INDOCHINA STARFISH FOUNDATION

England & Wales · Charity number 1115484

Details

Other names	ISF
Status	Registered
Legal form	Charitable company
Company number	05798114
Registered	2006-07-20
Register	View on the Charity Commission register

Contact

Address	Francis Clark Llp Unit 18 Melville Building East Royal William Yard Plymouth PL1 3GW
Phone	01548844698
Email	mstleung@outlook.com
Website	www.isfcambodia.org

Activities

Objects: TO PROMOTE GENERAL CHARITABLE PURPOSES FOR THE BENEFIT OF INDIVIDUALS AND COMMUNITIES WITH CAMBODIA THROUGH;A) THE PROMOTION OF RELIEF FROM HARDSHIP AND SOCIAL AND/OR ECONOMIC DISADVANTAGE. THE RELIEF FROM FINANCIAL HARDSHIP MAY BE THROUGH THE PROVISION OF FINANCIAL AID/GRANTS, GOODS OR SERVICES.B) THE PROVISION AND ADVANCEMENT OF EDUCATION, TRAINING AND RETRAINING WITHIN THE COMMUNITY.C) THE RELIEF OF UNEMPLOYMENT AND PROVISION OF WORK EXPERIENCE. SPECIFIC FOCUS WILL BE GIVEN TO THE FINANCIAL AND EDUCATIONAL SUPPORT OF DISADVANTAGED CHILDREN TO ENABLE THEM TO PARTICIPATE MORE FULLY IN SOCIETY AS THEY DEVELOP AND MATURE.

Activities: Assisting street and garbage dump children in Phnom Penh, Cambodia

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- **Area of benefit:** CAMBODIA
- Cambodia

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,881,225	£1,501,980	£2,913,927	94
2023-12-31	£1,181,847	£1,452,387	£2,537,195	93
2022-12-31	£979,404	£1,173,101	£2,586,313	92
2021-12-31	£911,117	£949,425	£2,799,426	88
2020-12-31	£1,526,378	£1,005,468	£3,048,171	99

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Trustees

Name	Role	Appointed
Erik Lorenz		2018-12-20
Jeffrey James Roskell		2025-10-19
Kirsten Marie Molyneux		2021-08-26
LEO JOSEPH BROGAN		
MARK ASHALL		
MARTIN CUBBON		
Martin James Murray		2014-04-01
Miranda Sau Ting Leung		2019-12-07
Patrick Healy		2017-06-16
ROBERT ANDREW GAZZI		
Tanya Kitt		2024-01-15

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INDOCHINA STARFISH FOUNDATION

England & Wales - Charity number 1115484

Accounts

Docusign Envelope ID: E4242902-C393-4209-B948-A5329AFDFC41

ISF Cambodia

TRUSTEES' REPORT & AUDITED ACCOUNTS

YEAR ENDED 31 DECEMBER 2024



Company Name: Indochina Starfish Foundation
CHARITY NUMBER: 1115484
COMPANY NUMBER: 05798114
Period from 1 January to 31 December 2024

Docusign Envelope ID: E4242902-C393-4209-B948-A5329AFDFC41

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REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Mr Martin Murray, Chairman
Ms Miranda Leung
Mr Leo Brogan
Mr Robert Gazzi
Mr Patrick Healy
Mr Martin Cubborn
Ms Kirsten Molyneux
Mr Erik Lorenz
Mr Mark Ashall
Mr Neil Llewelyn Cutler (Resigned 31/12/2024)
Ms Belinda Greer (Resigned 26/02/2024)
Mr Andrew Riddick (Resigned 26/02/2024)
Ms Anita Davis (Appointed 15/01/2024)
Ms Tanya Kitt (Appointed 15/01/2024)

PRINCIPAL OFFICE

1310, St. 89BT, Chamreunphal Village Sangkat,
Boeng Tumpun Khan Meanchey Phnom Penh
Cambodia
The charity is incorporated in England and Wales.

REGISTERED OFFICE

Unit 18, 23 Melville Building
East Royal William Yard
Plymouth
PL1 3GW

COMPANY REGISTRATION NUMBER

05798114

CHARITY REGISTRATION NUMBER

1115484

AUDITOR

PKF-Francis Clark Unit 18,
23 Melville Building East Royal
William Yard Plymouth
PL1 3GW

SECRETARY

Ms Miranda Leung

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A LETTER FROM OUR CHAIRMAN

Dear Friends,

As I reflect on 2024, it is a year we can undoubtedly look back on with great pride.

While this was my first year as Chairman of the Board of Trustees at ISF Cambodia, my journey with ISF began more than a decade ago. For over 10 years, I have taken great pride in having a small association with this extraordinary organisation, watching lives transform and futures take shape. ***Stepping into this role has given me an even deeper appreciation for the courage of our students, the tireless dedication and extraordinary commitment of our staff, and the kindness of our global family of donors, volunteers, partners and friends.***

From my very first day as Chairman, I have been inspired by the power of the ISF community. This is a remarkable network of supporters who come together every year in Cambodia, Hong Kong, the UK, and Australia. These gatherings are more than just events; they are moments to celebrate our shared mission, to reconnect with friends old and new, to fundraise for the children we serve, and to enjoy the simple joy of coming together with purpose. ***They remind us that ISF's strength lies not just in the work we do, but in the people who believe in it.***

In November, we reached one of the most powerful milestones in ISF's history. ***We doubled our reach in the Catch-Up Education Programme, growing from 50 to 100 students.*** *That is 100 children taken off the streets, given a desk, a uniform, and the tools to dream again. Each one carries a unique story, and each story has been changed forever because of you. This was not just growth in numbers; it was a leap in hope.*

Our Football Programme continued to break down barriers, ***engaging over 4,600 players and coaches of all abilities.*** *Every match played and every training session held is more than just sport, it's about building confidence, teaching discipline, and proving that teamwork can change lives. On a personal note, one of the highlights of my year was watching my team, the Teddy Bears, win a trophy at the AIA-ISF Youth League and having the chance to share in their joy and pride!*

Beyond education and sport, our Community Development Projects and Sustainability Initiatives are ***helping families stand on their own feet, protecting our environment, and planting seeds of long-term change in the communities we serve.***





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We also took a bold step onto the global stage with the launch of ***ISF Cambodia Foundation USA****. This is already opening doors to new supporters and partners across United States and expanding our capacity to reach more children in need.*

And then there was our unforgettable first-ever ISF Cycling Challenge, which immediately followed our 11th Hong Kong Charity Dinner, and a ***250 kilometres adventure from Phnom Penh to Siem Reap. Riding alongside Olympic champions Sir Chris Hoy MBE, David Smith MBE, Jason Queally MBE,*** *and 16 other champion participants, including my youngest son, was a truly memorable experience that I will never forget. Together, we raised vital funds and shone a spotlight on ISF's mission to a worldwide audience.*

As we look to the future, 2025 will be a pivotal year for ISF. With more students entering our classrooms, ***we are committed to reaching, caring for, and supporting them in building their futures.*** *We will also focus on strengthening our internal processes and sharpening how we measure impact, ensuring every action drives meaningful change.*

Looking further ahead, ***2026 marks ISF's 20th anniversary****—a milestone we see not only as a celebration but as a rallying point to expand our reach, deepen our impact, and ensure that no child is left behind.*

One of our most ambitious projects is to secure ISF's long-term sustainability by purchasing land and building a second school*, just as we did with our first. This foundation will safeguard our programmes, provide stability for generations of children, and allow us to continue evolving to meet future needs.*

Achieving this vision will require bold action, innovative partnerships, and, above all, the continued generosity of our supporters. Together, we can make the next chapter of ISF's story our most impactful yet.

As 2024 draws to a close, I must simply recognise that none of these achievements would have been possible without you. ***Your generosity is not just keeping our programmes alive, it is rewriting destinies, strengthening communities, and creating a safe place where every child we serve has the chance to learn, grow, and dream without limits.***

Thank you for believing in ISF Cambodia, for the incredible commitment of our staff and for believing in the children we serve. Their future is brighter and filled with promise because of you. With deepest gratitude and excitement for what is ahead,

Martin Murray
Chairman of the Board of Trustees
ISF Cambodia

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INDOCHINA STARFISH FOUNDATION
TRUSTEES' REPORT & AUDITED ACCOUNTS FOR 2024

The trustees are pleased to present their audited consolidated financial statements of Indochina Starfish Foundation for the year ended 31 December 2024.

The trustees, directors for the purposes of company law, present the annual report together with the financial statements and the auditor's report of Indochina Starfish Foundation for the period ending 31 December 2024. The annual report and the financial statements have been drawn up following appropriate statutory regulations, the company's Memorandum and Articles of Association, and the second edition of the Statement of Recommended Practice (2019) applicable to charities preparing their accounts per the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP).

STATUS

Indochina Starfish Foundation is a company limited by guarantee incorporated in England and Wales on 27 April 2006 and registered as a charity with the Charity Commission in England and Wales on 20 July 2006. Its constitution documents are the memorandum and articles of association.

WHO WE ARE

Indochina Starfish Foundation (ISF) is a Cambodian-based organisation dedicated to transforming the lives of impoverished children and those in marginalised communities by providing access to education, healthcare and sports, nurturing future community leaders and creating positive social impact. Our vision is an inclusive society free from poverty and inequality.

The legal objective of ISF is to promote general charitable purposes for the benefit of individuals and communities within Cambodia through:

- The promotion of relief from hardship and social and/or economic disadvantage. Financial hardship relief may be achieved by providing goods or services.
- The provision and advancement of education, training and retraining within the community.
- The relief of unemployment and provision of work experience.

With over 19 years of experience in creating sustainable pathways out of poverty, our holistic programme integrates transferable skills with education, community development, and sport to provide life-changing opportunities across Cambodia for those children and their communities most in need.
In accordance with Cambodian law, we have a memorandum of understanding with the Ministry of Foreign Affairs and a memorandum of understanding with the Ministry of Education to operate as an NGO. ISF Australia has been set up since 2008 to raise funds in Australia to provide us with regular income. In 2024, *Indochina Starfish Foundation - US Inc.*, a US registered charity was established which will facilitate fundraising from US-based supporters. The foundation has a three-member board, one of whom is also a director of ISF.

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WHAT WE OFFER

Catch-up Education: Accelerated learning for children unable to attend school due to poverty so they can catch up to the correct grade for their age and enter public school.

School Integration: Ongoing holistic support to students and their families who attend public school after completing the Catch-Up Education Programme.

Healthcare: Supporting the health and well-being of all our students through checkups, treatment, vaccinations, and health education.

Nutrition: Overcoming food insecurity and promoting health by providing families with school meals and monthly food parcels. This support reduces the financial burden on families and lowers dropout rates, as children are no longer required to work to contribute to putting food on the table.

English and computer classes: Developing students' technical and employability skills through English language classes and computer courses.

Employment support: Careers counselling, vocational training, soft skill development, university scholarship and mentoring.

Community development projects: Ensuring our education centres do not exist in a vacuum through projects including community libraries, sewing training, employment support and more.

Football Programme: Providing disadvantaged youth with the chance to play football and improve their health, using sport to educate, motivate, and empower through regular training, tournaments, and events.

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OUR MISSION

An inclusive society free from poverty and inequality.

OUR VISION

To transform lives of impoverished children and those in marginalised communities by providing access to education, healthcare and sports, nurturing future community leaders and creating positive social impact.

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ISF 2024 IMPACT & ACHIEVEMENTS

EDUCATION



100
NEW STUDENTS

ISF in 2024 doubled the intake of catch-up students compared to previous years

50/50
GENDER PARITY

in ISF's Education Programme



30
ISF STUDENTS

exited the programme with stable jobs, moving closer to long-term financial independence

93%

of students who graduated high school in 2024 plan to attend university

FOOTBALL

10,000+

Direct & indirect beneficiaries of our Football Programme.

38% GIRLS

and young women directly engaged in Football in 2024



227
TRAINERS

trained on our social impact programme

29 COACHES & PLAYERS

built careers in football after taking part in ISF's Football Programme.

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DONORS & PARTNERS APPRECIATION

This is All Thanks to You!

While we may not be able to name each and every one of you, our deepest gratitude goes out to our incredible donors, supporters, and volunteers.

AFC DREAM ASIA FOUNDATION
Football Cares

brogan&co

coles-medlock foundation

Chief foundation

COMMON GOAL

DUNBAR ROVERS FC

EDCOM systems

ESF 英基 ENGLISH SCHOOLS FOUNDATION

HONG KONG 18 86 FOOTBALL CLUB

FIFA Foundation

IVANHOE GRAMMAR SCHOOL
courageous and kind

Laureus SPORT FOR GOOD

JICUK

Johnson&Johnson

Julius Bär FOUNDATION

Ashall PROJECTS

relationship capital academy

PEMBERTON INVESTMENTS PTE LTD

pride socks

SLAUGHTER AND MAY

SOL
Sport · Opportunities · Lives

spring media

studycat

TOTTENHAM HOTSPUR
AIA
GLOBAL PRINCIPAL PARTNER

U-GO

UWCSEA

VCM
Vantage Capital Markets

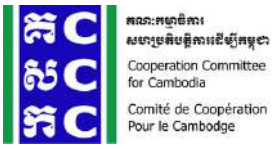
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At ISF Cambodia, our impact is made possible through the powerful connections between donors, partners, volunteers, and the communities we serve—all united by a shared vision of transforming lives through education, sport, and opportunity. Together, we are creating a future where every child has the chance to dream, learn, and grow.

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Kanha, ISF Football Coach
and University Student

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KANHA'S STORY

Kicking Down Barriers Through Education and Football

Kanha, a 20-year-old ISF football coach, is **a powerful example of girls' empowerment in Cambodia's football community**. Coming from a disadvantaged background, she moved from a rural province to Phnom Penh in 2015 in search of better educational opportunities.

That same year, she joined ISF's Education Programme, and in 2016, she was introduced to ISF's Football Programme.

After years of playing and learning with ISF, Kanha took her first step into **coaching in 2022**. **She quickly discovered her love for the role**, embracing the opportunity to develop leadership skills and inspire young players.

Beyond coaching, Kanha has taken on multiple roles at ISF. She worked as a librarian in ISF's libraries, where **she supported students in their learning journey, helping them develop literacy skills and fostering a love for reading.** These experiences further strengthened her ability to mentor and support young learners, equipping her with valuable skills in education, organization, and leadership.

As a coach, **Kanha has taken on greater responsibilities, growing both personally and professionally.** Coaching has helped her improve her **public speaking skills, build confidence, and achieve financial independence**, enabling her to support herself and her family.

> ***ISF gave me a job opportunity, allowing me to earn money to support myself and my brother.***

At the same time, Kanha is attending **university** and begun her first year studying **Business Management**—a field she deliberately chose to prepare for her future.

"*I really appreciate being a university student as I always gain new positive experiences and learn so many new things.*"

With **10 years of ISF's holistic support,** Kanha has thrived in multiple areas of her life, **turning her passion for football into a career while continuing to pursue higher education**. She is not only building her own future but also paving the way for other young girls to follow their dreams in sports and beyond.

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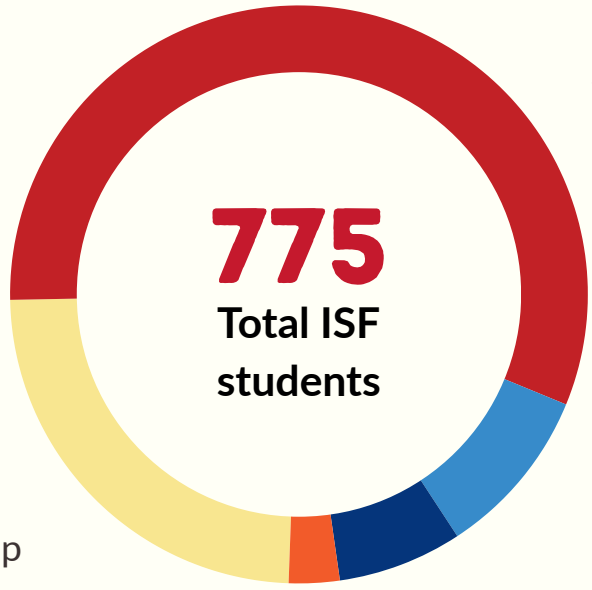


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EDUCATION PROGRAMME

Long-Term Commitment to Success

At ISF Cambodia, education is more than just attending school, it's a long-term commitment to guiding each child from primary education to stable employment. We support each student for more than 10 years, ensuring they receive the resources, skills, and opportunities needed to break the cycle of poverty and achieve financial independence.



Latest Highlights

30
ISF STUDENTS
have secured stable employment in 2024

6
ISF GRADUATES
have completed university

Most ISF university graduates earn
6 TIMES MORE
than their family income [1]

1 ISF 2023 Survey.

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Our Education Programme operates in Phnom Penh, with two education centres located next to the communities we serve. This proximity ensures that children have safe, accessible learning environments where they receive high-quality education and essential support.

We provide:

ESSENTIAL SUPPORT
Uniforms, school materials, meals, healthcare, and family assistance.

SKILLS DEVELOPMENT
English, computer training, and extracurricular activities.

ACADEMIC EDUCATION
Reducing dropout rates and ensuring long-term engagement.

CAREER PATHWAYS
Counseling for higher education and stable employment.

BREAKING THE CYCLE OF POVERTY



CATCH-UP PROGRAMME
A Second Chance
For children who have never attended school or dropped out, our **accelerated learning programme** (two years in one) allows them to catch up and reintegrate into state schools.



SCHOOL INTEGRATION PROGRAMME
Ensuring Continuity
After completing the Catch-Up Programme, students receive **ongoing support in public and private schools** (including fees) to ensure academic success and prevent dropouts. Students also benefit from **extra classes** at ISF education centres, **counselling and mentorship, internships** and **study trips** that expand their knowledge beyond the classroom.



HIGHER EDUCATION & EMPLOYMENT PROGRAMME
Beyond Graduation
We provide **university scholarships, vocational training**, and **career support**, ensuring students transition smoothly into **stable employment** and **independent living**.

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EDUCATION

Catch-Up Programme

In 2024, ISF's Catch-Up Programme has supported 187 children aged 8-11 who were previously unable to attend school due to poverty. In just 12 months, students learn up to 2 years of the national curriculum, enabling them to catch up and transition into public schools.

187
students enrolled in our Programme

96%
students attend classes regularly

53
students successfully integrated into public and private schools

96%
students passed exams and advanced two grades

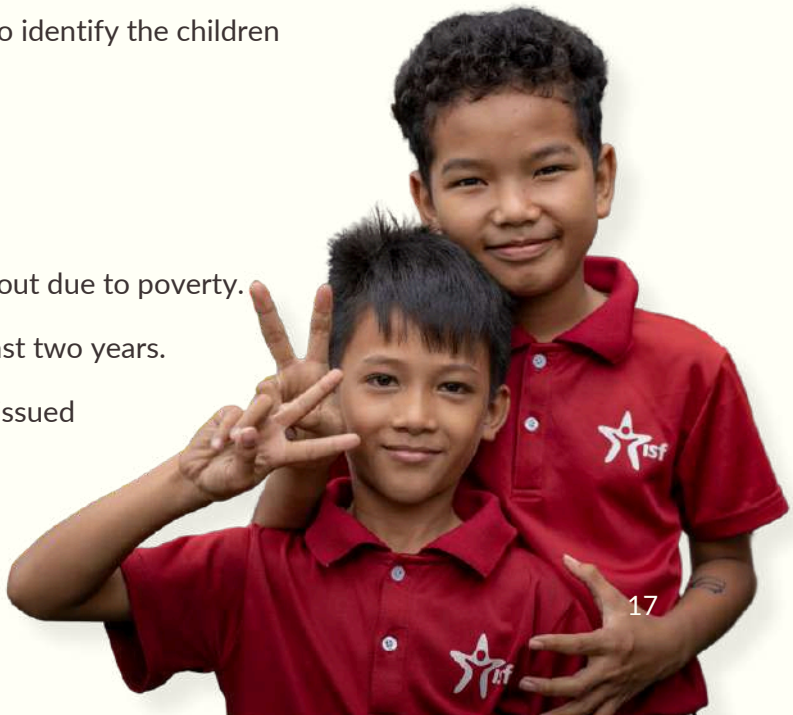
Doubling Our Impact: Welcoming 100 New Students in 2024

In November 2024, ISF doubled its efforts to provide quality education by welcoming **100 new catch-up students** — out-of-school children eager to learn. Among them, **8 had never attended school** before, highlighting the urgent need for educational support. **With over 500 applications received**, the demand in our communities remains high, reinforcing our commitment to ensuring that every child gets a **second chance at education** and a brighter future.

Our team follows a thorough selection process to identify the children and families who need support the most.

We prioritize children and families who:

- ☑ are aged between 8 to 11 years old.
- ☑ have never been to school or have dropped out due to poverty.
- ☑ have been living in our target areas for at least two years.
- ☑ have a Poor ID or Poor Confirmation Letter issued by local authorities.



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SREY DA'S STORY

From Fragile Beginnings to a Future Full of Strength and Promise

Srey Da* joined ISF in November 2023 in poor health, underweight, and requiring close monitoring.

Since then, she has grown into a **bright and active student**, showing enthusiasm for learning and sports.

Though initially nervous about getting hurt, she enjoys **football** and loves her **yoga** classes, finding them refreshing.

Srey Da has made remarkable **strides in English**, advancing from knowing just the alphabet to reading books, holding basic conversations, and presenting herself confidently.



"'Khmer is my favorite subject because I really like reading and writing, and I'm pretty good at it, too.

When it's break time, I have fun playing with my friend.

I'm always happy to go to school every day because I love learning new things.

Learning is important to me because it helps me know more."

**Names of children under 18 years old have been changed.*

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EDUCATION

School Integration Programme

After completing the Catch-Up Education Programme, students transition into public primary or secondary schools. Some students, through full scholarships or our partnership with the Academy of Careers and Technology (ACT), are able to attend private schools.

ISF continues to support all students on their educational journey through a **comprehensive, integrated model** that combines **academic guidance, financial assistance, and ongoing learning opportunities**. This includes **extra lessons in both core subjects and enrichment areas** such as English, computer literacy, and physical education. By addressing both academic and personal development needs, this holistic approach helps students deepen their knowledge, develop essential life skills, and stay actively engaged in their education.

