

# Empowering People to Achieve their Dreams

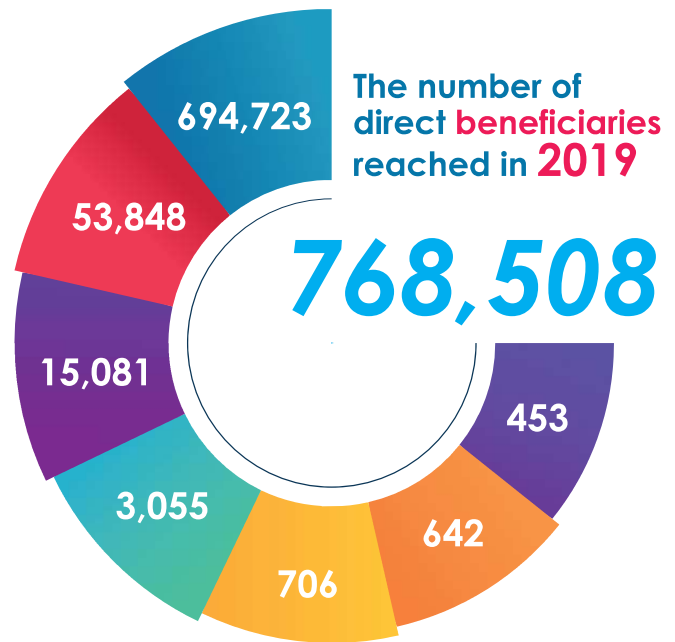


# ANNUAL REPORT 2019

Thailand Charitable Organization  
Registration #350  
under the Ministry of Finance,  
US 501(c)3 Equivalency Status

# IMPACT NUMBERS 2019

- ◆ Students: **694,723**
- ◆ Civil Society & Community Members: **53,848**
- ◆ Workers: **15,081**
- ◆ Educators: **3,055**
- ◆ Business Leaders, Corporate Executives & Staff: **706**
- ◆ Entrepreneurs & Small Business Owners: **642**
- ◆ Government Officials: **453**



Seminars, workshops and trainings

**235**



Community events

**149**



Research studies

**7**



Plans developed for government policy papers

**3**



Curriculums created

**24**

## EMPOWERING PEOPLE TO ACHIEVE THEIR DREAMS

Kenan Foundation Asia believes in a world where everyone has the right to build a better life for themselves, their family, and their community. Every day, we are working in Thailand, Vietnam and the region to inspire students, develop skilled people, and grow strong leaders by empowering them with the knowledge, technology, and skills necessary for a better future. Whether it's an entrepreneur, a teacher, a student, a community leader, or non-profit manager, we conduct tailored, engaging activities to train, coach and equip them so they can achieve their dreams.



**Want to support our work?**

**Visit our Innovation Camps page to learn how you can help Thai students unlock their potential**

# LETTER FROM THE CHAIR

As I look back on all that Kenan accomplished over the past 12 months, I am proud not only by the number of people we reached, but also by the way that our impact on individuals echoes throughout communities. Suffice to say, when individuals join a Kenan program, they return to their school, community, or business as agents of change. I see this theme across all of our work – from transforming education so that Thai students have a better future, to building community-based networks to help Thailand's growing senior population live graceful, meaningful lives as they age. It is my pleasure to share a sampling of our work and the stories of individuals we empowered in 2019.

Within these pages, you will learn how Dr. Pathummat Rakwong, a 10th-12th grade vocational teacher in Maha Sarakham, took what she learned from Kenan's Interactive Mathematics Program to transform the practice of rote memorization and start engaging her students in high-impact learning that reflects the complexity of the 21st century world. She's a sterling example of the impact Kenan has had on thousands of teachers across Thailand.



Kenan also continued its role as a leader in preparing Thailand to overcome the emerging challenges of an aging society. At the community level, Kenan completed the Pfizer Healthy Aging Society project, a three-year initiative that built the capacity of 230 community health volunteers who became change agents that promoted mental, physical, and financial wellbeing to thousands of seniors and pre-seniors in disadvantaged communities of Ubon Ratchathani and Bangkok.

