



Child's Dream

Improving health and education for
sustainable development

Consolidated Financial Report 2018

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Introduction

15 Years of Passion and Impact

While temperatures were dropping in December and Christmas music was playing in shopping centres, we realised that another year was coming to an end. Hence, it was time again to look back and reflect on a very successful and rewarding year for Child's Dream.

At the end of every year we feel proud and satisfied with what we have achieved as a team and we want to revisit some of our major achievements during 2018.

Our Basic Education team constructed an amazing 46 schools, six boarding houses, 21 playgrounds and five water systems. In addition, we expanded our programmes to improve the quality and relevance of education, such as our teacher training on both school management and teaching methodology. Our high school scholarship programme selected 331 new students, bringing the total number of currently enrolled scholarship students to 768 in the region.

Our Higher Education team was equally busy. We successfully launched a new undergraduate scholarship programme in Myanmar. Our university scholarship programmes currently support 201 motivated young adults poised to be the future leaders of their communities. We also engaged in four new partnerships. In Myanmar we are now supporting teacher training for ethnic education providers through 'Rural Indigenous Sustainable Education' (RISE) and we added an additional academy under our Myanmar Community Academies Programme (MCAP), based in Taunggyi. In Cambodia we are now working with Feeding Dreams to provide hospitality training to marginalised youth. In Laos we launched a new initiative together with 'Education Zone for Youth' to build life skills and leadership capacity for our scholarship students.

Our Health team continued to strengthen and expand our school health programmes, now serving about 4,500 students in Myanmar. Our Children's Medical Fund not only accepted well over 150 new patients to provide life-saving operations, but also upgraded our patients' safe house in Chiang Mai.

On an organisational level, the highlights was the 15 year anniversary retreat which we celebrated in November. The whole team went for four days to relax and enjoy the South of Thailand. What an energy packed long weekend with the most amazing team on the planet!

But then, all of this would not have been possible without our great administration team that oils the whole Child's Dream engine and ensures that it runs like a Swiss clock.

And of course, a tremendous thank you goes out to our loyal donors, supporters and friends who provide the much needed fuel to run the Child's Dream engine.

Thank you very much to all of you for standing by us over the past 15 years. We truly hope to be able to count on your very valuable support for many years to come.

Alone we can do so little; together we can do so much!!!



Daniel Marco Siegfried
Founder & Head Projects



Marc Thomas Jenni
Founder & Head Operations

Consolidated Financials 2018

Below, please find the consolidated financial figures of Child's Dream Foundation Thailand and Child's Dream Association Switzerland.

Comprehensive audited annual reports of both legal entities can be found on our webpage www.childsdream.org.

Balance Sheet (in CHF)

	31.12.2018	31.12.2017
Assets		
Current assets		
Liquid assets	6,669,290	6,622,218
Financial assets	30,260	26,031
Non-current assets		
Fixed assets	659,419	642,030
Total Assets	7,358,969	7,290,279
Liabilities, Funds and Capital		
Current liabilities		
Liabilities	357,466	315,433
Funds and Capital		
Paid-in capital	9,148	8,825
Restricted funds	1,945,878	1,863,716
Capital of the organisation	5,129,995	5,248,170
Surplus & loss for the year	-83,518	- 145,865
Total Liabilities, Funds and Capital	7,358,969	7,290,279

Notes

- 1) For consolidation purposes, a foreign exchange rate of 32.7938416 between CHF and THB was applied in 2018. For 2017 a FX rate of 33.9935503 was the basis for calculation.
- 2) The yearly FX rate is the weighted average resulting from 'Donation Transfers' between Child's Dream Association Switzerland and the receiving entity Child's Dream Foundation Thailand.

Statement of Operations (in CHF)

		1.1.2018 – 31.12.2018	1.1.2017 – 31.12.2017
Income			
Donation private individuals	1,274,926		581,736
<i>Restricted</i>	<u>1,687,388</u>	2,962,314	<u>1,656,080</u>
Donations corporate	1,000,484		1,333,622
<i>Restricted</i>	<u>4,186,912</u>	5,187,396	<u>4,246,631</u>
Donations shop		954	1,178
Total Income		8,150,664	7,819,247
Expenditure			
Project expenditure		7,662,704	7,109,307
Administration & fundraising expenditure			
<i>Personnel costs</i>	371,611		336,915
<i>Administration, legal & travel</i>	56,614		54,995
<i>Depreciation</i>	10,429		10,061
<i>Provisions</i>	53,364		47,068
<i>Financial expenditure & other costs</i>	349	492,367	195
Total Expenditure		8,155,071	7,558,541
Operating profit (loss)		-4,407	260,706
Income (loss) from financial result		133	2,720
Result prior to allocation from restricted funds		-4,274	263,426
Allocation to/from restricted funds		-79,244	-409,291
Profit (Loss)		-83,518	-145,865

Notes

- 1) Our consolidated administration expense ratio for 2018 is 6.0%.
- 2) Third party fundraising providers and our Hong Kong legal entity hold approximately CHF 2 million on behalf of Child's Dream. This amount is not yet included in our consolidation. Funds will be transferred to our account as and when required and shown in the respective consolidation accordingly.
- 3) In 2018, 12 volunteers provided unpaid work for our organisations. The volunteers stayed with us for different periods of time and contributed approximately 4.2 man-years.
- 4) As of end of 2018, we counted 45 paid employees (beside the volunteers above). 15 were from Thailand, 13 from Myanmar, 8 from Cambodia, 3 from Switzerland, 2 from Laos and 1 from each of Germany, Italy, the Philippines and the USA.

