



Annual Report



2023



Empowering people with the knowledge,
technology, and skills necessary for a better future.

Impact Numbers

74,991

Beneficiaries Reached

248

MIGRANT
WORKERS



158

BUSINESS
LEADERS

8,243

COMMUNITY
MEMBERS



63

CHANGE
AGENTS

361

EDUCATORS

64,134

STUDENTS
& YOUTHS

1,784

ENTREPRENEURS



38,756

#WOMENEMPOWERMENT

Key Highlights



34

YOUTH-LED PROJECTS



200

CAPACITY BUILDING
ACTIVITIES



5

POLICY & RESEARCH
INITIATIVES

Supporting ethnic minority and low-income women:

The Mekong Inspiring Women Entrepreneurs (WE Inspire) initiative, backed by the U.S. Department of State, equips marginalized women with business skills and financial literacy, alongside access to micro health-insurance. Implemented in Thailand, Cambodia, and Vietnam, WE Inspire fosters skill-building for improved business and employment opportunities, bolstering women's self-reliance and economic participation.

Regional Engagement for Ethno-Religious Harmony and Inclusivity:

Supported by USAID and FHI360 under the regional Networks for Peace project, Youth Beyond Borders engages and mentors youth peace advocates from across South and Southeast Asia, including Sri Lanka, Myanmar, Thailand, Cambodia, Laos, and the Tibetan exile community in India. Through in-person and virtual workshops, the project provides a platform for young people to exchange ideas and lessons across borders, fostering harmony, inclusivity, and gender equality.

Technician Skills Gap Closure in EEC:

Aligned with the EEC development strategy, this program focuses on upgrading the skills of technicians, teachers, and students in modern manufacturing. Supported by the Caterpillar Foundation, the project encompasses advanced technical training and job placement opportunities, enhancing the competencies of students in vocational colleges within the EEC.

Empowering women through Smart Family Life Planning:

In partnership with Organon, the launch of the Smart Family Life Planning in Action project marks a significant effort to empower disadvantaged women in Thailand. With a focus on promoting quality births, this initiative provides essential knowledge in reproductive health, financial literacy, and life skills, aiming to positively impact over 2,400 female factory workers and 10,000 community members in Rayong and Samut Prakarn.

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Major Donors



Citi Foundation



DIAGEO MOËT HENNESSY

J.P.Morgan



Meta

ORGANON



Partners

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- ASEAN Korea Cooperation Fund
- Asia Pacific Women's Information Network Center (APWINC)
- Association of Southeast Asian Nations (ASEAN) Secretariat
- B.Grimm Power Public Company Limited
- Bac Ninh Department of Education and Training
- Bac Ninh Industrial Zones Authority, Vietnam
- Bac Ninh Province People's Committee, Vietnam
- Bangkok Metropolitan Administration
- Center for Education and Development, Vietnam
- Center for Education Development, Ho Chi Minh College of Technology II
- Center for Girls
- Center for Health Consultation and Community Development (CHD), Vietnam
- Center for Social Organizations and Community Development
- Center for Sustainable Development Studies
- Chiang Mai University
- Chiang Rai Rajabhat University
- Chitralada Technology Institute
- Community Organizations Development Institute
- Department of Skill Development, Thailand
- Digital Economy Promotion Agency (depa)
- Export-Import Bank of Thailand
- FHI360
- Ha Noi Department of Education and Training
- Institute for the Promotion of Teaching Science and Technology, Thailand
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- King Mongkut's University of Technology North Bangkok
- King Mongkut's University of Technology Thonburi
- Mae Fah Luang University
- Maejo University
- Mahidol University
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- Ministry of Social Development & Human Security, Thailand
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Letter from Chair

As we close another year of impactful endeavors, I am filled with immense pride and gratitude for the collective efforts and achievements we have realized. Our commitment to innovating education, driving the economy, and fostering social inclusion has never been more substantial as we continue to empower people with the knowledge, technology, and skills necessary for a better future.

