KHONTHAI FOUNDATION ANNUAL REPORT 2019

"Khonthai" foundation

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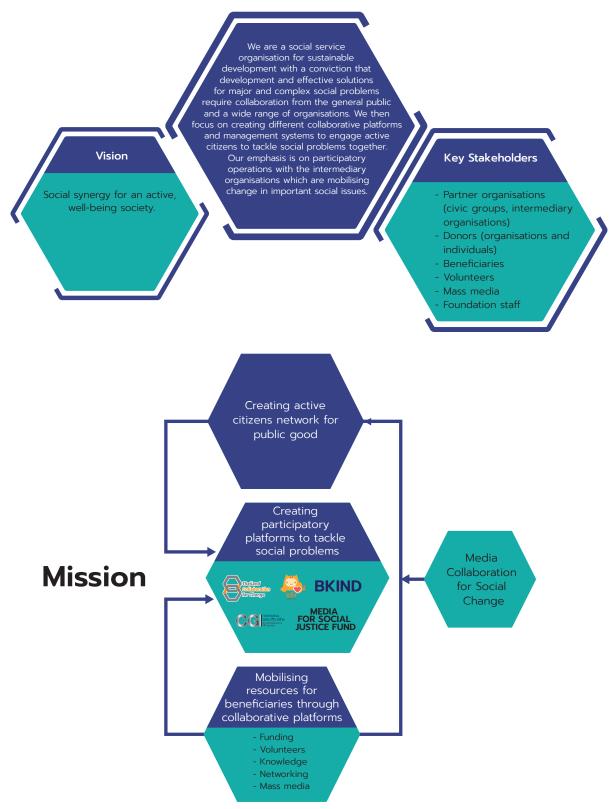
About the Foundation

"Khonthai Foundation" is a social service organisation for a sustainable society. We believe that in our big and complex society full of diversity, effective solutions require collaboration from all sectors. We are working closely with intermediary organisations which are mobilising change in a variety of issues. Our goal is to empower "active citizens" so they can systematically take part in effecting social changes for the common good. Our "Thailand Collaboration for Change Platforms" acts as a coordinating body to connect civic groups with needed resources such as funding, human resources, knowledge, and networking so they can effectively mobilise social change.

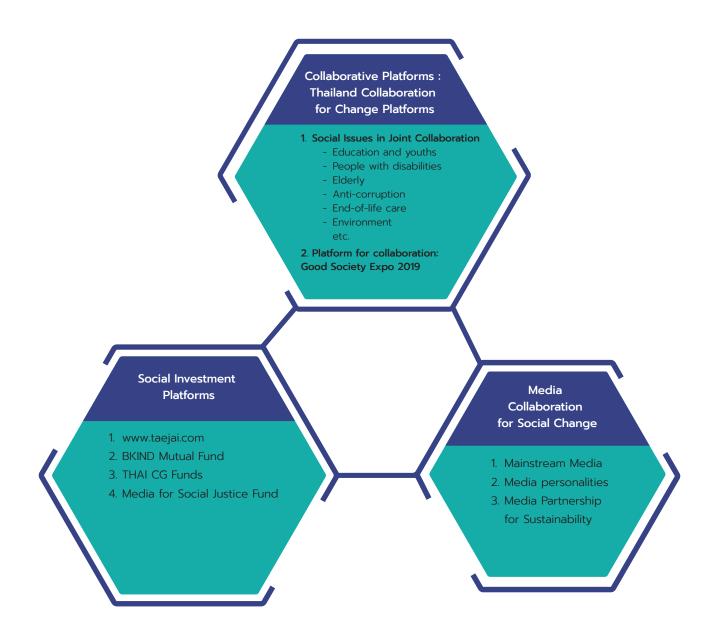
"Khonthai Foundation" runs "Social Investment Platforms" which are a collaboration among businesses, social enterprises, a network of social entrepreneurs, and the general public. The platforms include www.taejai.com, BKIND Mutual Fund, Thai CG Funds, and the Media for Social Justice Fund. We support these platforms by providing them with necessary funding to strengthen their work.

We have initiated Media Collaboration for Social Change as a platform to engage the mass media and media personalities to advocate as well as support sustainable development. We are also working with international organisations to foster a favourable social environment for collaboration and social synergy to create a well-being society.