438
ISF students in public or private schools

Drop out rate is less than
50%
of state school drop out rate*

86%
students passed annual exams

93%
high school graduates plan to go to university

In 2024, dropout rates were 4.1% at primary, 15.5% at lower secondary, and 13.7% at upper secondary (MoEYS).



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SOKHAN'S STORY

Against the Odds Sokhan's Fight for Education

Sokhan* joined ISF in 2022 at the age of 10, having been forced to drop out of state school due to his family's financial struggles.

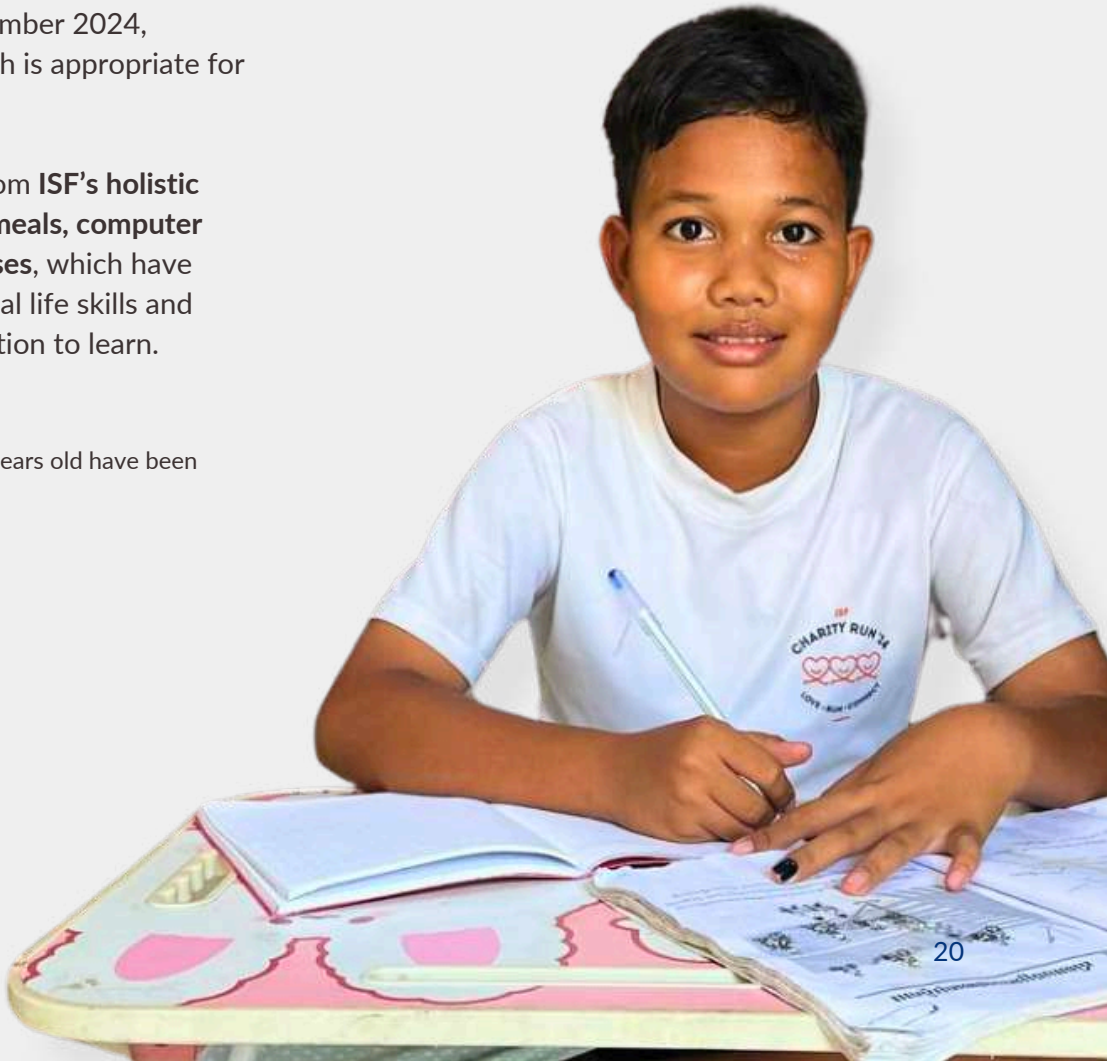
At the time, he was only in grade 2, significantly behind his peers. Without intervention, his chances of returning to formal education were slim.

Determined to continue his education, Sokhan joined ISF's Catch-Up Education Programme, designed to accelerate learning for children who have been out of school. Over the course of two years, he progressed rapidly, **regaining his confidence and academic skills.** With the dedicated support of ISF teachers, he successfully reintegrated into state school in November 2024, enrolling in grade 6, which is appropriate for his age.

Sokhan also benefited from **ISF's holistic support, including daily meals, computer lessons, and English classes**, which have helped him develop critical life skills and maintain a strong motivation to learn.

*Names of children under 18 years old have been changed.

> ***"I am so grateful for the opportunity to receive support from ISF. I am committed to studying hard to build a brighter future. My dream is to become a policeman."***



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EDUCATION

Future-Ready Skills

ENGLISH PROGRAMME

English proficiency is essential for higher education and employment in Cambodia. **473 catch-up and state school students** attend regular English classes.

Besides regular classes, we facilitate:

- **Exchange programmes** with mother-tongue volunteers and international students enhance real-world language practice.
- Innovative **English learning apps** to develop students' skills interactively.
- **Annual English Speaking and Singing Contests** to provide opportunities to showcase their language abilities and build confidence.

DIGITAL SKILLS

ISF equips students with **essential technology skills** for the modern job market. **357 Catch-up and state school students** are enrolled in our classes.

Catch-Up students learn **Microsoft Word, Excel, and PowerPoint**.

Older students gain hands-on experience in **design and coding**, skills in high demand globally and in Cambodia.

EXTRA-CURRICULAR ACTIVITIES

ISF students participate in diverse extracurricular activities, including physical education, yoga, football, and Khmer dance as well as a STEM and Life Skills Project, in which students gain essential skills and hands-on experience to succeed beyond school.



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EDUCATION

Food, Healthcare & Well-Being

For many ISF students, financial hardship and limited access to services mean that both healthcare and proper nutrition are daily challenges. At ISF Cambodia, we work to eliminate these barriers by ensuring every child receives essential medical care and regular nutritious meals in school and at home to support their health, development, and ability to learn.

Our comprehensive healthcare programme supports **ISF students and parents** by addressing both physical and mental health barriers. We provide:

BASIC HEALTHCARE
services, including vaccinations and regular check-ups.

MENTAL HEALTH
support with counseling and well-being workshops.

SPECIALISED CARE
through partnerships with local clinics and hospitals.

HEALTH AWARENESS
in disease prevention, including sexual health education and protection against mosquito-borne illnesses.

To avert hunger and ensure our students and their families have the nutrition they need, we provide:

FOOD PARCELS
with basic ingredients distributed to the families we support every month.

NUTRITIONAL SUPPORT
ensuring students and families have access to healthy food and supplements in case of malnutrition.

In 2024,

3,261
medical treatments provided by our nurses, ensuring urgent medical care they wouldn't otherwise receive.

21
students treated for malnutrition, ensuring they can grow and concentrate in school.

6,375
monthly food parcels distributed to help families struggling with food insecurity.



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EDUCATION

University Programme

For ISF students, university is about survival, responsibility, and securing a better future for themselves and their families. Through hard work, education, and ISF's support, they are breaking the cycle of poverty and creating a pathway to lasting success.

Coming from families living in extreme poverty, many must work while studying to support their households and gain valuable experience to secure a better job after graduation.

In 2024, ISF provided **8 students** with the opportunity to pursue higher education, studying fields such as **civil engineering, architecture, IT, accounting, business management, and graphic design**.

To make university possible, ISF provides:

SCHOOL ESSENTIALS
Tuition fees, educational materials, and uniforms.

DIGITAL ACCESS
Laptops and access to English and IT classes.

FOOD SUPPORT
Monthly food parcels to ease financial strain at home.

COUNSELLING
Personalised career counselling and emotional support.

Many of our university students already **earn three times their families' income** through part-time jobs, allowing them to both provide for their loved ones and gain crucial work experience — a key factor in securing a stable, higher-paying job after graduation.

In 2024,

6 students graduated from university and are already working

68 students enrolled in higher education

84% of students are working while studying, building critical skills

54 students planned to attend university in 2025

In 2015/2016, a milestone moment occurred when the first ISF student — a young woman — embarked on her university journey.

Since then, 121 ISF students have followed in her footsteps, pursuing higher education, with 18 proudly earning their university degrees and opening doors to brighter futures.

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EDUCATION

Employment Support

Many students come from families dependent on their income, making stable employment an immediate necessity, not just a future goal.

In 2024, we supported **22 students** through:

VOCATIONAL TRAINING
or hands-on career skills.

CAREER COUNSELLING
and job readiness workshops.

JOB PLACEMENTS
in diverse industries.

100%
of students feel confident in their employability skills

100%
believe ISF lessons/workshops have been useful to find a job

100%
of surveyed alumni have stable employment

In 2024, 30 students secured stable jobs in different sectors, including service and retail, skilled trades, finance, education, digital media, public service, and professional sports.

Of these students, 20 pursued university, earning $266/month on average. Six left school early, while three entered the workforce after completing high school, earning on average $225/month. One hardworking student graduated from vocational training and now she is already earning $1,000/month.

All these students have transitioned from unstable, low-wage work to high-demand, well-paying jobs with long-term growth potential!

Giving back

ISF students and alumni play a vital role in giving back to the organization and their communities, with **76 individuals** currently engaged in various forms of support.

Many give back by sharing knowledge, donating, raising awareness, interning, or volunteering, **ensuring ISF's lasting impact and fostering a cycle of support and empowerment!**



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SREYMEY'S STORY

The Transformative Power of Education

"I am Sreymey and I am studying Accounting at Acleda University of Business.

I lived with my grandparents since I was a very young child because my mother was a dealer at a casino. Our family was poor back then and only maintained by my mother's earnings and my grandparents' salaries.

I grew up in these circumstances, and **I realised that education was the key to changing my fate.**

I did not want to live the same life as my mother and grandparents, struggling to just make ends meet. Nevertheless, I was sure in my heart that it would be virtually impossible for my family to afford a higher education for me.

All this changed in 2013 when I joined ISF in Grade 1. ISF gave me opportunities that my family could not. They funded my education, gave me learning materials, uniforms, meals, healthcare and helped me gain the confidence to dream a better future.

With their help, I was able to stay in school, study hard, and learn the skills needed to succeed.

ISF didn't only provide me with an education, they provided me with hope. It allowed me to dream of a future where I could break the cycle of poverty and create a better life for myself and my family.

Now, as a university student, I am living proof that anything is possible with the right support and determination.

I currently work and can support my family, which cover about 35% of our needs. **Something I never could imagine myself doing when I was young**. My family still suffers, but all is improved from before. I am happy that I am able to provide for them and pursue my studies.

I am grateful to ISF for giving me a chance to build a better future. **Their help not only changed my life but also allowed me to support my family and strive towards a better tomorrow.**"



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Measuring our impact

Education: a Pathway to Opportunity

At ISF Cambodia, we are committed to ensuring that every child has access to quality education and the tools needed to break free from poverty.

To measure the effectiveness of our Education Programme, we conduct **impact assessments**, evaluating student progress, dropout rates, employment outcomes, and financial stability.

The latest results from our 2023 biennial survey as well as from surveys conducted in 2024 demonstrate the transformative impact of ISF's holistic approach. We will **reassess these findings in 2025** to ensure we continue adapting and strengthening our support.

REACHING THE MOST VULNERABLE

Most ISF students come from families earning **less than $75/month**.

40% of children who apply to ISF **cannot be enrolled** due to limited capacity - we ensure priority is given to those in greatest need.

HOW WE MEASURE OUR IMPACT

Regular **follow-ups by our social workers**, engaging directly with students, graduates, and families.

Annual/biennial surveys tracking education progress, employment rates, and financial stability.

Employer feedback surveys, ensuring that ISF graduates meet workforce expectations.

Partnerships with schools/NGOs to compare ISF students' progress with their peers.

This comprehensive approach enables us to **track long-term outcomes, adapt our support strategies, and continuously improve the effectiveness of our programmes**.



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Measurable outcomes

ISF Cambodia provides holistic support — education, life skills, nutrition, healthcare, sports and career guidance — to every child for more than 10 years. To this day, we have empowered **218 students to secure gainful employment and build brighter futures.**

100%

of ISF students graduating between 2019 and 2023 either **enrolled in university or secured stable employment** within a year

81%

of our **2019-2023** high school **graduates started higher education**

100%

of surveyed 2022 ISF alumni **have increased their salary by 24%** on average after 2 years

<6.5%

drop-out rate from 2019 to 2024 - **lower** than the 11.1% dropout rate in state schools in 2024 (MoEYS)

Our 2023 biennial surveys also track ISF graduates, ensuring we measure their long-term financial and employment outcomes. See results below.

$480

per month. Average income of ISF university graduates, **their family's earnings.**

60%

of university students secure part-time jobs, gaining early **financial independence**.

Education is not always a linear journey, and not all students are able to finish high school. That's why we prioritise alternative pathways to employment.

$269

per month. Average salary of ISF students who didn't complete high school, **27% higher than non-ISF peers** ($211/month).

CAREER GROWTH

ISF students gain more **workplace advantages and promotion** opportunities than their non-ISF peers.

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Beyond Education

ISF's Holistic Approach to Breaking the Cycle of Poverty

At ISF Cambodia, we go beyond traditional education by providing comprehensive support that includes:

- ☑ Meals and clothing for students and their families.
- ☑ Catch-up lessons to help students reintegrate into state schools from grade 6.
- ☑ Full coverage of school fees for state school and the Academy of Careers and Technology (ACT).
- ☑ Essential educational resources, including: English and computer classes; Access to libraries, Life skills training, Experiential learning trips, Physical education (PE), yoga, and Khmer dance.
- ☑ The Youth Role Model project, tablet-based learning, and health and well-being services.

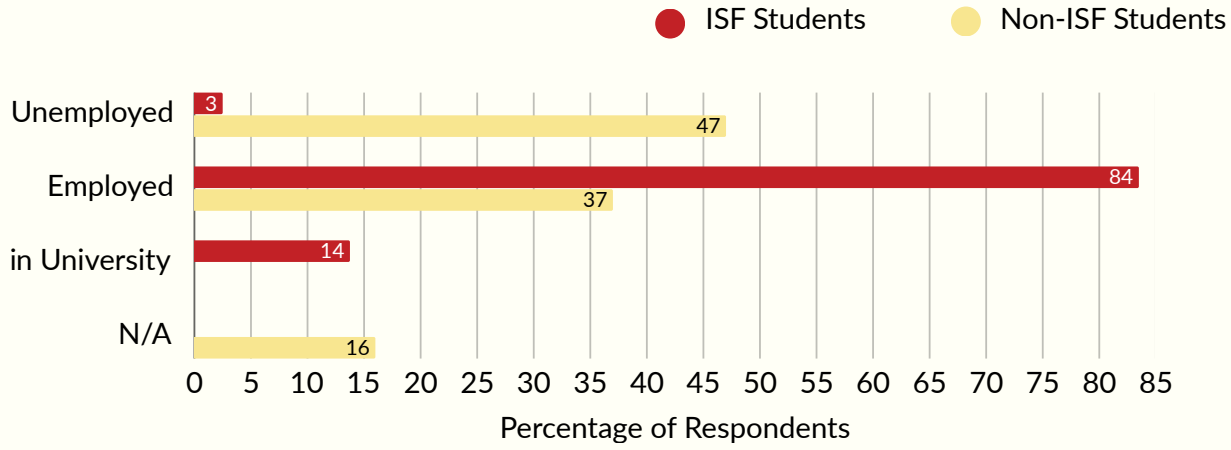
SURVEY RESULTS

279 ISF students ranked **English, computer classes**, and **library access**, as the most valuable services for **higher education and gainful employment**.

Employers value ISF's **career counselling, technical training, skills development** for workforce readiness helping ISF graduates stand out in the job market.

ISF Graduates vs. Non-ISF Students

A key indicator of our Education Programme's effectiveness is **how well ISF graduates transition into employment** compared to non-ISF students in the same communities.



These results highlight that **ISF students are far more likely to secure stable employment or pursue higher education than their peers** who do not receive ISF support.

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FOOTBALL PROGRAMME

Empowering Youth Through Sport



4,443
players took part in our Football Programme.

38% players are female

245
coaches/young leaders

44% are female

5,675
players were coached by ISF trained coaches.

Our Football Programme provides free access to football for marginalized youth, leveraging Cambodia's most popular sport to educate, inspire, and empower.

More than just a game, we offer structured training, tournaments, and a tailored social impact curriculum designed to **foster positive behavior change**. Through football, we address critical local issues such as gender equality and substance abuse, equipping young people with **life skills** that extend far beyond the pitch.

To measure our impact, we track key indicators such as participation rates, skill development, behavioral changes, and reintegration into education. Success stories from our players and increased community engagement further demonstrate the programme's effectiveness in **transforming lives.**

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FOOTBALL

Football Training & Football for Social Impact

We provide weekly football training and/or monthly social impact games to 2,192 girls and boys of all abilities across Cambodia.

Our sessions create a **safe and inclusive environment** where children can have fun, develop essential life and soft skills, and enhance their physical well-being. Through ISF's football-based social impact curriculum, participants learn about critical issues such as substance abuse, equality, and inclusion, fostering **positive behavior change** both on and off the pitch.

99% of surveyed players report increased confidence about their future employment prospects.

97% of surveyed players feel their health improved since joining ISF's Football Programme.



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FOOTBALL

2024 Highlights

ISF & LAUREUS SPORT FOR GOOD AT GUMBALL RALLY

In September 2024, **30 ISF football players** took part in an exciting football activation event held during the iconic **Gumball 3000 Rally**—a global celebrity car rally known for combining luxury, entertainment, and philanthropy. Supported by **Laureus**, a global sports-based charity that uses the power of sport to end violence, discrimination and disadvantage, the event featured social impact games designed to teach life lessons through sport. These engaging activities focused on building **teamwork, inclusion, and problem-solving—core values that extend far beyond the football pitch.** A heartfelt thank you to Laureus and Gumball 3000 for giving our young athletes a platform to shine and grow.

TOTTENHAM HOTSPUR INTERNATIONAL COACHES

In 2024, ISF welcomed the visits of **Shannon Moloney**, Tottenham Hotspur Football Club's International Development Manager, alongside Tottenham Hotspur Global Development Football Coaches, **Tegan Burling** and **Lily Jervis.** Their high-energy training sessions and hands-on involvement brought expertise, motivation, and joy to players and coaches. By sharing football techniques, offering guidance, and joining matches, they created an unforgettable experience that reinforced football's power in fostering skills, teamwork, and personal growth.



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CHANDA'S STORY

How Football Ignited her Passion and Transformed Her Confidence

Chanda*, an 11-year-old girl from Mondulkiri Province, Cambodia, discovered her passion for football through ISF Football Programme. Despite it only being a two-days event, her participation in **ISF Football Festival** has had a significant impact on her life.

Chanda's journey into football began with encouragement from her teacher. ISF Football Festival provided her with an opportunity to enhance her skills, particularly in controlling and dribbling the ball. The festival was a highlight for her, offering joy, confidence, and a sense of achievement.

Playing football has improved Chanda's **health and well-being**. She feels healthier, runs faster, and acknowledges the benefits of physical activity. Her teacher's advice that sports contribute to good health has motivated her to stay active.

Participating in the festival boosted Chanda's **confidence** and helped her develop essential soft skills such as **leadership, teamwork, problem-solving, and resilience**. She felt happy and confident working as a team during the matches.

Chanda comes from a family of hardworking farmers who support her education. Despite her responsibilities at home, she **balances her studies, household chores, and football.** She looks forward to participating in more events like ISF Football Festival and sharing her positive experiences with her family.

Names of children under 18 years old have been changed.

FOOTBALL FESTIVAL

*Chanda was one of **419 young players** who took part in the **two-day football festival in Mondulkiri province**, guided by ISF coaches and local trainers. This event aimed to **expand access to sports** and play for rural children, providing them with a unique opportunity to engage in football in a fun and inclusive environment.*



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FOOTBALL

Skills Development

COACH & COMMUNITY LEADERS DEVELOPMENT

ISF promotes the professional development of our **23 coaches and young coaches** nurturing their skills and expertise through various professional training in areas such as SEN (Special Educational Needs), First Aid, and refereeing.

In addition, we train **227 young leaders** in our football-for-good curriculum with the aim of creating a **scalable football-for-change model** which can be replicated throughout Cambodia.

YOUTH ROLE MODELS

ISF's Youth Role Models (YRMs) initiative aims to develop **crucial soft skills** in disadvantaged young people, including communication, leadership, decision-making, and teamwork. **20 YRMs** are selected from our Education Programme to serve as **mentors** for other children and youth while improving their **soft and employability skills**. ISF's YRMs undergo training on ISF's 12-topic social impact curriculum to deliver football-for-social-impact and physical education sessions to around 180 students in ISF's Catch-Up Programme.



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CHARA'S STORY

Empowering Others as a Youth Role Model

Chara*, currently in grade 7, left her provincial state school to live with her parents, who work as a driver's assistant and factory worker in Phnom Penh. In 2022, she joined ISF's Catch-Up Programme, starting in grade three.

ISF has made a positive impact on her life, ensuring her **good health** with nutritious meals, medical care, and vaccinations. ISF also provides her with free English and computer classes, helping her gain **new skills**.

She participates in various programs like life skills training, environmental clean-ups school trips, and a youth role model initiative. She is hopeful and has high expectations for a brighter future.

Chara decided to become a youth role model to gain new experiences and share her knowledge with younger students. This role has boosted her **confidence, work ethic, communication skills**, and **teamwork** abilities.

*Names of children under 18 years old have been changed.