The major outputs of our programs in 2023 have been nothing short of inspiring. We have reached 74,991 beneficiaries, including students, educators, entrepreneurs, business leaders, community members, and migrant workers.

In Education, we focus on addressing critical skill gaps and promoting inclusivity. The CAT Foundation-funded 'Closing the Technician Skills Gap Program' is pivotal in upgrading modern manufacturing skills for over 200 technicians, 30 teachers, and 1,000 students, thereby aligning their competencies with the industry's evolving demands. Similarly, our JP Morgan 'Women in STEM' initiative is inspiring 300 female technical students by equipping them with essential skills and mentorship for successful STEM careers.



For Social Inclusion, the USAID-funded 'Youth Beyond Borders' is a transformative project, fostering regional peacebuilding and social cohesion among youth from diverse backgrounds. The US Department of State supported 'Mekong Inspiring Women Entrepreneurs (WE Inspire)' project is a cornerstone project in the Mekong region. Kenan is providing hundreds of marginalized women in Thailand, Cambodia and Vietnam, with essential business, health and financial literacy skills, thus facilitating their access to micro-insurance and financial products. Additionally, 60 ASEAN youth leaders were empowered to implement sustainable solutions to environmental challenges at the 'YSEALI Enviro-Tech Regional Workshop'.

Micro, Small and Medium Enterprise (MSMEs) Development witnessed remarkable success through projects like Citi Foundation's 'Yes for Youth' is preparing 500 vocational students in Thailand to better align with the post-COVID-19 job market. The 'Meta Project: Digital Marketing for SMEs' has brought over 4,000 small business owners into the digital economy, enhancing their digital marketing skills and business opportunities. Furthermore, the PTT Global Chemical funded 'Circular Economy for Sustainable Growth' project is establishing community-led business models for waste recycling hubs.

We are very pleased to be celebrating our 10th anniversary of sustainable development efforts in Vietnam. I am also delighted to share that Kenan Foundation Asia received the Platinum Recognition Award from The American Chamber of Commerce in Thailand for the 11th consecutive year, a testament to the far-reaching impact of our multi-sector work.

As we look towards the future, our vision is to broaden our reach throughout the Mekong region. The unwavering support we have receive from you have is the foundation our achievements. We are profoundly grateful for your ongoing trust and belief in our mission. United in our efforts, we step forward with renewed determination and enthusiasm, ready to seize opportunities and tackle emerging challenges. Our collective journey ahead is marked by a shared commitment to creating a substantial and lasting impact on individuals and communities.

Khunying Jada Wattanasiritham
Chairperson

KENAN VIETNAM A DECADE OF IMPACT



IMPACT: STEM EDUCATION IN VIETNAM

45,241

STUDENTS

24

MASTER
TEACHERS

360

SCHOOL
TEACHERS

48

LESSON
PLANS

580

STEM CAMP
ATTENDEES

IMPACT: SKILLS FOR LIFE AND WORK

57,100

COMMUNITY
MEMBERS,
SCHOOL STUDENTS,
PARENTS
AND TEACHERS

832

FEMALE
WORKERS
AND WOMEN

25

SCHOOL
TEACHERS

750

YOUTHS

146

STUDENTS



Celebrating Kenan's 10th Anniversary in Vietnam, we reflect on a decade of strong partnerships that have impacted 105,058 beneficiaries through 13 projects. Our journey, from piloting STEM education best practices to empowering communities for sustainable development, showcases the dedication that Kenan has brought to Vietnam. This milestone reflects our collective achievements and a strong foundation established for future endeavors. With deep appreciation, we look forward to continuing our shared journey towards a brighter, more inclusive future.

Education

In 2023, Kenan continued to implement STEM education foundations, while deepening efforts in technical and vocational education and work readiness. Our program strategically develops technical competencies in modern manufacturing for students, with a curriculum rich in STEM applications, simulations, and smart manufacturing skills, such as mechatronics. Kenan also enhances gender inclusive workplaces through targeted initiatives that support young female technicians to prepare for the workforce, while training employers on gender-inclusive practices. These initiatives are instrumental in equipping students with the resilience and aptitude necessary to thrive in modern manufacturing environments.



