

**THAILAND ENVIRONMENT INSTITUTE FOUNDATION**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2016**



## Independent auditor's report

To the Shareholders of Thailand Environment Institute Foundation

### My opinion

In my opinion, the financial statements of Thailand Environment Institute Foundation ("the Foundation") present fairly, in all material respects, the financial position of the Foundation as at 31 December 2016, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

### What I have audited

I have audited the accompanying financial statements of the Foundation, which comprise the statement of financial position as at 31 December 2016, and the 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.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 under the Royal Patronage of his Majesty the King's 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 TFRS for NPAEs, 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, as applicable, 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 TSAs 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 TSAs, I exercise professional judgment and maintain professional scepticism 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 if I identify during my audit.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Pongthavee Ratanakoses', is written in a cursive style.

**Pongthavee Ratanakoses**  
Certified Public Accountant (Thailand) No. 7795  
PricewaterhouseCoopers ABAS Ltd.  
Bangkok  
19 April 2017

**Thailand Environment Institute Foundation**  
**Statement of Financial Position**  
**As at 31 December 2016**

	<u>Notes</u>	<u>2016 Baht</u>	<u>2015 Baht</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	44,812,219	86,413,004
Short-term investments	4	84,129,570	127,224,024
Trade and other receivables	5	11,559,301	15,984,505
<b>Total current assets</b>		<u>140,501,090</u>	<u>229,621,533</u>
<b>Non-current assets</b>			
Long-term investments	6	145,660,822	66,509,871
Restricted cash	7	8,887,740	7,978,081
Property, plant and equipment, net	8	31,219,311	31,030,867
Computer software, net	9	861	301,835
<b>Total non-current assets</b>		<u>185,768,734</u>	<u>105,820,654</u>
<b>Total assets</b>		<u>326,269,824</u>	<u>335,442,187</u>
<b>Liabilities and fund balances</b>			
<b>Current liabilities</b>			
Trade and other payables	10	23,065,142	37,699,062
<b>Total current liabilities</b>		<u>23,065,142</u>	<u>37,699,062</u>
<b>Non-current liabilities</b>			
Employee benefits obligations	11	3,887,740	2,978,081
<b>Total non-current liabilities</b>		<u>3,887,740</u>	<u>2,978,081</u>
<b>Total liabilities</b>		<u>26,952,882</u>	<u>40,677,143</u>
<b>Fund balances</b>			
	12		
Unrestricted funds		122,509,180	130,594,357
Restricted funds		176,807,762	164,170,687
<b>Total fund balances</b>		<u>299,316,942</u>	<u>294,765,044</u>
<b>Total liabilities and fund balances</b>		<u>326,269,824</u>	<u>335,442,187</u>



Director

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Director

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The notes to the financial statements on pages 6 to 17 are an integral part of the financial statements.

**Thailand Environment Institute Foundation**  
**Statement of Revenues and Expenditures**  
**For the year ended 31 December 2016**

		<b>2016</b>	<b>2015</b>
		<b>Total</b>	<b>Total</b>
		<b>all funds</b>	<b>all funds</b>
	<b>Notes</b>	<b>Baht</b>	<b>Baht</b>
<b>Revenues</b>			
Sponsorships for research activities	13	75,032,415	104,010,624
Membership fee income	14	8,830,796	6,962,450
Other income	15	5,319,256	8,103,114
<b>Total revenues</b>		<b>89,182,467</b>	<b>119,076,188</b>
<b>Expenditures</b>			
	16		
Salaries and related staff costs		37,801,799	33,400,749
Sub-contracts for researches		2,135,765	9,630,671
Rental expense		2,634,844	2,002,834
Utility expenses		1,020,268	1,062,954
Communication expenses		1,371,400	1,802,137
Travelling and related costs		6,990,220	9,319,921
Meeting and seminar expenses		10,093,111	12,415,422
Publication expenses		4,891,307	6,145,946
Promotional materials		1,085,469	3,412,825
Library expenses		96,414	89,835
Stationery supplies		2,162,157	1,866,915
Bank charges and duty stamps		226,982	434,726
Professional consulting and audit fees		399,000	631,500
Amortisation and depreciation charges	8,9	4,558,338	3,602,587
Contributions for project activities		6,979,208	8,957,825
Miscellaneous expenses		2,184,287	1,841,666
<b>Total expenditures</b>		<b>84,630,569</b>	<b>96,618,513</b>
<b>Excess of revenues over expenditures</b>		<b>4,551,898</b>	<b>22,457,675</b>

The notes to the financial statements on pages 6 to 17 are an integral part of the financial statements.