> ***"I've learned that every challenge is a chance to grow.***
>
> ***Helping others has made me more confident, and now I believe in a brighter future for myself and those around me".***



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FOOTBALL

Football for All Abilities

ISF's Football for All Abilities Project tackles the marginalisation faced by youth with disabilities and HIV across Cambodia by providing inclusive sport-for-good initiatives.

Through regular football training, football-for-social-impact programmes, and special events, the project creates opportunities for these young athletes to participate, compete, and thrive.

As part of these efforts, ISF hosted an **All Abilities event**, bringing together players with diverse disabilities and HIV to engage in fun, inclusive games. The event not only fostered a sense of belonging but also raised awareness about the importance of **equal opportunities in sports**.

Additionally, **297 participants** took part in **ISF's All Abilities Football Festival**, which featured a full-day tournament specifically for deaf and hard-of-hearing players, alongside a half-day of engaging games and competitions.

These activities reinforced teamwork, confidence, and inclusion, demonstrating the power of football in **breaking down barriers** and **uniting communities**.

425

players with disabilities or HIV positive accessing football activities

93%

players believe new skills acquired during the project will be useful for their future



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VAN'S STORY

Breaking Barriers and Building Communities

Van* joined ISF's Football Programme in 2022, seeking not only a place to play but also a **community where he could belong**. As a deaf player, he found that ISF provided a vital space for athletes like him to come together, compete, and grow on equal footing.

For Van, football is about more than just winning. It is a platform for **learning, teamwork, and personal development**. He believes that tournaments like today's go beyond competition—they teach players how to collaborate, support one another, and improve both on and off the field.

Although he has experience playing as a goalkeeper, Van prefers the role of a defender, where he can actively contribute to his team's success. Through ISF's inclusive Football Programme, he has gained **confidence, honed his skills, and built meaningful connections** with other players who share similar experiences.

**Names of children under 18 years old have been changed.*



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FOOTBALL

Football Events

AIA - ISF YOUTH LEAGUES

Bringing together nearly **1,860 players** from across Cambodia, this event stands as **the nation's biggest grassroots football competition**, highlighting the remarkable talent of young athletes and the transformative power of sport. In 2024, the league took place in Phnom Penh, Kampot, and Banteay Meanchey provinces, providing opportunities for youth to compete, grow, and connect. More than just a tournament, the event harnesses the power of football to instill essential values such as **teamwork, discipline, and sportsmanship**.

BOYS & GIRLS TOURNAMENTS

ISF Tournaments are the organisation's flagship events and the **largest annual football competitions** for young girls and boys from disadvantaged backgrounds. Bringing together over **600 boys** and **500 girls**, these tournaments provide a full day of organised football in a safe, supportive environment. More than just a competition, the events offer participants the opportunity to develop skills, build confidence, and experience the joy of the game, fostering **inclusion and empowerment** through sport.

BATTAMBANG LEAGUE

We organised a Youth League in the remote province of Battambang involving **135 young players** who had the chance of participating in a safe and organised football league.

COMMUNITY LEAGUE

We engaged **350 youth from marginalised communities** around the ISF Sports Ground, educating them on **healthy living and core values**, such inclusion, equality, and respect.



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COMMUNITY PROJECTS

Strong Communities = Stronger Students



At ISF Cambodia, we understand that a child's success is closely linked to their environment. Our Community Development Projects go beyond education, investing in family well-being and local neighbourhoods. By empowering caregivers, improving literacy, and creating economic opportunities, **we help build stronger, safer communities, ensuring ISF students can focus on their education in a stable, supportive environment**.

We implement a range of community-driven initiatives designed to enhance economic stability, reduce financial stress on families, and create safer living conditions for students. These efforts not only uplift families out of poverty but also contribute to a healthier and more resilient community.

We implement:

JOB TRAINING

job-focused training programmes help caregivers **develop skills** and secure **stable employment**.

LIBRARIES & LITERACY

projects foster learning, providing students and community members with **knowledge and growth opportunities**.

SOCIAL ENTERPRISE

provide **long-term economic sustainability**, supporting families while reinforcing ISF's mission.

By working within the communities where our students live, we create an environment that fosters **safety, stability, and opportunity**. Our holistic approach ensures that:

- **Parents and caregivers have the financial means to support their children's education.**
- **Students' communities value education and provide safe spaces for growth.**
- **Families are equipped with the skills to build independent, sustainable livelihoods**.

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COMMUNITY

Libraries & Literacy

ISF Libraries are more than just bookshelves — they are community hubs. They foster literacy skills, cultivate a love for reading, and provide employment opportunities for local librarians.

Our **mobile libraries** bring books on motorbikes and tuk-tuks to even the most remote communities, ensuring that **no child is left behind**.

By bringing education into the heart of the community, we create **safe spaces for learning** and personal growth, helping students and their families enrich their knowledge and open doors to new opportunities.

Throughout the year,

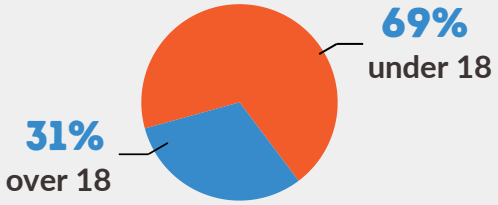
22,989 VISITS

were recorded across our libraries.

In 2024,

2,666 READERS

were registered in our libraries every month on average.



2,102 NEW BOOKS

were added to our collection.



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COMMUNITY

Economic Empowerment

SEWING TRAINING: GIVING FAMILIES THE TOOLS FOR A BETTER FUTURE

In 2024, we provided sewing training to **15 caregivers**, equipping them with valuable technical skills that open doors to stable employment.

Our training:

- Empowers families with **financial independence**
- **Prevents** children from **dropping out** of school due to financial strain
- Supports parents in building long-term, **sustainable income**

By giving caregivers the opportunity to learn a trade and earn a living, we help **break the cycle of poverty**, creating a more secure and hopeful future for ISF students.



C&A SEWING SOCIAL ENTERPRISE: A SUSTAINABLE SOLUTION

In 2023, ISF launched the C&A Sewing Social Enterprise (C&A), a business designed to empower caregivers while supporting ISF's long-term sustainability.

Our Social Enterprise:

- Provides parents of ISF students with a **stable income**
- Develops sewing and business skills, helping families become **self-sufficient**
- Creates a **sustainable revenue stream** to support ISF's Educational programmes

In 2024, our **team of three skilled tailors** worked tirelessly to **produce high-quality garments**, which are now available for purchase. To expand sales, we:

- **Renovated our store** to create a welcoming shopping space.
- Launched **online marketing** channels, including Telegram, Facebook, and TikTok.
- Built **partnerships** to expand visibility and reach.

This initiative not only provides **financial security** for ISF families but also strengthens the overall **economic stability of our communities**.

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OUR COMMITMENT TO SUSTAINABILITY

At ISF Cambodia, we believe that education, sports, and environmental responsibility go hand in hand. A clean and sustainable environment is essential for the well-being of our students and the communities where they live.

That's why we integrate eco-friendly initiatives into our programmes, ensuring that ISF not only educates children but also instills a culture of environmental responsibility. Our efforts are guided by ISF's Environmental Policy, ensuring accountability for our ecological footprint and embedding sustainable practices into all aspects of our work. Key environmental initiatives include:

PLASTIC-FREE

Strict **no single-use plastic policy** at ISF premises and events.

RECYCLING

ISF has installed **recycling bins** to encourage proper waste disposal.

ECO SUPPLIES

Reusable water bottles; **eco-friendly food packaging and cutlery** at ISF events.

RENEWABLE ENERGY

Solar lights have been installed at football pitches and playgrounds, reducing our carbon footprint.

COMPOSTING

Organic waste is composted promoting urban **greening and sustainability**.



EMPOWERING STUDENTS, PLAYERS & COMMUNITY MEMBERS AS ENVIRONMENTAL ADVOCATES

Our **Life Skills Project** actively engages **100 secondary school students** in climate action and plastic reduction efforts through:

- **Workshops** on sustainability and waste reduction
- Community **clean ups** and group projects
- **Collective gardens** to promote urban farming and sustainability

ISF students are not just learning — they are leading. Through their participation, they have become **environmental advocates** in their communities, inspiring their families and neighbors to adopt **eco-friendly habits**. Their passion has driven more people to join ISF's sustainability efforts, reinforcing the power of education in shaping a greener future.

We also integrated environmental protection topics, such as waste management, in our ISF Football for social impact curriculum **using football as a tool for environmental awareness**!

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OVERSIGHT AND RECOGNITION

FUNDRAISING PRACTICES

At ISF, we are committed to complete openness and transparency in all our fundraising activities. We continue to raise funds through a diverse mix of trusts and foundations, corporate sponsors, and individuals.

In 2024, we raised funds from individuals in several ways, including:

- in-person fundraising events;
- Supporter-led campaigns;
- Online fundraising through our website, supporter platforms, social media, and email outreach.

Our fundraising is carried out exclusively by ISF staff, trustees and volunteers. We do not use third-party agencies to fundraise on our behalf. We also never telephone, email, or send mail to anyone who has not expressed an interest in our work.

In 2024, ISF successfully hosted an in-person fundraising event in Hong Kong, alongside ongoing online fundraising campaigns. We also launched a new event, the "Cambodia Cycle," which saw 20 supporters cycle across Cambodia and raise significant funds for ISF's programmes. These initiatives enabled us to connect with both local and international supporters and generate vital resources to sustain our work.

Local fundraising within Cambodia also continued to grow, with increased contributions from Cambodian corporate partners, individuals, and community-led events. All fundraising activities are conducted to the same high standards of transparency and accountability that guide our global efforts.

ISF complies fully with legal requirements and best practices regarding information retention and processing, including the safeguarding of supporter data. We communicate with supporters in their preferred ways to keep them informed of our work and progress. Importantly, no complaints regarding our fundraising activities were received in 2024.

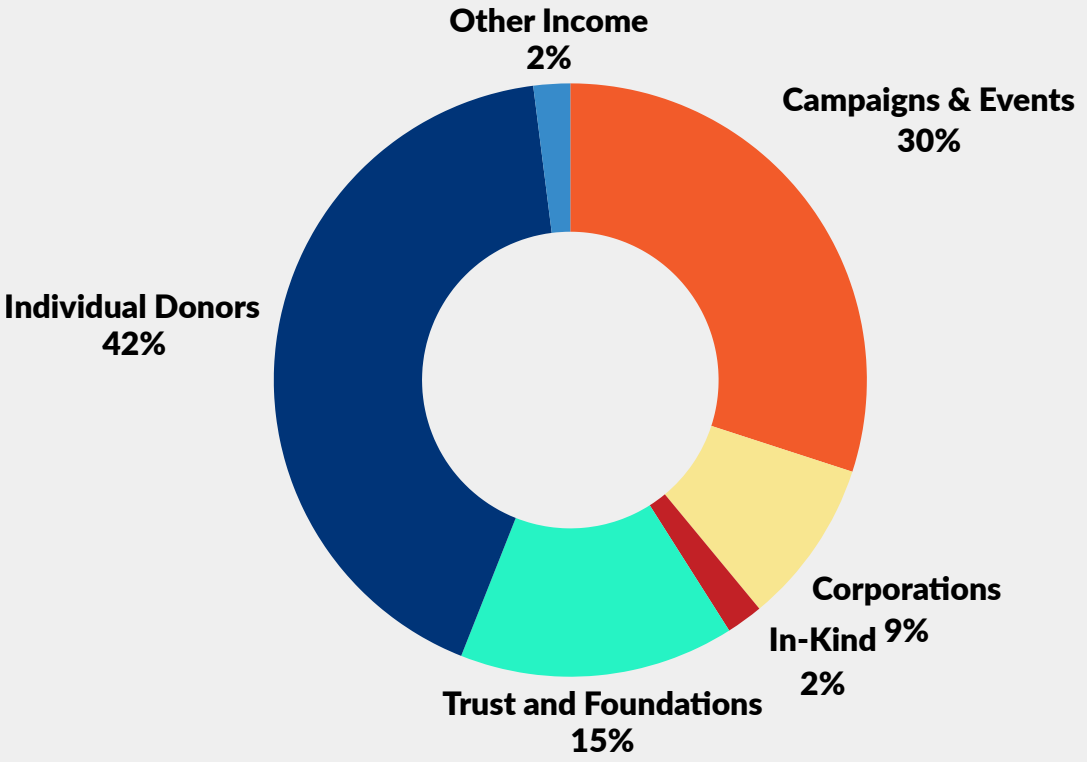
We treat every donation with the utmost care. In 2024, **85% of every $1** spent went directly towards helping children, youth, and families in Cambodia.



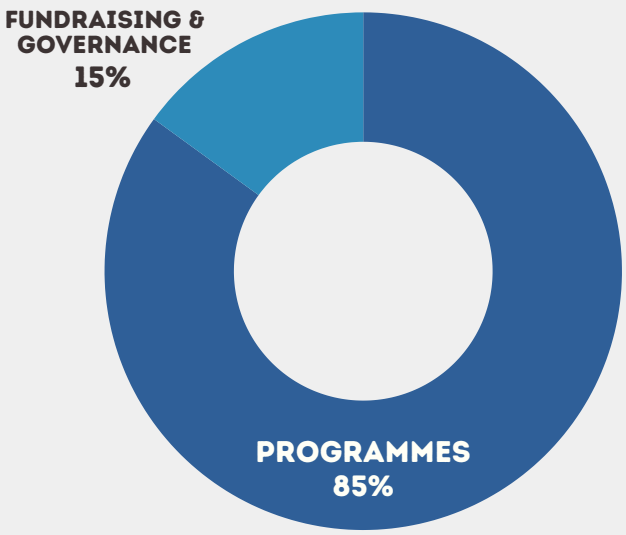
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FINANCIALS

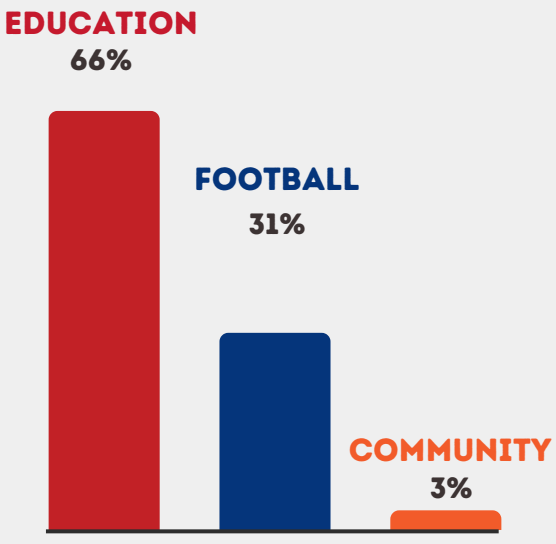
Source of Funds



Expenditure distribution



Expenditures by Programme



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MONITORING, EVALUATION, ACCOUNTABILITY AND LEARNING (MEAL)

Building on the findings of the 2023 strategic review, in 2024 ISF continued to monitor key KPIs—particularly in education—to track progress and measure impact more effectively. We also established a system of biennial surveys, to be conducted every two years, providing robust longitudinal data to strengthen accountability and help us adapt our programmes to evolving community needs. These efforts ensure that ISF's work continues to deliver sustainable, positive outcomes.

In 2024, ISF also implemented a new M&E system for the Football Programme, enabling more structured monitoring of participants' development and programme outcomes. For the Education Programme, we began exploring new solutions for data collection, monitoring, and analysis. This project is ongoing and will continue into 2025, aiming to further strengthen our ability to evaluate progress and impact.

Sustainability remains central to our approach. ISF designs and implements interventions that address the root causes of adversity to create long-lasting change. Our methodology combines internal and external monitoring processes for a comprehensive assessment of our delivery model and its outcomes. Both quantitative and qualitative data are collected through baseline and endline surveys, group discussions, and case studies. Our in-house M&E Officer leads data collection and analysis, while programme staff and partners contribute by gathering participant data, progress reports, and feedback.

Key evaluation tools include:

- Dream Life Skills Assessment Scale: Measures the effectiveness of skill development initiatives using a five-point scale for meaningful comparisons.
- Family Needs Assessments: Collects data on education attainment, income, nutrition, and health to determine the level of need among families supported by ISF.
- Short Warwick-Edinburgh Mental Wellbeing Scale (WEMWBS): A seven-item scale measuring students' mental and emotional well-being and psychological functioning.

The results of our M&E activities guide internal decision-making on programme priorities, shape external communications and donor reporting, and give stakeholders a more active role in shaping how projects are run.

In 2024, ISF also prioritised staff training and capacity development, recognising that empowered and skilled staff are essential to programme success. Staff enhanced their capabilities through training in computer skills, time management, English language, and LGBTQ+ inclusion. They also participated in wellness initiatives such as mental health sessions, yoga, and meditation.

Our Football Programme staff benefitted from extensive professional development throughout the year, including weekly English classes, first-aid training, referee and goalkeeper courses, sign language classes, and goalball training—a team sport designed exclusively for athletes with visual impairments. In addition, they received specialised training delivered in partnership with experts in supporting children with SEN (Special Educational Needs), ensuring that our football activities are inclusive and responsive to the needs of all participants.

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GOVERNANCE

MEMBERSHIP AND VOTING

The subscribers to the Memorandum of Association of the company and such other persons as are admitted to membership in accordance with the Articles of Association shall be members of the company. No persons shall be admitted to membership unless they are approved by the directors.

Any person who wishes to become a member shall deliver to the company an application for membership in the form required by the directors. A member may withdraw from the company at any time by giving at least seven clear days' notice to the company. Trustees are appointed in accordance with the criteria outlined in our Board of Directors/Trustees Nomination Policy. At general meetings of the company, on a show of hands every member present in person will have one vote. On a poll, every member present in person or by proxy will have one vote.

PUBLIC BENEFIT

Charities are required under the Charities Act 2011 to show that they provide public benefit. The trustees have reviewed the objects and services of the charity in light of this requirement as well as the Charity Commission's guidance on public benefit, and confirm (as evidenced by the contents of this annual report) that Indochina Starfish Foundation provides public benefit.

CHILD PROTECTION

As a child support organisation, ISF's top priority remains the safety and well-being of the children in our care. We are firmly committed to implementing and upholding a strict Child Protection and Safeguarding Policy to ensure that no child we serve is exposed to abuse, exploitation, violence, or neglect.
All staff members, coaches, and beneficiaries continued to receive regular training to reinforce awareness and best practices following the Child Protection and Safeguarding Policy approved in 2023.
Our policy is fully aligned with the principles of the UN Convention on the Rights of the Child. We also continue to work closely with both local and international safeguarding partners. ISF remains a proud ChildSafe Alliance Partner—a global network led by Friends International and UNICEF dedicated to improving the quality and impact of services for marginalised children, youth, and their families. Similarly, we maintain our membership in the International Safeguards for Children in Sport, contributing to the global movement that promotes safe sporting environments for children worldwide.

RISK REVIEW

The trustees have examined the major internal and external risks that the charity faces. The existing risk register was reviewed and approved in 2024 to ensure that systems to monitor and control these risks and mitigate any impact they may have on the charity in the future are in place

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FINANCIAL REVIEW AND ACCOUNTS

REVIEW OF FINANCIAL POSITION

Operating funds (i.e. excluding Capital Funds) raised in the financial year ended 31st December 2024 were higher than those raised in the previous financial year. Our funding sources include individuals, trusts and foundations, schools, and corporations, many of whom have long been supporters.

Funds received are categorised as either restricted, designated for specific purposes, or unrestricted, supporting the broad range of activities in which the charity is involved. Our primary aim is to use all these funds effectively while minimising administrative costs.

The costs of the Education Programme are all incurred in Cambodia and primarily include employment costs for teachers and other education staff, medical costs, food rations for the children's families, and state school fees. Similarly, the Football Programme's costs mainly comprise training and equipment expenses, providing qualified coaches, transportation, and organisational costs for leagues and tournaments.

We are acutely aware of the need to minimise administrative costs and maintain a small administration staff. All other costs directly relate to our two core Programmes in Cambodia. In addition to the funds designated for the Education and Football Programmes, we maintain a general unrestricted fund for donations not specifically allocated to either Programme. This fund is used to support specific projects as needed.

On 31 December 2024, operational reserves were US$2,029,889 of which US$950,445 is for general use and the remainder may only be used for specific projects. Consistent with our aim of prudent financial management, it is our policy not to start projects until we are certain sufficient funds are available to complete them.

Despite the disruption caused by the legacy of COVID-19 on our fundraising and operational activities, we maintained a sound financial position as we entered the financial year 2024, during which we continued to cope with and increase our resilience. For more details, please see the following "Future Outlook".

The charitable company has a 49% share in ISF LHC Co., Ltd., a company registered in Cambodia, formed to purchase land on the charity's behalf in Cambodia. The balance of the shares is held by Cambodian residents but, in the opinion of the trustees, the charity controls the company, and for this reason, consolidated financial statements have been prepared.

RESERVES POLICY

As previously noted, our income is inherently unpredictable, relying on voluntary donations from various sources. To ensure financial stability and sustainability, we aim to build and maintain a reserve (Reserve Requirement) equal to 12 months of budgeted expenditures for our Education Programme and six months of budgeted expenditures for our Football Programme.

Our net assets for the financial year ended 31 December 2024 is US$3,728,579 (2023: US$3,243,307) comprising tangible assets of US$1,765,307 and net current assets US$1,963,272. Free reserves at year-end were US$883,828 (2023: US$459,782). Free reserves is unrestricted reserves (US$950,445), less funds spent on tangible fixed assets (US$66,617).

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FINANCIAL INSTRUMENTS

OBJECTIVES AND POLICIES

The Group's activities expose it to a number of financial risks, including credit risk, cash flow risk, and liquidity risk.

CASH FLOW RISK

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange and interest rates. The charity uses foreign currency bank accounts to hedge these exposures.

CREDIT RISK

The Group's principal financial assets are bank balances, cash, and other debtors. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group has no significant concentration of credit risk, with exposure spread over many counterparties.

LIQUIDITY RISK

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group maintains cash reserves approximately equal to the Reserve Requirement.

AUDITORS

A resolution to re-appoint PKF Francis Clark as auditors for the ensuing year will be proposed at the next board meeting in accordance with Part 16 of the Companies Act 2006.