Closing the Technician Skills Gap

FUNDER:
Caterpillar Foundation

LOCATION:
Chonburi and Rayong

The Eastern Economic Corridor (EEC) is pivotal to Thailand's 4.0 development strategy, seeking to rejuvenate the economy and enhance economic integration in the Mekong Subregion. Aligned with the government's development goals, the program tackles the mismatch of technician skills and industry needs. Supported by the Caterpillar Foundation, Kenan and the OVEC Colleges address critical shortages of technicians by upskilling students and workers on the essential technical and workplace competencies needed for modern manufacturing. Kenan partners with the private sector to identify the skills gaps, provide mentorship and support job placement opportunities for vocational students.

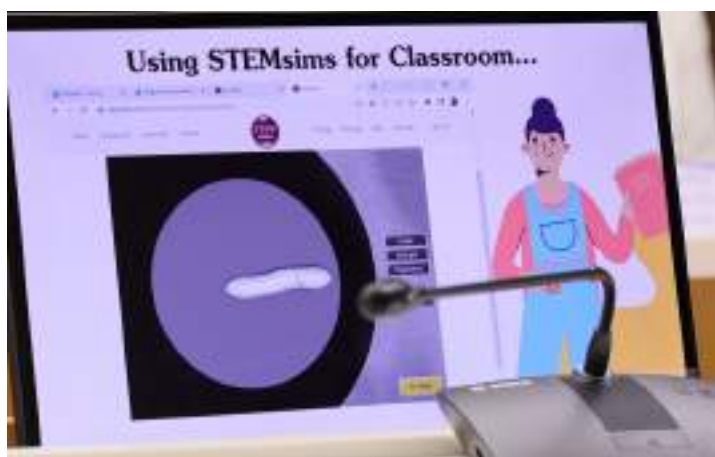


Women in STEM

FUNDER:
J.P. Morgan

LOCATION:
Central and Eastern Thailand

Kenan facilitates female students' engagement in technical-vocational education and training (TVET), supporting Thailand's 4.0 policy for industrial advancement. With women under-represented in STEM fields, addressing this gap aligns with national priorities for economic growth. With support from J.P. Morgan, this two-year project equips female TVET students with skills for internships, employment, and workforce transition, through providing mentorship, readiness training, and technical curriculum enhancement.



Skills4Tech

FUNDER:
B.Grimm Power Public Company Limited

LOCATION:
Chitralada Vocational School, Bangkok

With funding from B.Grimm, Kenan and its partners have significantly improved the skills of science, math, and technical teachers, enabling them to impart crucial STEM, technical, and 21st-century skills through STEM simulation, blended learning, and project-based learning methods. Chitralada Vocational School teachers were trained in these subjects, and subsequently, they rolled out learning in the classroom. In this project, students are learning technician-relevant STEM topics and boosting their confidence in applying STEM.



STEM Education Classrooms

FUNDER: Boeing
LOCATION: Samutprakarn & Nakhonnayok

Since 2008, the Boeing-supported education projects have revolutionized STEM education in Thailand by developing teachers' and students' STEM knowledge and 21st-century skills through high impact learning methods. Kenan integrates an internationally recognized curriculum with active learning, as well as delivering dynamic Innovation Camps. In partnership with the Ministry of Education, master trainers have improved the teaching abilities of over 1,800 educators, leading to positively impacting over 270,000 students. This long-term public-private partnership demonstrates a solid commitment to advancing STEM education and creating an empowering learning environment.