**Thailand Environment Institute Foundation**  
**Statement of Changes in Fund Balances**  
**For the year ended 31 December 2016**

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	<b>2016</b>	<b>2015</b>
	<b>Baht</b>	<b>Baht</b>
<b>Fund balances brought forward</b>	294,765,044	272,307,369
Excess of revenues over expenditures	<u>4,551,898</u>	<u>22,457,675</u>
<b>Fund balances carried forward</b>	<u><u>299,316,942</u></u>	<u><u>294,765,044</u></u>

The notes to the financial statements on pages 6 to 17 are an integral part of the financial statements.

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## **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 19 April 2017.

## **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% 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.

## 2 Accounting policies (Cont'd)

### 2.2 Fund accounting (Cont'd)

**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.

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 Accounting policies (Cont'd)**

**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.

**2.6 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.

**3 Cash and cash equivalents**

	<b>2016</b>	<b>2015</b>
	<b>Baht</b>	<b>Baht</b>
Cash on hand		
- Operating fund	6,000	16,000
- Sponsored program fund	5,000	-
	<u>11,000</u>	<u>16,000</u>
Deposits with banks		
- Operating fund	35,848,426	49,035,959
- Sponsored program fund	8,952,793	37,361,045
	<u>44,801,219</u>	<u>86,397,004</u>
Total cash and cash equivalents	<u>44,812,219</u>	<u>86,413,004</u>

**4 Short-term investments**

	<b>2016 Baht</b>	<b>2015 Baht</b>
Fixed deposit due within one year		
- Operating fund	23,482,630	20,116,010
- Sponsored program fund	15,082,282	989,052
- Capital and reserve funds	<u>45,564,658</u>	<u>106,118,962</u>
Total short-term investments	<u>84,129,570</u>	<u>127,224,024</u>

As at 31 December 2016, short-term investments carried interest at the rates between 1.65% - 2.00% per annum (2015: 1.50% - 2.70% per annum).

**5 Trade and other receivables**

	<b>2016 Baht</b>	<b>2015 Baht</b>
Sponsorship receivables		
- Sponsored program fund	9,334,054	11,751,724
	<u>9,334,054</u>	<u>11,751,724</u>
Interest receivables		
- Operating fund	54,143	749,855
- Capital and reserve funds	1,182,180	1,266,237
	<u>1,236,323</u>	<u>2,016,092</u>
Advance payments		
- Operating fund	14,999	121,940
- Sponsored program fund	419,803	306,926
	<u>434,802</u>	<u>428,866</u>
Others		
- Operating fund	179,315	149,184
- Sponsored program fund	374,807	1,638,639
	<u>554,122</u>	<u>1,787,823</u>
Total trade and other receivables	<u>11,559,301</u>	<u>15,984,505</u>

**6 Long-term investments**

	<b>2016 Baht</b>	<b>2015 Baht</b>
Fixed deposit		
- Operating fund	30,000,000	19,509,871
- Capital and reserve funds	80,660,822	7,000,000
	<u>110,660,822</u>	<u>26,509,871</u>
Government Saving Bank's lottery		
- Capital and reserve funds	11,000,000	11,000,000
	<u>11,000,000</u>	<u>11,000,000</u>
Government bonds		
- Capital and reserve funds	24,000,000	29,000,000
	<u>24,000,000</u>	<u>29,000,000</u>
Total long-term investments	<u>145,660,822</u>	<u>66,509,871</u>

As at 31 December 2016, Fixed deposit, Government Saving Bank's lottery and Government bonds issued by the Bank of Thailand carried interest at the rates 1.40% - 2.00% per annum, 1.50% per annum and 2.00% - 4.25% per annum, respectively (2015: 2.80% - 3.70% per annum, 2.25% per annum and 3.00% - 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) and reserve for employee benefit obligations (Note 2.6 and Note 11) amounting to Baht 5,000,000 and Baht 3,887,740 respectively (2015 : Baht 5,000,000 and Baht 2,978,081).