In 2019, we welcomed new partners, such as Facebook and the Thailand Board of Investment (BOI), who we worked with to support economic growth in Thailand by building the digital skills of small business owners and helping to attract foreign investment to the Kingdom. At the same time, we maintained strong partnerships with the Citi Foundation to improve financial literacy in Thailand, the U.S. Department of State to help workers seize their rights in Vietnam, and the Office of Small and Medium Enterprises Promotion (OSMEP) to help Thai small businesses go global.

A couple of years ago, Khun Anand Panyarachun, Kenan's founding chairman, stated that he always believed it was Kenan's calling to work "in direct partnerships with people in need, as a people to people organization." I am grateful to our staff who strive every day to empower others with the knowledge, technology, and skills necessary for a better future and to ensure that Khun Anand's vision for the Foundation is carried forward.

With one decade ending and a new one beginning in 2020, we are excited to deepen our relationships with existing partners in government, academia, and the private sector while launching new opportunities for individuals to support our work to empower the people of Thailand and the region to achieve their dreams. In the coming months, for the first time ever, individuals will be able to make donations – however small – that will enable us to expand our high-impact educational programming and help make meaningful educational change in Thailand take root.

To close, I would like to thank our partners, donors, and beneficiaries for putting their trust in Kenan. I hope that you will read this year's annual report and visit our website to learn more about the far-reaching impact of our work, none of which would be possible without your generosity and support.

With sincere thanks,

**Khunying Jada Wattanasiritham**  
Chairperson, Kenan Foundation Asia

# THANK YOU TO OUR DONORS

## FOUNDING DONORS



United States Agency for International Development



Kenan Family Foundation



Thailand International Cooperation Agency



UNC  
FRANK HAWKINS KENAN  
INSTITUTE OF  
PRIVATE ENTERPRISE

Kenan Institute of Private Enterprise

## MAJOR DONORS



Citi Foundation



2 MISSIONS : 1 GOAL

## PARTNERS

- Activate Learning
- American Bar Association
- Arizona State University
- Association of Southeast Asian Nations (ASEAN) Secretariat
- Association of Southeast Asian Nations (ASEAN) Women Entrepreneurs Network
- Asia-Pacific Economic Cooperation Secretariat
- Bac Ninh Confederation of Labour, Bac Ninh Trade Union of Industrial Zone Authority
- Bac Ninh Department of Labour, Invalids and Social Affairs, Vietnam
- Bac Ninh Industrial Zones Authority, Vietnam
- Bac Ninh Province People's Committee, Vietnam
- Bangkok Metropolitan Administration
- Board of Investment, Thailand
- Center for Development and Integration, Vietnam
- Center for Education Development, Vietnam
- Center for Social Organizations and Community Development
- Chiang Mai University
- Chisholm Institute
- Citibank/Citi Foundation
- Community Organizations Development Institute
- Department of Skill Development, Thailand
- Eastern Economic Corridor Office
- Facebook
- Institute of International Education
- Institute for the Promotion of Teaching Science and Technology, Thailand
- Khon Kaen University
- King Mongkut's University of Technology Ladkrabang
- King Mongkut's University of Technology North Bangkok
- King Mongkut's University of Technology Thonburi
- Krung Thai Bank
- Mae Fah Luang University
- Mahidol University
- Management Systems International (MSI)
- Ministry of Education, Thailand
- Ministry of Labour, Thailand
- Ministry of Labour, Invalids and Social Affairs, Vietnam
- Ministry of Public Health, Thailand
- Ministry of Higher Education, Science, Research and Innovation, Thailand
- Ministry of Social Development & Human Security, Thailand
- Museum of Science, Boston
- Nakhon Ratchasima Rajabhat University
- Nakhon Si Thammarat Rajabhat University
- National Health Security Office, Thailand
- National Science Museum, Thailand
- National Science and Technology Development Agency, Thailand
- Office of National Higher Education Science Research and Innovation Policy Council, Thailand
- New York Hall of Science
- Office of the Basic Education Commission, Thailand
- Office of Vocational Education Commission, Thailand
- Pfizer/Pfizer Foundation
- Phuket Rajabhat University
- Pibulsongkram Rajabhat University
- Prince of Songkhla University Pattani Campus
- Rajabhat Rajanagarindra University
- Rajamangala University of Technology Lanna
- Rajamangala University of Technology Srivijaya
- Sakon Nakhon Rajabhat University
- Smithsonian Institution
- Songkhla Rajabhat University
- Southeast Asian Research Association of Vietnam
- Srinakharinwirot University
- Suranaree University of Technology
- Surattani Rajabhat University
- Surindra Rajabhat University
- Tay Ho District Education Office, Hanoi Department of Education and Training
- Teachers College, Columbia University
- Thai - German Institute
- Thailand Automotive Institute
- Thailand International Cooperation Agency, Ministry of Foreign Affairs
- Thaksin University
- Tokyo Shoseki
- Ubon Ratchathani Provincial Health Office
- United States Agency for International Development
- United States Department of State
- United States Embassy in Vietnam
- University of North Carolina at Chapel Hill
- Vietnam Association of Psychology and Education
- Vietnam Chamber of Commerce and Industry
- Vietnam General Confederation of Labor
- William R. Kenan Jr. Charitable Trust
- Yala Rajabhat University

