



Child's Dream Foundation

Audited Financial Report 2019

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Introduction

Another year has passed and it is time to look back and reflect.

As founders, we very often get asked by donors and friends about our own preference when it comes to allocating funds to needy causes. For the two of us, this is a rather easy and pragmatic question since we focus on long-term sustainability and improvement. After all, our own lives are meant to trigger positive change and we do not have unlimited time at hand to achieve this. Hence, our lottery win would preferably go towards creating a powerful group of responsible leaders and specialists. The reason for this is very simple: if we succeed in educating and nurturing positive change makers, then half the job is done. This group of young and promising individuals will help us to trigger positive change for the disadvantaged in society by becoming educators, law makers, health professionals and journalists; in short, they become the generation who challenges the current situation. And the current situation in our four countries needs to change in order to bring these societies forward and make them more just and fair. When we started Child's Dream more than 16 years ago, we agreed that our organisation should only be a 'temporary' intervention with the goal of achieving positive change for our beneficiaries. Even if 'temporary' in our case means 30 or 40 years, it has to be our long-term goal to have solved problems in these countries so that our efforts pay off, once and for all. OK, we have realised, in the meantime, that the problems at hand are slightly bigger than initially estimated; nevertheless, even after only 16 years of work, we see tremendous positive change. So many lives were improved, inequality reduced, chances enhanced, hence successes celebrated. This keeps us going and strengthens our belief that creating responsible leaders and specialists remains of utmost importance, even if it is sometimes an uphill battle to find funding for our students. Don't misunderstand us; all our interventions are important! That is why we still run programmes ranging from granting access to basic education to improving health interventions and saving lives. But securing funding for our leadership programmes is much more difficult, so our lottery jackpot would mainly be allocated there.

Let us stay a bit longer with the lottery business. Though we spend our money more wisely than at a lottery ticket booth, we hit the jackpot every single day by being able to rely on so many of our valued donors, friends and family members on a daily basis. Receiving your tremendous support, not just financially, but also morally, is the biggest recognition from all of you that one could wish for. And for this, we can only say, over and over again, THANK YOU ALL, from the bottom of our hearts!!!

Despite very challenging political and economic circumstances around the globe, 2019 was yet another record year for Child's Dream. We might sound like a scratched record, but never before have we supported so many beneficiaries as in the past year. Never before have we implemented and run so many projects and programmes simultaneously and never before have we gotten such tremendous financial support as in 2019. Internally, we have further improved our processes and increased the quality of administration and programme delivery. Our team in the region worked relentlessly on improving the life situation of children, youth and entire communities and this deserves our utmost respect and appreciation. Also here, we are happy to hit the jackpot over and over again, having the most amazing and admirable Child's Dream team at our side. You guys all ROCK and we are very much looking forward to tackling 2020 with full energy and with each and every one of you with us.

There is so much work awaiting us and only together can we succeed. Thank you for believing in us.

Alone we can do so little, together we can change the world!

A handwritten signature in blue ink, appearing to read 'M. Jenni', with a large loop at the top and a horizontal line across the middle.

Marc Thomas Jenni
Founder & President

A handwritten signature in blue ink, appearing to read 'D. Siegfried', with a large loop at the top and a horizontal line across the middle.

Daniel Marco Siegfried
Founder & Vice-President

Reference to our Consolidated Financials 2019

Child's Dream, as a charitable organisation, consists of Child's Dream Foundation Thailand and Child's Dream Association Switzerland. In order to give you an overview of our work, the consolidated financials are available on our website.

This Audited Financial Report 2019 only reports on the work of Child's Dream Foundation Thailand, and is, therefore, not comprehensive. However, it is a legal requirement to publish this audited financial statement. The audit report can be found on page 14.

Our Board

President and Founder – Managing Director Operations

Marc Thomas JENNI, Swiss (4 years – until March 2021)

Vice-President and Founder – Managing Director Projects

Daniel Marco SIEGFRIED, Swiss (4 years – until March 2021)

Vice-President

Pimpimon THONGTIAN, Thai (4 years – until March 2021)

Treasurer – Head Focus Group Basic Education

Charuwan PHAISANTHAM, Thai (4 years – until March 2021)

Board Member

Avorn OPATPATANAKIT, Assoc. Prof., PhD, Thai (4 years – until March 2021)

Board Member

Padcha MAHATUMARAT, Thai (4 years – until March 2021)

Financial Statements 2019

Balance Sheet (in THB)