Thailand Environment Institute Foundation  
Notes to the Financial Statements  
For the year ended 31 December 2016

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
<b>As at 1 January 2016</b>						
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
<b>For the year ended 31 December 2016</b>						
Opening net book amount	9,569,200	18,217,621	1,393,001	512,434	721,412	30,413,668
Additions	-	624,860	829,917	-	1,675,846	3,130,623
Transfer in (out)	-	1,507,258	890,000	-	(2,397,258)	-
Disposal and written-off	-	-	(340)	-	-	(340)
Depreciation charge	-	(3,089,817)	(794,309)	(117,990)	-	(4,002,116)
Closing net book amount	9,569,200	17,259,922	2,318,269	394,444	-	29,541,835
<b>As at 31 December 2016</b>						
Cost	9,569,200	47,616,334	11,654,854	1,785,300	-	70,625,688
Less Accumulated depreciation	-	(30,356,412)	(9,336,585)	(1,390,856)	-	(41,083,853)
Net book amount	9,569,200	17,259,922	2,318,269	394,444	-	29,541,835

Thailand Environment Institute Foundation  
Notes to the Financial Statements  
For the year ended 31 December 2016

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

Sponsored program fund	Buildings and building improvements Baht	Furniture and office equipment Baht	Motor vehicles Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2016</b>					
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
<b>For the year ended 31 December 2016</b>					
Opening net book amount	339,227	274,452	3,520	-	617,199
Additions	-	242,762	-	1,330,360	1,573,122
Disposal and written-off	(247,414)	(10,183)	-	-	(257,597)
Depreciation charge	(91,813)	(159,927)	(3,508)	-	(255,248)
Closing net book amount	-	347,104	12	1,330,360	1,677,476
<b>As at 31 December 2016</b>					
Cost	-	4,411,438	3,619,437	1,330,360	9,361,235
Less Accumulated depreciation	-	(4,064,334)	(3,619,425)	-	(7,683,759)
Net book amount	-	347,104	12	1,330,360	1,677,476

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.

9 Computer software, net

	Operating fund	Sponsored program Baht	Total Baht
<b>As at 1 January 2016</b>			
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>
<b>Year ended 31 December 2016</b>			
Opening net book amount	301,822	13	301,835
Amortisation charge	<u>(300,974)</u>	<u>-</u>	<u>(300,974)</u>
Closing net book amount	<u>848</u>	<u>13</u>	<u>861</u>
<b>As at 31 December 2016</b>			
Cost	1,729,453	359,272	2,088,725
<u>Less</u> Accumulated amortisation	<u>(1,728,605)</u>	<u>(359,259)</u>	<u>(2,087,864)</u>
Net book amount	<u>848</u>	<u>13</u>	<u>861</u>

10 Trade and other payables

	2016 Baht	2015 Baht
Advances received from sponsors		
- Operating fund	40,000	99,547
- Sponsored program fund	<u>21,082,804</u>	<u>32,546,961</u>
	<u>21,122,804</u>	<u>32,646,508</u>
Accrued expenses		
- Operating fund	470,026	717,348
- Sponsored program fund	<u>1,160,238</u>	<u>2,754,602</u>
	<u>1,630,264</u>	<u>3,471,950</u>
Other payables		
- Operating fund	135,179	525,760
- Sponsored program fund	<u>176,895</u>	<u>1,054,844</u>
	<u>312,074</u>	<u>1,580,604</u>
Total trade and other payables	<u>23,065,142</u>	<u>37,699,062</u>

**Thailand Environment Institute Foundation**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2016**

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**11 Employee benefits obligations**

	<b>2016 Baht</b>	<b>2015 Baht</b>
<b>Capital and reserve funds</b>		
Opening balance	2,978,081	4,081,315
Increase (Decrease) during the year	909,659	(856,524)
Benefits paid	-	(246,710)
Ending balance	<u>3,887,740</u>	<u>2,978,081</u>

**12 Funds**

	<b>2016 Baht</b>	<b>2015 Baht</b>
<b>Unrestricted funds</b>		
- Operating fund	118,651,555	118,651,555
- Capital and reserve funds	<u>3,857,625</u>	<u>11,942,802</u>
Total unrestricted funds	<u>122,509,180</u>	<u>130,594,357</u>
<b>Restricted funds</b>		
- Sponsored program fund	18,204,359	20,517,179
- Capital and reserve funds		
- Capital fund	153,603,403	138,653,508
- Reserve for cash flow fund	<u>5,000,000</u>	<u>5,000,000</u>
	<u>158,603,403</u>	<u>143,653,508</u>
Total restricted funds	<u>176,807,762</u>	<u>164,170,687</u>
Total funds	<u>299,316,942</u>	<u>294,765,044</u>