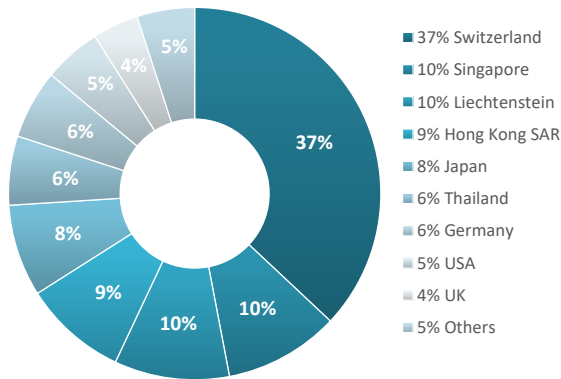
Financial Statistics

Sources and uses of funds

2018

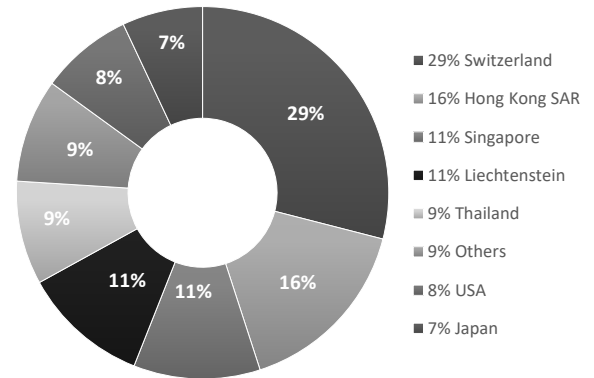
Origin of donations

Total CHF 8,150,664



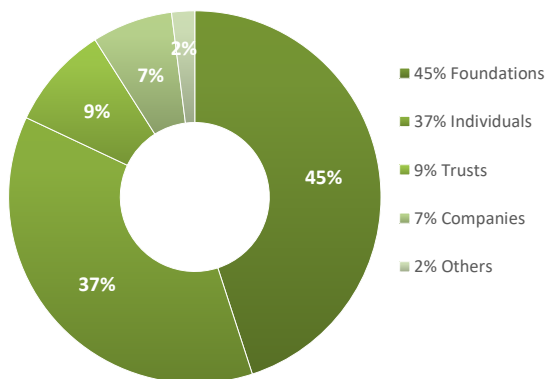
2017

Total CHF 7,819,247

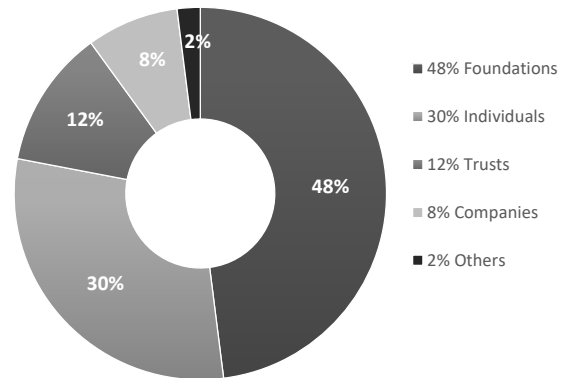


Type of donors

Total CHF 8,150,664

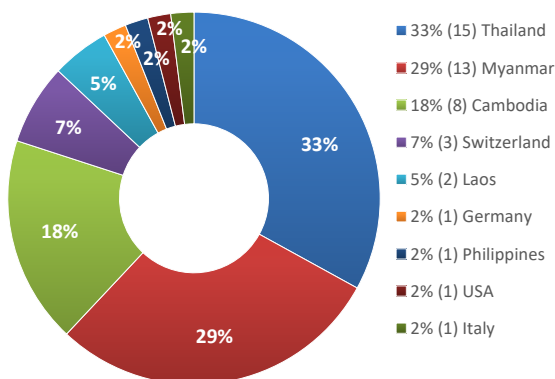


Total CHF 7,819,247

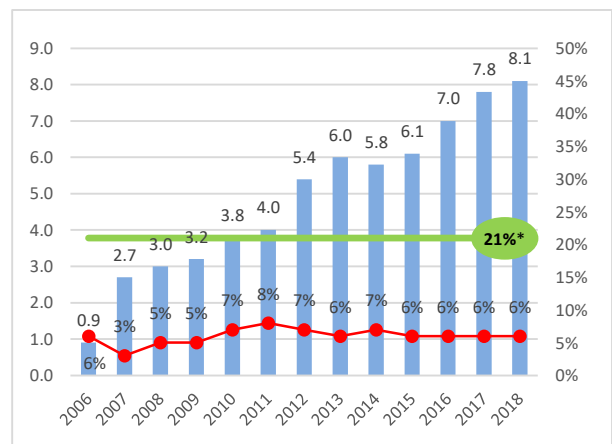


Employees by nationality

End of 2018, we counted 45 paid employees (average age 35 years)



Donation volume (m USD) vs. admin. costs (%)



* Average admin cost of ZEWO-approved (Swiss) NGOs (SOURCE Annual Report ZEWO 2014)

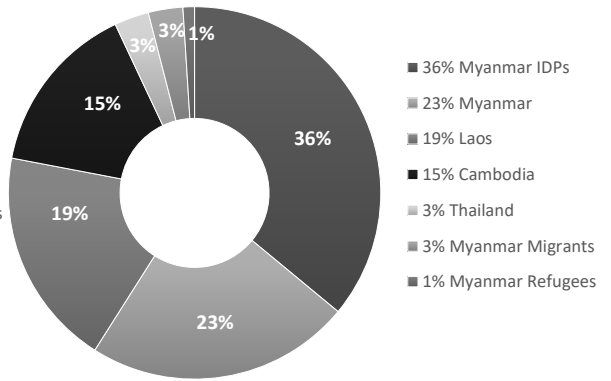
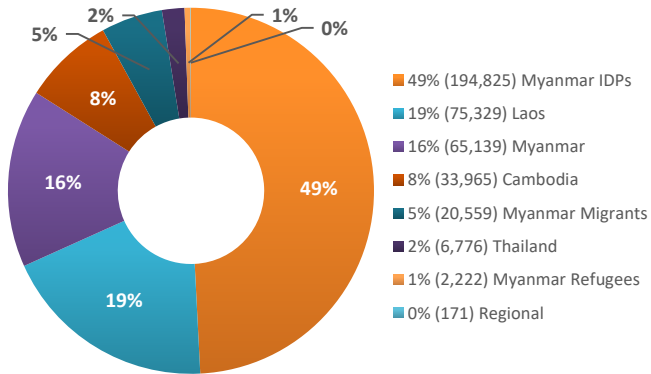
2018