Technology Enhanced Learning (TEL) in Vietnam

FUNDER: Boeing
LOCATION: Bac Ninh, Viet Nam

Based on lessons-learned in Thailand, Kenan adapted the TEL model in Vietnam to support the Ministry of Education and Training's objective to improve STEM skills to an international level. In the third year in Vietnam, Kenan and the Ministry of Education and Training began spreading the program to a wider group of teachers in Hanoi and Bac Ninh Province. Kenan continues to focus on improving the capacity of new teachers to understand, design, and teach STEM lessons through capacity building, while following up with previously trained teachers on their experience of applying the lessons in their classrooms.

Beneficiary Quotes

Light Up is good project that helps the development of teachers, providing insights into 'Active Learning', which can assist student learning and develop their study skills. This change in my teaching style has allowed students to participate more in class, and they enjoy it.



Mr. Kitthichai Sangsawang
Teacher at Wat Nongyang School
100Seeds: Light up - ePBL

The Women in STEM project provided valuable knowledge for my self-development. It helped me understand my strengths, and to create a resume and portfolio for job and higher-education applications. I also had the opportunity to practice job interviews in both Thai and English.



Ms. Suphansa Buaphueng
Nakhonnayok Technical Collage
J.P. Morgan, Women in STEM



100Seeds: Light up - Enhanced Project Based Learning

FUNDER: Sumitomo Corporation Thailand Ltd.
LOCATION: Ang Thong

Building on the success of the past three years in enhancing the capacity of mathematics teachers in grades 7-9, Kenan and the Thai Ministry of Education further the project's impact through the expansion of the "Light Up" initiative. With support from Sumitomo, Kenan is extending the innovative approach to grades 4-6 by introducing the "Enhanced Project-Based Learning - ePBL" approach. Kenan applies the project-based learning approach to build the capacity of 53 primary education teachers across 52 schools in Ang Thong Province. The ultimate goal is to enhance learning performance of over 3,000 students.

Understanding the Data Challenge in Education in Thailand

FUNDER: UNICEF Thailand

On behalf of UNICEF Thailand, this research project investigated the data challenges in Thailand's school system. The study involved collecting data from policy planners, data users at the Ministry of Education, and managers of educational databases, including regional, provincial, and school-level officials. The findings were used to develop policy recommendations, which were submitted to the appropriate authorities for consideration and implementation.

Social Inclusion

Kenan's Social Inclusion program is pivotal in our goal to empower underserved communities and build an inclusive society. This program emphasizes providing essential skills and knowledge to marginalized communities, aiming to foster equality and opportunity for all. With a focus on empowering women and youth and civic engagement and peacebuilding, our efforts have resulted in numerous stories of transformation and resilience, reflecting the program's significant impact. We remain committed to nurturing inspiration and confidence among those we serve, thereby driving positive and sustainable change in society.



Strengthening Youth Participation in Regional Peacebuilding (Network for Peace)

FUNDER:
FHI 360 and USAID

LOCATION:
Bangkok, Thailand

As part of USAID's Networks for Peace activity, the "Youth Beyond Borders" project empowers Youth Champions (YCs) from South and Southeast Asia. Over 2 years, the project is engaging 70 YCs from Myanmar, Sri Lanka, Thailand, Cambodia, Lao PDR, and the Tibetan exile community in India. Kenan and its partners promote regional harmony and amplify young people's voices to foster understanding and inclusivity. The project includes virtual workshops, regional in-person exchanges, and creating safe spaces to foster connections and empower YCs to lead initiatives.



YSEALI Enviro-Tech Regional Workshop

FUNDER:
U.S. Embassy Mission in Thailand/
U.S. Department of State

LOCATION:
Chiang Mai

The YSEALI Enviro-Tech Regional Workshop in Chiang Mai, Thailand addressed climate change challenges with clean technology innovations. This six-day event gathered 60 young ASEAN and Timor-Leste leaders to focus on sustainable development and environmental protection. Supported by the US Embassy in Bangkok and the US Department of State, attendees collaborated with experts and peers to design regional environmental projects. Post-workshop, Kenan provided 12 seed grants and mentorship as the teams implemented their projects, which in turn engaged 5,000 people through waste management, clean tech, and other sustainability projects.