# EXECUTIVE COMMITTEE



**Khunying Jada Wattanasiritham**



**Mr. Piyabutr Cholvijarn**



**Dr. Varakorn Samakoses**



**Dr. John D. Kasarda**



**Khunying Kasama Varavarn**



**Mr. W. Charles Blocker**



**Dr. Chadamas Thuvasethakul**



**Dr. Supavud Saicheua**



**Mr. Pradap Pibulsonggram**



**M.L. Puntrik Smiti**



**Mr. Richard Bernhard**

# BOARD OF TRUSTEES

## **Mr. Anand Panyarachun**

Kenan Founding and Honorary Chairman,  
Former Prime Minister of Thailand

## **Khunying Jada Wattanasiritham**

Chairperson, Kenan Foundation Asia  
Former President, Siam Commercial Bank

## **Mr. Piyabutr Cholvijarn**

Kenan Vice Chair and President  
Former Deputy Minister of Industry,  
Thailand

## **Dr. Varakorn Samakoses**

Member of The Thai National Economic  
and Social Development Council

## **Khunying Kasama Varavarn**

Executive Board Member,  
National Research Council

## **Dr. Chadamas Thuvasethakul**

Executive Vice President, National Science  
and Technology Development Agency

## **Dr. Woraphat Arthayukti**

Chairman, Northern Gulf Petroleum Pte. Ltd.

## **Mr. Aidan ST. P. Walsh**

Partner in Charge - International, KPMG LLP

## **Dr. Supavud Saicheua**

Managing Director, Phatra Securities PCL

## **Mr. Pradap Pibulsonggram**

Thai Representative, ASEAN Connectivity  
Coordinating Committee (ACCC)

## **Dr. John D. Kasarda**

President & CEO, Aerotropolis  
Business Concepts LLC

## **Ambassador William H. Itoh**

Former U.S. Ambassador to Thailand

## **Ms. Joan Gillings**

Consultant to the UNC Gillings School of  
Global Public Health

## **Mr. W. Charles Blocker**

Chief Executive Officer, IC Partners Ltd.

## **Mr. Owen Gwyn**

Chairman, GEOCORP

## **Dr. Peter Coclanis**

Director, Global Research Institute,  
University of North Carolina at Chapel Hill

## **Dr. Gregory W. Brown**

Director, Frank Hawkins Kenan Institute of  
Private Enterprise

## **Ms. Pattarat Hongthong (EX OFFICIO)**

Director General, Thailand International  
Cooperation Agency

## **Mr. Richard Bernhard (EX OFFICIO)**

Executive Director, Kenan Foundation Asia

# WHAT OUR BENEFICIARIES SAY

Scan QR codes to read full stories



## Boeing Technology Enhanced Learning (TEL)

"[Kenan and Boeing] see value in us, support us, and inspire us to deliver high-impact learning to students."

- Ms. Salakjit Chuenta, 4th grade science teacher, Surao Bang Pla School



## Community-focused Financial Learning and Leadership (supported by the Citi Foundation)

"Kenan's financial literacy training has changed our lives...We've learned how to monitor our income and expenses, which will help us save money for the future."

