 December 2015			
Opening net book amount	630,097	631	630,728
Amortisation charge	<u>(328,275)</u>	<u>(618)</u>	<u>(328,893)</u>
Closing net book amount	<u>301,822</u>	<u>13</u>	<u>301,835</u>
As at 31 December 2015			
Cost	1,729,453	359,272	2,088,725
<u>Less</u> Accumulated amortisation	<u>(1,427,631)</u>	<u>(359,259)</u>	<u>(1,786,890)</u>
Net book amount	<u>301,822</u>	<u>13</u>	<u>301,835</u>

10 Trade and other payables

	2015 Baht	2014 Baht
Advances received from sponsors		
- Operating fund	99,547	1,772,992
- Sponsored program fund	<u>32,546,961</u>	<u>54,711,306</u>
	<u>32,646,508</u>	<u>56,484,298</u>
Accrued expenses		
- Operating fund	717,348	726,332
- Sponsored program fund	<u>2,754,602</u>	<u>5,993,963</u>
	<u>3,471,950</u>	<u>6,720,295</u>
Other payables		
- Operating fund	525,760	206,607
- Sponsored program fund	<u>1,054,844</u>	<u>575,099</u>
	<u>1,580,604</u>	<u>781,706</u>
Total trade and other payables	<u>37,699,062</u>	<u>63,986,299</u>

Thailand Environment Institute Foundation
Notes to the Financial Statements
For the year ended 31 December 2015

11 Employee benefits obligations

	2015	2014
	Baht	Baht
Capital and reserve funds		
Opening balance	4,081,315	4,662,398
Increase (Decrease) during the year	(856,524)	633,167
Benefits paid	(246,710)	(1,214,250)
Ending balance	<u>2,978,081</u>	<u>4,081,315</u>

12 Funds

	2015	2014
	Baht	Baht
Unrestricted funds		
- Operating fund	118,651,555	111,491,990
- Capital and reserve funds	11,942,802	10,631,353
Total unrestricted funds	<u>130,594,357</u>	<u>122,123,343</u>
Restricted funds		
- Sponsored program fund	20,517,179	22,073,374
- Capital and reserve funds		
- Capital fund	135,675,427	119,029,337
- Reserve for employee benefits obligations	2,978,081	4,081,315
- Reserve for cash flow fund	5,000,000	5,000,000
	<u>143,653,508</u>	<u>128,110,652</u>
Total restricted funds	<u>164,170,687</u>	<u>150,184,026</u>
Total funds	<u>294,765,044</u>	<u>272,307,369</u>

Reserve for employee benefits obligations

The Foundation established a reserve for retirement benefit obligations fund. An appropriate amount of which is based on current salary reflected by the employee turnover and the proportion of working period of employees and working period until retirement (Note 2.6 and Note 11).

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.

Thailand Environment Institute Foundation
Notes to the Financial Statements
For the year ended 31 December 2015

13 Sponsorships for research activities

	2015	2014
	Baht	Baht
Sponsorships for research activities		
- Operating fund	3,601,383	392,156
- Sponsored program fund	100,409,241	111,850,334
	<u>104,010,624</u>	<u>112,242,490</u>

14 Membership fee income

	2015	2014
	Baht	Baht
Membership fee income		
- Operating fund	-	1,500
- Sponsored program fund	6,962,450	8,863,576
	<u>6,962,450</u>	<u>8,865,076</u>

15 Other income

	2015	2014
	Baht	Baht
Interest income		
- Operating fund	2,993,770	1,975,089
- Sponsored program fund	235,092	577,880
- Capital and reserve funds	3,874,379	2,878,808
	<u>7,103,241</u>	<u>5,431,777</u>
Other income		
- Operating fund	564,413	327,273
- Sponsored program fund	254,860	356,669
- Capital and reserve funds	180,600	180,300
	<u>999,873</u>	<u>864,242</u>
Total other income	<u>8,103,114</u>	<u>6,296,019</u>

Thailand Environment Institute Foundation
Notes to the Financial Statements
For the year ended 31 December 2015

16 Expenditures

	2015				2014			
	Operating fund Baht	Operating fund Baht	Sponsored program fund Baht	Capital and reserve funds Baht	Total all funds Baht	Sponsored program fund Baht	Capital and reserve funds Baht	Total all funds Baht
Salaries and related staff costs	11,641,447	12,877,538	22,202,674	633,167	35,713,379	22,615,826	(856,524)	33,400,749
Sub-contracts for researches	759,181	1,318,637	16,789,459	-	18,108,096	8,871,490	-	9,630,671
Rental expense	60,086	81,081	1,332,738	-	1,413,819	1,942,748	-	2,002,834
Utility expenses	1,047,284	1,142,726	12,367	-	1,155,093	15,670	-	1,062,954
Communication expenses	312,855	352,270	1,640,484	-	1,992,754	1,489,282	-	1,802,137
Travelling and related costs	154,689	173,214	6,864,157	-	7,037,371	9,165,232	-	9,319,921
Meeting and seminar expenses	671,483	627,418	13,693,026	-	14,320,444	11,743,939	-	12,415,422
Publication expenses	772,280	149,402	3,948,269	-	4,097,671	5,373,666	-	6,145,946
Promotional materials	314,197	181,134	1,530,357	-	1,711,491	3,098,628	-	3,412,825
Library expenses	20,255	26,551	96,951	-	123,502	69,580	-	89,835
Stationery supplies	1,498,474	1,746,532	316,540	-	2,063,072	368,441	-	1,866,915
Bank charges and duty stamps	108,892	545,707	1,726,746	-	2,272,453	325,834	-	434,726
Professional consulting and audit fees	366,700	661,416	176,500	-	837,916	264,800	-	631,500
Amortisation and depreciation charges	3,272,782	2,879,607	406,124	-	3,285,731	329,805	-	3,602,587
Contributions for project activities	36,000	247,421	18,691,812	-	18,939,233	8,921,825	-	8,957,825
Miscellaneous expenses	1,024,766	1,827,286	373,183	-	2,200,469	816,900	-	1,841,666
Total expenditures	22,061,371	24,837,940	89,801,387	633,167	115,272,494	75,413,666	(856,524)	96,618,513

17 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.

18 Contingent liabilities and commitments

Contingent liabilities in respect of bank guarantees

As at 31 December 2015, the Foundation has contingent liabilities in respect of bank guarantees arising in the ordinary course of operating activity amounting to Baht 693,500 (2014: Baht 2,989,981). It is anticipated that no material liabilities will arise from the contingent liabilities. The letter of guarantee is collateralised by the pledge of the Foundation's fixed deposits.

Operating lease commitment - where the Foundation is the lessee

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

	2015	2014
	Baht	Baht
Not later than 1 year	883,000	387,560
Later than 1 year but not later than 5 years	1,782,000	-
	<u>2,268,000</u>	<u>387,560</u>