2017

Beneficiary count by origin / nationality of beneficiaries

Total of 398,986 beneficiaries in 2018

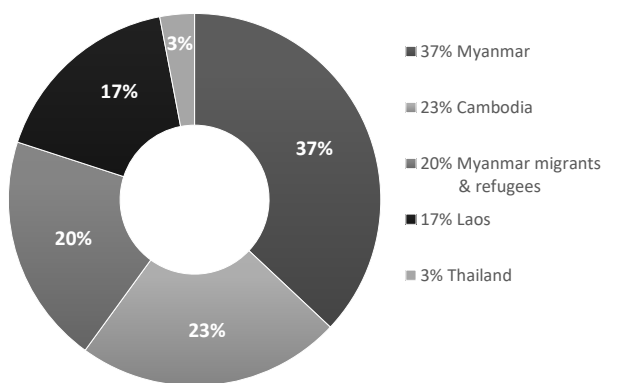
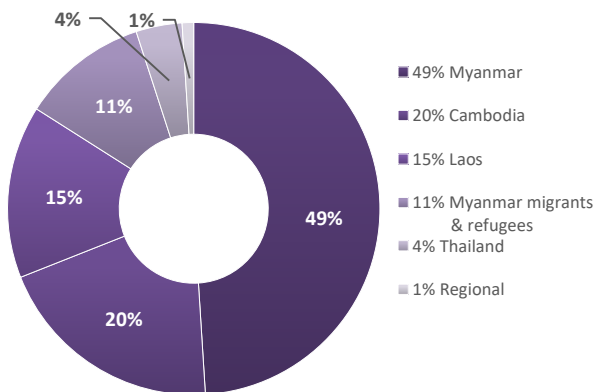
Total of 297,388 beneficiaries in 2017



Project expenditures by origin / nationality of beneficiaries

Total CHF 7,662,704

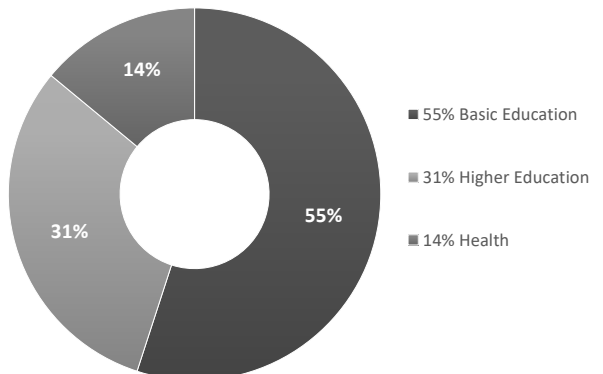
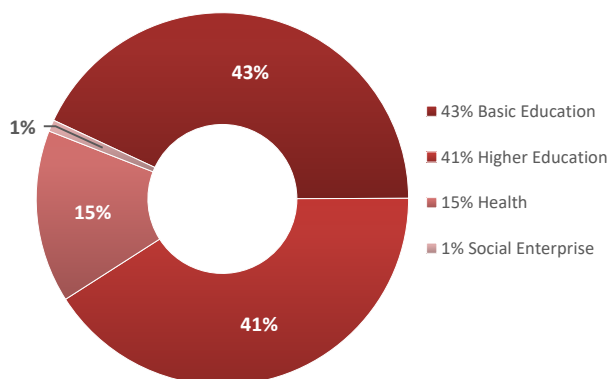
Total CHF 7,109,307



Project expenses by focus groups

Total CHF 7,662,704

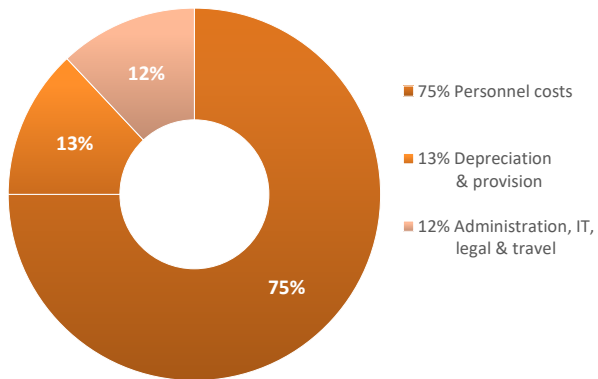
Total CHF 7,109,307



2018

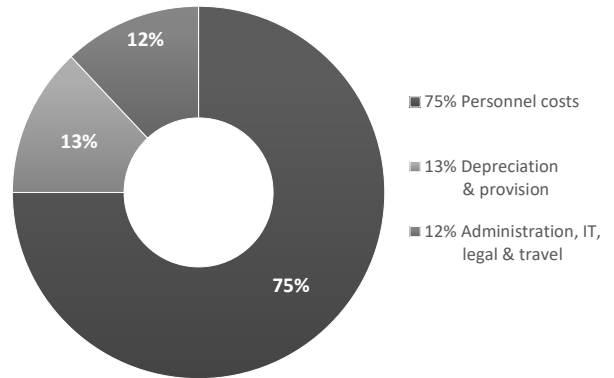
Administration costs

Total CHF 492,367



2017

Total CHF 449,234



Information for Donors

The following link gives you an overview of the different ways to financially support us.

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

Donations are possible via bank transfer, credit cards, PayPal, cheques and bitcoins.

If you are interested in making a bequest to us in your will, please get in touch with one of the two founders or visit the link below

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

Donors from Switzerland

Swiss-taxed donors can deduct donations from their taxable income. Please get in touch with us if you require a tax receipt.