- Ms. Matika Wongngam, community member of Bor-Farang Rim Nam in Bangkok



## Youth to Work (supported by Standard Chartered)

"[I joined the project because] I want to improve my capabilities...I want to change people's minds about single moms. We are more capable than people think."

- Ms. Nattapon, a 19-year-old single mother who participates in the Youth to Work project



## Boost with Facebook

"Kenan's Boost with Facebook workshop helped our business find new ways to distribute and promote our products to customers. Many people from other provinces now order from us."

- Mr. Pongsuriyen Choocham, founder of Sichon Matyom, a clothing brand that provides dignity, independence, and a sustainable income to people with disabilities.



## MANAGEMENT

### Executive Management:

**Mr. Piyabutr Cholvijarn**  
Vice Chair and President  
PiyabutrC@kenan-asia.org

**Mr. Richard Bernhard**  
Executive Director  
RichardB@kenan-asia.org

**Mr. John DaSilva**  
Director of Partnerships and Communications  
JohnD@kenan-asia.org

### Senior Managers:

**Mr. Ara Barsam, PhD**  
Chief of Party, Chevron Enjoy Science Project  
Ara\_Barsam@kenan-asia.org

**Mr. Paiboon Suttisirikul**  
Senior Manager, Finance and Accounting  
PaiboonS@kenan-asia.org

**Mr. Alexander Duke**  
Senior Manager, Partnerships  
AlexanderD@kenan-asia.org

**Ms. Asa Chotchakornpant**  
Senior Manager, Partnerships  
AsaC@kenan-asia.org

### Managers:

**Ms. Phan Kieu Anh**  
Program Manager, Kenan Vietnam  
KieuAnh@kenan-asia.org

**Ms. Peeranun Panyavaranant**  
Community Partnerships Manager  
PeeranunP@kenan-asia.org

**Mr. Wichai Limpitkranon, PhD**  
Business and Economic Development Manager  
WichaiL@kenan-asia.org

**Mr. Chodok Panyavaranant, PhD**  
Education Manager  
ChodokP@kenan-asia.org

**Ms. Pornluck Chantajitpreecha**  
Human Resources and Administration Manager  
PornluckC@kenan-asia.org

**Mr. Naruecha Putlithanarak**  
Communications Manager  
NaruechaP@kenan-asia.org

**Ms. Panomporn Yapakai**  
Partnerships Manager  
PanompornY@kenan-asia.org

**Ms. Jarusri Jiravisitkul**  
TVET Lead, Chevron Enjoy Science Project  
JarusriJ@kenan-asia.org

**Ms. Orachat Prechatnasak**  
Accounting Manager, Chevron Enjoy Science Project  
OrachatP@kenan-asia.org

**Ms. Piyawan Chaiwisessakul**  
Resource Manager, Project Implementation Team  
PiyawanC@kenan-asia.org

**Ms. Supaporn Mahaphontrakoon**  
Technical Manager  
SupapornM@kenan-asia.org



# TRANSFORMING EDUCATION

Transforming education is perhaps the greatest issue facing Thailand, Vietnam and the region. Whether it is helping future workers acquire the skills needed to succeed in modern manufacturing environments or building strong STEM foundations among 7th-9th grade students, Kenan continued expanding access to high-quality, 21st century education programming at the general and vocational school levels in 2019. Over the 12-month period, we are proud to report that our programming empowered teachers and students in every province of Thailand, greatly expanding the educational opportunities offered to disadvantaged students. Overall, our projects in Thailand and Vietnam combined to reach more than 3,000 teachers and schools leaders and nearly 700,000 students.

Our education programming, most importantly, is doing more than reaching hundreds of thousands of students – it is creating meaningful change in terms of how teachers teach and students learn. We know this because an independent, third-party evaluation of our largest project, Chevron Enjoy Science, found that, among teachers and students participating in the project, 99% of general education teachers utilized inquiry-based learning in the classroom, 93% of vocational teachers connected science concepts to the world of work, and 92% of vocational students reported improved problem solving skills. These are just a few of the key findings indicating that our work is ending the practice of rote learning and bringing Thai education into the 21st century.