TRUSTEES

There are currently eleven trustees. New trustees are recruited principally as a result of nominations by existing trustees. The board considers their competence, skills, and independence and votes on their appointment. Before their appointment, nominees are invited to visit our operations in Cambodia and to meet and answer questions from the chairperson and management. Police record checks are carried out on all potential trustee nominees. The trustees for the current financial year are as follows:

Mr Martin Murray, Chairman
Ms Miranda Leung
Mr Leo Brogan
Mr Robert Gazzi
Ms Anita Davis
Ms Tanya Kitt
Mr Patrick Healy
Mr Martin Cubborn
Ms Kirsten Molyneux
Mr Erik Lorenz
Mr Mark Ashall

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FUTURE PLAN AND SUSTAINABILITY

In 2024, ISF continued to build on its strong foundation while embracing innovation and forward planning to ensure the long-term sustainability of our programmes. We introduced new digital tools to enhance fundraising efficiency and donor engagement, enabling us to reach and connect with supporters more effectively across multiple platforms.

A major highlight of the year was the launch of the Cambodia Cycle, a flagship fundraising event that united 400 supporters and raised over US$ 300,000. This event has already established itself as one of ISF's key fundraising milestones, combining community spirit with significant impact for our programmes.

Alongside this success, we advanced work on developing long-term partnerships with private foundations to secure sustainable funding for the years ahead. Looking toward 2025 and beyond, ISF is prioritising financial resilience by securing multi-year grants, providing greater stability and continuity for our programmes.

At the same time, we remain deeply committed to strengthening our ties with local communities in Cambodia. Grassroots engagement is not only vital for fundraising but also ensures that our programmes remain relevant and responsive to the needs of those we serve.

To safeguard our future, ISF continues to implement carefully designed strategies, policies, and procedures to effectively manage risks and minimise the impact of unforeseen crises on our beneficiaries and funding. Our prudent reserves policy has enabled us to build and maintain a cash reserve of approximately US$ 2,293,793. We aim to preserve a reserve equal to 12 months of budgeted expenditures for our Education Programme and six months for our Football Programme, thereby ensuring financial stability and sustainability even in the face of fluctuating income levels.

Looking ahead, preparations are underway for ISF's 20th anniversary in 2026. We will celebrate this milestone with our long-term supporters through a series of events in Cambodia, Hong Kong, the United Kingdom, and Australia—an opportunity to reflect on two decades of impact and to honour those who have helped make it possible.



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JOIN US!

DONATE

Online: Visit **https://donate.isfcambodia.org/**
Bank Transfer: Contact us at info@isfcambodia.org for our bank details.

We are registered as a charity in **Cambodia, Hong Kong, Australia, UK and USA** and donations are **tax deductible**.

FUNDRAISE & VOLUNTEER

Launch a **fundraising campaign** to support ISF and impact the lives of Cambodia's most vulnerable children.

Interested in **volunteering** and **contributing to our vital work**? For more information, reach out to us at info@isfcambodia.org.

LEAVE A LEGACY

Leave a gift to shape brighter futures for generations and ensure the most vulnerable receive the support, education, and opportunity they deserve.

To learn more about **bequests**, contact us at info@isfcambodia.org.

STAY CONNECTED

Be inspired, and share with your network! **Follow ISF Cambodia on social media** and be part of the movement transforming children's lives in Cambodia.



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Indochina Starfish Foundation

Statement of trustees' responsibilities

The trustees (who are also the directors of Indochina Starfish Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

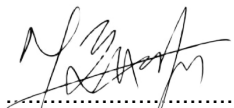
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 22.09.2025 and signed on its behalf by:



.....
Ms Miranda Leung
Company Secretary and Trustee

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Indochina Starfish Foundation

Independent Auditor's Report to the Members of Indochina Starfish Foundation

Opinion

We have audited the financial statements of Indochina Starfish Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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Indochina Starfish Foundation

Independent Auditor's Report to the Members of Indochina Starfish Foundation

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 48), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the charity'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 the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Indochina Starfish Foundation

Independent Auditor's Report to the Members of Indochina Starfish Foundation

Auditor 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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to acts by the company which were contrary to applicable laws and regulations, including fraud.

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to the reporting framework (FRS 102, the Companies Act and Charities Act). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting.

Audit procedures performed by the engagement team include, but were not limited to, discussion and inquiries with management of compliance with laws and regulations, review of trustees' meeting minutes and review of compliance with specific requirements of Cambodian law of which we are aware, including the registration with the Ministry of Foreign Affairs and Ministry of Education. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Indochina Starfish Foundation

Independent Auditor's Report to the Members of Indochina Starfish Foundation

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Louise Bridgett
006DF78DEBD3402...

Louise Bridgett (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Unit 18, 23 Melville Building East
Royal William Yard
Plymouth
Devon
PL1 3GW

Date: 23 September 2025

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Indochina Starfish Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2024
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds US $	Restricted funds US $	Total 2024 US $
Income and Endowments from:				
Donations and legacies	2	1,050,058	1,304,242	2,354,300
Other trading activities	3	25,494	-	25,494
Investment income	4	27,369	-	27,369
Total income		1,102,921	1,304,242	2,407,163
Expenditure on:				
Raising funds	5	(265,339)	(11,899)	(277,238)
Charitable activities	6	(391,807)	(1,252,846)	(1,644,653)
Total expenditure		(657,146)	(1,264,745)	(1,921,891)
Net income		445,775	39,497	485,272
Net movement in funds		445,775	39,497	485,272
Reconciliation of funds				
Total funds brought forward		504,670	2,738,637	3,243,307
Total funds carried forward	20	950,445	2,778,134	3,728,579

The funds breakdown for the period ended 31 December 2024 is shown in note 20.

Comparative period shown on next page.

The notes on pages 67 to 88 form an integral part of these financial statements.

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Indochina Starfish Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2024
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds US $	Restricted funds US $	Total 2023 US $
Income and Endowments from:				
Donations and legacies	2	396,632	1,075,397	1,472,029
Other trading activities	3	25,537	-	25,537
Investment income	4	6,925	-	6,925
Total income		429,094	1,075,397	1,504,491
Expenditure on:				
Raising funds	5	(238,735)	(7,113)	(245,848)
Charitable activities	6	(361,609)	(1,241,431)	(1,603,040)
Total expenditure		(600,344)	(1,248,544)	(1,848,888)
Net expenditure		(171,250)	(173,147)	(344,397)
Transfers between funds		(22,836)	22,836	-
Net movement in funds		(194,086)	(150,311)	(344,397)
Reconciliation of funds				
Total funds brought forward		698,756	2,888,948	3,587,704
Total funds carried forward	20	504,670	2,738,637	3,243,307

The funds breakdown for the period ended 31 December 2023 is shown in note 20.

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 67 to 88 form an integral part of these financial statements.

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Indochina Starfish Foundation

Consolidated Balance Sheet

31 December 2024

	Note	2024 US $	2023 US $
Fixed assets			
Tangible assets	13	1,765,307	1,828,179
Current assets			
Debtors	15	37,711	4,489
Cash at bank and in hand	16	2,293,793	1,599,827
		2,331,504	1,604,316
Creditors: Amounts falling due within one year	17	(368,232)	(189,188)
Net current assets		1,963,272	1,415,128
Net assets		3,728,579	3,243,307
Funds of the group:			
Restricted		2,778,134	2,738,637
Unrestricted funds			
Unrestricted		950,445	504,670
Total funds	20	3,728,579	3,243,307

The financial statements on pages 62 to 88 were approved by the trustees, and authorised for issue on 22.09.2025 and signed on their behalf by:

.....
Ms Miranda Leung
Company secretary and trustee

The notes on pages 67 to 88 form an integral part of these financial statements.

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Indochina Starfish Foundation

Charity Balance Sheet

31 December 2024

	Note	2024 US $	2023 US $
Fixed assets			
Tangible assets	13	911,602	974,957
Investments		490	490
		912,092	975,447
Current assets			
Debtors	15	890,931	857,030
Cash at bank and in hand	16	2,274,737	1,586,511
		3,165,668	2,443,541
Creditors: Amounts falling due within one year	17	(368,083)	(189,138)
Net current assets		2,797,585	2,254,403
Net assets		3,709,677	3,229,850
Funds of the charity:			
Restricted		2,778,134	2,738,637
Unrestricted funds			
Unrestricted		931,543	491,213
Total funds	20	3,709,677	3,229,850

The financial statements on pages 62 to 88 were approved by the trustees, and authorised for issue on 22.09.2025 and signed on their behalf by:

.....
Ms Miranda Leung
Company secretary and trustee

The notes on pages 67 to 88 form an integral part of these financial statements.

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Indochina Starfish Foundation

Consolidated Statement of Cash Flows

Year Ended 31 December 2024

	Note	2024 US $	2023 US $
Cash flows from operating activities			
Net income/(expenditure)		485,272	(344,397)
Adjustments to cash flows from non-cash items			
Depreciation	8, 13	97,189	98,548
Investment income	4	(27,369)	(6,925)
		555,092	(252,774)
Working capital adjustments			
Increase in debtors	15	(33,222)	(1,739)
Increase in creditors	17	20,272	11,364
Increase in deferred income		158,772	95,413
Net cash flows from operating activities		700,914	(147,736)
Cash flows from investing activities			
Interest receivable and similar income	4	27,369	6,925
Purchase of tangible fixed assets	13	(34,317)	(50,032)
Net cash flows from investing activities		(6,948)	(43,107)
Net increase/(decrease) in cash and cash equivalents		693,966	(190,843)
Cash and cash equivalents at 1 January		1,599,827	1,790,670
Cash and cash equivalents at 31 December		2,293,793	1,599,827

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 67 to 88 form an integral part of these financial statements.

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Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Indochina Starfish Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency is US dollars (USD $), which is the functional currency of the Group as most transactions are made in USD.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary drawn up to year ending 31 December 2024.

No Statement of Financial Activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus for the financial period of US $479,827 (2023 - deficit of US $344,397).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Going concern
The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group. Accordingly accounts have been prepared on a going concern basis.

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Key sources of estimation uncertainty
Deferred income: The Trustees are required to make a judgement whether the grants received contain performance or time criteria in order to account for these transactions correctly under the performance model in line with the Charities SORP.

In the Trustees' opinion there are no other key sources of estimation uncertainty or key accounting judgements.

Income
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations

Donations are recognised when the Group has received the grant, donation or gift.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Investment income is included when receivable.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Raising funds

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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Support costs
Support costs are those costs incurred directly in support of expenditure on the objects of the company and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
Governance costs comprise all costs involving the public accountability of the trust and its compliance with regulation and good practice. These include the costs attributable to the Group's compliance with constitutional and statutory requirements, including audit.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land	Not depreciated
Buildings	2% straight line
Astroturf pitch (presented in land and buildings)	10% straight line
Furniture and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% reducing balance
Leasehold improvements	Over life of lease

Assets included under Furniture and equipment, Motor vehicles and Computer equipment are subsequently written off after 5 years.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Capital funds were raised to enable the purchase of two parcels of land within Phnom Penh on which to construct and equip a new centre and sports pitch.

Pensions and other post retirement obligations
In accordance with the requirements of a new law in Cambodia which applied to the group with effect from 1 October 2022, the group is required to make mandatory pension contribution to the National Social Security Fund (NSSF) of Cambodia. Under such law, the group is required to pay a certain fixed amount for an employee and an employee is also required to make his or her own contribution. Upon reaching the age specified under the law, an employee is entitled to a retirement payment from the NSSF.

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Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General US $	Restricted funds US $	Total funds US $
Donations and legacies;			
Donations	1,050,058	1,304,242	2,354,300
Total for 2024	1,050,058	1,304,242	2,354,300
Total for 2023	396,632	1,075,397	1,472,029

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Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

3 Income from other trading activities

	Unrestricted funds General US $	Total funds US $
Property rental income	25,494	25,494
Total for 2024	25,494	25,494
Total for 2023	25,537	25,537

4 Investment income

	Unrestricted funds General US $	Total funds US $
Interest receivable and similar income;		
Interest receivable on bank deposits	27,369	27,369
Total for 2024	27,369	27,369
Total for 2023	6,925	6,925

5 Expenditure on raising funds

	Unrestricted General US $	Restricted US $	Total 2024 US $	Total 2023 US $
Fundraising costs	265,339	11,899	277,238	245,848

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Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
		US $	US $	US $	US $
Education	Direct staff wages	99,995	307,289	407,284	393,350
	Service fees	-	5,580	5,580	5,154
	Other staff costs	3,989	19,596	23,585	29,379
	Books, materials and equipment	3,048	63,091	66,139	81,057
	Premises and maintenance	(3,000)	85,517	82,517	84,703
	Vaccination and medical costs	-	7,267	7,267	11,510
	Local projects	-	14,059	14,059	14,502
	Motor, travel and subsistence	331	69,581	69,912	61,552
	Family rations	-	34,779	34,779	31,684
	Depreciation	8,074	25,580	33,654	34,026
	Other costs	4,345	142,398	146,743	123,673
	Share of support costs	177,251	20,967	198,218	161,277
Football	Direct staff wages	-	135,066	135,066	126,521
	Other staff costs	-	9,817	9,817	23,945
	Equipment and uniforms		64,476	64,476	64,620
	Premises and maintenance	(2,401)	19,785	17,384	19,190
	Student training	128	43,629	43,757	39,179
	Motor, travel and subsistence	-	61,359	61,359	57,013
	Depreciation	3,975	58,547	62,522	63,958
	Other costs	-	19,215	19,215	56,544
	Share of support costs	87,263	10,322	97,585	79,398
Community	Direct staff wages	-	7,059	7,059	7,715
	Other staff costs	-	824	824	617
	Materials and equipment	255	5,552	5,807	5,401
	Motor, travel and subsistence	-	595	595	1,629
	Depreciation	373	478	851	563
	Other costs	-	19,447	19,447	17,436
	Share of support costs	8,181	971	9,152	7,444
		391,807	1,252,846	1,644,653	1,603,040

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Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

	Activity undertaken directly US $	Activity support costs US $	2024 US $	2023 US $
Educational project	891,519	198,218	1,089,737	1,031,866
Football project	413,596	97,585	511,181	530,368
Community project	34,583	9,152	43,735	40,806
	1,339,698	304,955	1,644,653	1,603,040

US $391,807 (2023 - US $361,609) of the above expenditure was attributable to unrestricted funds and US $1,252,846 (2023 - US $1,241,431) to restricted funds.

Included in the support costs analysed above, there are also governance costs of US $37,451 (2023 - US $25,199) which relate directly to charitable activities. See note 7 for further details.

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Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs US $	Finance costs US $	Staff costs US $	Admin costs US $	Other support costs US $	Total funds US $
Educational project	65%	24,343	3,071	102,783	13,080	54,940	198,217
Football project	32%	11,984	1,512	50,602	6,440	27,048	97,586
Community project	3%	1,124	142	4,746	604	2,536	9,152
Total for 2024		37,451	4,725	158,131	20,124	84,524	304,955
Total for 2023		25,199	9,612	159,140	17,277	36,891	248,119

Governance costs

	Unrestricted funds General US $	Restricted funds US $	Total funds US $
Audit of the financial statements	10,650	1,500	12,150
Total for 2024	10,650	1,500	12,150
Total for 2023	25,199	3,516	28,715

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Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	Total 2024 US $	Total 2023 US $
Operating leases - other assets	57,000	35,700
Audit fees	12,150	9,546
Depreciation of fixed assets	84,605	98,548

9 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	Total 2024 US $	Total 2023 US $
Staff costs during the year were:		
Wages and salaries	834,145	763,514
Social security costs	47,882	40,313
Pension costs	5,317	5,794
	887,344	809,621

The monthly average number of persons (including senior management team) employed by the group during the year expressed as headcount was as follows:

	2024 No	2023 No
Management	8	10
Education	50	52
Football	21	20
Development	15	11
	94	93

No employee received emoluments of more than $76,396 (£60,000) during the year.

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The total employee benefits of the key management personnel (listed below) of the group were US $256,839 (2023 - US $233,994).

Key Management Personnel were: Chourp Vicheka, Kong Seiha, Yin Samady, Tep Sothearith, Chun Chamnan, Sea Povry, Margherita Chiarolanza, Soeung Chara and Maria Cotugno.

11 Auditor's remuneration

	2024 US $	2023 US $
Audit of the financial statements	12,150	9,546

12 Taxation

The group is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

Group

	Land and buildings US $	Motor vehicles US $	Computer equipment US $	Leasehold Improve-ments US $	Total US $
Cost					
At 1 January 2024	2,329,715	96,173	125,087	47,373	2,598,348
Additions	11,134	-	23,183	-	34,317
At 31 December 2024	2,340,849	96,173	148,270	47,373	2,632,665
Depreciation					
At 1 January 2024	598,612	78,065	66,208	27,284	770,169
Charge for the year	69,369	5,434	16,562	5,824	97,189
At 31 December 2024	667,981	83,499	82,770	33,108	867,358
Net book value					
At 31 December 2024	1,672,868	12,674	65,500	14,265	1,765,307
At 31 December 2023	1,731,103	18,108	58,879	20,089	1,828,179

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Notes to the Financial Statements

Year Ended 31 December 2024

Charity

	Land and buildings US $	Motor vehicles US $	Computer equipment US $	Leasehold Improve-ments US $	Total US $
Cost					
At 1 January 2024	1,476,493	96,173	125,087	47,373	1,745,126
Additions	11,134	-	22,539	-	33,673
At 31 December 2024	1,487,627	96,173	147,626	47,373	1,778,799
Depreciation					
At 1 January 2024	598,612	78,065	66,208	27,284	770,169
Charge for the year	69,369	5,434	16,401	5,824	97,028
At 31 December 2024	667,981	83,499	82,609	33,108	867,197
Net book value					
At 31 December 2024	819,646	12,674	65,017	14,265	911,602
At 31 December 2023	877,881	18,108	58,879	20,089	974,957

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14 Fixed asset investments - investment in subsidiary company

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings US $	Total US $
Cost		
At 1 January 2024	490	490
At 31 December 2024	490	490
Net book value		
At 31 December 2024	490	490
At 31 December 2023	490	490

Details of undertakings

The charitable company has a 49% share of the ordinary shares in ISF LHC Co. Ltd, a company registered in Cambodia, formed to purchase and hold land on behalf of the Charity's behalf in Cambodia. The balance of the shares is held by Cambodian residents but, in the opinion of the Trustees, the Charity controls the Company and for this reason consolidated financial statements have been prepared.

ISF LHC Co. Ltd Statement of Financial Position

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Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

	Total 31 December 2024 US $	Total 31 December 2023 US $
Interest in land	853,222	853,222
Tangible assets	483	-
Other debtors/creditors	(147)	631
Cash at bank and in hand	19,056	13,316
Amounts due to parent charity	(853,222)	(853,222)
Share capital	(1,000)	(1,000)
Reserves	(18,392)	(12,947)

15 Debtors

	Group		Charity	
	2024 US $	2023 US $	2024 US $	2023 US $
Due from group undertakings	-	-	853,222	853,222
Prepayments	10,627	681	10,625	-
Other debtors	27,084	3,808	27,084	3,808
	37,711	4,489	890,931	857,030

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Included in the charity debtors balance above is US $853,222 (2023 - US $853,222) owed from ISF LHC Co. Ltd. There is no formal repayment plan in place so the balance is classified as current however it is unlikely to be paid within the next financial year.

16 Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	US $	US $	US $	US $
Cash at bank	2,293,793	1,599,827	2,274,737	1,586,511

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	US $	US $	US $	US $
VAT grant repayable	129	129	129	129
Other creditors	10,105	8,289	9,956	8,239
Accruals	37,426	18,970	37,426	18,970
Deferred income	320,572	161,800	320,572	161,800
	368,232	189,188	368,083	189,138

Deferred income

	2024
	US $
Deferred income at 1 January 2024	(161,800)
Resources deferred in the period	(276,385)
Amounts released from previous periods	117,613
Deferred income at 31 December 2024	(320,572)

Multi-year grant donations have been deferred over the period in which the grant relates.

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

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Notes to the Financial Statements

Year Ended 31 December 2024

	Group		Charity	
	2024 US $	2023 US $	2024 US $	2023 US $
Land and buildings				
Within one year	43,250	42,500	43,250	42,500
Between one and five years	24,500	66,500	24,500	66,500
	67,750	109,000	67,750	109,000

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The amount of non-cancellable operating lease payments recognised as an expense during the year for the group was US $57,000 (2023 - US $35,700). The charity lease payments were US $57,000 (2023 - US $35,700).

19 Pension and other schemes

Defined contribution pension scheme

The group makes contributions to a state pension scheme required by Cambodian law. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to US $5,317 (2023 - US $5,794).

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Notes to the Financial Statements

Year Ended 31 December 2024

20 Funds

Group

	Balance at 1 January 2024 US $	Incoming resources US $	Resources expended US $	Balance at 31 December 2024 US $
Unrestricted funds				
General				
Unrestricted	504,670	1,102,921	(657,146)	950,445
Restricted funds				
Education - capital	1,030,254	-	(25,580)	1,004,674
Education - operating	563,434	867,463	(756,000)	674,897
Football - capital	751,128	-	(58,547)	692,581
Football - operating	391,908	378,819	(385,648)	385,079
Community - operating	-	57,960	(38,492)	19,468
Community - capital	1,913	-	(478)	1,435
Total restricted funds	2,738,637	1,304,242	(1,264,745)	2,778,134
Total funds	3,243,307	2,407,163	(1,921,891)	3,728,579

	Balance at 1 January 2023 US $	Incoming resources US $	Resources expended US $	Transfers US $	Balance at 31 December 2023 US $
Unrestricted funds					
General					
Unrestricted	698,756	429,094	(600,344)	(22,836)	504,670
Restricted funds					
Education - capital	1,040,872	-	(10,618)	-	1,030,254
Education - operating	627,716	697,460	(761,742)	-	563,434
Football - capital	788,936	-	(37,808)	-	751,128
Football - operating	431,424	365,504	(405,020)	-	391,908
Community - operating	-	12,433	(33,356)	20,923	-
Community - capital	-	-	-	1,913	1,913
Total restricted funds	2,888,948	1,075,397	(1,248,544)	22,836	2,738,637
Total funds	3,587,704	1,504,491	(1,848,888)	-	3,243,307

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The restricted funds are unspent income reserves, where the original donation was restricted either for the Education, Football or Community Programme, the purposes of which are described more fully in the Trustees' Report.