Mekong Inspiring Women Entrepreneurs (WE Inspire)

FUNDER:
U.S. Department of State

LOCATION:
Cambodia, Thailand, Vietnam

WE Inspire is instrumental in empowering women across Thailand, Cambodia, and Vietnam, targeting communities in the Mekong impacted by environmental changes, the COVID-19 pandemic, and limited access to government services. With support from the US Department of State under the Mekong-US Partnership, Kenan and its partners have equipped 184 stateless, migrant and low-income women with vital skills and access to resources to support health, financial literacy and economic empowerment.



Smart Family Planning in Action

FUNDER:
Organon

LOCATION:
Central Thailand

The 2-year Smart Family Life Planning in Action project aims to boost sexual and reproductive health knowledge and financial planning skills for vulnerable women in Thailand. The approach includes developing 60 change agents, training 2,400 female factory and migrant workers, and a mobile outreach program for 10,000 community members. The initiative also involves policy work to promote Smart Family Life Planning with key stakeholders and developing a policy white paper.

USAID Chumchon Harapan

FUNDER:
USAID

LOCATION:
Thailand's Deep South

The Chumchon Harapan project, supported by USAID, plays a crucial peacebuilding role in Thailand's Deep South, particularly in Pattani, Yala, and Narathiwat. In its 11th year of implementation, Kenan focuses on bridging the divide between Muslim and Buddhist communities, through youth-led peacebuilding and community engagement. By promoting social cohesion and dialogue, it aims to transform a region marked by tension into a beacon of peace and diversity. The project involves innovative approaches, such as the Peacemaker Lab, building capacity of university students to lead inter-religious and inter-generational community-based activities to provide a platform for collaboration and foster peaceful conflict resolution.



USAID Enhance Activity

FUNDER:
USAID

LOCATION:
Thailand's Deep South and
selected Northern and
Northeastern provinces

USAID Enhance is a transformative initiative in Thailand, fostering strong citizen-centric local governance. Collaborating with the Royal Thai Government and various non-governmental entities, Enhance nurtures citizens' active participation in governance, ensuring their voices are heard and their concerns addressed. In partnership with Tetra Tech, Kenan helps to strengthen local administration through communication, networking, and learning, promoting innovative tools like big data and digital technology for responsive governance. Focusing on the Deep South and selected Northern and Northeastern provinces, Enhance aims for inclusive, sustainable community growth from 2022 to 2027.



Beneficiary Quotes

I learned a lot more about the environmental issues and the way to solve them. Most importantly, through the connections and networking that the YSEALI program has provided us, we jointly arrived at solutions to climate crisis challenges, which will lead to profound impacts in our communities.

Mr. Vichitsak Sommakettarin
YSEALI Enviro-Tech



I learned a lot from how different religious communities can coexist with each other in one society. I witnessed that Muslim and Buddhist communities can live with each other peacefully. They can work together when they face difficulties. These lessons inspire me and I can apply them in my community.

Mr. Ropi Met
Network for Peace



MSMEs Development

The MSMEs Development Program at Kenan is integral in driving sustainable economic growth and empowerment. This program is dedicated to supporting micro, small, and medium enterprises (MSMEs) by equipping them with the necessary knowledge, resources and skills to be resilient and competitive. Tailoring our approach to meet these businesses' unique challenges, we emphasize access to the latest business techniques, finance, technologies, and markets. Kenan empowers MSMEs leading to broader economic development, highlighting our commitment to creating an inclusive and sustainable future where every entrepreneur has the opportunity to succeed.



Meta Boost & We Think Digital

FUNDER:
Meta

LOCATION:
Thailand

In 2023, Meta and Kenan Foundation Asia intensified efforts against digital scams in Thailand with their Digital Literacy, Election Integrity, and Anti-Scam campaigns, garnering extensive media reach, impacting 21 million website visitors and 300,000 social media followers. Moreover, the "ETDA Local Digital Coach (ELDC)" program, aimed at bolstering the digital economy, successfully trained 600 youth coaches across the region. Additionally, Meta Boost hybrid training sessions empowered 850+ youth and community coaches, underscoring the initiative's commitment to digital literacy and economic growth, with plans to expand partnerships and training opportunities in 2024.