**Project Name:** Boeing Technology Enhanced Learning (TEL) – Thailand & Vietnam

**Funder:** Boeing

**Amount:** USD 150,000

**Length:** 2019 (12 months)

**Location:** Hanoi, Vietnam and Bangkok, Nonthaburi, Nakhon Nayok, Samut Prakan, Thailand

**Summary:** The project builds the capacity of teachers to deliver integrated, technology-aided STEM lessons using Kenan's Enhanced Project-based Learning (E-PBL) model to improve students' engagement in the classroom and learning outcomes. In the two countries, Kenan trained more than 500 teachers and school leaders, who reached over 20,000 students.



**Project Name:** Youth to Work

**Funder:** Standard Chartered

**Amount:** USD 50,000

**Length:** July 2019 – June 2020

**Location:** Bangkok

**Summary:** Youth to Work builds the 21st century and employability skills of single mothers to empower them to secure employment, increase their income, and have more career opportunities, thereby breaking the cycle of poverty and enabling the women and their children to have a better future. To achieve its goals, the project trains young single mothers on essential skills for the modern workplace, such as critical thinking, communication, collaboration, and creativity, and creates job placement opportunities for participants.

# TEACHERS MUST BE BRAVE

## Chevron Enjoy Science Project

The first thing Dr. Pathummat Rakwong did when she returned to her school was move her lecture podium out of her classroom.

"I told the school director, 'I don't need this anymore,'" she laughed, flicking her wrists with an air of dismissal. She had just attended her first Interactive Mathematics Program (IMP) training, conducted by Kenan as part of the Chevron Enjoy Science Project, in October 2018, which had set her mind buzzing with an entirely new approach for her 10th-12th grade math classroom at Maha Sarakham Technical College.

"Before, the teacher was the center of the classroom, and now that's changed," said Dr. Pathummat. In the IMP philosophy, teachers are primarily facilitators for student learning, guiding groups to exercise mathematical reasoning and find their own solutions.

Next, Dr. Pathummat changed the individual desks to tables where students could sit in groups and collaborate on problems. When the students filed into her classroom, Dr. Pathummat caught her students off-guard by challenging them with an activity.

"At first, they begged me to tell them the answer," Dr. Pathummat recalled, laughing. Accustomed to straight-forward demonstrations of math problems on a blackboard, the students were frustrated by their inability to quickly come to an answer on their own. "No," Dr. Pathummat insisted, "I still won't tell you!"

In the coming weeks, Dr. Pathummat adopted the entire approach of Interactive Mathematics, from curriculum to pedagogy. "What makes an effective math classroom is the circular approach between content, learning materials, activities and assessments," she explained.

For a lesson on area and volume, Dr. Pathummat gave each group a uniform sheet of paper and challenged them to form a hypothesis and fold a container with the dimensions to hold the largest volume. To test the containers, students brought khao tok, a local popped rice, from their own homes to perform measurements.

For a unit on area, students were challenged to draw a shape on a grid to cover a certain number of units squared. "I loved to see the difference between kids' imaginations," Dr. Pathummat said, "Some drew robots, others drew stars."

At the end of each class session, Dr. Pathummat asked students to write a summary of what they learned from the activity, and encouraged them to go home and think about it further. She was touched when students returned the next class with expanded summaries in which they synthesized concepts and posed new questions.

Perhaps the biggest signal of the efficacy of Dr. Pathummat's new approach was the students' marked shift in attendance patterns. "Students started coming to class



**Project Name:** Chevron Enjoy Science

**Funder:** Chevron

**Amount:** USD 30 million

**Length:** 2015 - 2020

**Location:** Nationwide in Thailand

on time, sometimes even early. They knew that if they came late, they'd be confused about the activity," Dr. Pathummat said. "When class time is over, they don't want to stop. One student never came to class, but then he heard from his friends that it was fun, and he started coming to class!"

"Before, the lecture was so dry, students always complained, 'I don't want to study, I don't want to study.' Just a little bit of change from the teacher, and students can love math," said Dr. Pathummat. "Now, I give them questions and make them think. When they come to an answer themselves, they feel happy and proud. And when they come to the wrong answer, they identify where they had misunderstood, and avoid the same mistake the next time."