"Khonthai" foundation



Building Environment for Sustainable Thai Society



Building Environment for Sustainable Thai Society : Outcomes – Outputs from various collaborative platforms

6

Building Environment for Sustainable Thai Society Outcomes – Outputs from various collaboration platforms

	\wedge				\wedge		
	Thailand Collaboration for Change	Experies	BKIND Mutual Fund	CG Incortusu Issuniturating Processionuling	MEDIA FOR SOCIAL JUSTICE FUND	MEDIA COLLABORATION FOR SOCIAL CHANGE	
Outcomes	People's participation for sustainable development	Online community for sharing society	Mutual fund for sharing society	Mutual fund for corporate governance & anti-corruption	Strong media ecosystem for social justice	Mobilising active citizens' participation for social good	
Outputs Stakeholders (organisations/ projects)	161 organisations	76 projects	7 projects	26 organisations	21 organisations	21 organisations	(c
Beneficiaries (persons/ organisations)	15,000 persons	60,465 persons 195 organisations	6,465 persons 1 organisations	3,875 persons 210 organisations	2,344 persons	-	
Active citizens (persons/ organisations) Donors	-	6,022 persons	-	11 organisations	23 organisations	-	
Volunteers	735 persons	100 persons	-	722 persons	1,122 persons	741 persons	
Participants		500 persons	-	1,861 persons	1,632 persons	217 persons	

Total

312 (organisations/ projects)

88,149 persons 406 organisations

6,022 persons 34 organisations

> 3,420 persons

5,874 persons

Outcomes – Outputs Thailand Collaboration for Change Platforms



Thailand Collaboration for Change Platforms pursues various social development issues to address the gross disparity such as in education and employment for people with disabilities, and to promote a better quality of life for children, youths, and the elderly. The platforms connect civil society groups with needed resources such as human resources, networks, funding, and other support to facilitate their operations so they can systematically mobilise social change with effective social impacts.

In 2019, Thailand Collaboration for Change Platforms joined forces with partner organisations to hold public activities on various social issues. The goal is to promote the work of social development organisations, their good causes, and to connect them with needed resources.

Good Society Expo 2019 From one to millions : Combining forces for change

Objectives/Goals

- Encouraging the public to become "active citizens" by contributing to society according to their choices and interests such as volunteering, donating, using their expertise and networks to support the cause, and giving a way of life.
- Giving the public an opportunity to give concrete assistance to trustworthy social development organisations to help improve society.
- Enhancing social development efforts which engage active citizens and focus on collaboration by building a common space where civic groups, businesses, and government agencies can join forces in social development work.

Impact expansion

Bolstering public participation with intermediary organisations on 5 main social issues

Thailand Collaboration for Education and Yuvabadhana Foundation Opportunity/Assistance/Future Zone

EnLive Foundation and Rajapruek Institute Foundation Environment Zone

Anti-corruption Organisation of Thailand Anti-corruption Zone

Social Innovation Foundation People's participation Zone

Cheevamitr Social Enterprise Ltd Meaningful living, Peaceful Death Zone Organisations with systematic donation platforms to tackle social problems

- Pankan Society
 - www.taejai.com
- Food for Good
 Socialgiver
- Volunteers networks · MiVana community
- Social Enterprise Thailand Association
- · UNHCR

These organisations worked with the private and government sectors as well as other civic groups in designing the expo contents and presentations to engage the general public to take action for a better society. With Central Pattana PCL as the sponsor of the expo space, the Good Society Expo 2019 took place during October 10-13, 2019 at the Central World shopping plaza.



Outcomes – Outputs

1. Central Pattana PCL sponsored expo space 1,500 square metres	2. The private sector, civil society, government sector designed expo contents and activities From 17 co-organisers, the expo has expanded the collaborative network to include 120 organisations
3. Exhibitions, public discussions Volunteering activities, workshops, games more than 120 activities	4. Expo volunteers for various activity zones 735 volunteers
5. Expo attendants over 1,500 persons	6.Organised expo visits of businesses, educational institutions, and youth development organisations 31 organisations 185 persons
7. Fund-raising organisations Total donations raised: over 1.3 million baht	8. Media network for sustainable development and other news media outlets covering the expo 56 media organisations



Objectives/Goals

- To create the teachers' networks and foster a positive environment for the members of "Thailand Collaboration for Teachers" to exchange their effective system of classroom learning and management. The training helped them to gain a deep understanding of classroom teaching and its challenges as well as giving them an opportunity to discuss sustainable solutions together. The participants were from:
 - Mathematics teachers who use the Learn Education system
 - English teachers who use Winner English online teaching system
 - Teacher guardians of Yuvabadhana Scholarship students from the schools under the "Thailand Collaboration for Education" platform.

Impact expansion

- The training produces teaching prototypes for members of the Thailand Collaboration for Education network to exchange teaching techniques, knowledge, and classroom management. The training also fosters friendship and provides each other with moral support.
- The teachers in the Thailand Collaboration for Education gained the skills to use different teaching media offered by the training project. They could also design different teaching formats for different groups of students to fit their needs by mixing various teaching tools and methods.
- The training produces "teacher champions" in some teaching media who will become the models for other teachers. Through professional empowerment, these teachers will grow to become leaders of their network.