Nurturing the Circular Economy Community with PTT Global Chemical

FUNDER:
PTTGC

LOCATION:
Rayong

With support from PTT Global Chemical, Kenan and its partners enhanced the operational capacity of communities in Rayong province to recycle plastic bottles. Kenan engaged youth, university professors, community leaders, and community members to improve recycling centers in four communities. Kenan conducted in-depth studies in each recycling hub to establish methods for improvement. Through capacity building, Kenan helped the community members to develop sustainable business models and waste separation techniques for sustainable community development. The business models implemented can then be replicated to establish recycling management centers in other communities.



Citi Youth Employability Skills and Pathways

FUNDER:
Citi Foundation

LOCATION:
Greater Bangkok

The Youth Employability Skills and Pathways program empowered 585 soon-to-graduate and disadvantaged Thai youth (18-24 years old) from low-income families, including women, LGBTQ individuals, and people with disabilities. Kenan equipped participants with work readiness and 21st-century skills. With funding from the Citi Foundation, Kenan and the partner vocational colleges connected these youth to job opportunities through a job fair featuring 13 top Thai organizations. Kenan also produced research and policy recommendations to enhance employment pathways for vocational students, which were shared in a panel discussion with the government, the private sector, and key stakeholders.

Beneficiary Quotes

I've become more assertive and confident after participating. Earlier, I would hesitate even to hold a microphone during events. But now, after being part of the program, I face such situations with newfound courage.

Ms. Dasita Pale

*Student, Minburi Technical College
Citi Youth Employability Skills and Pathways*



It's a great opportunity for us to be here, turning the impossible into the possible, and then to further pass on the knowledge to the community from what we have learned in the training.

Ms. Wan Po-ngoen

*Pradith Torakarn Community
EXIM Strengthening Vulnerable Women Entrepreneurship Program*



Learning for Life Project

FUNDER:

Diageo Moët Hennessy (Thailand)

LOCATION:

Thailand

Kenan and its partners are improving skills of those seeking employment in the hospitality sector, especially in the aftermath of Covid-19. Supported by Diageo, free courses in business and hospitality skills were delivered to those impacted by the pandemic. In total, 1,700 students, recent graduates, current hospitality workers, and unemployed persons built technical, job readiness and digital skills. This initiative is critical for rebuilding and strengthening Thailand's hospitality sector post-Covid-19.



We are Able – Financial Literacy for Young People with Disabilities

FUNDER:

UNDP

LOCATION:

Greater Bangkok

In collaboration with the UNDP-Citi Foundation We are Able project, Kenan trained 135 young persons with disabilities on personal financial management to provide them with the business and life skills to necessary for a better future.

Influence Women's Skill for the Market Demand: Technology, AI and Digital Knowledge

FUNDOR:

JustJobs Network

LOCATION:

Thailand, Vietnam and Cambodia

Exploring the impact of technology on women in the workforce. Kenan contributed to JustJobs Network's global research on Gender, Artificial Intelligence, and Digital Skills, leading the research initiative in Thailand, Vietnam and Cambodia to examine skill trends and technology's impact on women's labor market participation. The published report, now available online, explores how AI and other technological trends are reshaping the employment landscape in Southeast Asia, the role of women in these changing markets, the distinct skilling requirements of the Fourth Industrial Revolution, and what it will take policy-wise to enhance workforce readiness.