For a teacher at a technical school like Dr. Pathummat, resources for teacher training are often limited, and professional development workshops are seen as a bureaucratic requirement. However, the approaches in Kenan's IMP training managed to strike a deep chord with Dr. Pathummat.

The daughter of a primary school director, many of Dr. Pathummat's beloved memories take place at schools, from time with her father to her own career as a teacher. It is dedication to her students and the profession of teaching that led Dr. Pathummat to consider ideas introduced at Kenan's workshop. "When I was young, we only followed the teacher; now, we try to help the kids use their creative and critical thinking. We didn't have the chance, but now kids have a chance.

"When teachers return to their schools after the workshop," Dr. Pathummat said, "It's up to teachers to change. If teachers change themselves, students will change. This is very important! Teachers must be brave for the sake of math education in Thailand."



Boost with facebook

## STRENGTHENING SMALL BUSINESSES

Small businesses have been at the heart of communities in Thailand and the region for generations – both as key economic drivers and as pillars of local culture. With low barriers to entry, they also provide hope for the marginalized and disadvantaged. The rapid pace of technological change, however, threatens the very existence of many of these local institutions and their knock-on benefits that echo throughout communities.

In 2019, Kenan, in partnership with Facebook, stepped up to help small business owners traverse the digital landscape by delivering trainings on essential knowledge and skills needed to succeed in the modern economy. Through these trainings, Kenan empowered more than 700 people, with an emphasis on individuals from

disadvantaged groups (LGBTQI persons, people with disabilities, ethnic minorities, and women) to grow successful businesses in communities across Thailand.

At the policy level, Kenan completed a yearlong research and capacity-building project for the Association of Southeast Asian Nations (ASEAN) Secretariat to provide local business associations and governments with recommendations to increase cooperation among small businesses in the health tourism sector. Through this project, Kenan developed a policy roadmap and delivered trainings to help small business owners comply with international standards and increase revenue.

**Project Name:** Enhancing Competitiveness of ASEAN SMEs through Cluster Development and International Quality Standard Adherence

**Funder:** Japan - ASEAN Integrated Fund (JAIF) through ASEAN Secretariat and OSMEP

**Amount:** USD 240,000

**Length:** 2018-2019

**Location:** Southeast Asia

**Summary:** The project focused on the health tourism sector in the ASEAN region. Kenan used the findings of its in-depth study of the sector to build the capacity of small businesses and provide policy recommendations to governments to induce small business development within the sector.

**Project Name:** Boost with Facebook: An Inclusive Digital Capacity Building Program for Thai MSMEs

**Funder:** Facebook

**Amount:** USD 100,000

**Length:** March - December 2019

**Location:** Thailand

**Summary:** Boost with Facebook empowers individuals, with an emphasis on those from marginalized communities with the skills needed to build successful small businesses in the modern, digital economy. In 2019 alone, the project trained more than 700 individuals across Thailand.

**Project Name:** Promoting Foreign Direct Investment 2019

**Funder:** Thailand Board of Investment (BOI)

**Amount:** THB 9.8 million

**Length:** 2019-2020

**Location:** Thailand

**Summary:** To increase foreign direct investment in Thailand, Kenan is developing high-quality English language presentations, speeches, and publications that promote Thailand as an investment destination.

### SMALL BUSINESS SPOTLIGHT: BORN GLOBAL



**Project Name:** Born Global

**Funder:** Thailand's Office of Small and Medium Enterprises Promotion (OSMEP)

**Amount:** THB 5 million

Ms. Kanyarat Naovaratanasopon started a business with a mission to help people live longer, happier, and healthier lives,

because, as she says, the best gift you can give someone is the ability to "live long with those they love, with good health and full of happiness." Her brand sells natural, nutritious products. After having success in Thailand, she hoped to bring her products abroad. This led her to join Kenan's Born Global project, which helped Thai small business owners build the skills needed to sell their products globally. Encouraged by what she learned, Kanyarat is now focused on bringing her products to Cambodia, Laos, Myanmar, and Vietnam.