Outcomes – **Outputs**

No. of teachers in training 155 persons

- 1. Mathematics teachers using Learn Education
- 2. English teaches using Winner English

6 schools

13 persons

88 persons 56 schools

3. Teacher guardians of Yuvabadhana scholarship students

54 persons 52 schools



Outcomes – Outputs Social Investment Platforms



Framework

As Thailand's first online fundraising platform, www.taejai.com connects the "givers" who want to improve society with the "recipients" who are working to effect social change. The Taejai team has selected trustworthy organisations with concrete outputs and social impacts for donors' consideration. The team also monitors the projects and gives the donors reports on how their donations are spent. Taejai.com is a cooperation between ChangeFusion Institute under the Thai Rural Reconstruction Movement Foundation under Royal Patronage, Open Dream Ltd, TYPN, and Khonthai Foundation.

Vision

Just and sustainable Thai society with active citizens.

Mission

- Creating platforms for active citizens and civil society groups to raise funds for their social development work.
- Creating a trustworthy, safe, and convenient online platform for the general public to contribute to social causes and sustainable development efforts.
- Creating transparency and accountability standards for public donations in the civil society sector.

Stakeholders

- \cdot Sponsors, general public, and Taejai members who are donating to the projects through www.taejai.com
- Co-founders of www.taejai.com: ChangeFusion Institute under the Thai Rural Reconstruction Movement Foundation under Royal Patronage, Open Dream Ltd, TYPN, and Khonthai Foundation.
- Social development organisations which receive public donations through the taejai platform to support their operations and empower their target groups.

Outcomes – Outputs of www.taejai.com 2019

Total public donations 24,379,989 baht

Projects 76 projects Donors 6,023 persons

Fundraising success 67 projects

Project categories based on beneficiaries 6 issues from 76 projects

Children & youths

44 projects

The elderly

2 projects

Environment

6 projects

People with disabilities & patients 10 projects

Animals

5 projects

Others

9 projects

Beneficiaries

Children 5,551 persons

People with disabilities
 & patients
 37,982 persons

— Forest rangers

16,319 persons

The elderly

50 persons

- Teachers
 10 persons
- Ex-convicts
 - 6 persons
- People in Bangkok
 21 districts
- Parents of sick children10 families
- The Mokens
 81 families
- Women's empowerment
 20 persons

Transgender empowerment
 300 persons

BKIND Mutual Fund

Framework

BKIND Mutual Fund is a fundraising platform in the money market to foster a giving society. Under BKIND, the investors' "donations" will be used to help people in need. BKIND is a collaboration between BBL Asset Management Company Limited, ChangeFusion Institute under the Thai Reconstruction Movement Foundation under Royal Patronage, Yuvabadhana Foundation, and Khonthai Foundation.

Vision

Financial investment with both monetary returns and social good to strengthen the environment, society, corporate good governance, and anti-corruption.

Mission

- To invest in listed companies that are committed to environmental protection, social well-being, corporate good governance, and anti-corruption (ESGC). The aim is to give investors both monetary and social investment in environmental protection, social well-being, corporate good governance and anti-corruption.
- To encourage donations from the capital market to assist people in need and give them a future. The contributions will also go to support social development efforts for the environment, social well-being, good governance, and anti-corruption.

Key Stakeholders

 Individual and institutional investors As supporters of ESGC listed companies and social projects through mutual fund management fees. 	• BBL Asset Management Company Limited As manager of the mutual fund to connect the capital market and shareholders with social development projects.
• Social intermediary organisations As panels in charge of recruiting, screening, improving, and monitoring the progress and outputs of the social projects eligible for support from the mutual fund.	• Social purpose projects As funding recipients to support their target groups' livelihoods and a more secure future

Outcomes – Outputs of BKIND Mutual Fund 2019

2015-2019

55 social purpose projects

Total amount of BKIND funding 40.8 million baht

2019

7 social purpose projects Total amount of BKIND funding 3,897,623 baht

lssues	Projects	Fundings (baht)
The elderly	Buddy Homecare, assistance for elderly poor	700,000
Violence against women	Chatbot	484,000
Education	Saturday School (1st payment)	294,700
Health	La-on Noi Hai Jai Muan	300,923
Children and Families	Platforms to equip parents with skills to communicate with their small and teenage children	872,000
Employment	Social enterprise model for homeworkers	499,000
Violence in three southernmost provinces	330-hour training for assistants of traditional medicine practitioners	747,000
	Total amount of funding	3,897,623

Note: From "Social Impacts Report of Social Purpose Projects Funded by BKIND Mutual Fund" by ChangeFusion Institute under the Thai Reconstruction Movement Foundation under Royal Patronage. November, 2019.

Beneficiaries

6,465 persons

- Children & youths/ students
 6,310 persons
 - Teachers
 - 124 persons
- People with disabilities, patients

31 persons

Organisation beneficiaries

1 organisation



Framework

A collaborative platform through mutual funds to promote corporate good governance and anti-corruption. THAI CG Funds is a joint effort between the capital market, civil society, academia, and shareholders. Consisting of 11 mutual funds which manage over 90% of the total market value, THAI CG Funds have 12 mutual funds under its umbrella. Each mutual fund is managed independently. They invest in the listed companies which are rated very good and excellent (CG rating score 4-5) by the Thai Institute of Directors (IOD) and certified by the Private Sector Collective Action against Corruption (Thai CAC).