Where fixed assets have been purchased for one of these programmes specifically, they have been funded either via a restricted capital donation or a transfer from operating restricted income specific to that Programme, or a transfer from unrestricted funds. Resources expensed against the restricted capital funds equal the depreciation charge for the assets of that Programme.

General donations where no conditions are attached are allocated to the unrestricted fund. Fundraising expenditure, governance costs and some other costs are spent from the unrestricted funds.

The difference between the Group and the Charity funds relates to the unrestricted fund only. All ISF LHC Co. Ltd income and expenditure is unrestricted. The Charity unrestricted fund at period end is US $931,543 (2023 - US $491,213).

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Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

21 Analysis of net assets between funds

Group

	Unrestricted funds US $	Restricted US $	Total funds at 31 December 2024 US $
Tangible fixed assets	66,617	1,698,690	1,765,307
Current assets	931,488	1,400,016	2,331,504
Current liabilities	(47,660)	(320,572)	(368,232)
Total net assets	950,445	2,778,134	3,728,579

	Unrestricted funds US $	Restricted US $	Total funds at 31 December 2023 US $
Tangible fixed assets	44,888	1,783,291	1,828,179
Current assets	487,170	1,117,146	1,604,316
Current liabilities	(27,388)	(161,800)	(189,188)
Total net assets	504,670	2,738,637	3,243,307

22 Analysis of net debt

	At 1 January 2024 US $	Financing cash flows US $	At 31 December 2024 US $
Cash at bank and in hand	1,599,827	693,966	2,293,793
Net debt	1,599,827	693,966	2,293,793

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Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

	At 1 January 2023 US $	Financing cash flows US $	At 31 December 2023 US $
Cash at bank and in hand	1,790,670	(190,843)	1,599,827
Net debt	1,790,670	(190,843)	1,599,827

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Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

23 Related party transactions

Charity
During the year the charity made the following related party transactions:

Ashall Projects Limited
(Anthony Ashall, Trustee of ISF, Director of Ashall Projects Limited)
Donations totaling US $4,075 (2023 - US $3,904) were received from Ashall Projects Limited, an associated company,. At the balance sheet date the amount due to/from Ashall Projects Limited was US $Nil (2023 - US $Nil).

HeyVentures Holdings Pte Ltd
(Erik Lorenz, Trustee of ISF, Founder & CEO of HeyVentures Holdings Pte Ltd)
Donations totaling US $20,000 (2023 - US $20,000) were received from HeyVentures Holdings Pte Ltd, an associated company.. At the balance sheet date the amount due to/from HeyVentures Holdings Pte Ltd was US $Nil (2023 - US $Nil).

Indochina Starfish Foundation (Australia) Limited
(Neil Cutler, Trustee of ISF, Director of ISF (Australia) Limited)
Donations totalling US $106,928 (2023 - US $64,594) were received from ISF (Australia), an associated charity registered in Australia. At the balance sheet date the amount due to/from Indochina Starfish Foundation (Australia) Limited was US $Nil (2023 - US $Nil).

ISF LHC Co. Ltd
(49% owned subsidiary of Indochina Starfish Foundation)
Rental payments totalling US $15,000 (2023 - US $6,000) were made to ISF LHC Co. Ltd, a subsidiary company registered in Cambodia. At the balance sheet date the amount due from ISF LHC Co. Ltd was US $853,222 (2023 - US $853,222).

As explained in note 14, this company has been consolidated in these financial statements, as, in the opinion of the Trustees, the Charity controls the Company.

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ISF Cambodia

ISF Cambodia is a registered charity in the **UK (Charity No: 1115484), Hong Kong, Australia (ABN: 79 130 823 193), USA (EIN: 99-4529173)**, and **Cambodia**.
Donations are tax-deductible in these jurisdictions, subject to local regulations.

ISFCAMBODIA.ORG

INDOCHINA STARFISH FOUNDATION

England & Wales - Charity number 1115484

Accounts

ISF Cambodia

TRUSTEES' REPORT & AUDITED ACCOUNTS

YEAR ENDED 31 DECEMBER 2023



Company Name: Indochina Starfish Foundation
CHARITY NUMBER: 1115484
COMPANY NUMBER: 05798114
Period from 1 January 2023 - 31 December 2023

isfcambodia.org
PHNOM PENH, CAMBODIA

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REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Mr Martin Cubbon, Chairman
Ms Miranda Leung
Mr Neil Cutler
Mr Leo Brogan
Mr Robert Gazzi
Ms Belinda Greer
Mr Patrick Healy
Mr Martin Murray
Ms Kirsten Molyneux
Mr Andrew Riddick
Mr Erik Lorenz
Mr Mark Ashall

PRINCIPAL OFFICE

1310, St. 89BT, Chamreunphal
Village
Sangkat, Boeng Tumpun
Khan Meanchey
Phnom Penh
Cambodia

REGISTERED OFFICE

Unit 18, 23 Melville Building East
Royal William Yard
Plymouth
PL1 3GW

The charity is incorporated in England and Wales.

COMPANY REGISTRATION NUMBER

05798114

CHARITY REGISTRATION NUMBER

1115484

AUDITOR

Francis Clark
Unit 18, 23 Melville Building East
Royal William Yard
Plymouth
PL1 3GW

SECRETARY

Ms Miranda Leung

A LETTER FROM OUR CHAIRMAN

As we reflect on the past year, I am filled with immense pride and gratitude for the remarkable progress and impact we have achieved together at ISF Cambodia (ISF). Your ongoing support has been instrumental in transforming the lives of many in our communities, and I am delighted to share some of our accomplishments with you.

In our Education Programme, we have made significant strides in reducing dropout rates, achieving an impressive rate below 6.5%, compared to the national average of 20%. Through our Catch-up Programme, we have enabled 142 students who were previously unable to attend school due to poverty to catch up on the education they had missed and regain their childhood. 456 students who have completed the programme now attend public schools, and 49 more are currently in higher education. Our holistic approach, which includes providing uniforms, materials, meals, healthcare, and family support, has empowered our students to overcome barriers and excel academically. We are proud that 100% of our high school graduates from 2019 to 2022 have gone on to university or secured stable employment within a year. A recent survey found that our university graduates earn **an average of USD 450 per month, six times** more than their families' incomes.

"WE ARE PROUD THAT 100% OF OUR HIGH SCHOOL GRADUATES FROM 2019 TO 2022 HAVE GONE ON TO UNIVERSITY OR SECURED STABLE EMPLOYMENT WITHIN A YEAR."

Stories like Martin's underscore the importance of the work we do together. Since joining ISF in 2014, Martin has shown determination and passion. Over the past 10 years, he has excelled in his studies and engaged in numerous extracurricular activities and classes offered by ISF. Martin is now studying Graphic Design at a university in Phnom Penh and has started his own graphic design business, giving back to ISF by using his talent in photography and design.

Our Football Programme has continued to inspire and educate thousands of youth, using the power of sports to foster positive change.

This year, we provided opportunities for 4,230 players of all abilities, including 1,561 female athletes and 489 players with disabilities or affected by HIV. Highlights include six coaches and assistant coaches participating in the ASEAN Para Games and 24 female players attending the AIA-SPURS Football Camp in Thailand. These experiences have not only enhanced their skills but also boosted their confidence and broadened their horizons.

"THIS YEAR, WE PROVIDED OPPORTUNITIES FOR 4,230 PLAYERS OF ALL ABILITIES, INCLUDING 1,561 FEMALE ATHLETES AND 489 PLAYERS WITH DISABILITIES OR AFFECTED BY HIV."

The story of Nita, one of our Football Programme participants, is particularly noteworthy. Born into a life of poverty and adversity, Nita had to leave school in grade 3 to help support her family. However, her passion for football remained strong. After joining ISF's Football Programme, Nita's skills and confidence grew tremendously. She now plays as a defender for one of Cambodia's biggest football clubs, Phnom Penh Crown. Her journey from a vulnerable youth to a professional football player is a testament to the transformative power of our Programmes.

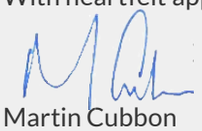
Our community development projects have also seen tremendous success. Established in 2023, the C&A Sewing Social Enterprise has provided sustainable income for students' families, contributing to ISF's long-term sustainability. Our community and mobile libraries have fostered a love for reading and provided essential resources to 16,569 visitors, 67% under 18. Additionally, 14 community members received sewing training, enhancing their job prospects and financial stability reducing the financial pressure on their children to drop out of school.

"THE C&A SEWING SOCIAL ENTERPRISE HAS PROVIDED SUSTAINABLE INCOME FOR STUDENTS' FAMILIES, CONTRIBUTING TO ISF'S LONG-TERM SUSTAINABILITY"

Furthermore, we have intensified our environmental efforts, advocating for sustainability through initiatives such as no single-use plastics, recycling programs, and community clean-ups. These efforts have engaged our students and staff in climate action, positively impacting our environment and instilling a sense of responsibility in our future leaders.

Your dedication and generosity have been the cornerstone of our success. Together, we are not just making a difference but transforming lives and communities, laying the foundation for a future free from poverty and inequality. We are deeply grateful for your continued support, which makes all of this possible.

With heartfelt appreciation,



Martin Cubbon

Chairman, ISF Cambodia



INDOCHINA STARFISH FOUNDATION
TRUSTEES' REPORT & AUDITED ACCOUNTS FOR 2023

The trustees are pleased to present their audited consolidated financial statements of Indochina Starfish Foundation for the year ended 31 December 2023.

The trustees, directors for the purposes of company law, present the annual report together with the financial statements and the auditor's report of Indochina Starfish Foundation for the period ending 31 December 2023. The annual report and the financial statements have been drawn up following appropriate statutory regulations, the company's Memorandum and Articles of Association, and the second edition of the Statement of Recommended Practice (2019) applicable to charities preparing their accounts per the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP).

STATUS

Indochina Starfish Foundation is a company limited by guarantee incorporated in England and Wales on 27 April 2006 and registered as a charity with the Charity Commission in England and Wales on 20 July 2006. Its constitution documents are the memorandum and articles of association.

WHO WE ARE

Indochina Starfish Foundation (ISF) is a Cambodian-based organisation dedicated to transforming the lives of impoverished children and those in marginalised communities by providing access to education, healthcare and sports, nurturing future community leaders and creating positive social impact. Our vision is an inclusive society free from poverty and inequality.

The legal objective of ISF is to promote general charitable purposes for the benefit of individuals and communities within Cambodia through:

- The promotion of relief from hardship and social and/or economic disadvantage. Financial hardship relief may be achieved by providing goods or services.
- The provision and advancement of education, training and retraining within the community.
- The relief of unemployment and provision of work experience.

With over 18 years of experience in creating sustainable pathways out of poverty, our holistic programme integrates transferable skills with education, community development, and sport to provide life-changing opportunities across Cambodia for those children and their communities most in need.

In accordance with Cambodian law, we have a memorandum of understanding with the Ministry of Foreign Affairs and a memorandum of understanding with the Ministry of Education to operate as an NGO. ISF Australia, one of whose Directors is also an ISF trustee, has been set up since 2008 to raise funds in Australia to provide us with regular income.

WHAT WE OFFER:

CATCH-UP EDUCATION: Accelerated learning for children unable to attend school due to poverty so they can catch up to the correct grade for their age and enter public school.

STATE SCHOOL SUPPORT: Ongoing holistic support to students and their families who attend public school after completing the Catch-Up Education Programme.

HEALTHCARE: Supporting the health and well-being of all our students through check-ups, treatment, vaccinations, and health education.

NUTRITION: Overcoming food insecurity and promoting health by providing families with school meals and monthly food parcels. This support reduces the financial burden on families and lowers dropout rates, as children are no longer required to work to contribute to putting food on the table.

ENGLISH AND COMPUTER CLASSES: Developing students' technical and employability skills through English language classes and computer courses.

EMPLOYMENT SUPPORT: Careers counselling, vocational training, soft skill development, and more.

COMMUNITY DEVELOPMENT PROJECTS: Ensuring our education centres do not exist in a vacuum through projects including community libraries, sewing training, employment support and more.

FOOTBALL PROGRAMME: Providing disadvantaged youth with the chance to play football and improve their health, using sport to educate, motivate, and empower through regular training, tournaments, and events.

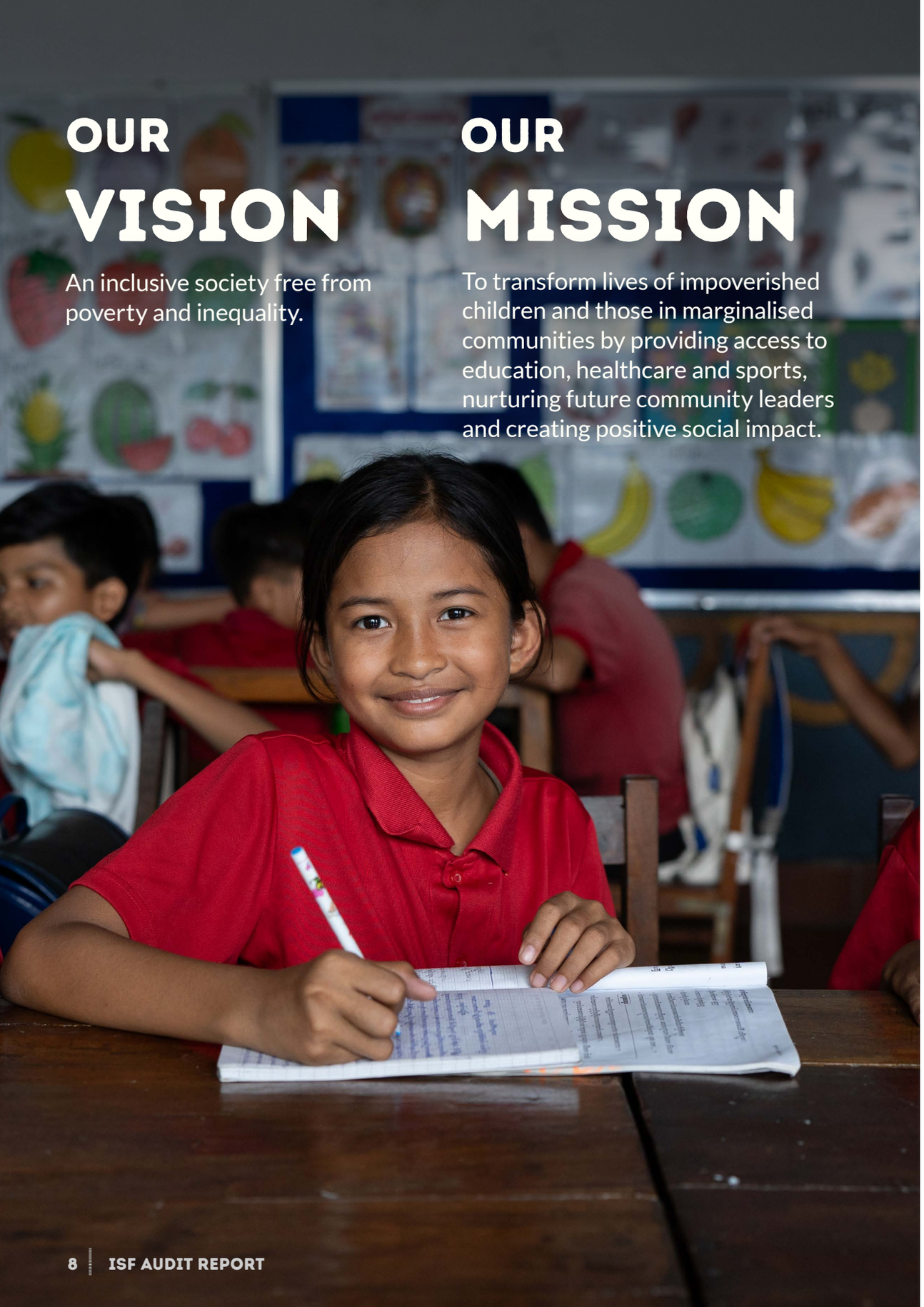


OUR VISION

An inclusive society free from poverty and inequality.

OUR MISSION

To transform lives of impoverished children and those in marginalised communities by providing access to education, healthcare and sports, nurturing future community leaders and creating positive social impact.



ISF 2023 SNAPSHOT

724
Students in our Catch-up Programme, primary, secondary, higher education and employment

49%
Of our students are female

116
ISF graduates have stable employment and have broken the cycle of poverty since 2006

100%
In final year of high school go to university or are in stable employment 1 year after

4,230
Players of all abilities in our Football Programme

1,561
Female athletes

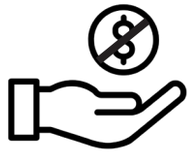
210
Coaches and young leaders throughout the country trained in football for good

489
Players with disabilities or affected by HIV

ISF STRATEGIC REVIEW

In 2023, ISF conducted a strategic review to ensure our services were beneficial and in line with the needs of the communities we serve. Our key findings can be found below:

1



ISF SERVES CHILDREN FROM THE POOREST COMMUNITIES

All ISF students are from families which earn less than US$75 per month.

2



ISF EDUCATION SERVICES ARE IN HIGH DEMAND

40% of children we cannot enrol have no opportunity to go to school.

3



ISF EDUCATION SERVICES HAVE CLEAR OBJECTIVES, WHICH WE CONSISTENTLY MEET

- 100% of our students graduating from 2019 to 2022 went to university or have stable employment one year after completing high school
- 80% of our high school graduates in 2019 to 2022 went to university
- 96% of our high school graduates in 2023 will go to university

4



ISF UNIVERSITY GRADUATES HAVE GREAT PROSPECT AND EARNINGS

A survey with our university graduates show that they earn an average of **US$450 per month, six times more** than the family they come from earn.

ISF'S GOAL IS TO EMPOWER OUR STUDENTS WITH A BRIGHTER FUTURE, ENHANCED EMPLOYMENT PROSPECTS, AND LEADERSHIP CAPABILITIES TO SERVE THEIR COMMUNITIES. WE AIM FOR OUR STUDENTS TO EITHER PURSUE HIGHER EDUCATION AT UNIVERSITY OR SECURE STABLE EMPLOYMENT UPON COMPLETING HIGH SCHOOL.

ISF successfully attained its goal from 2019 to 2022, with 100% of high school seniors either attending university or securing stable employment within a year after graduation. Furthermore, in 2023, 96% of our high school graduates are heading to university, marking the highest percentage achieved since 2019.

OUR UNIVERSITY GRADUATES ENJOY HIGH JOB PROSPECTS AND EARNINGS, ALLOWING THEM TO UPLIFT THEIR FAMILIES FROM POVERTY AND EMERGE AS FUTURE COMMUNITY LEADERS, SERVING AND INSPIRING OTHERS.

Once enrolled in university, approximately 60% of our students secure part-time jobs, marking a significant step towards self-sufficiency. According to a recent survey, the average monthly salary from their part-time employment stands at approximately US$217. This income is substantial, equivalent to what one might earn from a full-time job. Furthermore, our university graduates earn an average of US$450 per month, a notable increase compared to the average salary of US$270 for ISF high school graduates who do not pursue higher education. This represents a 67% higher income for university graduates, all of whom have received promotions and salary raises since their graduation.

ENABLING STUDENTS TO SUPPORT THEMSELVES INDEPENDENTLY AFTER GRADUATION IS CRUCIAL TO LIFTING THEM OUT OF IMPOVERISHED COMMUNITIES. THIS INITIAL STEP EMPOWERS THEM TO ASSIST THEIR FAMILIES AND CONTRIBUTE POSITIVELY TO THEIR COMMUNITIES.

Our survey comparing ISF high school graduates with non-ISF high school graduates in our service areas indicates that ISF graduates exhibit a higher rate of employment success compared to their counterparts from state schools.

	ISF STUDENTS	NON-ISF STUDENTS
Unemployed	2.50%	47%
Working Full Time	81%	33%
Working Part time	2.50%	4%
In University	13.75%	0%
No details provided	0%	16%
TOTAL	100%	100%

CONSISTENTLY LOW DROP-OUT RATES

We are dedicated to minimising the number of students who do not complete high school. From 2019 to 2023, our dropout rate for students attending state schools was consistently below 6.5% per year, compared to the 20% dropout rate in state schools overall. This achievement is particularly notable for 2022, despite school closures due to Covid-19. Additionally, approximately half of those who drop out enroll in our Employment Support, ensuring continued assistance and opportunities for their future.

NOT ALL OUR STUDENTS CAN COMPLETE THE FULL EDUCATION JOURNEY IN HIGH SCHOOL AND IT IS JUST AS IMPORTANT FOR US TO GIVE THEM THEIR MEANS OF ACHIEVING STABLE EMPLOYMENT AND A BETTER LIFE.

In a survey comparing 87 ISF students who did not finish high school with 26 students from state schools in the same area, the average salary of ISF students is 27% higher than that of students from state schools, with figures of US$269 versus US$211, respectively. This survey underscores that ISF students not only earn higher salaries but also benefit from workplace advantages and greater opportunities for promotion.

ISF OFFERS MORE HOLISTIC SUPPORT COMPARED TO MOST NGOS OPERATING IN THE SAME GEOGRAPHICAL AREA WITH SIMILAR SERVICES - OUR HOLISTIC SERVICE IS IMPACTFUL AND MAKES A REAL DIFFERENCE.

Our services encompass a wide range of support, including providing meals and clothing for students and their families, offering catch-up lessons to facilitate integration into state schools from grade 6, covering school fees for state school or ACT, and providing essential educational resources such as English and computer classes, libraries, and life skills training. Additionally, we offer experiential learning trips, yoga, physical education (PE), the Youth Role Model project, tablet-based learning, and health and well-being services, along with our Employment Support.

According to our survey of 279 ISF respondents, the most valued services include English and computer classes, along with access to libraries, as they are perceived as highly beneficial for accessing higher education, securing gainful employment, and aiding in studying. Employers particularly appreciate our career counseling services, English classes, and provision of technical and skills development, recognising them as crucial for workforce readiness and success.