Donors outside of Switzerland

We have set up legal entities or have entered into co-operation agreements with feeder organisations in the following countries:

- Australia
- France
- Germany
- Hong Kong
- Italy
- Luxemburg
- The Netherlands
- United Kingdom
- United States of America

Donors domiciled in the above-mentioned countries can claim tax relief on their donations to Child's Dream if they follow the donation path indicated under the respective country. More information can be found at <http://childsdream.org/donate/>

Contact Information

Thailand

Main Office

Child's Dream Foundation
238/3 Wualai Road
Soi Boon Muang
T. Haiya, A. Muang
Chiang Mai 50100
Thailand

phone +66 (0)53 201 811

GPS [18° 46.320'N, 98° 58.752'E](#)

[Map to our office >](#)

Cambodia

Field Office

Child's Dream Cambodia
N. 160, Group 10
Krous Village
Svay Dangcum Commune
Siem Reap
Cambodia

phone +855 63 64 85 888

GPS [13°22'22.3"N 103°50'09.0"E](#)

[Map to our office >](#)

Myanmar

Field Office

Child's Dream Myanmar
No. 35/C, Room (2C5)
Second Floor, Yankin Center
Saya San Road & Sat Hmu (1) Road
Yankin Township
Yangon, Myanmar

phone +95 (0)940 477 7133

GPS [16°49'24.1"N 96°09'44.8"E](#)

[Map to our office >](#)

Since our colleagues in Cambodia and Myanmar are mostly on the road, we kindly ask you to give us advance notice if you intend to visit one of our field offices. Please write to info@childsdream.org and we are happy to arrange for a meeting.

E-mail info@childsdream.org

Webpage www.childsdream.org

Facebook www.facebook.com/childsdreamfoundation

LinkedIn www.linkedin.com/company/child's-dream-foundation?trk=tabs_biz_home

Twitter twitter.com/Child_s_Dream

YouTube www.youtube.com/user/childsdreamtube



Child's Dream Association

Audited Financial Report 2018

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Introduction

15 Years of Passion and Impact

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Alone we can do so little; together we can do so much!!!

A handwritten signature in blue ink, appearing to read 'DMS', with a large, sweeping flourish at the end.

Daniel Marco Siegfried
Founder & President

A handwritten signature in blue ink, appearing to read 'MTJ', with a large, sweeping flourish at the end.

Marc Thomas Jenni
Founder & Vice-President

Reference to our Consolidated Financials 2018

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

This audited Financial Report 2018 only reports on the work of Child's Dream Association Switzerland. The financial statements are audited according to the latest Swiss standards. The audit report can be found on page 18.

Our Mandate

Child's Dream Association is a charitable association with the purpose of supporting underprivileged communities in the Mekong Sub-Region, which comprises Myanmar, Laos, Cambodia and Thailand. The association is at liberty to extend its geographical reach, especially in Asia. The association concentrates, first and foremost, on the support of children and youth. Adults can also be considered, especially – but not exclusively – when support would lead to an improvement in their health or educational situation and would increase the socio-economic opportunities of entire communities. The main purpose of the association's activities is the improvement of health and education. Furthermore, the association is entitled to contribute to emergency aid in the event of a disaster. The association reaches its goal in close cooperation with the communities affected.

The association can work with or cooperate with either national or international organisations which follow the same or similar objectives. The objectives have no commercial purpose, nor do they serve any personal interests of the members. The activities of the association serve the interests of the general public only and are not-for-profit.

Our Board

President - Founder & Head Projects

SIEGFRIED Daniel Marco (3 years – until board meeting Spring 2021)

Vice-President - Founder & Head Operations

JENNI Marc Thomas (3 years – until board meeting Spring 2021)

Secretary

KLEINERT Andrea Claudia (3 years – until board meeting Spring 2021)

Board Member

BARRAS ZWAHLEN Jeanne (3 years – until board meeting Spring 2021)

Board Member

BECHT Dominique (3 years – until board meeting Spring 2021)

Board Member

PHUA Pamela (3 years – until board meeting Spring 2021)

Management Team of the Organisation

For management and daily operations, the following individuals are responsible:

BRITTNER Thomas Mr.

Head Focus Group Higher Education

KHLOK Yem Mr.

Country Director Cambodia

PHAISANTHAM Charuwan Ms.

Head Focus Group Basic Education

REINHARDT-RIEDINGER Christin Ms.

Financial Controller & Donor Relations

THEIN Khin Cho Ms.

Country Director Myanmar

Financial Statements 2018

Balance Sheet (in CHF)

	31.12.2018	31.12.2017
Assets		
Current assets		
Liquid assets	6,068,559	6,108,632
Financial assets	25,859	24,161
Receivables	0	1,497
Total Assets	6,094,418	6,134,290
Liabilities, Funds and Capital		
Current liabilities		
Accrued expenses	2,702	4,947
Other liabilities	4,044	0
Funds and Capital		
Restricted funds	1,863,982	1,783,951
Capital of the organisation	4,345,392	4,254,197
Loss/Surplus for the year	-121,702	91,195
Total Liabilities, Funds and Capital	6,094,418	6,134,290

Statement of Operations (in CHF)

		1.1.2018 – 31.12.2018	1.1.2017 – 31.12.2017
Income			
Donation private individuals	1,211,454		573,116
<i>Restricted</i>	<u>1,687,388</u>	2,898,842	<u>1,656,080</u>
Donations corporate	964,692		1,284,550
<i>Restricted</i>	<u>3,846,961</u>	4,811,653	<u>4,048,081</u>
Other Income (donations via shop)		954	1,178
Total Income		7,711,449	7,563,005
Expenditure			
Project expenditure (see pages 12 to 16)		3,983,198	4,269,230
Administration & fundraising expenditure			
<i>Personnel costs</i>	150,124		123,445
<i>Administration, legal & travel</i>	15,827		8,242
<i>Other</i>	<u>-314</u>	165,637	<u>-736</u>
Donation transfer to Child's Dream Foundation Thailand		3,604,097	2,649,238
Total Operating Expenditure		7,752,932	7,049,419
Operating loss (profit)		-41,483	513,586
Income (loss) from financial assets		-188	2,560
Result prior to allocation of restricted funds		-41,671	516,146
Allocation to/from restricted funds		-80,031	-424,951
Loss/Surplus for the year		-121,702	91,195

Attachment

Accounting Principles

The financial statements are prepared in accordance with the accounting recommendations KERN FER as well as SWISS GAAP FER 21 (stipulated for charitable and social non-profit organisations) and comply with the Swiss Code of Obligations as well as the provisions of the Articles of Association.