Vision

A collaborative platform for mutual fund investments which gives satisfactory business returns with strong social impacts on corporate good governance and anti-corruption.

by THAI CG Funds.

Mission

Thai CG Funds invests in equity instruments of listed companies with high governance standards in the Stock Exchange of Thailand. The companies need to have very-good and excellent CG rating scores as well as being certified members of Thailand's Private Sector Collective Action against Corruption (Thai CAC). The Thai CG Funds gives 40% of its fund management fees to support anti-corruption activities in the country.

Key Stakeholders

• Individual and institutional investors As supporters of listed companies with good governance and as patrons of social purpose organisations through fund management fees.	• 11 asset management companies As managers of Thai CG funds which enables the money market and investors to connect with social organisations to improve society
• Social intermediary organisations As recruiters, screeners, and planners which also coordinate and monitor the progress and outputs of the projects supported	 Anti-corruption organisations and projects in Thailand As recipients of funding from THAI CG Funds.

Outcomes – Outputs of THAI CG Funds 2019

Funded projects	Beneficiaries
• CAC SME Certification Project	Participants in e-learning platforms 1,050 persons
 Anti-corruption games development for classroom learning 	Teachers trained to use anti-corruption games as teaching tool 36 persons
 Integrity Pact Capacity Development Project 	Participants and observers in capacity and awareness-building activities 300 persons
• Watchdog Project	Volunteers from anti-corruption watchdog training 145 persons
 Big Open Data Project for Anti-Corruption 	No. of people using open data for anti-corruption purposes 2,344 persons
 Voting cards Pilot Project in Deep South 	During implementation process
	Total beneficiaries
	3,875 persons

MEDIA FOR SOCIAL JUSTICE FUND

Framework

A platform to strengthen media ethical standards through mutual agreement on the principles of being factual, accurate, independent, fair, straight-forward, and free from conflicts of interests. Media for Social Justice Fund is a collaboration between Change Venture Co Ltd and the Khonthai Foundation to lift media professional standards and foster media transparency, accountability, and media pursuit of truth to create positive change in society. The fund also aims to equip the new media and young media professionals with necessary resources so their media work has a wider impact as part of a social movement for change. The fund also supports the media's efforts for business sustainability amid disruptions in the media landscape.

Vision

Investment for sustainable media landscape.

Mission

Support and invest to build a media ecosystem in pursuit of truth, accuracy and social justice. The goal is to support quality media so they are professionally strong to report the truth, investigate important social issues, and remain the voices for the people.

Key stakeholders

 Reporters and news organisations as recipients of support in their pursuit for issue-based and investigative reporting as well as in capacity development. Social intermediary organisations as recruiters and screeners of the recipients as well as being responsible for planning and monitoring project progress and outputs.

Outcomes – Outputs of Media for Social Justice Fund 2019

Funded projects	Beneficiaries
\cdot Big Data for Anti-Corruption Project	From 2 Datathon conferences
	1 st Datathon
	 Volunteers: 120 persons (programmers and general public) Data classification Over 900 corruption cases from the National Anti-Corruption Commission (NACC) identified with enough evidence; over 90 Supreme Court verdicts on corruption cases.
	2 nd Datathon
	 300 attendants 14% of PDF files on political appointees' declarations of assets and debts on the NACC website transformed into digital formats. The tools and technologies for data input with links to Big Data were developed by Open Dream Co Ltd.
 "Facebook Page : Tong Chae" (Must Share) Crowdsourcing Platform 	 No. of Likes : 32,775 7,597 more than 2018 No. of followers : 53,222
	26,462 more than 2018
	 178 corruption cases exposed through the FB Page which gives whistleblowers a channel to expose corruption 7 infographics for public dissemination on corruption
• Newsworthy Project	During on-going implementation Note: Newsworthy Project was approved by the board on December 23, 2019.

Outcomes — Outputs Media Collaboration for Social Change

MEDIA COLLABORATION FOR SOCIAL CHANGE

Framework

A platform to link the mass media with social development organisations for sustainable development. Based on the principle of collaboration for change, this project mobilises expertise from the mass media in different platforms to combine forces in sustainable development reporting and to engage their target groups to take part in creating change.

Vision

Communication for Collaboration. Enhancing media collaboration to support people's participation for sustainable development.

Mission

Serving as a communication and media service provider for social development partners and networks which support active citizens by connecting them with the mass media to make their sustainable development work more widely known to the public.