MAKING DREAMS A REALITY: MARTIN'S ROAD TO SUCCESS



This year, our highest number of grade 12 students will continue onto higher education after graduating high school with 47 out of 49 students planning to start university in 2024. ISF's Employment Team will provide these students with the support and resources needed to make their dream a reality.

One of these students is ISF high school graduate Martin. Since starting at ISF in 2014, Martin has shown great determination and passion to catch-up on the schooling he had missed and complete his education.

Over the past 10 years, he has worked hard on his studies and got involved in a host of extracurricular activities and classes offered by ISF that has developed his knowledge and skills. We are delighted that Martin has continued his education, studying Graphic Design at university in Phnom Penh and has started his own graphic design business. Martin is giving back to ISF by using his talent with photography, design, and helping out at events.

EDUCATION PROGRAMME

ISF's Education Programme aims to empower disadvantaged children by equipping them with the necessary tools to secure gainful employment and achieve financial independence. Our objectives include reducing dropout rates, promoting gender equality, supporting students to complete their studies, ensuring the well-being of children, and providing necessary assistance to families. We provide uniforms, materials, meals, healthcare, and family support. We offer English, computer, and extracurricular activities, such as skill development and training for life after school.

1

CATCH-UP PROGRAMME

We provide accelerated learning to children who have never attended school or dropped out to support their families, so they can catch up on missed education.

2

STATE SCHOOL SUPPORT

We partner with Cambodia's public schools to support graduates of our Catch-up Education Programme, ensuring their continued enrollment and academic engagement.

3

HIGHER EDUCATION AND EMPLOYMENT SUPPORT

Our support does not stop after high school. We provide pathways to higher education, equipping them with the skills for gainful employment and independent living.

PATHWAYS OUT OF POVERTY

ISF's holistic approach has led to life-changing benefits for ISF Education Programme's students. So far, 116 ISF students have found meaningful employment, while seven have completed university studies. A recent survey revealed that ISF university graduates earn up to 67% more than their peers who did not pursue higher education. This empowers them to uplift their families from poverty and be leaders in their communities, outcomes once unimaginable for children who had resigned themselves to a life of scavenging.





CATCH-UP PROGRAMME

ISF's Catch-up Education Programme is supporting 142 children aged 8-11 years old who were previously unable to attend school due to poverty. Catch-up students join us five days a week to learn up to two years of the national education curriculum in 12 months. Once they have completed our accelerated learning programme, we integrate these students into public schools.

142
Students in our Catch-up Programme

99%
Of students attended classes regularly

99%
Of students passed exams and moved up two grades

44
Students completed the programme and were integrated into public schools



In December, 50 new students enrolled in our Catch-Up Programme for the new academic year. These children are from the poorest and most disadvantaged families in the communities where our schools operate. 44% had never been to school before, while others had been forced to drop out.

STATE SCHOOL SUPPORT

Students who complete our Catch-up Programme are enrolled into public schools where we continue to support them with all the essential resources needed to complete their studies. In 2023, we supported 456 students to study at primary and secondary schools in the city, as well as our partner the Academy of Careers and Technology (ACT).

456
ISF state school students

98%
State school students regularly attended their classes

88%
Of ISF state school students passed their annual exam

100%
Of surveyed students believe they can go to university or find gainful employment



ENGLISH CLASSES

All catch-up students attend English classes to develop language skills crucial for higher education and gainful employment. In total, 98% of catch-up students are regularly attending lessons as well as 219 state school students. This year, we organised ISF's first Picture Description Contest as well as our annual English Speaking and Singing Contests to provide students with the chance to showcase their English speaking abilities.





COMPUTER CLASSES

ISF's computer classes enable students to develop the technical skills needed for when they leave school. Catch-up students are taught Microsoft Word, Excel, and PowerPoint. Older students can access specialised classes in Photoshop and coding, skills that are currently in high demand in Cambodia's job market.

EXTRACURRICULAR ACTIVITIES

ISF students enjoy a wide range of extracurricular activities including weekly sports activities, such as PE, yoga, football, and Khmer dance. In addition, ISF's Life Skills Project is empowering 100 students with essential skills and experiences to succeed beyond school, using project-based learning to focus on skill development, as well as environmental and sustainability initiatives.





HEALTH AND WELL-BEING

The healthcare we provide is central to the well-being of our students and their families. ISF ensures all 724 students can learn effectively by overcoming the physical and mental health barriers they face through the provision of basic healthcare, vaccinations, mental health counselling, and educational workshops. We also work with local partner clinics and hospitals to provide specialised care.

6,764
Montly food parcels to ISF families

3,833
Treatments provided by ISF nurses

18
Students treated for malnourishment

440
Referrals to specialty care facilities

PREVENTIVE MEDICINE

Mosquito-borne diseases are a significant challenge in our communities, especially during rainy season. ISF collaborates with local authorities to combat and prevent the spread of these diseases. Our nurses raise awareness on these risks and other hygenic normas and implement preventive measures to promote well-being.



HIGHER EDUCATION SUPPORT

In 2023, ISF provided vital support to 49 students, enabling them to pursue higher education at the university level. These remarkable individuals all hail from backgrounds of extreme poverty, where the prospect of accessing higher education seemed insurmountable. These students have not only completed their high school education but are now on their way to earning bachelor's and associate degrees in a diverse range of fields such as civil engineering, architecture, IT, accounting, business management, and graphic design.

Students in higher education receive comprehensive support throughout their first two years of study, including essential resources such as laptops, tuition fees, educational materials, and uniforms. They also benefit from monthly food parcels, access to English and IT classes, as well as personalised career counseling and emotional guidance from our dedicated team.

During their final two years at university, our Employment Team works closely with students to help them secure suitable job opportunities. We are dedicated to empowering students to become self-sufficient and gain essential skills necessary for employment.

6
Students graduated from University

49
Students in higher education

36
Students are working alongside their studies to gain independence

96%
ISF high school graduates are planning to start university



HOW EDUCATION IMPROVED SREYPHORS'S FUTURE

When she was younger, Sreyphors's family was unable to send her to school, leaving her trapped in a cycle of poverty. After she joined ISF eight years ago, she showed her strenght and passion: she was able to catch-up with the correct grade for her age and then completed high school. Determined not to settle, Sreyphors is pursuing higher education in accounting. Now, she's on a path to a brighter future, not only for herself but for her whole family.

EMPLOYMENT SUPPORT

ISF's Employment Support is dedicated to helping students from underprivileged communities achieve self-sufficiency after completing their education. Currently, we assist 18 students in various ways: three are undergoing vocational training, six are receiving career counseling and guidance, and nine have secured full-time employment.

In 2023, we celebrated the successful placement of 22 students in gainful employment, marking a significant milestone as these individuals no longer require support from ISF. The range of roles attained by the students is diverse, including positions as welders, sales staff, assistant cameramen, call center representatives, as well as roles in IT such as system engineering and quality control. These successes are particularly noteworthy considering the challenging circumstances these youth have overcome, coming from families engaged in informal, low-paid, and unstable occupations such as scavenging, construction and factory work.

22
Students found gainful employment in 2023

100%
Of students feel confident in their employability skills thanks to ISF

97%
Students think ISF was instrumental to securing and mantaining a job

96%
Of surveyed ISF alumni have improved living conditions thanks to ISF's support

CLOSED CASES SURVEY

In 2023, we conducted a survey with 78 former ISF students who were not able to successfully complete our Education Programme, but still received ISF support for many years. Findings of the survey revealed that 72 former students are now living in better confitions than when they joined ISF: 58 have stable income or support from other NGOs/family members and 14 have a job and they feel they don't need ISF support anymore.

We decided to re-open one case and supported a young female former ISF student. She received employment support including CV writing, soft skills, and career counselling, and within one month, she secured a service staff position improving her living situation.

Between 2006 and 2023, 188 disadvantaged young people have been able to break the cycle of poverty by finding stable employment thanks to ISF support.

FOOTBALL PROGRAMME

Our Football Programme provide free football opportunities to marginalised youth, using Cambodia's most popular sport to educate, motivate, and empower. We go beyond just playing by offering regular training, tournaments, and a tailored social impact curriculum for positive behaviour change, addressing key local issues ike gender equality and substance abuse.

4,230
Players of all abilities

37%
of players are female

Our Football Programme contributes to multiple UN Sustainable Development Goals (SDGs):

By providing skills for youth that help them **escape the cycle of poverty** they were born into. (SDG1)

We improve the health and well-being of youth through physical activity and mental development. (SDG3)

Our football-for-social impact curriculum educates players on local/ global issues. **100% of our players are enrolled and regularly attending school** (SDG4)

We emphasise the formation of girls' teams, ensuring a gender-balanced environment. The **Girls' Tournament offers access to girls to competitive sport**. (SDG5)

We've trained numerous coaches, many of whom began as players. These efforts have led to **inspiring success stories of young leaders** in the sports sector. (SDG8)

To ensure equal access to play for all, we've built and maintain our Sports Ground and a pitch in one of our schools. (SDG11)

We've **reduced our everyday plastic use** and we're **educating players on responsible consumption** using sustainability-focused football games (SDG12+13)

We run activities for **players of all abilities, without discrimination** of gender, ethnicity, disability, religion, economic or health status (SDG10)

ISF provides **a safe space on-field and in the classroom** for all our participants. (SDG16)

We **collaborate with local schools/NGOs** to amplify our reach and we **partner with international sports-for-good organisations** to improve and share learning. (SDG17)

2023 HIGHLIGHTS

ISF students as Spurs Mascots

Four ISF students had the chance to travel abroad for the first time! Their trip to the UK was unforgettable as they walked hand-in-hand with Tottenham Hotspur players and explored the wonders of the UK. This was not just a trip, but an opportunity for personal growth and cultural exchange. Thank you AIA and Tottenham Hotspur for making it possible!





ISF coaches at the 2023 ASEAN Para games

Six of our coaches and assistant coaches were selected as national coaches/coaches assistants for the 2023 ASEAN Para Games in Cambodia. Additionally, 17 athletes from our ISF's Football for All Abilities Programme joined them on the field, representing Cambodia. This is a shining example of ISF's commitment to inclusion and equality. We are honored and proud to have such a diverse and talented team.

AIA-Spurs Football Camp in Koh Samui

Twenty-four ISF female football players had the opportunity to take part in the AIA-SPURS Football Camp in Koh Samui, Thailand. Female players trained with top-notch coaches from the Tottenham Hotspur Elite Development team and received comprehensive training in various football skills, including ball mastery, passing, and shooting. Players also attended classes on the importance of nutrition, exercise, and mental well-being while pursuing their football dreams .



TECHNICAL FOOTBALL TRAINING AND FOOTBALL FOR SOCIAL IMPACT

We deliver weekly football training and monthly football for social impact games to 2,260 girls and boys of all abilities throughout the country. Our sessions provide a safe space for children to have fun, develop essential life and soft skills, and improve their health.

ISF's bespoke social impact curriculum promotes social change using football-based activities.Children receive education on important issues including substance abuse, equality, inclusion and more, contributing to behavior change on and off the pitch.

91%

Of surveyed players want to adopt positive behaviors/ motivate their community

90%

Of observed players demonstrated improvement in key soft skills



BOPHA AND SOKYOU* BREAK GENDER STEREOTYPES THROUGH FOOTBALL



Bopha and Sokyou* are two young football players in the province of Kampong Thom. They have been playing for two years and they both love it because it makes them feel healthy, happy, strong, and confident.

They joined ISF Football Programmet thanks to their teachers: "I like this project", shares Bopha, "because I could learn so many good social messages and football techniques". They are also both sharing the lessons they learn from this project with their family, friends, and wider community members.

Bopha and Sokyou are sure, participating in the project has made them feel more confident in themselves, "I was ashamed and did not dare to play football, but now I do it and when I play I am happy".

*Names have been changed.for safeguarding reasons

OUTREACH FOOTBALL PROJECT

ISF's Football for Change Outreach Project has continued to make a significant impact in the lives of more than 700 disadvantaged players living in Cambodian rural provinces with the support of 28 coaches who received training, ongoing technical support, and equipment. In addition, 312 disadvantaged children in Koh Kong province, 50% of whom were female, had the rare chance to play football in a safe environment thanks to ISF's Football Festival.

Following the project, surveys revealed that an impressive 89% of players demonstrated awareness of HIV/AIDS, while 85% knew how to protect themselves from STDs. Additionally, 92% recognised the detrimental effects of drugs on their health. Beyond health-related awareness, over 95% of players expressed the belief in gender equality, affirming that girls hold equal value to boys. Furthermore, 94% of players acknowledged the equal rights of people with disabilities, underscoring a significant shift in societal perceptions.

COACHES AND COMMUNITY LEADERS DEVELOPMENT

ISF promotes the professional development of our coaches, nurturing their skills and expertise. In addition, we train 200 young leaders in our football-for-good curriculum with the aim of creating a scalable football-for-change model which can be replicated throughout Cambodia.





YOUTH ROLE MODELS

ISF's Youth Role Models (YRMs) initiative aims to develop crucial soft skills in disadvantaged young people, including communication, leadership, decision-making, and teamwork. Each year, 20 YRMs are selected from our Education Programme based on school attendance, performance, and attitude. They serve as mentors for other children and youth. ISF's YRMs undergo training on ISF's 12-topic social impact curriculum to deliver football-for-social-impact and physical education sessions to around 140 students in ISF's Catch-up Programme. After running the project for four years, we conducted surveys with former participants to undesrtand the long-term impact of our project:



100%

Of former YRMs believe the skills they learnt are easily applicable to their current jobs/studies





FOOTBALL FOR ALL ABILITIES

489

Players with disabilities or HIV positive accessing football activities

100%

Of surveyed players experienced improved physical health

100%

Of players have shown improvement in key soft skills

ISF's Football for All Abilities Project addresses the marginalisation faced by youths with disabilities and HIV across Cambodia by providing sport-for-good initiatives, such as regular football, football-for-social-impact training and events.

We held an All Abilities event, during which players with different disabilities or HIV had the chance to play together in fun games, fostering inclusion and increasing awareness.

Furthermore, 421 took part in ISF's All-Abilities Football Festival. The festival included a full-day tournament for 204 deaf/hard-of-hearing players as well as half day of fun games and competitions for a further 217 players with disabilities or HIV, to further promote inclusion.





NITA, FROM MARGINALISED YOUTH TO PROFESSIONAL FOOTBALL PLAYER

Like many children in Cambodia, Nita was born into a life of poverty and adversity. After her parents were forced to remove her from education at grade 3 due to financial hardship, she was forced to spend her childhood looking after the house while her parents went out to earn what they could in ill-paid jobs.



In 2010, Nita's luck turned around and she was selected by ISF to enrol in ISF's Catch-up Programme and engage in our award-winning Football Programme. Though her education remained her priority, her real passion was football.

Thanks to regular training and annual competitions in the AIA - ISF Youth League, Nita's skills and confidence grew tremendously over the years.

With her determination and skills, Nita was able to achieve her dreams and now plays as a defender for one of Cambodia's biggest football clubs, Phnom Penh Crown.

AIA-ISF YOUTH LEAGUES

Featuring almost 1,600 players from across the country, this event is Cambodia's biggest grassroots competition, showcasing the incredible talent of our youth and the power of sports. In 2023, the league was held in Phnom Penh and Kampong Thom provinces. We use the power of football to instill positive values such as teamwork, discipline and sportsmanship and promotes integration and social inclusion, dismantling social barriers and stereotypes based on gender, background, and abilities.



BOYS AND GIRLS TOURNAMENTS

ISF Tournaments are ISF's flagship events and the largest annual football tournaments for young girls and boys from disadvantaged backgrounds with more than 500 boys and 400 girls enjoying a full day of organised football in a safe environment.





COMMUNITY LEAGUE

We engaged 325 marginalised youth, educating them on healthy living and core values, such as inclusion, equality, respect and friendship, as well as developing key skills and qualities.



COMMUNITY DEVELOPMENT PROJECTS

ISF proudly implements various community projects aimed at empowering our students' families and caregivers with valuable skills, enabling them to secure legitimate employment and support their households. These initiatives alleviates the financial burden on their children, allowing them to focus on their education without undue pressure.

COMMUNITY AND MOBILE LIBRARIES

16,569
Visits to ISF Libraries

67%
Of our readers are under 18

996
New books acquired

ISF Libraries aim to foster literacy skills, cultivate a love for reading, and offer employment opportunities as librarians that can change lives. Our community libraries are safe places for people of all ages to read, learn, and play, while our mobile libraries bring books on motorbikes or tuk tuks to even the most difficult-to-reach areas. We are dedicated to providing ISF students, their families and communities with access to resources that will help them expand their knowledge and enrich their lives.





SEWING TRAINING

In 2023, we offered sewing classes for 14 students' caregivers, providing both technical skills and economic empowerment. This enables better job opportunities, lifts families out of poverty, and prevents children from dropping out of school.

C&A SEWING SOCIAL ENTERPRISE

As part of ISF employment support for our students' family members, in 2023 ISF established C&A Sewing Social Enterprise (C&A) leveraging our successful sewing training project initiated in 2013. C&A aims at helping ISF students' parents developing sewing skills, having a stable income and pulling them out of poverty. C&A will also be instrumental in providing ISF with a stable and sustainable source of income for our programmes' sustainability long term.

After its establishment in June, our three tailors have been working tirelessly to make a great selection of clothing for our many costumers. To enhance products' sales, we renovated our shop and set up a Telegram Channel and Group, a Facebook page, and a TikTok account. Follow us to hear all about C&A!



ENVIRONMENTAL EFFORTS

No-single use plastic at ISF's premises and events

ISF has recycling bins to encourage proper waste disposal and recycling

Compost is re-used in ISF's school gardens

ISF Beneficiaries and staff receive environmental and plastic reduction training

We advocate for children's holistic well-being, recognising the importance of a clean environment alongside education and sport. ISF as a whole is dedicated to environmental stewardship, upheld by our Green Policy, ensuring accountability for our ecological footprint in all our programmes.

ISF is committed to sustainability, enforcing a strict no single-use plastic policy. Recycling bins, accompanied by explanatory signs, are readily available on our premises. Solar lights have been installed at ISF football pitches and playground to promote clean energy use, and students and players received reusable water bottles. Reusable bags are utilised for distributing monthly food parcels to students' families and football materials to partner schools and NGOs.
During events, food is wrapped in eco-friendly banana or lotus leaves with reusable or wood cutlery, while awareness is raised through engaging activities and posters.

Our Life Skills Project engages 100 secondary school students in plastic reduction efforts through workshops, group projects, community clean-ups, and collective gardens. Empowered by our initiatives, ISF students have emerged as advocates for climate action and plastic reduction in their communities. Their efforts have inspired community members to join in ISF's activities, such as workshops on these topics, fostering support for our sustainability initiatives.



TRANSPARENCY

CODE OF CONDUCT AND POLICIES



ISF is dedicated to upholding ethical standards, inclusivity, and the protection of vulnerable groups and the environment, guided by stringent policies. These include our Child Protection and Safeguarding Policy, ensuring the safety of children through thorough checks, training, and clear mechanisms for reporting concerns or violations, and our Environmental Protection Policy, promoting sustainability through waste reduction and recycling efforts.

Our operations are governed by our Code of Conduct and Internal Regulations, which ensure transparency, prioritise data protection, uphold gender equality and inclusion, and enforce a zero-tolerance policy towards sexual harassment, abuse, exploitation, and any forms of fraud, bribery, and corruption.

Through these policies, ISF aims to foster a transparent, safe, and inclusive environment, underscoring our role as a responsible and trustworthy organisation committed to making a positive impact.

OVERSIGHT AND RECOGNITION

FUNDRAISING PRACTICES

We are committed to being completely open and transparent about our fundraising. We raise funds through trusts and foundations, corporate sponsors, and individuals. We raise funds from individuals in many different ways, including:

- Face-to-face fundraising events
- Supporter-led campaigns
- Online fundraising through our website and supporter websites, social media, and emails

Our face-to-face fundraising is done by our own staff at our own fundraising events, and we do not hire third parties to fundraise on our behalf. We will never telephone, email, or send mail to anyone unless they have expressed an interest in our work. In 2023, we hosted an in-person fundraising event in Hong Kong while also continuing to leverage online fundraising activities and campaigns throughout the year. These efforts allowed us to engage both our local and international supporters, raising vital funds to sustain our programmes.

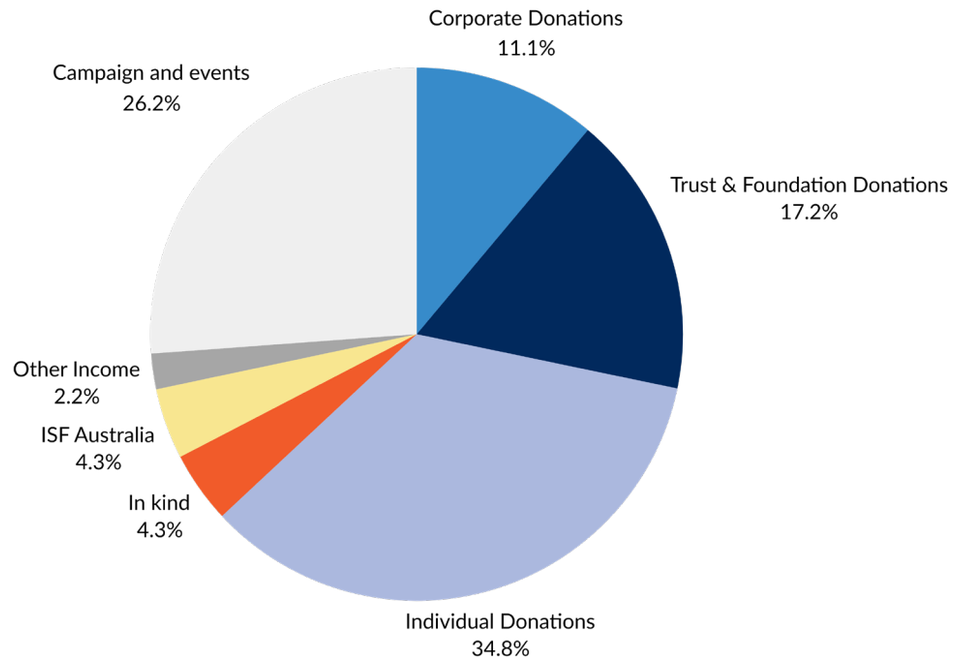
Local fundraising activities within Cambodia also increased, with ISF expanding income from Cambodian-based corporate companies, individuals, and events. The same high standard of fundraising practices was adopted for these fundraising activities.