The financial statements give a true and fair view of the assets as well as the financial and earnings situation of Child's Dream Association, Zurich.

Accounting and Valuation Principles

Unless otherwise stated in the individual balance sheet items described, the balance sheet items are assessed at fair value on the date of the balance sheet. The accounts are kept in Swiss francs. Assets and liabilities in foreign currencies are calculated at the exchange rate on the date of the balance sheet.

Principles of Cash Flow Statement

The cash flow statement represents the change in the organisation's liquidity as a result of cash inflows and outflows from operating activities, investment activities and financial activities during the reporting period.

Statement of Changes in Capital (in CHF)

Cash and cash equivalents

	2018	2017
Cash balance	26,672	34,231
<i>Cash and cash equivalents are invested at the following banks:</i>		
Swiss banks	5,899,701	5,833,423
Thai and Laos banks	142,186	240,978
Total liquid funds	6,068,559	6,108,632

Securities

The net market values of the investment funds amounts to	25,859	24,161
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Restricted funds

Restricted funds are earmarked for a determined purpose by a third party. Its use is therefore restricted.

Capital of the Organisation

Capital without restrictions by third parties, or with the purpose of being used by the organisation itself, are stated in the capital of the organisation.

Explanatory notes on the Statement of Operations

Income

For further details please refer to the comments in the performance report.

Donations

Total donations received increased by around CHF 149,000 or 2% compared to the previous year.

Direct project expenses

Direct project expenses decreased by around CHF 286,000 or 7% compared to the previous year.

Administration expenses

The administration expenses are not assigned to projects. An allocation would be proportional to the project expenses.

Personnel expenses

Total amount of remuneration to members of the Management Board and the Executive Board. The personnel expenses of CHF 150,124 include social security, pension fund and health insurance contributions for the two founders in the amount of CHF 35,279.

Transactions with related, though legally independent organisations

In 2018, restricted donations of CHF 3,604,097 were transferred to the related Child's Dream Foundation, Thailand.

Additional information

Number of full-time jobs

The full-time equivalents on average for the year 2018 were not more than twelve staff units. The same applies for the previous year.

Donations in form of free items, free services and volunteering

In 2018 no free gifts were registered.

Cash Flow Statement 2018

	2018	2017
Loss/Surplus of the year	-121,702	91,195
Increase of restricted funds	80,031	424,952
Increase of financial assets	-1,698	-23,035
Decrease/Increase of receivables	1,497	-1,497
Increase of accrued expenses/other liabilities	1,799	4,947
Cash flow from operating activities	-40,073	496,562
Cash flow from capital spending	0	0
Cash flow from financing activities	0	0
Change in liquid assets	-40,073	496,562
Verification of change in liquid assets		
Liquid assets as of 1 January 2018	6,108,632	5,612,070
Liquid assets as of 31 December 2018	6,068,559	6,108,632
Decrease/Increase in liquid assets	-40,073	496,562

Statement of Changes in Capital (in CHF)

	Opening balance 1.1.2018	Allocation	Internal fund transfers	Closing balance 31.12.2018
Restricted capital	1,783,951	0	80,031	1,863,982
Capital of the organisation	4,345,392	-121,702	0	4,223,690
Total	6,129,343	-121,702	80,031	6,087,672

Performance Report 2018

The performance report was compiled in accordance with article 43, Swiss GAAP FER21:

Mandate of the organisation	see page 5
Board of the association and term	see page 6
Management team of the organisation	see page 6
Interdependence with associated organisations	see page 5 and 16

Breakdown of Project Expenses 2018 (in CHF)

Cambodia

Year 2018

Basic Education

All Provinces

Stationary Give Away Programme	24,192
Playgrounds	27,802
Water Systems	2,710
Highschool Scholarships	64,948
School Health Programme	51,650
Dropout Prevention Programme	15,387
Feeding Dream Cambodia – running cost	103,209

Battambang Province

Srah Keo Primary School	44,067
Kuok Dong Primary School	44,523
Bour Secondary School	66,185
Srok Aek Phnom High School	55,909
Ou Sralao Lech Primary School	44,024
Wat Chaeng Primary School	51,275
Svay Thom Primary School	57,102
Krous Primary School	46,262
Svay Chrum Primary School	58,036
Nikum Primary School	65,162
Preah Ponlea Primary School	46,604

Oddar Meanchey Province

Koki Chrum Primary School	44,881
Rom Chek Secondary School	54,128
Chamkar Chek Primary School	46,943
Keo Pich Primary School	47,774
28 January High School Boarding House Building for Girls	51,314
28 January High School Boarding House Building for Boys	51,051

Banteay Meanchey

Banteay Meanrith Primary School	64,555
Saysa Morn Primary School	46,965
Prei Changha Primary School	59,381
O Dangkor Primary School	45,425

Total Basic Education	1,381,464
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Higher Education

Future Leader Center – running cost	68,340
University Scholarship Programme - Cambodia Bachelor	140,694
Total Higher Education	209,034

Total Cambodia	1,590,498
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Myanmar

Year 2018

Basic Education

All Provinces

High School Scholarship Programme	35,854
High School Scholarship Camp	1,411

Kayah State

Le Woe Branched Middle School	-2,044
Daw T'Klae Post Primary School	38,955
Kite Palar Primary School	25,994

Kayin State

KSEAG Stationery Programme	238,986
A Kyin Nar Mee Eain Boarding Houses	63,483
Mi Prang Post Primary School	408
STTC Myanmar - running cost	29,214