Media partners and networks 14 news organisations/ outlets

joining forces to establish G-Youth

In 2018, six news organisations teamed up to form "Media for Change Network" which expanded to include eight more news organisations in 2019 under a new title "Media Partnership for Sustainability." They worked together with Tellscore Ltd, Friedrich Naumann Foundation, Khonthai Foundation, and seven universities with communications arts departments to set up G-Youth – a platform to support "youth communicators" and "storytellers for social change" to sensitise the public about sustainable development. G-Youth was inaugurated at the Good Society Expo 2019. No. of volunteers **741 persons**

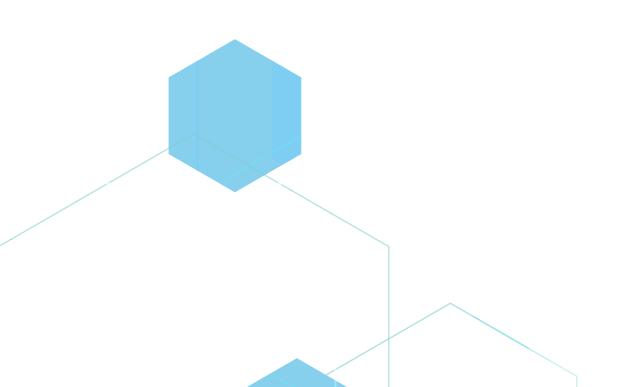
No. of reporters/ participants

217 persons

Total attendants **958 persons**



Key Stakeholders





Key Stakeholders

Stakeholders	Stakeholders' expectations	Responses/challenges
Beneficiaries	 Opportunities and assistance in areas such as education, employment, capacity-building, care and protection, etc. 	 Project monitoring to ensure efficiency and appropriate support according to the needs.
Partner organisations (i.e. social purpose and intermediary organisations)	 Attaining project goals. Accelerating social impacts through collaboration with network members. Promoting project work and results to increase channels of cooperation. Receiving appropriate human resources development for staff. 	 Communication channels to share each project's efforts among network members and with the public. Connecting network members with needed resources.
Volunteers	 Using time to serve the public. Seeing the outcomes of volunteer work. Developing one's potential and skills according to one's proficiency. To learn about social problems in depth and have a role in tackling them. 	 Managing volunteer work systematically. Reporting the outcomes of volunteer work.
Institutional and individual donors	 Beneficiaries benefit from assistance and support Operations transparency 	 Reporting to donors about project progress and concrete results Reporting about project expenses and other activities
Foundation staff	 Financial remunerations and welfare benefits. Work security and career path. Professional development. Networking. Being part of efforts to improve society and change the country for the better. Positive work environment and atmosphere. 	 Managing remunerations and welfare appropriately. Offering professional development to staff. Giving staff proper career path. Ensuring efficient work evaluation. Ensuring proper work environment and atmosphere.

Source: Thailand Collaboration for Change

KHONTHAI FOUNDATION ANNUAL REPORT 2019

Financial Report



Financial Report

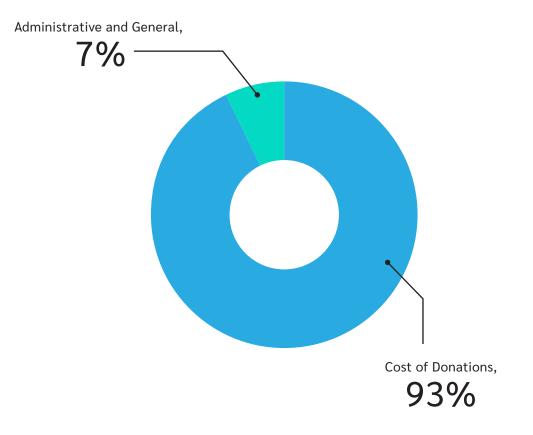
Revenue 2019

Total Revenue 24,770,458 Baht

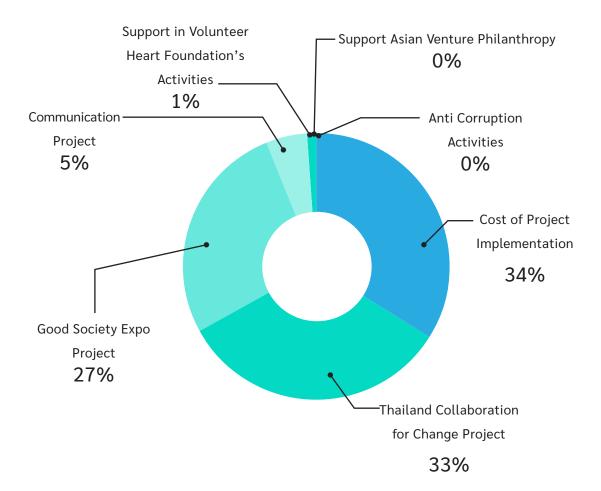
Details	Amount (Baht)	%
Donations	24,710,100	99.76%
Interest Income & Others Income	60,358	0.24%
Total	24,770,458	100.00%

Expenditures 2019

Details	Amount (Baht)	%
Cost of Donations	23,016,748	93.07%
Administrative and General Expenses	1,713,534	6.93%
Total	24,730,282	100.00%