Scan to read the full story



## BUILDING LASTING COMMUNITIES

From helping factory workers realize their rights in Vietnam to developing youth change agents in Thailand's restive Deep South, Kenan empowered thousands of individuals to address an array of community challenges in 2019. This year marked the conclusion of the Pfizer Healthy Aging Society project, a first of its kind initiative to tackle Thailand's severe demographic challenges by creating grassroots networks to provide sustainable health support to elderly community members. In addition, Kenan continued leading the way in delivering financial literacy education to disadvantaged community members in Thailand, helping individuals gain the knowledge and

skills they need to escape debt and achieve financial freedom.

In Vietnam, Kenan entered its third year working in Bac Ninh industrial zones, where we are bringing together enterprise managers, labor union representatives, and civil society leaders to forge greater cooperation in adopting international labor standards. Finally, Kenan designed and led a study tour in Bangkok to build the capacity of Vietnamese health officials and doctors to provide better rehabilitation care to people with disabilities.

**Project Name:** Pfizer Healthy Aging Society

**Funder:** Pfizer Thailand Foundation

**Amount:** USD 505,000

**Length:** 2016 - 2019

**Location:** Ubon ratchathani and Bangkok

**Summary:** Recognizing the need to prepare for its dramatic demographic transformation, the Pfizer Healthy Aging Society project established a preventative, holistic healthcare model for pre-seniors and seniors. Kenan improved the knowledge and attitudes of pre-seniors and seniors in Bangkok and Ubon Ratchathani to help them change their behaviors and achieve quality aging.

**Project Name:** Community-focused Financial Learning and Leadership

**Funder:** Citi Foundation

**Amount:** USD 540,000

**Length:** 2016-2020

**Location:** Thailand

**Summary:** The project raises the financial knowledge of members of disadvantaged communities to develop sound saving habits and achieve long-term financial freedom. Kenan has partnered with the Community Organizations Development Institute (CODI), a public entity that supports low-income communities, to provide financial literacy training to community groups. Over its first two phases, Kenan directly benefitted 1,502 community members and 149 community leaders from 40 communities in Bangkok, Samut Prakan, Nonthaburi, and Pathum Thani provinces.

**Project Name:** NextGen Aging Conference 2018

**Length:** November 7th, 2018

**Location:** Bangkok

**Summary:** Kenan brought together experts from the United States, Thailand, Singapore, and Japan at the forefront of aging and technology to share cutting-edge research and innovations that are transforming how we age with more than 300 participants.

## COMMUNITY STORY SPOTLIGHT: SAP-ILR



**Project Name:** Strengthening the Awareness and Practice of International Labor Rights in Vietnam

**Funder:** U.S. Department of State  
**Amount:** USD 520,000

SAP-ILR improves the relationship between workers and enterprise management in Bac Ninh industrial zones by raising awareness for international labor standards, assessing current labor practices and leveraging social dialogue platforms for workers and management to discuss labor issues and agree on solutions. Ms. Phan Thai Van, human resources manager for a company in Bac Ninh, partnered with Kenan under the project in order to help her workers receive valuable training on the Vietnamese labor law and international standards. After a training on workplace safety, Ms. Van said that all the workers "provided positive feedback that the activity allowed them to learn for themselves how to look after their own safety." This and dozens of other activities under the project have helped enterprises adopt international labor standards and enabled workers to work in safer, more transparent, and more equitable environments.



Scan to read the full story

# FINANCIAL STATEMENT

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Kenan Foundation Asia

### My opinion

In my opinion, the financial statements of Kenan Foundation Asia ('the Foundation') present fairly, in all material respects, the financial position of the Foundation as at 30 September 2019, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

### What I have audited

The Foundation's financial statements comprise:

- the statement of financial position as at 30 September 2019;
- the income statement for the year then ended;
- the statement of changes in fund balance for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Foundation in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The finance committee assists management in discharging their responsibilities for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the 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.