She RISE Accelerator

FUNDER:
Mercy Corps

LOCATION:
Thailand

The She RISE Accelerator is dedicated to empowering Thai women entrepreneurs, particularly from low-income backgrounds. In partnership with Mercy Corps, this initiative is developing Resilient, Inclusive, and Sustainable Entrepreneurs (RISE) through incubation and acceleration services. Kenan is supporting 10 women to accelerate business growth, and incubating 30 new women-led businesses through entrepreneurship workshops and mentorship. The program emphasizes networking and stakeholder engagement to link women with capital and markets. This initiative significantly boosts participants' financial literacy, business skills, and soft skills, while promoting a more inclusive business ecosystem.



Strengthening Women Owned Business to Global Supply Chain

FUNDER:
SME D Bank

LOCATION:
Greater Bangkok

Through the Strengthening women-owned business to global supply chain project, Kenan addresses gender disparities in the global economy and aims to boost the role of women and entrepreneurs in economic growth. With support from Thailand's SME Development Bank, the women entrepreneurs build knowledge and skills in financial management, marketing, and digital literacy, preparing them for national and global markets. Aiming to build economic stability for the women entrepreneurs, project activities included business plan writing, pitching, consulting, and business matching.



Strengthening Vulnerable Women Entrepreneurs Program

FUNDER:
Export-Import Bank of Thailand
(EXIM Bank)

LOCATION:
Greater Bangkok

The Strengthening Vulnerable Women Entrepreneurs Program, a joint initiative of Thailand's EXIM Bank and Kenan, empowered 100 vulnerable women, including 50 female inmates from the Central Women Correctional Institution and 50 local community members from Chatuchak and Phayathai districts. Kenan built vital entrepreneurial skills to develop products and access markets through e-commerce. The program enhances self-reliance and earning potential, while aiding female inmates in reintegrating smoothly into society.



Enhancing Digital Economy Participant for ASEAN Women MSMEs Project

FUNDOR:
ASEAN Korea Cooperation Fund

LOCATION:
Thailand

The IDEAS Project, funded by the ASEAN-Korean Cooperation Fund (AKCF) and the Asia Pacific Women's Information Network, focuses on empowering ASEAN women-owned Micro, Small, and Medium Enterprises (MSMEs) by boosting their digital capabilities. Targeted trainings in Thailand cover online branding, digital platform mastery, and marketing skills to familiarize women entrepreneurs with online safety regulations and access to key resources. Through this initiative, Kenan is dedicated to driving transformative change, promoting sustainable growth, and enhancing economic contributions in the digital realm.

Independent Auditor’s Report

To the Board of Trustees of Kenan Foundation Asia

Opinion

I have audited the financial statements of Kenan Foundation Asia (the “Foundation”), which comprise the statement of financial position as at 30 September 2023, the statements of income and expenditures and changes in fund balances for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at 30 September 2023 and its income and expenditures for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAs).

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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 NPAs, 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 skepticism 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 that I identify during my audit.

(Chanlika Panya)

Certified Public Accountant
Registration No. 11872

KPMG Phoomchai Audit Ltd.
Bangkok
16 January 2024

Statement of Financial Position

As at September 30, 2023

	Baht
Assets	
Cash and cash equivalent	10,113,030
Long-term investment	99,482,147
Property and equipment	3,227,616
Others	<u>9,668,575</u>
Total Assets	<u>122,491,368</u>
Liabilities	
Accounts payable and other current liabilities	5,730,033
Provision for employee benefits	<u>13,049,073</u>
Total liabilities	<u>18,779,106</u>
Fund Balance	<u>103,712,262</u>
Total Liabilities and Fund Balances	<u>122,491,368</u>

Statement of Income and Expenditures

For the year ended September 30, 2023

	Baht
Revenues	
Donation income	90,453,406
Other income	22,740,680
Net foreign exchange gain	<u>22,287,880</u>
Total Income	<u>135,481,966</u>
Expenditures	
Program expenses	72,337,676
Administrative expenses	41,829,551
Loss from sales of investment	<u>21,441,500</u>
Total Expenditures	<u>135,608,727</u>
Deficit of income over expenditures	<u>(126,761)</u>



Thailand Charitable Organization Registration #350, registered as INGO in Vietnam, US 501(c)3 Equivalency Status

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