	31.12.2019	31.12.2018
Assets		
Current assets		
Liquid assets	15,969,417	19,700,277
Financial assets	14,025	12,675
Other current assets	146,357	131,660
Non-current assets		
Fixed assets	20,878,862	21,624,862
Total Assets	37,008,661	41,469,474
Liabilities, Funds and Capital		
Liabilities		
Current and Non-Current Liabilities	12,926,714	11,501,424
Funds and Capital		
Paid-in capital	300,000	300,000
Restricted funds	2,605,828	2,685,696
Capital of the organisation	26,982,354	25,730,150
Surplus/Loss for the year	-5,806,235	1,252,204
Total Liabilities, Funds and Capital	37,008,661	41,469,474

Statement of Operations (in THB)

		1.1.2019 – 31.12.2019	1.1.2018 – 31.12.2018
Income			
Donation private individuals	172,541		2,081,477
<i>Restricted</i>	<u>0</u>	172,541	<u>0</u> 2,081,477
Donations corporate	4,720,724		1,173,779
<i>Restricted</i>	<u>5,772,288</u>	10,493,012	<u>11,148,300</u> 12,322,079
Donation transfer from Child's Dream Association Switzerland		115,365,611	90,057,017
Total Income		126,031,164	132,595,755
Expenditure			
Project expenditure (see pages 9 to 11)		121,287,588	120,665,146
Administration and fundraising expenditure			
<i>Personnel costs</i>	7,036,407		7,263,427
<i>Utilities</i>	317,696		324,251
<i>Vehicles and Transportation</i>	19,084		63,786
<i>Administration, Communication and IT</i>	734,670		664,787
<i>Travelling and Fundraising</i>	204,456		284,756
<i>Other costs</i>	78,946		21,742
<i>Depreciation</i>	342,000		342,000
<i>Provisions</i>	1,800,000	10,533,259	1,750,000 10,819,600
Total Expenditure		131,820,847	131,379,895
Operating profit/loss		-5,789,683	1,215,860
Income/loss from financial result		-96,420	10,545
Result prior to allocation from restricted funds		-5,886,103	1,226,405
Allocation to/from restricted funds		79,868	25,799
Profit/Loss for the year		-5,806,235	1,252,204

Notes

- 1) The financial statements are prepared in accordance with the accounting recommendations KERN FER as well as SWISS GAAP FER 21, (stipulated for charitable and social non-profit organisations) but audited according to Thai audit standards.
- 2) Income and expenditure are recorded on a cash basis.
- 3) Administration expenditures are not allocated to projects. An allocation would be calculated proportionally to the project costs (according to Swiss GAAP FER21, Rz. 26).
- 4) The consolidated administration expenditure of Child's Dream Foundation (Thailand) and Child's Dream Association (Switzerland) was 6.1%.
- 5) No statement of change in capital was compiled.
- 6) A funds flow statement has not been compiled (according to Swiss GAAP FER21, Rz. 27).
- 7) There are currently no liabilities concerning projects; otherwise, this would be disclosed in the following 'breakdown on project expenses'.

Breakdown of Project Expenses 2019 (in THB)

Thailand

Basic Education

Various Provinces

High School Scholarship Programme	2,132,111
Supporting Activities	32,747
Active Teacher and Volunteer Programme	491,621
Vocational Training Scholarship Programme	4,278,259

Tak Province

CDC School Complex – running cost	1,908,480
BHSOH - running cost	2,088,239
Pyo Khinn Migrant Learning Center – running cost	760,438
Migrant Educational Coordination Center	1,384,051
Burmese Migrant Worker Education Committee	278,644

Chiang Rai Province

Half Day School Programme – running cost	865,817
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Kanchanaburi Province

Children of the Forest Foundation – running cost	1,361,369
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Chiang Mai Province

Mother tongue based bilingual education – running cost	4,304,258
Shan Youth Power – Migrant Rights Training	241,993

Total Basic Education Thailand	20,128,027
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Higher Education

Various Provinces

KNCC - Mae Hong Son – Camp 1 – Post 10 School – Mae Hong Son Province	280,222
Youth Connect – Vocational Training Center – Tak Province	3,473,600
Karen Refugee Committee – Education Entity – Tak Province	1,460,669
BEAM Education Foundation – Chiang Mai Province	3,962,642
Minmahaw Higher Education Programme – Tak Province	2,919,524
Why.i.Why Foundation – Chiang Mai Province	318,690
University Scholarship Programme Myanmar International Bachelor	17,139,853
Teacher Focus Myanmar – Tak Province	2,294,673

Total Higher Education - Thailand	31,849,873
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Health

Children's Medical Fund – Myanmar Patients	29,149,007
Children's Medical Fund – Laos Patients	770,913

Total Health – Thailand	29,919,920
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Total Thailand	81,897,820
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Laos