Shan State

Kaw Dai Nation School	465
Sa Ngaw High School Female Boarding House	6,146
Pone Laung Primary School	21,022
Hti Ne' Branched Middle School	41,070
Nand Ngainge Branched Primary School	28,914
Nar Hit Post Primary School	36,072
Pan Lon Kha Post Primary School	12,935

Total Basic Education	578,885
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Higher Education

Myanmar & Myanmar Migrants

NEED – Model Farm – running cost	115,128
Mehn Kan Kyi Learning Centres – Mon & Karen State – running cost	15,407
Mote Oo – Teacher Training & Curriculum Development	222,942

Knowledge Zone Vocational Training Center – Bago	23,604
Myanmar Community Academies – Loikaw, Myitkyina, Hpa An, Taunggyi	299,958
Social and Political Interfaith Intensive Programme	84,655
Ethnic Youth Foundation – Mae Sai & Tachileik	49,070
Karen Refugee Committee - Post High Schools – Myanmar Schools	162,500
Sehtheh Community Learning Center – running cost	83,555
Sehtheh Community Learning Center – campus construction	24,428
Lifelong Learning Center – running cost	12,453
Hpa-an Education Project – Kayin State – running cost	14,122
DevelopEd Project in Lashio – Shan State – running cost	7,213
Knowledge Zone Vocational Training Center – Myawaddy	37,972
Bop Htaw Education Empowerment Programme – Mon State	49,661
RISE – Pre-Service Teacher Preparation Course – Mandalay Division	28,693
Shan Intensive English Program – running cost	393
TELC – Vocational Learning Center – running cost	10,177
Parami Istitute – Yangon	106,579
Art, Language & Computer Center – running cost	14,537
Centre for Rural Education and Development	584
Pre-College Programme – Mandalay	59,793
Wide Horizons – Mon State – running cost	26,805
University Scholarship Programme - Myanmar Bachelor	34,461
Child’s Dream Alumni Association Myanmar	25,230
Total Higher Education	1,509,920

Health

School Health Education & Health Screening Programme	40,175
Health Awareness Training for Lahu Community	14,618
Drug and Alcohol Recovery & Education – Kayin State	109,347
Monastic School Health Programme – Bago Division	60,558
Tara - Health Screening & Health Education Programme	27,111
Myanmar Community Academies – Myitkyina Emergency Relief Intervention	8,553
Total Health	260,362

Total Myanmar	2,349,167
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Regional

Scholarship Programmes

Social Entrepreneurship Grants	43,447
Total Entrepreneurship Grants	43,447
Others (Shop)	86
Total Others	86
Total Regional	43,533

Breakdown by Country

Total Cambodia	1,590,498
Total Myanmar	2,349,167
Total Regional	43,533
Total Project Expenses 2018	3,983,198

Breakdown by Focus Group

Total Basic Education	1,960,349
Total Higher Education	1,718,954
Total Health	260,362
Total Entrepreneurship Grants and Others	43,533
Total Project Expenses 2018	3,983,198

Responsibility for Project Work (by legal entity)

Child's Dream Association Switzerland is responsible for the realisation of projects in Myanmar and Cambodia, whereas Child's Dream Foundation Thailand invests in Thailand and Laos.

Further information can be obtained by downloading the following reports from our website:

- Financial Report 2018 of Child's Dream Foundation Thailand
- Consolidated Financials 2018 for both legal entities

Information for Donors

The following link gives you an overview of the different ways to financially support us.

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

Donations are possible via bank transfers, credit cards, PayPal, cheques and Bitcoins.

If you are interested in making a bequest to us in your will, please get in touch with one of the two founders.

Switzerland

Swiss-taxed donors are able to deduct donations from their taxable income. Please get in touch with us if you require a tax receipt.

Donors outside Switzerland

We have set up our own legal entities or have entered into co-operation agreements with feeder organisations in the following countries:

- Australia
- France
- Germany
- Hong Kong
- Italy
- Luxembourg
- The Netherlands
- United Kingdom
- United States of America

Donors domiciled in the above-mentioned countries can claim tax relief on their donations to Child's Dream Association if they follow the donation path indicated under the respective country. More information can be found at <http://childsdream.org/donate/>

Contact Information

Please visit us!

We are happy to show you where and how we work. It would be a privilege to bring our very special world a bit closer to you.

Please get in touch with us prior to visiting our field offices in Yangon and Siem Reap since our project staff are on the road for the vast majority of their time.

Child's Dream Association
238/3 Wualai Road, Soi Boon Muang
T. Haiya, A. Muang
Chiang Mai 50100
Thailand

Tel: +66 (0)53 201 811

Fax: +66 (0)53 201 812

E-mail info@childsdream.org

Webpage www.childsdream.org

Facebook www.facebook.com/childsdreamfoundation

LinkedIn www.linkedin.com/company/child's-dream-foundation?trk=tabs_biz_home

Twitter twitter.com/Child_s_Dream

YouTube www.youtube.com/user/childsdreamtube

Legal Domicile

Child's Dream Association
c/o Weber & Frey Family Office AG
Talacker 21
8001 Zurich
Switzerland

Please do not contact us at our legal domicile, but only at our address in Thailand.

Report of the Auditor



To the General Meeting of
Child's Dream Association
Weber + Frey Family Office AG
Talacker 21
8001 Zürich

Basle, February 8, 2019
SR/df

Report of the statutory auditors on the financial statements 2018

As statutory auditors, we have examined the financial statements as shown on pages 7 to 11 (balance sheet, statement of operations, Cash flow statement, statement of changes in capital and notes) of Child's Dream Association for the year ended December 31, 2018. In accordance with Swiss GAAP FER 21, the disclosures in the performance report (pages 12 to 15) are not subject to auditing by the auditors.

These financial statements are in accordance with Swiss GAAP FER, the statutory regulations and the deed of Association as well as the regulations is the responsibility of the Managing Committee. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the limited statutory examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and do not comply with the Swiss law, the deed of Association and the regulations.