Cost of Donations January – December 2019 Cost of Donations 23.02 Million baht

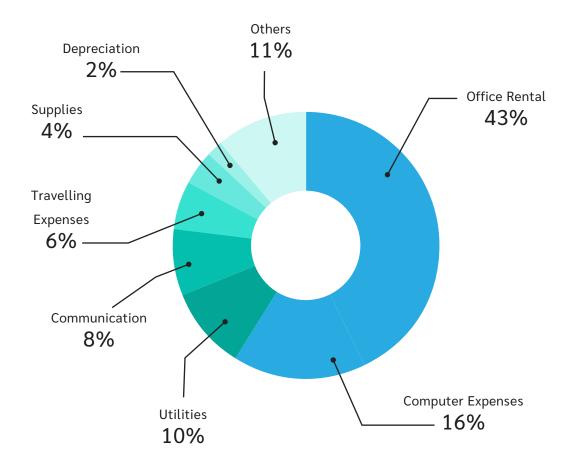


93% of Total Expenditures

Details	Amount (Baht)	%
1. Cost of Project Implementation	7,845,533	34.09%
2. Thailand Collaboration for Change Project	7,548,446	32.80%
3. Good Society Expo Project	6,253,158	27.17%
4. Communication Project	1,177,000	5.11%
5. Support in Volunteer Heart Foundation's Activities	112,382	0.49%
6. Support Asian Venture Philanthropy	62,977	0.27%
7. Anti Corruption Activities	17,252	0.07%
Total	23,016,748	100.00%

Administrative and General Expenses January – December 2019

Administrative and General Expenses 1.71 Million baht

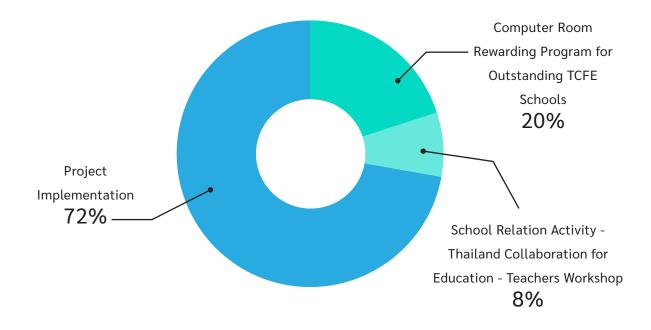


7% of Total Expenditures

	Details	Amount (Baht)	%
1. Office Rental		742,906	43.36%
2. Computer Expenses		268,778	15.69%
3. Utilities		164,208	9.58%
4. Communication		140,781	8.22%
5. Travelling Expenses		105,146	6.14%
6. Supplies		68,531	4.00%
7. Depreciation		29,352	1.71%
8. Others		193,833	11.31%
	Total	1,713,534	100.00%

Cost of Thailand Collaboration for Change (TCFC) Project January – December 2019

Thailand Collaboration for change Project 7.55 Million baht



Details	Amount (Baht)	%
For Education		
1. Computer Room Rewarding Program for Outstanding TCFE Schools	1,502,280	19.90%
2. School Relation Activity - Thailand Collaboration for Education - Teachers	Workshop 600,943	7.96%
3. Project Implementation	5,445,223	72.14%
- Staff Cost 4,236,14	41	
- Depreciation 511,1	71	
- Office Rental 298,4	59	
- Computer Expense 155,74	44	
- Utilities 70,63	36	
- Travelling expense 54,8	58	
- Others 118,22	14	
Total	7,548,446	100.00%

Financial Auditing Report

KHON THAI FOUNDATION REPORT OF CERTIFIED PUBLIC ACCOUNTANT AND FINANCIAL STATEMENTS DECEMBER 31, 2019



73 อาการธุรกิจบัณฑิตข์ ชั้น 3 ถนนพระรามที่ 6 แขวงสามเสนใน เขตพญาไท กรุงเทพฯ 10400 โทร. 0-2618-2842-6 แฟ้กซ์ : 0-2278-0675, 0-2618-2854

AUDIT REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Director KHON THAI FOUNDATION

Opinion

We have audited the financial statements of KHON THAI FOUNDATION, which comprise the statement of financial position as at December 31, 2019, and the statement of income, 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 KHON THAI 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 Foudation 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 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 Foudation'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.

Financial Report

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 Foudation'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 Foudation'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 Foudation 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.

Phairs Jutia,

(PHAIROJ INTRA) Certified Public Accountant (Thailand) Registration No. 3944

Bangkok, Thailand February 10, 2020.