### Apisit Thienrongpinyo

Certified Public Accountant (Thailand) No. 5391  
PricewaterhouseCoopers ABAS Ltd.  
Bangkok  
12 February 2020

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019

|                                                | 2019               | 2018               |
|------------------------------------------------|--------------------|--------------------|
|                                                | Baht               | Baht               |
| <b>Assets</b>                                  |                    |                    |
| <b>Current assets</b>                          |                    |                    |
| Cash and cash equivalents                      | 120,940,262        | 109,679,895        |
| Short-term investments                         | 2,639,899          | 2,616,472          |
| Guarantee deposit                              | 3,031,130          | 3,000,000          |
| Accounts receivable and other current assets   | 6,518,550          | 20,937,313         |
|                                                | <u>133,129,841</u> | <u>136,233,680</u> |
| <b>Non-current assets</b>                      |                    |                    |
| Long-term investment - restricted fund         | 83,799,774         | 83,891,625         |
| Long-term investment - unrestricted fund       | 57,676,695         | 93,192,815         |
| Property and equipment                         | 10,291,871         | 3,186,636          |
| Computer software                              | 668,950            | 855,090            |
| Other non-current assets                       | 1,887,578          | 4,884,971          |
|                                                | <u>154,324,868</u> | <u>186,011,137</u> |
| <b>Total assets</b>                            | <u>287,454,709</u> | <u>322,244,817</u> |
| <b>Liabilities</b>                             |                    |                    |
| <b>Current liabilities</b>                     |                    |                    |
| Accounts payable and other current liabilities | 15,709,565         | 24,783,949         |
|                                                | <u>15,709,565</u>  | <u>24,783,949</u>  |
| <b>Non-current liabilities</b>                 |                    |                    |
| Other employee benefits                        | 4,452,534          | 947,297            |
|                                                | <u>4,452,534</u>   | <u>947,297</u>     |
| <b>Total liabilities</b>                       | <u>20,162,099</u>  | <u>25,731,246</u>  |
| <b>Fund balance</b>                            |                    |                    |
| Initial donation                               | 500,000            | 500,000            |
| Restricted fund                                | 83,799,774         | 83,891,625         |
| General unrestricted fund                      | 178,536,166        | 198,141,375        |
| Fair value changes on investments              | 4,456,670          | 13,980,571         |
|                                                | <u>267,292,610</u> | <u>296,513,571</u> |
| <b>Total fund balance</b>                      | <u>267,292,610</u> | <u>296,513,571</u> |
| <b>Total liabilities and equity</b>            | <u>287,454,709</u> | <u>322,244,817</u> |

## INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2019

|                                               | 2019                | 2018               |
|-----------------------------------------------|---------------------|--------------------|
|                                               | Baht                | Baht               |
| <b>Income</b>                                 |                     |                    |
| Donation income                               | 238,682,873         | 264,832,651        |
| Other income                                  | 26,913,346          | 38,888,949         |
|                                               | <u>265,596,219</u>  | <u>303,721,600</u> |
| <b>Total income</b>                           | <u>265,596,219</u>  | <u>303,721,600</u> |
| <b>Expenditures</b>                           |                     |                    |
| Program expenses                              | 203,014,838         | 232,730,173        |
| Administrative expenses                       | 89,673,351          | 59,195,045         |
|                                               | <u>292,688,189</u>  | <u>291,925,218</u> |
| <b>Total expenditures</b>                     | <u>292,688,189</u>  | <u>291,925,218</u> |
| Surplus (deficit) of income over expenditures | <u>(27,091,970)</u> | <u>11,796,382</u>  |



# EMPOWERING PEOPLE TO ACHIEVE THEIR DREAMS

 : [Facebook.com/KenanThailand](https://www.facebook.com/KenanThailand)

 : [linkedin.com/company/kenan-asia](https://www.linkedin.com/company/kenan-asia)

[www.kenan-asia.org](http://www.kenan-asia.org)

## **MAIN OFFICE**

Room No. 191/63, 191/64, 16th  
Floor, CTI Tower 191 Ratchadapisek  
Rd., Klongtoey, Bangkok 10110

**E:** [info@kenan-asia.org](mailto:info@kenan-asia.org)  
**T:** +662-260-0380  
**F:** +662-260-0388

## **VIETNAM OFFICE**

Pan Pacific Hotel Hanoi  
1 Thanh Niên, Yên Phụ, Tây Hồ,  
Hà Nội, Vietnam

**E:** [info@kenan-asia.org](mailto:info@kenan-asia.org)  
**T:** +844-3715-1777  
**F:** +844-3715-1777

**Thailand Charitable Organization**  
**Registration #350**  
**under the Ministry of Finance,**  
US 501(c)3 Equivalency Status