**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 2016**

**13 Sponsorships for research activities**

	<b>2016 Baht</b>	<b>2015 Baht</b>
Sponsorships for research activities		
- Operating fund	26,297	3,601,383
- Sponsored program fund	75,006,118	100,409,241
	<u>75,032,415</u>	<u>104,010,624</u>

**14 Membership fee income**

	<b>2016 Baht</b>	<b>2015 Baht</b>
Membership fee income		
- Sponsored program fund	8,830,796	6,962,450
	<u>8,830,796</u>	<u>6,962,450</u>

**15 Other income**

	<b>2016 Baht</b>	<b>2015 Baht</b>
Interest income		
- Operating fund	918,482	2,993,770
- Sponsored program fund	62,393	235,092
- Capital and reserve funds	3,789,152	3,874,379
	<u>4,770,027</u>	<u>7,103,241</u>
Other income		
- Operating fund	216,374	564,413
- Sponsored program fund	205,255	254,860
- Capital and reserve funds	127,600	180,600
	<u>549,229</u>	<u>999,873</u>
Total other income	<u>5,319,256</u>	<u>8,103,114</u>



Thailand Environment Institute Foundation  
Notes to the Financial Statements  
For the year ended 31 December 2016

16 Expenditures

	2016			2015				
	Operating fund Baht	Sponsored program fund Baht	Capital and reserve funds Baht	Total all funds Baht	Operating fund Baht	Sponsored program fund Baht	Capital and reserve funds Baht	Total all funds Baht
Salaries and related staff costs	13,324,494	23,567,646	909,659	37,801,799	11,641,447	22,615,826	(856,524)	33,400,749
Sub-contracts for researches	664,860	1,470,905	-	2,135,765	759,181	8,871,490	-	9,630,671
Rental expense	27,804	2,607,040	-	2,634,844	60,086	1,942,748	-	2,002,834
Utility expenses	1,012,192	8,076	-	1,020,268	1,047,284	15,670	-	1,062,954
Communication expenses	264,518	1,106,882	-	1,371,400	312,855	1,489,282	-	1,802,137
Travelling and related costs	217,099	6,773,121	-	6,990,220	154,689	9,165,232	-	9,319,921
Meeting and seminar expenses	307,711	9,785,400	-	10,093,111	671,483	11,743,939	-	12,415,422
Publication expenses	94,705	4,796,602	-	4,891,307	772,280	5,373,666	-	6,145,946
Promotional materials	153,072	932,397	-	1,085,469	314,197	3,098,628	-	3,412,825
Library expenses	24,579	71,835	-	96,414	20,255	69,580	-	89,835
Stationery supplies	1,741,933	420,224	-	2,162,157	1,498,474	368,441	-	1,866,915
Bank charges and duty stamps	94,627	132,355	-	226,982	108,892	325,834	-	434,726
Professional consulting and audit fees	366,250	32,750	-	399,000	366,700	264,800	-	631,500
Amortisation and depreciation charges	4,302,820	255,518	-	4,558,338	3,272,782	329,805	-	3,602,587
Contributions for project activities	84,520	6,894,688	-	6,979,208	36,000	8,921,825	-	8,957,825
Miscellaneous expenses	1,150,131	1,034,156	-	2,184,287	1,024,766	816,900	-	1,841,666
<b>Total expenditures</b>	<b>23,831,315</b>	<b>59,889,595</b>	<b>909,659</b>	<b>84,630,569</b>	<b>22,061,371</b>	<b>75,413,666</b>	<b>(856,524)</b>	<b>96,618,513</b>

**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 2016, the Foundation has contingent liabilities in respect of bank guarantees arising in the ordinary course of operating activity amounting to Baht 146,000 (2015: Baht 693,500). 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:

	<b>2016</b>	<b>2015</b>
	<b>Baht</b>	<b>Baht</b>
Within 1 year	858,000	883,000
Later than 1 year but not later than 5 years	1,336,500	1,782,000
	<u>2,194,500</u>	<u>2,665,000</u>