KHON THAI FOUNDATION

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

			(Unit : Baht)
ASSETS	Note	2019	2018
CURRENT ASSETS			
Cash and cash equivalents	3.2 and 4	1,109,387.16	2,002,281.22
Current investment - Fixed Deposits	5	315,891.96	296,922.40
TOTAL CURRENT ASSETS		1,425,279.12	2,299,203.62
NON - CURRENT ASSETS			
Building improvement	3.3 and 6	93,064.87	97,079.31
Intangible assets		735,060.10	1,216,688.55
Other non current assets		-	1,564,183.00
TOTAL NON - CURRENT ASSETS		828,124.97	2,877,950.86
TOTAL ASSETS		2,253,404.09	5,177,154.48
LIABILITIES AND ACCUMULATED CAPITAL			
CURRENT LIABILITIES			
Trade and other payables	7	392,525.18	3,356,076.36
Income tax payable		1,117.18	77.84
TOTAL CURRENT LIABILITIES		393,642.36	3,356,154.20
TOTAL LIABILITIES		393,642.36	3,356,154.20
ACCUMULATED CAPITAL			
Initial capital		500,000.00	500,000.00
Income is lower than accumulated expenses		1,359,761.73	1,321,000.28
TOTAL ACCUMULATED CAPITAL		1,859,761.73	1,821,000.28
TOTAL LIABILITIES AND ACCUMULATED CAPITAL		2,253,404.09	5,177,154.48

Signed..... Chairman

(Mr.Vichain Pongsaton)

KHON THAI FOUNDATION

STATEMENT OF INCOME AND EXPENSES

AS AT DECEMBER 31, 2019

			(Unit : Baht)
	Note	2019	2018
REVENUES	3.1		
Donations		24,710,100.00	25,038,000.00
Interest income		2,582.62	2,580.41
Sales		57,775.56	-
TOTAL REVENUES		24,770,458.18	25,040,580.41
EXPENSES	3.1		
Cost of donations		23,016,748.67	21,912,248.27
Administrative and general expenses		1,713,534.29	1,364,629.76
Income Tax	8	1,413.77	258.04
TOTAL EXPENSES		24,731,696.73	23,277,136.07
		00 704 15	4 700 444 04
Revenue higher than the annual expenses		38,761.45	1,763,444.34
Revenue higher than (lower) the accumulated expenses brought down		1,321,000.28	(442,444.06)
Revenue lower than the accumulated expenses carried	ed down	1,359,761.73	1,321,000.28

Signed..... Chairman

(Mr.Vichain Pongsaton)

KHON THAI FOUNDATION NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

1. GENERAL INFORMATION

Khon Thai foundation was registered under the Civil and Commercial Code on September 26, 2011. Its head office is located at 1 Premier Corporate Park, Soi Premier 2, Srinakarin Road, Nongbon, Pravet, Bangkok. The purpose

1.1 Promote Thai people in all sectors To create happiness in society under the concept "Thais only. That makes Thailand beautiful. "

1.2 Strengthen the values of Thai people to raise awareness of their civic duties. And participation in improving the quality of life of Thais and the country.

1.3 Create a participatory mechanism that all Thai people can access by listening, speaking, systematic thinking.

1.4 To carry out or cooperate with charitable organizations. And the public interest organization.

1.5 No political action.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Federation of Accounting Profession Act B.E. 2547

The financial statement are prepared in accordance with Thai Financial Reporting Standard for Non-publicly Accountable Entities (TFRS for NPAEs) promulgated by the Federation of Accounting Professions (FAP) during 2011. The adoption of these TFRS for NPAEs has resulted in change in the Foundation's accounting policies. The effects of those changes that have had no a significant impact on the Foundation's financial statements

The financial statements are prepared on the historical basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRSs for NPAEs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue and Expenses Recognition

The Foundation recognized income and expenses on an accrual basis. $\ref{eq:product}$

Signed..... Chairman

(Mr.Vichain Pongsaton)

KHON THAI FOUNDATION NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Cash and cash Equivalent

Cash and cash equivalents consist of cash and bank saving deposit, current account, and fixed deposit not over 3 months, and short – term investment which repayment within not over 3 months and without obligations.

3.3 Depreciation

Building improvement and equipment are stated at cost less accumulated depreciation. The foundation calculates the building improvement depreciation. The straight-line method is based on the estimated useful life of 10 years.

4. CASH AND CASH EQUIVALENT

	(Unit : Baht)	
	2019	2018
Cash	25,000.00	25,000.00
Deposits at financial institutions		
Saving account	1,069,386.86	1,965,281.22
Current account	15,000.30	12,000.00
Total	1,109,387.16	2,002,281.22

Signed..... Chairman

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KHON THAI FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

5. BUILDING IMPROVEMENT AND EQUIPMENT

		(Unit : Baht)	
	2019	2018	
Other receivables	4,278.44	103,830.58	
Expenses paid in advance	4,261.87	18,633.36	
Advance payment	107,351.10	174,458.46	
Note receivable	200,000.55	-	
Total	315,891.96	296,922.40	