ISF complies with all legal requirements and best practices regarding information retention and processing, including any information we have about our supporters. We use a variety of means to keep our supporters informed of our work and progress throughout the year, but always ensure that we fully respect their wishes and only communicate with them through their preferred methods. No complaints about our fundraising activities were received in 2023.

We treat all donations with the utmost care – 87% of every $1 we spend goes directly towards helping children, youth, and families in Cambodia.



WHERE OUR MONEY COMES FROM



WHERE OUR MONEY GOES



ORGANISATIONAL EXPENDITURE

67%
Education

30%
Football

3%
Community

MONITORING, EVALUATION, ACCOUNTABILITY AND LEARNING (MEAL)

In 2023, ISF conducted a strategic review, which revealed impressive findings highlighted on pages 10-14. The strategic review is crucial for ISF's MEAL activities. By thoroughly assessing the effectiveness and impact of its programmes, ISF ensures it meets its goals and addresses the needs of its target communities. This review provides valuable insights into programme performance, helping to identify areas for improvement and inform future strategies. This ongoing evaluation process is essential for maintaining accountability to stakeholders and ensuring that ISF's interventions lead to sustainable positive outcomes. Additionally, the review's findings support evidence-based decision-making, enabling ISF to adapt its programs to changing community needs and enhance its overall impact.

ISF ensures sustainability is at the forefront of its work through comprehensive MEAL activities. We design and implement interventions that address the root causes of adversity to create sustainable change. Our methodology includes both internal and external monitoring processes, enabling a comprehensive assessment of the delivery model, methodology, and all of its delivery elements. We collect both quantitative and qualitative data to monitor impact through baseline and endline surveys, group discussions, and case studies.

ISF has an in-house M&E Officer who implements M&E measures, including tools, data collection, and analysis. Our program staff collect data on participants and progress and engages with partners to gather feedback. Tools used throughout our programs include a variety of evaluation and monitoring instruments to ensure we capture a holistic view of our impact and areas for growth, such as:

- **Dream Life Skills Assessment Scale:** Measures how effective our skill development initiatives are by using a five-point scale that allows for comparisons.
- **Family Needs Assessments**: Collecting qualitative and quantitative data on aspects such as education attainment, income, nutrition, and health from families supported by ISF to determine their level of need.
- **Short Warwick and Edinburgh Mental Wellbeing Scale (WEMWBS):** A seven-item scale that measures ISF students' mental and emotional well-being and psychological functioning.

We use the results of our M&E to inform internal discussions around programme activities, priorities, and needs, as well as external communications and donor reporting to ensure accountability. Through our M&E activities, we measure the impact and effectiveness of the project against our objectives, reviewing and learning from our findings. It also gives our stakeholders a more active role in determining how the project is run.

ISF prioritises staff training and capacity development. In 2023, ISF actively encouraged its staff to enhance their skill sets through various programs, including computer skills training, time management courses, English language classes, and LGBTQ+ inclusion workshops. Staff also participated in mental health, yoga, and meditation sessions. Additionally, the Development Team engaged in external peer consultations and training opportunities to diversify income streams.

Our Football Programme staff attended multiple training sessions throughout the year, including weekly English language classes, first-aid training, referee courses, goalkeeper training, sign language classes, and goalball training—a team sport designed exclusively for athletes with visual impairments.



SUPPORTERS AND VOLUNTEERS

ISF's success to date has only been possible through the generous support from our diverse funding base. While it is impossible to list all of them here, we are truly grateful for the support we receive from individuals, trusts, foundations, companies, schools, and community groups - many of whom have supported us for several years. Their support enables ISF to continue providing resources, assistance, and care to vulnerable youths and their families across Cambodia.

We were once again overwhelmed by the support received in 2023. Grant funding, corporate support, sponsorship, and individual donations ensured we could continue providing holistic programming to enable disadvantaged children and their communities to lift themselves out of poverty. The response to our events, online campaigns, and appeals meant that we could continue reaching thousands of beneficiaries each year and effectively respond to their needs.

We cannot express enough gratitude to all those who have and continue to support ISF. As part of our evolving fundraising strategy, we have continued to build and strengthen partnerships locally with individuals, businesses, and groups. Our Local Fundraising and Marketing team has enabled us to amplify local fundraising activities, and throughout 2023, we held several events which helped to reach new audiences, as well as raise income and awareness locally. We thank everyone who has donated or provided technology equipment, art supplies, sports equipment, materials, and clothes.

Our most heartfelt thanks to our community in Hong Kong for participating in yet another successful annual fundraising dinner for ISF, and our supporters in Australia for their continued fundraising efforts. We are beyond appreciative for their continued support.

We are also delighted to have received assistance from a number of new and longstanding volunteers across our programmes. Volunteers helped us with activities including fundraising, communications and marketing, career mentoring and life skills development, and social impact training.



GOVERNANCE

MEMBERSHIP AND VOTING

The subscribers to the Memorandum of Association of the company and such other persons as are admitted to membership in accordance with the Articles of Association shall be members of the company. No persons shall be admitted to membership unless they are approved by the directors.

Any person who wishes to become a member shall deliver to the company an application for membership in the form required by the directors. A member may withdraw from the company at any time by giving at least seven clear days' notice to the company. At general meetings of the company, on a show of hands every member present in person will have one vote. On a poll, every member present in person or by proxy will have one vote.

PUBLIC BENEFIT

Charities are required under the Charities Act 2011 to show that they provide public benefit. The trustees have reviewed the objects and services of the charity in light of this requirement as well as the Charity Commission's guidance on public benefit, and confirm (as evidenced by the contents of this annual report) that Indochina Starfish Foundation provides public benefit.

CHILD PROTECTION

As a child support organisation, our priority is the safety and well-being of the children under our care. ISF is committed to the implementation of a strict child protection policy so as to ensure that the children whom we serve are not exposed to abuse, exploitation, violence, or neglect. ISF's Child Protection and Safeguarding Policy is reviewed annually, and all staff members and beneficiaries receive regular training on the topic.

Our Child Protection and Safeguarding policy conforms to the principles of the UN Convention on the Rights of the Child. We have also developed local and international partnerships with child safeguarding organisations, including being a ChildSafe Alliance Partner – a global network led by Friends International and UNICEF committed to improving the quality and impact of services for marginalised children and youth, their families and communities. Similarly, we are a member of the International Safeguards for Children in Sport, a global movement committed to creating safe sporting environments for children worldwide.

RISK REVIEW

The trustees have examined the major internal and external risks that the charity faces. The The existing risk register was reviewed in 2023 to ensure that systems to monitor and control these risks and mitigate any impact they may have on the charity in the future are in place.

FINANCIAL REVIEW AND ACCOUNTS

REVIEW OF FINANCIAL POSITION

Operating funds (i.e. excluding Capital Funds) raised in the financial year ended 31st December 2023 were higher than those raised in the previous financial year. Our funding sources include individuals, trusts and foundations, schools, and corporations, many of whom have long been supporters.

Funds received are categorised as either restricted, designated for specific purposes, or unrestricted, supporting the broad range of activities in which the charity is involved. Our primary aim is to use all these funds effectively while minimising administrative costs.

The costs of the Education Programme are all incurred in Cambodia and primarily include employment costs for teachers and other education staff, medical costs, food rations for the children's families, and state school fees. Similarly, the Football Programme's costs mainly comprise training and equipment expenses, providing qualified coaches, transportation, and organisational costs for leagues and tournaments.

We are acutely aware of the need to minimise administrative costs and maintain a small administration staff. All other costs directly relate to our two core Programmes in Cambodia. In addition to the funds designated for the Education and Football Programmes, we maintain a general unrestricted fund for donations not specifically allocated to either Programme. This fund is used to support specific projects as needed.

On 31 December 2023, operational reserves were US$1,460,012 of which US$504,670 is for general use and the remainder may only be used for specific projects. Consistent with our aim of prudent financial management, it is our policy not to start projects until we are certain sufficient funds are available to complete them.

Despite the disruption caused by the legacy of COVID-19 on our fundraising and operational activities, we maintained a sound financial position as we entered the financial year 2024, during which we continued to cope with and increase our resilience. For more details, please see the following "Future Outlook".

The charitable company has a 49% share in ISF LHC Co., Ltd., a company registered in Cambodia, formed to purchase land on the charity's behalf in Cambodia. The balance of the shares is held by Cambodian residents but, in the opinion of the trustees, the charity controls the company, and for this reason, consolidated financial statements have been prepared.

RESERVES POLICY

As previously noted, our income is inherently unpredictable, relying on voluntary donations from various sources. To ensure financial stability and sustainability, we aim to build and maintain a reserve (Reserve Requirement) equal to 12 months of budgeted expenditures for our Education Programme and six months of budgeted expenditures for our Football Programme.

Our net assets for the financial year ended 31 December 2023 is US$3,243,307 (2022: US$3,587,704) comprising tangible assets of US$1,828,179 and net current assets US$1,415,128. Free reserves at year-end were US$459,782 (2022: US$651,869). Free reserves is unrestricted reserves (US$504,670), less funds spent on tangible fixed assets (US$44,888).



FINANCIAL INSTRUMENTS

OBJECTIVES AND POLICIES

The Group's activities expose it to a number of financial risks, including credit risk, cash flow risk, and liquidity risk.

CASH FLOW RISK

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange and interest rates. The charity uses foreign currency bank accounts to hedge these exposures.

CREDIT RISK

The Group's principal financial assets are bank balances, cash, and other debtors. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group has no significant concentration of credit risk, with exposure spread over many counterparties.

LIQUIDITY RISK

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group maintains cash reserves approximately equal to the Reserve Requirement.

AUDITORS

A resolution to re-appoint PKF Francis Clark as auditors for the ensuing year will be proposed at the next board meeting in accordance with Part 16 of the Companies Act 2006.

TRUSTEES

There are currently twelve trustees. New trustees are recruited principally as a result of nominations by existing trustees. The board considers their competence, skills, and independence and votes on their appointment. Before their appointment, nominees are invited to visit our operations in Cambodia and to meet and answer questions from the chairperson and management. Police record checks are carried out on all potential trustee nominees.

The trustees for the current financial year are as follows:

- Mr Martin Cubbon, Chairman
- Ms Miranda Leung
- Mr Neil Cutler
- Mr Leo Brogan
- Mr Robert Gazzi
- Ms Belinda Greer
- Mr Patrick Healy
- Mr Martin Murray
- Ms Kirsten Molyneux
- Mr Andrew Riddick
- Mr Erik Lorenz
- Mr Mark Ashall





FUTURE OUTLOOK

In 2023, ISF implemented a robust fundraising strategy to enhance our financial sustainability and broaden our local and international income sources. One of the highlights was the ISF Superhero Fun Run held in October. This event was a tremendous success, attracting over 1,200 participants, sponsors, volunteers, and team members, representing a 300% increase from 2022 which saw 300 participants.

Our local fundraising strategy has gone from strength to strength as we established key relationships with various businesses and groups in Cambodia. We are excited to build on these relationships and the success of our events throughout the coming year to continue raising vital funds and awareness locally.

The removal of COVID-19 restrictions in Hong Kong positively impacted our fundraising activities throughout 2023. Our annual Hong Kong dinner raised HK$4.8 million, showcasing strong support from our international donors.

In 2023, we incorporated innovative approaches to widen our local and international income sources. This included a comprehensive digital fundraising and communications review to increase income from individual and corporate donors. The review focused on developing more effective engagement plans for supporters, catering to donors' different needs and priorities, and enhancing ISF's ability to communicate our impact. To support these efforts, we expanded our development, local fundraising, and communications teams to ensure we have the resources and expertise to reach our targets.

The past few years have taught us the importance of being prepared to overcome any challenges that may arise. Our carefully designed and monitored strategies, policies, and procedures ensure we can effectively manage any new crisis, minimising the impact on our beneficiaries and funding.

ISF's cash reserve of approximately US$1,599,827 has been built up and maintained over the years following our prudent reserves policy. We will continue to manage our financial position prudently, striving to increase and expand our funding avenues to support those most in need. We aim to maintain a reserve equal to 12 months of budgeted expenditures for our Education Programme and six months for our Football Programme, ensuring financial stability and sustainability in the face of fluctuating income levels.

The 2024 Fundraising Strategy is centered on developing innovative tools and methodologies for fundraising, aimed at expanding our donor base and increasing engagement. We are committed to forging long-term partnerships with corporations, individual donors, and philanthropic organizations. Additionally, we are focused on cultivating strategic relationships with key stakeholders and securing more grants from foundations to enhance our financial stability and ensure long-term sustainability. This comprehensive approach will enable us to support our programs more effectively and continue providing holistic support to our students.

OUR SUPPORTERS & PARTNERS INCLUDE

AIA
AFC DREAM ASIA FOUNDATION
Football Cares
adidas
AMCHAM CAMBODIA
brogan&co
COMMON GOAL
CONTENT ARENA
DUNBAR ROVERS FC
EDCOM systems
ESF 英基
FFG
FIFA Foundation
HONG KONG 18 86 FOOTBALL CLUB
IBC INTERNATIONAL BUSINESS CHAMBER CAMBODIA
Johnson&Johnson
JICUK
Laureus SPORT FOR GOOD
Linklaters
MAYER|BROWN
Ashall PROJECTS
PEMBERTON INVESTMENTS PTE LTD
PH PENGHUOTH
pride socks
SASTRA FILM
SOL Sport-Opportunities-Lives
SOPHIYA Travel & Tours
spring media
studycat
TOTTENHAM HOTSPUR
AIA
GLOBAL PRINCIPAL PARTNER
U-GO
UWC SOUTH EAST ASIA
3PC CAMBODIA



HOW YOU CAN HELP

DONATE

Online: Visit isfcambodia.org
Bank Transfer: Contact us at info@isfcambodia.org for our bank details. We are registered as a charity in Cambodia, Hong Kong, Australia and the United Kingdom and donations are tax deductible.

FUNDRAISE

Start your own fundraising campaign to support ISF and make a difference for the poorest Cambodian children. For information, visit isfcambodia.org/get-involved-2/fundraise/

VOLUNTEER

Volunteers can support us with a number of tasks that are crucial for ISF work and the people we support. For information, visit our website and get in touch.

JOIN THE CONVERSATION

@ISFCambodia
@isfcambodia
@isfcambodia

ESTABLISH A LEGACY

You can be a part of something special by leaving a gift for the future of our communities. Want to learn more about bequests? Just send us an email at info@isfcambodia.org for more information.

Statement of trustees' responsibilities

The trustees (who are also the directors of Indochina Starfish Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

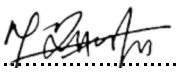
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 13.09.2024 and signed on its behalf by:



Ms Miranda Leung
Company Secretary and Trustee

Indochina Starfish Foundation

Independent Auditor's Report to the Members of Indochina Starfish Foundation

Opinion

We have audited the financial statements of Indochina Starfish Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Indochina Starfish Foundation

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 21), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the charity'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 the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Indochina Starfish Foundation

Auditor 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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to acts by the company which were contrary to applicable laws and regulations, including fraud.

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to the reporting framework (FRS 102, the Companies Act and Charities Act). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting.

Audit procedures performed by the engagement team include, but were not limited to, discussion and inquiries with management of compliance with laws and regulations, review of trustees' meeting minutes and review of compliance with specific requirements of Cambodian law of which we are aware, including the registration with the Ministry of Foreign Affairs and Ministry of Education. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Indochina Starfish Foundation

Independent Auditor's Report to the Members of Indochina Starfish Foundation

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
James Barrett
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James Barrett (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Unit 18, 23 Melville Building East
Royal William Yard
Plymouth
Devon
PL1 3GW

Date: 19 September 2024

Indochina Starfish Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2023
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds US $	Restricted funds US $	Total 2023 US $
Income and Endowments from:				
Donations and legacies	2	396,632	1,075,397	1,472,029
Other trading activities	3	25,537	-	25,537
Investment income	4	6,925	-	6,925
Total income		429,094	1,075,397	1,504,491
Expenditure on:				
Raising funds	5	(238,735)	(7,113)	(245,848)
Charitable activities	6	(361,609)	(1,241,431)	(1,603,040)
Total expenditure		(600,344)	(1,248,544)	(1,848,888)
Net expenditure		(171,250)	(173,147)	(344,397)
Transfers between funds		(22,836)	22,836	-
Net movement in funds		(194,086)	(150,311)	(344,397)
Reconciliation of funds				
Total funds brought forward		698,756	2,888,948	3,587,704
Total funds carried forward	20	504,670	2,738,637	3,243,307

The funds breakdown for the period ended 31 December 2023 is shown in note 20.

Comparative period shown on next page.

Indochina Starfish Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2023
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds US $	Restricted funds US $	Total 2022 US $
Income and Endowments from:				
Donations and legacies	2	291,664	1,031,052	1,322,716
Other trading activities	3	27,093	-	27,093
Investment income	4	1,768	-	1,768
Total income		320,525	1,031,052	1,351,577
Expenditure on:				
Raising funds	5	(157,934)	(4,024)	(161,958)
Charitable activities	6	(244,308)	(1,212,614)	(1,456,922)
Total expenditure		(402,242)	(1,216,638)	(1,618,880)
Net expenditure		(81,717)	(185,586)	(267,303)
Transfers between funds		(10,657)	10,657	-
Net movement in funds		(92,374)	(174,929)	(267,303)
Reconciliation of funds				
Total funds brought forward		791,130	3,063,877	3,855,007
Total funds carried forward	20	698,756	2,888,948	3,587,704

The funds breakdown for the period ended 31 December 2022 is shown in note 20.

All of the charity's activities derive from continuing operations during the above two periods.

Indochina Starfish Foundation

Consolidated Balance Sheet

31 December 2023

	Note	2023 US $	2022 US $
Fixed assets			
Tangible assets	13	1,828,179	1,876,695
Current assets			
Debtors	15	4,489	2,750
Cash at bank and in hand	16	1,599,827	1,790,670
		1,604,316	1,793,420
Creditors: Amounts falling due within one year	17	(189,188)	(82,411)
Net current assets		1,415,128	1,711,009
Net assets		3,243,307	3,587,704
Funds of the group:			
Restricted		2,738,637	2,888,948
Unrestricted funds			
Unrestricted		504,670	698,756
Total funds	20	3,243,307	3,587,704

The financial statements on pages 53 to 76 were approved by the trustees, and authorised for issue on 13.09.2024 and signed on their behalf by:

.....

Ms Miranda Leung
Company secretary and trustee

Indochina Starfish Foundation

Charity Balance Sheet

31 December 2023

	Note	2023 US $	2022 US $
Fixed assets			
Tangible assets	13	974,957	1,023,473
Investments		490	490
		975,447	1,023,963
Current assets			
Debtors	15	857,030	855,667
Cash at bank and in hand	16	1,586,511	1,771,844
		2,443,541	2,627,511
Creditors: Amounts falling due within one year	17	(189,138)	(82,361)
Net current assets		2,254,403	2,545,150
Net assets		3,229,850	3,569,113
Funds of the charity:			
Restricted		2,738,637	2,888,948
Unrestricted funds			
Unrestricted		491,213	680,165
Total funds	20	3,229,850	3,569,113

The financial statements on pages 53 to 76 were approved by the trustees, and authorised for issue on 13.09.2024 and signed on their behalf by:

.....

Ms Miranda Leung
Company secretary and trustee

Indochina Starfish Foundation

Consolidated Statement of Cash Flows

Year Ended 31 December 2023

	Note	2023 US $	2022 US $
Cash flows from operating activities			
Net expenditure		(344,397)	(267,303)
Adjustments to cash flows from non-cash items			
Depreciation	8, 13	98,548	103,159
Investment income	4	(6,925)	(1,768)
		(252,774)	(165,912)
Working capital adjustments			
Increase in debtors	15	(1,739)	(305)
Increase/(decrease) in creditors	17	11,364	(2,815)
Increase/(decrease) in deferred income		95,413	(34,209)
Net cash flows from operating activities		(147,736)	(203,241)
Cash flows from investing activities			
Interest receivable and similar income	4	6,925	1,768
Purchase of tangible fixed assets	13	(50,032)	(41,318)
Net cash flows from investing activities		(43,107)	(39,550)
Net decrease in cash and cash equivalents		(190,843)	(242,791)
Cash and cash equivalents at 1 January		1,790,670	2,033,461
Cash and cash equivalents at 31 December		1,599,827	1,790,670

All of the cash flows are derived from continuing operations during the above two periods.

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Indochina Starfish Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency is US dollars (USD $), which is the functional currency of the Group as most transactions are made in USD.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary drawn up to year ending 31 December 2023.

No Statement of Financial Activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit for the financial period of US $339,264 (2022 - deficit of US $294,095).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Going concern
The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group. Accordingly accounts have been prepared on a going concern basis.

Key sources of estimation uncertainty
Deferred income: The Trustees are required to make a judgement whether the grants received contain performance or time criteria in order to account for these transactions correctly under the performance model in line with the Charities SORP.

In the Trustees' opinion there are no other key sources of estimation uncertainty or key accounting judgements.

Income
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations

Donations are recognised when the Group has received the grant, donation or gift.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Investment income is included when receivable.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs are those costs incurred directly in support of expenditure on the objects of the company and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
Governance costs comprise all costs involving the public accountability of the trust and its compliance with regulation and good practice. These include the costs attributable to the Group's compliance with constitutional and statutory requirements, including audit.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land	Not depreciated
Buildings	2% straight line
Astroturf pitch (presented in land and buildings)	10% straight line
Furniture and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% reducing balance
Leasehold improvements	Over life of lease

Assets included under Furniture and equipment, Motor vehicles and Computer equipment are subsequently written off after 5 years.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Capital funds were raised to enable the purchase of two parcels of land within Phnom Penh on which to construct and equip a new centre and sports pitch.