INTER REGIO TREUHAND AG

Matthias Scherrer
Audit Expert
Certified Accountant
Auditor in Charge

Cornel Baerlocher
Audit Expert
Certified Accountant



Child's Dream Foundation

Audited Financial Report 2018

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Introduction

15 Years of Passion and Impact

While temperatures were dropping in December and Christmas music was playing in shopping centers, we realised that another year was coming to an end. Hence, it is time again to look back and reflect on yet another very successful and rewarding year for Child's Dream.

At the end of every year we feel proud and satisfied with what we have achieved as a team and we want to revisit some of our major achievements during 2018.

Our Basic Education team constructed an amazing 46 schools, six boarding houses, 21 playgrounds and five water systems. In addition, we expanded our programmes to improve the quality and relevance of education such as our teacher training on both school management and teaching methodology. Our high school scholarship programme selected 331 new students, bringing the total number of currently enrolled scholarship students to 768 in the region.

Our Higher Education team was equally busy. We successfully launched a new undergraduate scholarship programme in Myanmar. Our university scholarship programmes currently support 201 motivated young adults poised to be the future leaders of their communities. We also engaged in four new partnerships. In Myanmar we are now supporting teacher training for ethnic education providers through 'Rural Indigenous Sustainable Education' (RISE) and we added an additional academy under our Myanmar Community Academies Programme (MCAP), based in Taunggyi. In Cambodia we are now working with Feeding Dreams to provide hospitality training to marginalised youth. In Laos we launched a new initiative together with 'Education Zone for Youth' to build life skills and leadership capacity for our scholarship students.

Our Health team continued to strengthen and expand our school health programmes, now serving about 4,500 students in Myanmar. Our Children's Medical Fund not only accepted well over 150 new patients to provide life-saving operations, but also upgraded our patients' safe house in Chiang Mai. On an organisational level, the highlights was the 15 year anniversary retreat which we celebrated in November. The whole team went for four days to relax and enjoy the South of Thailand. What an energy packed long weekend with the most amazing team on the planet!

But then, all of this would not have been possible without our amazing administration team that oils the whole Child's Dream engine and ensures that it runs like a Swiss clock.

And of course, a tremendous thank you goes out to our loyal donors, supporters and friends who provide the so needed fuel to run the Child's Dream engine.

Thank you very much to all of you for standing by us over the past 15 years. We truly hope to be able to count on your very valuable support also in the many years to come.

Alone we can do so little; together we can do so much!!!

A handwritten signature in blue ink, appearing to read 'M. Jenni', with a large, stylized flourish at the top.

Marc Thomas Jenni
Founder & President

A handwritten signature in blue ink, appearing to read 'D. Siegfried', with a large, stylized flourish at the top.

Daniel Marco Siegfried
Founder & Vice-President

Reference to our Consolidated Financials 2018

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

This Audited Financial Report 2018 only reports on the work of Child's Dream Foundation Thailand, and is, therefore, not comprehensive. However, it is a legal requirement to publish this audited financial statement. The audit report can be found on page 14.

Our Board

President & Founder – Head Operations

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

Vice-President & Founder – Head Projects

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

Vice-President

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

Treasurer – Head Focus Group Basic Education

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

Board Member

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

Board Member

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

Financial Statements 2018

Balance Sheet (in THB)

	31.12.2018	31.12.2017
Assets		
Current assets		
Liquid assets	19,831,937	17,458,618
Financial assets	12,675	12,675
Non-current assets		
Fixed assets	21,624,862	21,824,862
Total Assets	41,469,474	39,296,155
Liabilities, Funds and Capital		
Liabilities		
Current and Non-Current Liabilities	11,501,424	10,554,510
Funds and Capital		
Paid-in capital	300,000	300,000
Restricted funds	2,685,696	2,711,495
Capital of the organisation	25,730,150	33,788,672
Surplus/Loss for the year	1,252,204	-8,058,522
Total Liabilities, Funds and Capital	41,469,474	39,296,155

Statement of Operations (in THB)

1.1.2017 –
31.12.2017

Income					
Donation private individuals	2,081,477		293,041		
<i>Restricted</i>	<u>0</u>	2,081,477	<u>0</u>	293,041	
Donations corporate	1,173,779		1,668,152		
<i>Restricted</i>	<u>11,148,300</u>	12,322,079	<u>6,749,377</u>	8,417,529	
Donation transfer from Child's Dream Association Switzerland		118,192,199		90,057,017	
Total Income		132,595,755		98,767,587	
Expenditure					
Project expenditure (see pages 9 to 11)		120,665,146		96,544,328	
Administration & fundraising expenditure					
<i>Personnel costs</i>	7,263,427		7,256,637		
<i>Utilities</i>	324,251		418,783		
<i>Vehicles & Transportation</i>	63,786		201,943		
<i>Administration, Communication & IT</i>	664,787		742,721		
<i>Travelling & Fundraising</i>	284,756		225,840		
<i>Other costs</i>	21,742		31,676		
<i>Depreciation</i>	342,000		342,000		
<i>Provisions</i>	1,750,000	10,714,749	1,600,000	10,819,600	
Total Expenditure		131,379,895		107,363,928	
Operating profit/loss		1,215,860		-8,596,341	
Income/loss from financial result		10,545		5,477	
Result prior to allocation from restricted funds		1,226,405		-8,590,864	
Allocation to/from restricted funds		25,799		532,342	
Profit/Loss for the year		1,252,204		-8,058,522	

Notes

- 1) The financial statements are prepared in accordance with the accounting recommendations KERN FER as well as SWISS GAAP FER 21, (stipulated for charitable and social non-profit organisations) but audited according to Thai audit standards.
- 2) Income and expenditure are recorded on a cash basis.
- 3) Administration expenditures are not allocated to projects. An allocation would be calculated proportionally to the project costs (according to Swiss GAAP FER21, Rz. 26).
- 4) The consolidated administration expenditure of Child's Dream Foundation (Thailand) and Child's Dream Association (Switzerland) was 6.0%.
- 5) No statement of change in capital was compiled.
- 6) A funds flow statement has not been compiled (according to Swiss GAAP FER21, Rz. 27).
- 7) There are currently no liabilities concerning projects; otherwise, this would be disclosed in the following 'breakdown on project expenses'.