6. BUILDING IMPROVEMENT AND EQUIPMENT

				(Unit : Baht)
Cost	-	Building improvement	office equipment	Total
As at January 1,2018		22,095.50	292,000.91	314,096.14
Acquisitions		-	16,117.41	16,117.41
Disposals		-	-	-
As at December 31,2018		22,095.50	308,118.32	330,213.82
Acquisitions		-	54,880.94	54,880.94
Disposals		-		
As at December 31,2019		22,095.50	362,999.26	385,094.76
Accumulated depreciation				
As at January 1,2018		22,093.48	150,297.09	172,390.57
Depreciation		-	60,743.94	60,743.94
Disposals		-	-	-
As at December 31,2018		22,093.48	211,041.03	233,134.51
Depreciation		-	58,895.38	58,895.38
Disposals		-	-	-
As at December 31,2019		22,093.48	269,936.41	292,029.89
<u>Net book value</u>				
As at December 31,2018		2.02	97,077.29	97,079.31
As at December 31,2019		2.02	93,062.85	93,064.87
Depreciation 2018	Baht	60,743.94		
2019	Baht	58,895.38		

Signed..... Chairman

KHON THAI FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

7. TRADE AND OTHER PAYABLES

		(Unit : Baht)
	2019	2018
Account payable	206,079.44	3,134,681.56
Accrued expense	57,400.49	40,505.68
Social security payable	15,000.00	18,000.00
Withholding tax payables (3)	47,983.95	22,269.91
Withholding tax payables (1)	66,061.30	63,119.51
Note payable	-	77,499.70
Total	392,525.18	3,356,154.20

8. Corporate Income Tax

The Foundation is a non-profit organization under the Revenue Code. Exemption from corporate income tax on income from donation. For interest income and operating income, corporate income tax is calculated at the rate of 10% and 2%, respectively.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the authorized Foundation's Board of Director on PFebruary 10, 2020.

Signed..... Chairman

(Mr.Vichain Pongsaton)

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General Information

Risk factors

Thailand Collaboration for Change and the Khonthai Foundation are working closely with various sectors such as social purpose organisations, businesses, academia, and the general public. The organisations and individuals we are engaging with have different experiences and levels of understanding about social problems, their significance, and urgency. It takes time, understanding, as well as efficient and systematic coordination to bridge the gap so the projects can run smoothly and continuously with sustainable impacts.

There are also external risk factors outside the working committee's control. The change of top decision-makers in partner organisations, for example, sometimes affects work continuity. Therefore, the working committee needs to pay close attention to the procedures and decision-making criteria for each collaboration effort in order to reduce the risks as much as possible.

Khonthai Foundation Board of Directors

Mr. Vichien Phongsathorn	Chairperson
Ms. Duangthip Eamrungroj	Vice President and Treasurer
Ms. Daranee Charoen-Rajapark	Board Advisor
• Ms. Veena Ongcharit	Director
Ms. Krittinee Nuttavuthisit	Director
• Ms. Wanna Kolsrichai	Director
Ms. Sinee Chakthranont	Director
Ms. Ada Chirapaisarnkul	Director
Ms. Narudee Kristhanin	Director
Mr. Sunit Shrestha	Director
Mr. Thawatchai Saengthamchai	Director
• Ms. Piyawan Prayuksilpa	Director and Board Secretary

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Human resources development and welfare policy

Human resources development

- Providing the staff with skill training and up-to-date information to enhance working ability and efficiency.
- Encourage staff to be creative, initiate new ideas, and express themselves as part of their professional development and career path.
- Support staff to volunteer for social work according to their interests.

Personnel welfare benefits

Staff dedication plays an important role for the foundation's success in achieving missions and operation plans. The foundation then gives high priority to staff development and welfare. Our human resources policy covers:

- **Recruitment and remunerations:** Our foundation has a recruitment and screening system with competitive remunerations. The policy is to give the staff decent remunerations comparable with other organisations or with the same work responsibility in the same industry. The foundation also has a system to develop staff capacity for professional growth and promotion according to their abilities and potential.
- **General welfare benefits:** The foundation provides welfare benefits beyond standard legal requirements. For example:

Work incentives: Provident funds

- Savings: Savings cooperatives
- Healthcare : Annual health examination
 - : On-site clinic supervised by nurses and doctors
 - : Group health insurance
 - : Group life insurance
 - : Group accident insurance

Transportation support: bus services for employees

Other benefits: Financial assistance on various occasions

- Work safety and environment: The foundation provides work safety and occupational health protection in the workplace in line with domestic laws and international standards. The foundation regularly provides training and information on work safety and occupational health to raise awareness and strengthen safety measures. Apart from annual fire drills, there are regular checks on the levels of lighting, noises, and dust to ensure maximum workplace safety and occupational health protection.
- Well-being and recreations: The foundation supports teamwork and exchange of experiences and knowledge among the staff. The foundation also supports staff activities to celebrate annual and traditional festivals as well as sports activities to strengthen team spirit and unity.



Join Us –

KHONTHAI FOUNDATION

No. 1 Premier Corporate Park Building Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok 10250



02-301-1038

Register for "Good News" newsletters : khonthaifoundation@gmail.com



Khon Thai Foundation



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