

**FOUNDATION FOR THE EDUCATION
OF RURAL CHILDREN
STATEMENT OF FINANCIAL POSITION
As at December 31, 2020 and 2019**

Unit in THB

Assets	Notes	2020	2019
Current assets			
Cash and cash equivalents	4	3,055,136.32	3,054,404.61
Total Current Assets		3,055,136.32	3,054,404.61
Total Assets		3,055,136.32	3,054,404.61
Liabilities and Net Assets			
Accrued liabilities			
Accrual expenditure		24,840.00	24,840.00
Accrued income tax		2,766.81	2,098.11
Total Current liabilities		27,606.81	26,938.11
Net assets			
Without donor restrictions		3,027,466.50	2,302,792.37
With donor purpose restrictions		63.01	724,674.13
Total net assets		3,027,529.51	3,027,466.50
Total Liabilities and net assets		3,055,136.32	3,054,404.61

See accompanying notes to financial statement

(Mr.Marc-Henri Dumur)

**FOUNDATION FOR THE EDUCATION
OF RURAL CHILDREN**

Statement of income and Expenditure

For the year ended 31 December 2019 and 2018

Unit in THB

Income	2019	2018
Contributions income	991,827.17	1,732,112.43
Interest income	27,668.08	20,981.12
Total Income	1,019,495.25	1,753,093.55
Expenditure		
Scholarships	809,000.00	780,000.00
Audit fee	12,000.00	12,000.00
Accounting fee	12,840.00	12,840.00
Corporate income tax	2,766.81	2,098.11
Event expenses	157,049.10	147,983.98
Advertising expenses	-	5,000.00
Office expenses	-	17,210.60
Photo copy fee	-	1,229.00
Lawyer fee	-	34,000.00
Website service fee	3,239.66	13,103.98
Bank charge	6,930.00	979.00
Other fee	-	1,750.00
Other expenses	14,464.40	-
Penalty	1,142.27	224.75
Total Expenditure	1,019,432.24	1,028,419.42
INCOME OVER EXPENSES	63.01	724,674.13

(Mr.Marc-Henri Dumur)

FOUNDATION FOR THE EDUCATION OF RURAL CHILDREN

Notes to the Financial Statements

For the year ender 31 December 2020 and 2019

1. GENERAL INFORMATION

Foundation for the Education of Rural Children was established the year 2002 under the Foundation Register No.Tor.254/2545 with a Tax register no.0993000145992. The office of FERC is currently situated at Frangipani Serviced Residences, 11/1 Soi 13 Propopklao Road, T. Sripoom, A. Muang , Chiang Mai 50200, Thailand.

2.GOVERNANCE

FERC is governed by the Thailand Civil and Commercial Code, Part III, Foundation, Sections 110 – 136. The Board and Advisory Committee shall also be governed as noted in the ‘FERC Handbook, Governing Documents, Policies & Work Descriptions’.

3.OBJECTIVE

1.To raise funds for the purpose of providing scholarships to students in need who wish to complete their secondary education, grades 4, 5 and 6, but whose family cannot otherwise afford the additional amount required. This amount is subject to regular review.

FOUNDATION FOR THE EDUCATION OF RURAL CHILDREN

Notes to the Financial Statements

For the year ended 31 December 2020 and 2019

4. Cash and cash equivalents	<u>2020</u>	<u>2019</u>
Cash on hand	285,323.62	263,465.89
Cash at bank	1,232,025.44	1,275,938.72
Fixed deposit	1,537,787.26	1,515,000.00
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(Mr. Marc-Henri Dumur)