Breakdown of Project Expenses 2018 (in THB)

Laos	Year 2018
Basic Education	
Laos – all Provinces	
Water Systems	780,153
High School Scholarships	2,581,489
Vocational Training Scholarships	2,643,287
Stationery Distribution	93,591
Expansion & Renovation	7,890
Computer Laboratories	201,264
Teacher Capacity Building Programme	888,368
Savannakhet Province	
Non Hung Primary School – Asapangthong	53,680
Lao Yai Primary School – Uthumporn	71,218
Na Lao Secondary School – Atsaphon	1,575,751
Phon Ya Nang Primary School – Uthumporn	1,332,933
Phon Ngam Secondary School – Atsaphon	732,533
Non Sa Wang Secondary School – Asapangthong	1,294,066
Champasak Province	
Don Khone Secondary School – Khong	69,451
Nong Pha Nuan Lower Secondary School - Paksong	70,413
Don Tan Secondary School Boarding Houses - Kob	115,115
Pha Nuan Dong Lower Secondary School – Pak Xong	768,750
Xaignabouli – Province	
Samakkeexai Lower Secondary – Ngern	18,534
Pang Bong Lower Secondary School – Ngern	72,201
Pang Bong Secondary School – Boarding Houses - Ngern	2,206,987
Huay Sum Or Primary School – Xaignabouli	1,418,420
Luang Prabang – Province	
Pak Lueng Secondary School – Chom Phet	207,210
Na Ngiw Boarding Houses – Chom Phet	212,806
Vieng Kham Boarding Houses – Vieng Kham	212,806
Sam Soum Boarding Houses – Vieng Kham	215,731
Mok Kha Lower Secondary School Boarding Houses – Vieng Kham	1,758,065
Wang Bong Lower Secondary School – Vieng Kham	1,798,668
Jom Jiang Lower Secondary School – 4 classrooms – Phon Sai	663,939
Jom Jiang Lower Secondary School – 5 classrooms – Phon Sai	694,878
Phon Thong Secondary School - 2 buildings – Phon Sai	3,710,690
Pak Keng Secondary School – Pak Xang	1,399,498
Muang Don Moon Secondary School – Kob	1,371,785
Sam Soum Secondary School – Building A – Vieng Kham	681,236

Sam Soum Secondary School – Building B – Vieng Kham	681,204
Sob Hueang Secondary School Boarding House Girls – Vieng Kham	1,161,534
Sob Hueang Secondary School Boarding House Boys – Vieng Kham	1,161,604
Total Basic Education Laos	32,927,748

Higher Education

Education Zone for Youth	551,294
University Scholarship Programme Laos – Bachelor Programme	4,038,228
University Scholarship Programme Laos – Alumni Activities	382,661
Total Higher Education Laos	4,972,183

Total Laos	37,899,931
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Thailand

Basic Education

All Provinces

High School Scholarships	2,912,458
Supporting Activities	133,599
Expansion & Renovation	148,157
Volunteer Spirit Organisation - Life Skills Training	563,304
Scholarship Vocational Training	3,767,273

Tak Province

CDC School Complex – Running cost	1,148,264
BHSOH - Running cost	1,940,294
Pyo Khinn Migrant Learning Center – Running cost	628,184
Migrant Educational Coordination Center	1,073,698
Teacher Focus Myanmar	1,847,382

Chiang Rai Province

Half Day School Programme – Mae Sai – Running cost	830,038
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Kanchanaburi Province

Children of the Forest Foundation – Running cost	1,494,216
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Chiang Mai Province

Mother tongue based bilingual education – Running cost	4,200,239
Shan Youth Power – Migrant Rights Training	285,973

Total Basic Education Thailand	20,973,079
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Higher Education

Chiang Mai Province

KNCC - Mae Hong Son – Camp 1 – Post 10 School	908,389
Youth Connect – Vocational Training Center – Tak, Mae Sot	3,579,848
Karen Refugee Committee – Education Entity – Tak, Mae Sot	5,475,881
BEAM Education Foundation – Chiang Mai	3,279,952
Minmahaw Higher Education Programme – Tak, Mae Sot	2,506,620
University Scholarship Programme Myanmar International Bachelor	17,309,105
Total Higher Education Thailand	33,059,795

Health

Children’s Medical Fund – Myanmar Patients	27,853,496
Children’s Medical Fund – Laos Patients	878,845
Total Health – Thailand	28,732,341

Total Thailand	82,765,215
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Total Laos	37,899,931
Total Thailand	82,765,215
Total Project Expenses 2018	120,665,146

Total Basic Education	53,900,827
Total Higher Education	38,031,978
Total Health	28,732,341
Total Project Expenses 2018	120,665,146

Information for Donors

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

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

Bank Transfers

Bank transfers can be made to the following account:

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

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

By Cheque

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

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

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

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

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

Contact Information & Legal Domicile

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

Child's Dream Foundation
238/3 Wualai Road, Soi Boon Muang
T. Haiya, A. Muang
Chiang Mai, 50100
Thailand

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Website: www.childsdream.org

Facebook: www.facebook.com/childsdreamfoundation
LinkedIn: www.linkedin.com/company/child's-dream-foundation?trk=tabs_biz_home
Twitter: www.twitter.com/Child_s_Dream
YouTube: www.youtube.com/user/childsdreamtube

Report of the Auditor



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Children's dream foundation** (the Foundation), which comprise the statement of financial position as at December 31, 2018, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2018, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the Federation of Accounting Professions 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SUKANDA

(Miss Sukanda Pray-In)

Certified Public Accountant (Thailand)

Registration number 9114

Chiang Mai

February 4, 2019