Basic Education

Various Provinces

Water Systems	250,561
High School Scholarship Programme	2,000,977
Vocational Training Scholarship Programme	2,531,226
Stationery Distribution	184,019
Expansion and Renovation	36,356
Computer Laboratories	183,506
Teacher Capacity Building Programme	464,260

Savannakhet Province

Dong Na Kham Secondary School	72,279
Na Lao Secondary School	82,758
Phon Ngam Secondary School	731,007
Phon Ya Nang Primary School	68,445
Dong Na Kham Primary School	1,313,994
Khok Pa Wai Primary School	1,299,753
Phon Phang Primary School	901,199
Na Lao Primary School	1,488,080
Lian Xai Secondary School	244,988

Champasak Province

Pha Nuan Dong Lower Secondary School	65,120
Kang Yao Primary School	835,338
Tha Khor Primary School	512,734

Xaignabouli – Province

Pang Bong Secondary School - Female Boarding House	57,954
Huay Sum Or Primary School	151,085
Bung Ma Lower Secondary School	1,908,324
Integrated Technical-Vocational School of Xaignabouli	1,578,917
Nam Kha Lower Secondary School	1,140,336

Luang Prabang – Province

Sob Jea Lower Secondary School	74,466
Wang Bong Lower Secondary School	196,333
Jom Jiang Lower Secondary School – 4 classrooms	736,204
Jom Jiang Lower Secondary School – 5 classrooms	924,687
Phon Thong Secondary School	458,437
Pak Keng Secondary School	772,758
Muang Don Moon Secondary School	69,562
Phu Sa Nam Secondary School – Building A	1,855,138
Phu Sa Nam Secondary School – Building B	1,855,115
Sam Soum Secondary School – Building A	1,165,439
Sam Soum Secondary School – Building B	1,165,371

Mueang Muay Lower Secondary School - 4 classrooms	1,030,670
Mueang Muay Lower Secondary School - 5 classrooms	1,176,905
Baan Don Lower Secondary School	1,113,186
Long Ngad Lower Secondary School	1,597,185
Total Basic Education – Laos	32,294,672

Higher Education

Education Zone for Youth	1,366,521
Village Focus International – Home of Dreams	1,156,004
University Scholarship Programme Laos – Bachelor Programme	4,027,144
University Scholarship Programme Laos – Alumni Activities	545,427
Total Higher Education – Laos	7,095,096

Total Laos	39,142,588
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Total Thailand	81,897,820
Total Laos	39,389,768
Total Project Expenses 2019 – by Country	121,287,588

Total Basic Education	52,422,699
Total Higher Education	38,944,969
Total Health	29,919,920
Total Project Expenses 2019 – by Focus Group	121,287,588

Information for Donors

Please **only** use our Thai legal entity for donations in Thai Baht (THB). If you wish to donate to our organisation in other currencies or by credit card, PayPal, cheque or Bitcoins, visit the donation page on our website under:

<http://childsdream.org/donate/>

Bank Transfers

Bank transfers can be made to the following account:

<i>Bank:</i>	Siam Commercial Bank
	Rajabhat Branch
	Chiang Mai 50300
	Thailand
<i>Account Holder:</i>	Child's Dream Foundation
<i>Account Number:</i>	821-222061-4 (THB)

Please inform us by email or phone about your donation to our Thai bank account since we might not see the name of the depositor. info@childsdream.org

By Cheque

Please **only** make Thai Baht cheques payable to 'Child's Dream Foundation' and send them to our address in Thailand as stated below under 'Contact Information and Legal Domicile'.

For cheques in all other currencies, please make them payable to 'Child's Dream Association' and send them to our office in Chiang Mai.

If you are interested in making a bequest to us in your will, please get in touch with one of the two founders. Alternatively, you find more information under the link below

<https://childsdream.org/donate/last-will/>

If you would like further information on how to make a donation or a grant, please don't hesitate to contact us.

Contact Information and Legal Domicile

Please contact and visit us! We will be happy to show you where and how we work. It would be a pleasure for us to bring our very special world a bit closer to you.

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Chiang Mai, 50100
Thailand

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LinkedIn: www.linkedin.com/company/child's-dream-foundation?trk=tabs_biz_home
Twitter: [www.twitter.com/Child s Dream](https://www.twitter.com/Child_s_Dream)
YouTube: www.youtube.com/user/childsdreamtube

Report of the Auditor



INDEPENDENT AUDITOR'S REPORT

The committee of **CHILDREN'S DREAM FOUNDATION**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Children's dream foundation** (the Foundation), which comprise the statement of financial position as at December 31, 2019, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2019, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are 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 our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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, 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

Our 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 our 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

SUKANDA

(Miss Sukanda Pray-In)

Certified Public Accountant (Thailand)

Registration number 9114

Chiang Mai

February 17, 2020