Pensions and other post retirement obligations
In accordance with the requirements of a new law in Cambodia which applied to the group with effect from 1 October 2022, the group is required to make mandatory pension contribution to the National Social Security Fund (NSSF) of Cambodia. Under such law, the group is required to pay a certain fixed amount for an employee and an employee is also required to make his or her own contribution. Upon reaching the age specified under the law, an employee is entitled to a retirement payment from the NSSF.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General US $	Restricted funds US $	Total funds US $
Donations and legacies;			
Donations	396,632	1,075,397	1,472,029
Total for 2023	396,632	1,075,397	1,472,029
Total for 2022	291,664	1,031,052	1,322,716

3 Income from other trading activities

	Unrestricted funds General US $	Total funds US $
Property rental income	25,537	25,537
Total for 2023	25,537	25,537
Total for 2022	27,093	27,093

4 Investment income

	Unrestricted funds General US $	Total funds US $
Interest receivable and similar income;		
Interest receivable on bank deposits	6,925	6,925
Total for 2023	6,925	6,925
Total for 2022	1,768	1,768

5 Expenditure on raising funds

	Unrestricted General US $	Restricted US $	Total 2023 US $	Total 2022 US $
Fundraising costs	238,735	7,113	245,848	161,958

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
		US $	US $	US $	US $
Education	Direct staff wages	97,618	295,732	393,350	400,582
	Service fees	-	5,154	5,154	-
	Other staff costs	3,753	25,626	29,379	69,217
	Books, materials and equipment	3,369	77,688	81,057	34,614
	Premises and maintenance	(2,773)	87,476	84,703	86,667
	Vaccination and medical costs	-	11,510	11,510	11,378
	Local projects	-	14,502	14,502	14,784
	Motor, travel and subsistence	2,125	59,427	61,552	54,043
	Family rations	19	31,665	31,684	34,335
	Depreciation	8,481	25,545	34,026	39,969
	Other costs	1,325	122,348	123,673	57,200
	Share of support costs	152,703	8,574	161,277	146,277
Football	Direct staff wages	-	126,521	126,521	132,181
	Other staff costs	10	23,935	23,945	16,962
	Equipment and uniforms	-	64,620	64,620	80,193
	Premises and maintenance	8,178	11,012	19,190	18,807
	Student training	-	39,179	39,179	38,902
	Motor, travel and subsistence	-	57,013	57,013	46,514
	Depreciation	4,175	59,783	63,958	62,764
	Other costs	-	56,544	56,544	19,554
	Share of support costs	75,177	4,221	79,398	55,626
Community	Direct staff wages	-	7,715	7,715	7,123
	Other staff costs	-	617	617	551
	Materials and equipment	-	5,401	5,401	5,650
	Motor, travel and subsistence	-	1,629	1,629	2,070
	Depreciation	391	172	563	426
	Other costs	-	17,436	17,436	16,412
	Share of support costs	7058	386	7,444	4,120
		361,609	1,241,431	1,603,040	1,456,922

	Activity undertaken directly US $	Activity support costs US $	2023 US $	2022 US $
Educational project	870,589	161,277	1,031,866	936,704
Football project	450,970	79,398	530,368	481,806
Community project	33,362	7,444	40,806	38,412
	1,354,921	248,119	1,603,040	1,456,922

US $361,609 (2022 - US $244,308) of the above expenditure was attributable to unrestricted funds and US $1,241,431 (2022 - US $1,212,614) to restricted funds.

Included in the support costs analysed above, there are also governance costs of US $25,199 (2022 - US $5,635) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs US $	Finance costs US $	Staff costs US $	Admin costs US $	Other support costs US $	Total funds US $
Educational project	65%	16,379	6,248	103,441	11,230	23,979	161,277
Football project	32%	8,064	3,076	50,925	5,528	11,805	79,398
Community project	3%	756	288	4,774	519	1,107	7,444
Total for 2023		25,199	9,612	159,140	17,277	36,891	248,119
Total for 2022		5,635	10,056	156,664	21,512	12,156	206,023

Governance costs

	Unrestricted funds General US $	Total funds US $
Audit of the financial statements	6,030	6,030
Other governance costs	19,169	19,169
Total for 2023	25,199	25,199
Total for 2022	5,635	5,635

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	Total 2023 US $	Total 2022 US $
Operating leases - other assets	35,700	34,300
Audit fees	6,030	5,635
Depreciation of fixed assets	98,548	103,159

9 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	Total 2023 US $	Total 2022 US $
Staff costs during the year were:		
Wages and salaries	763,514	745,866
Social security costs	40,313	38,237
Pension costs	5,794	1,404
	809,621	785,507

The monthly average number of persons (including senior management team) employed by the group during the year expressed as headcount was as follows:

	2023 No	2022 No
Management	10	9
Education	52	56
Football	20	22
Development	11	5
	93	92

No employee received emoluments of more that $76,396 (£60,000) during the year.

The total employee benefits of the key management personnel (listed below) of the group were US $233,994 (2022 - US $198,657).

Key Management Personnel were: Chourp Vicheka, Kong Seiha, Yin Samady, Tep Sothearith, Chun Chamnan, Sea Povry, Margherita Chiarolanza, Soeung Chara and Maria Cotugno.

11 Auditor's remuneration

	2023 US $	2022 US $
Audit of the financial statements	6,030	5,635

12 Taxation

The group is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

Group

	Land and buildings US $	Motor vehicles US $	Computer equipment US $	Leasehold Improve-ments US $	Total US $
Cost					
At 1 January 2023	2,327,148	96,173	90,722	34,273	2,548,316
Additions	2,567	-	34,365	13,100	50,032
At 31 December 2023	2,329,715	96,173	125,087	47,373	2,598,348
Depreciation					
At 1 January 2023	527,448	67,192	55,182	21,799	671,621
Charge for the year	71,164	10,873	11,026	5,485	98,548
At 31 December 2023	598,612	78,065	66,208	27,284	770,169
Net book value					
At 31 December 2023	1,731,103	18,108	58,879	20,089	1,828,179
At 31 December 2022	1,799,700	28,981	35,540	12,474	1,876,695

Charity

	Land and buildings US $	Motor vehicles US $	Computer equipment US $	Leasehold Improve-ments US $	Total US $
Cost					
At 1 January 2023	1,473,926	96,173	90,722	34,273	1,695,094
Additions	2,567	-	34,365	13,100	50,032
At 31 December 2023	1,476,493	96,173	125,087	47,373	1,745,126
Depreciation					
At 1 January 2023	527,448	67,192	55,182	21,799	671,621
Charge for the year	71,164	10,873	11,026	5,485	98,548
At 31 December 2023	598,612	78,065	66,208	27,284	770,169
Net book value					
At 31 December 2023	877,881	18,108	58,879	20,089	974,957
At 31 December 2022	946,478	28,981	35,540	12,474	1,023,473

14 Fixed asset investments - investment in subsidiary company

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings US $	Total US $
Cost		
At 1 January 2023	490	490
At 31 December 2023	490	490
Net book value		
At 31 December 2023	490	490
At 31 December 2022	490	490

Details of undertakings

The charitable company has a 49% share of the ordinary shares in ISF LHC Co. Ltd, a company registered in Cambodia, formed to purchase and hold land on behalf of the Charity's behalf in Cambodia. The balance of the shares is held by Cambodian residents but, in the opinion of the Trustees, the Charity controls the Company and for this reason consolidated financial statements have been prepared.

ISF LHC Co. Ltd Statement of Financial Position

	Total 31 December 2023 US $	Total 31 December 2022 US $
Interest in land	853,222	853,222
Other debtors	631	254
Cash at bank and in hand	13,316	18,826
Amounts due to parent charity	(853,222)	(853,222)
Share capital	(1,000)	(1,000)
Reserves	(12,947)	(18,080)

15 Debtors

	Group		Charity	
	2023 US $	2022 US $	2023 US $	2022 US $
Due from group undertakings	-	-	853,222	853,222
Prepayments	681	305	-	-
Other debtors	3,808	2,445	3,808	2,445
	4,489	2,750	857,030	855,667

Included in the charity debtors balance above is US $853,222 (2022 - US $860,568) owed from ISF LHC Co. Ltd. There is no formal repayment plan in place so the balance is classified as current however it is unlikely to be paid within the next financial year.

16 Cash and cash equivalents

	Group		Charity	
	2023 US $	2022 US $	2023 US $	2022 US $
Cash at bank	1,599,827	1,790,670	1,586,511	1,771,844

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023 US $	2022 US $	2023 US $	2022 US $
VAT grant repayable	129	129	129	129
Other creditors	8,289	6,796	8,239	6,746
Accruals	18,970	9,099	18,970	9,099
Deferred income	161,800	66,387	161,800	66,387
	189,188	82,411	189,138	82,361

Deferred income

	2023 US $
Deferred income at 1 January 2023	(66,387)
Resources deferred in the period	(161,800)
Amounts released from previous periods	66,387
Deferred income at 31 December 2023	(161,800)

Multi-year grant donations have been deferred over the period in which the grant relates.

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2023 US $	2022 US $	2023 US $	2022 US $
Land and buildings				
Within one year	42,500	42,000	42,500	42,000
Between one and five years	66,500	108,500	66,500	108,500
	109,000	150,500	109,000	150,500

The amount of non-cancellable operating lease payments recognised as an expense during the year for the group was US $35,700 (2022 - US $34,300). The charity lease payments were US $35,700 (2022 - US $34,300).

19 Pension and other schemes

Defined contribution pension scheme

The group makes contribution to a state pension scheme required by Cambodian law. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to US $5,455 (2022 - US $1,405).

20 Funds

Group

	Balance at 1 January 2023 US $	Incoming resources US $	Resources expended US $	Transfers US $	Balance at 31 December 2023 US $
Unrestricted funds					
General					
Unrestricted	698,756	429,094	(600,344)	(22,836)	504,670
Restricted funds					
Education - capital	1,040,872	-	(10,618)	-	1,030,254
Education - operating	627,716	697,460	(761,742)	-	563,434
Football - capital	788,936	-	(37,808)	-	751,128
Football - operating	431,424	365,504	(405,020)	-	391,908
Community - capital	-	-	-	1,913	1,913
Community - operating	-	12,433	(33,356)	20,923	-
Total restricted funds	2,888,948	1,075,397	(1,248,544)	22,836	2,738,637
Total funds	3,587,704	1,504,491	(1,848,888)	-	3,243,307

	Balance at 1 January 2022 US $	Incoming resources US $	Resources expended US $	Transfers US $	Balance at 31 December 2022 US $
Unrestricted funds					
General					
Unrestricted	791,130	320,525	(402,242)	(10,657)	698,756
Restricted funds					
Education - capital	1,064,156	-	(23,284)	-	1,040,872
Education - operating	793,669	588,074	(754,027)	-	627,716
Football - capital	840,524	-	(51,588)	-	788,936
Football - operating	365,528	426,972	(361,076)	-	431,424
Community - operating	-	16,006	(26,663)	10,657	-
Total restricted funds	3,063,877	1,031,052	(1,216,638)	10,657	2,888,948
Total funds	3,855,007	1,351,577	(1,618,880)	-	3,587,704

The restricted funds are unspent income reserves, where the original donation was restricted either for the Education, Football or Community Programme, the purposes of which are described more fully in the Trustees' Report.

Where fixed assets have been purchased for one of these programmes specifically, they have been funded either via a restricted capital donation or a transfer from operating restricted income specific to that Programme, or a transfer from unrestricted funds. Resources expensed against the restricted capital funds equal the depreciation charge for the assets of that Programme.

General donations where no conditions are attached are allocated to the unrestricted fund. Fundraising expenditure, governance costs and some other costs are spent from the unrestricted funds.

The difference between the Group and the Charity funds relates to the unrestricted fund only. All ISF LHC Co. Ltd income and expenditure is unrestricted. The Charity unrestricted fund at period end is US $493,126 (2022 - US $680,165).

21 Analysis of net assets between funds

Group

	Unrestricted funds US $	Restricted US $	Total funds at 31 December 2023 US $
Tangible fixed assets	44,888	1,783,291	1,828,179
Current assets	487,170	1,117,146	1,604,316
Current liabilities	(27,388)	(161,800)	(189,188)
Total net assets	504,670	2,738,637	3,243,307

	Unrestricted funds US $	Restricted US $	Total funds at 31 December 2022 US $
Tangible fixed assets	46,887	1,829,808	1,876,695
Current assets	667,893	1,125,527	1,793,420
Current liabilities	(16,024)	(66,387)	(82,411)
Total net assets	698,756	2,888,948	3,587,704

22 Analysis of net funds

	At 1 January 2023 US $	Financing cash flows US $	At 31 December 2023 US $
Cash at bank and in hand	1,790,670	(190,843)	1,599,827
Net debt	1,790,670	(190,843)	1,599,827

	At 1 January 2022 US $	Financing cash flows US $	At 31 December 2022 US $
Cash at bank and in hand	2,033,461	(242,791)	1,790,670
Net debt	2,033,461	(242,791)	1,790,670

23 Related party transactions

Charity
During the year the charity made the following related party transactions:

Indochina Starfish Foundation (Australia) Limited
(Neil Cutler, Trustee of ISF, Director of ISF (Australia) Limited)
Donations totalling US $64,594 (2022 - US $132,878) were received from ISF (Australia), an associated charity registered in Australia. At the balance sheet date the amount due to/from Indochina Starfish Foundation (Australia) Limited was US $Nil (2022 - US $Nil).

Ashall Projects Limited
(Anthony Ashall, Trustee of ISF, Director of Ashall Projects Limited)
Donations totaling US $3,904 (2022 - US $nil) were received from Ashall Projects Limited, an associated company,. At the balance sheet date the amount due to/from Ashall Projects Limited was US $Nil (2022 - US $Nil).

HeyVentures Holdings Pte Ltd
(Erik Lorenz, Trustee of ISF, Founder & CEO of HeyVentures Holdings Pte Ltd)
Donations totaling US $20,000 (2022 - US $nil) were received from HeyVentures Holdings Pte Ltd, an associated company.. At the balance sheet date the amount due to/from HeyVentures Holdings Pte Ltd was US $Nil (2022 - US $Nil).

ISF LHC Co. Ltd
(49% owned subsidiary of Indochina Starfish Foundation)
Rental payments totalling US $6,000 (2022 - US $6,000) were made to ISF LHC Co. Ltd, a subsidiary company registered in Cambodia. At the balance sheet date the amount due from ISF LHC Co. Ltd was US $853,222 (2022 - US $853,222).

As explained in note 14, this company has been consolidated in these financial statements, as, in the opinion of the Trustees, the Charity controls the Company.



ISFCAMBODIA.ORG · 023 424 236
Phnom Penh, Cambodia

INDOCHINA STARFISH FOUNDATION

England & Wales - Charity number 1115484

Accounts



ISF Cambodia

TRUSTEES' REPORT & AUDITED ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

Company Name: Indochina Starfish Foundation
CHARITY NUMBER: 1115484
COMPANY NUMBER: 05798114
Period from 1 January 2022 - 31 December 2022

isfcambodia.org

PHNOM PENH, CAMBODIA



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REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Mr Martin Cubbon, Chairman
Ms Miranda Leung
Mr Neil Cutler
Mr Leo Brogan
Mr Robert Gazzi
Ms Belinda Greer
Mr Patrick Healy
Mr Martin Murray
Ms Kirsten Molyneux
Mr Andrew Riddick
Mr Erik Lorenz
Mr Mark Ashall

PRINCIPAL OFFICE

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Village
Sangkat, Boeng Tumpun
Khan Meanchey
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Cambodia

REGISTERED OFFICE

Unit 18, 23 Melville Building East
Royal William Yard
Plymouth
PL1 3GW

The charity is incorporated in England and Wales.

COMPANY REGISTRATION NUMBER

05798114

CHARITY REGISTRATION NUMBER

1115484

AUDITOR

Unit 18, 23 Melville Building East
Royal William Yard
Plymouth
PL1 3GW

SECRETARY

Ms Miranda Leung

A LETTER FROM OUR CHAIRMAN

Over the past 17 years, ISF has been committed to breaking generational cycles of poverty for some of Cambodia's most disadvantaged youth and their communities through equitable access to education, healthcare, and sport. 2022 saw ISF finally back to in-person operations across our Education, Football and Community Programmes since the start of the Covid-19 pandemic. As we embarked on a new year, our focus was overcoming the challenges of the past few years to continue making a fundamental and long-lasting change in the lives of those most in need.

We were delighted to welcome students back after our ISF campuses had been forced to close for 250 days during 2020 and 2021 – the equivalent of almost two-thirds of the two school years. The legacy of Covid meant our programmes were more vital than ever as the loss of learning for children was paramount. A study by the Ministry of Education, Youth, and Sport revealed alarming findings: students who failed to meet the basic proficiency level increased from 34% to 45% in Khmer and from 49% to 74% in Mathematics between 2016 and 2021. The pandemic had wider impacts for families, who faced extra financial pressure and left many students with no choice but to quit their studies. As a result, the Covid-19 crisis saw the dropout rate across Cambodia increase to a national average of 13.5%.

However, through unparalleled support and quality resources, ISF's dropout rate remained at just 4% in 2022 and 100% of students supported in entering state school in 2021 remained in school one year later. Furthermore, an impressive 93% of our students passed their exams and moved on to the next grade – well above the national average of 72%. Twenty-seven students also successfully completed their secondary education in 2022, often being the first in their families to do so. This shows testament to our teams' relentless efforts and dedication, and the power of our holistic programming of support, in helping our students overcome adversity to build brighter futures.

Our mission is to give students a pathway to employment and independent living. A truly remarkable achievement was witnessing 30 ISF students attending university and 25 finding meaningful employment, therefore breaking the cycle of poverty their families have been trapped in. Seeing these young people, who were previously forced to scavenge for survival, achieve success shows just how much potential these youths have, and that all that stands between them and success is opportunity.

"A TRULY REMARKABLE ACHIEVEMENT WAS WITNESSING 30 ISF STUDENTS ATTENDING UNIVERSITY AND 25 FINDING MEANINGFUL EMPLOYMENT"

In parallel to ISF's Education Programme, our Community Projects recommenced in full force after two years of pandemic restrictions. Our community and mobile libraries, sewing project, and adult literacy classes ensure our educational centres do not exist in vacuum. These projects are fundamental in providing opportunities for our students' families to increase skills and job prospects, therefore reducing financial pressures that could result in children being removed from school.

We were also delighted to be able to resume all our football training and events, engaging more than 4,200 children and youth of all abilities across Cambodia. In partnership with AIA Cambodia, we expanded our reach by organising the country's largest grassroots youth football league which saw 2,700 athletes taking part in games across five provinces. We also staged multiple tournaments – some for the first time in two years – with four all-abilities events and a football festival in Ratanakiri, one of Cambodia's poorest and remote provinces.

The impact of our Football Programme extended beyond the game of football – we used it to increase the employability skills of youth, improve their health and wellbeing, and address critical issues like gender equality and substance abuse to promote positive behaviour on and off the pitch. We also continued to provide a rare opportunity for players with disabilities or HIV-positive status to take part in sport. With our Football Programme now in 13 provinces, we look forward to continuing using the power of sport to educate, motivate, and empower many Cambodian youths throughout 2023 and beyond.

These landmark moments were only possible through the incredible support we receive from individuals, corporations, and organisations from across the globe. We are forever grateful to all of you who have been a part of this and made it possible.

Notably, we were blown away by the support received for our "Jumpstart a Better Life" campaign initiative held throughout the month of August, which saw AIA Cambodia donate $0.25 for every person that jumped for ISF. The participation of 40,000 local and international jumpers and supporters were the main driving force behind the success of this campaign that saw us raise $10,000 to help ISF give marginalised Cambodian children the education they deserve. We even broke the record for number of jumpers according to the Asia Book of Records! Equal success was achieved in our ISF's Superhero Fun Run and Corporate Charity Football Cup event that were organised as part of our evolving local fundraising strategy to raise more funds and awareness locally.

"WE EVEN BROKE THE RECORD FOR NUMBER OF JUMPERS ACCORDING TO THE ASIA BOOK OF RECORDS!"

When ISF was founded in 2006, we supported 15 students and 50 athletes. We could have never expected that 17 years later we would reach 668 students in primary, secondary, higher education, and employment and 4,000 athletes of all abilities. The consistency of support is essential when our mission requires educating children from primary school all the way to university and gainful employment – a 10 to 15 year journey.

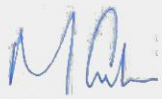
To ensure we are providing the most appropriate support, we have undertaken a strategic review on ISF's programmes. Initial findings have highlighted how imperative our work is in the local communities we serve, all thanks to your commitment and generosity. For instance, ISF students find themselves with better employment prospects and higher salaries compared to those who did not receive our holistic support; ISF university graduates are earning on average more than double the wages of non-ISF students and nearly three times more than Cambodian's minimum wage of $194 a month. This reinforces the transformational difference ISF's Education Programme makes, and these findings are mirrored across our community and football programme.

Our work is not over yet though. Each year, we receive around 500 applications from families who are desperate to break the cycle of poverty through our holistic support. However, with the capacity for around 50 new students to join each year, 39% of children not enrolled into our programme will never get the chance to attend school. These findings reinforce the extensive need of ISF's work in the impoverished communities we work in and the transformational difference our support makes. We remain committed to utilising the strategy review findings to lead the way in how we continue supporting children and youths and expand our reach in the years to come.

It is you, our supporters and partners, who make this all possible. Thank you.

Together we can make a difference, one child at a time.

Warmest regards,



Martin Cubbon

INDOCHINA STARFISH FOUNDATION

TRUSTEES' REPORT & AUDITED ACCOUNTS FOR 2022

The trustees are pleased to present their audited consolidated financial statements of Indochina Starfish Foundation for the year ended 31 December 2022.

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and the auditor's report of Indochina Starfish Foundation for the period ended 31 December 2022. The annual report and the financial statements have been drawn up in accordance with appropriate statutory regulations, the company's Memorandum and Articles of Association, and the second edition of Statement of Recommended Practice (2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP).

STATUS

Indochina Starfish Foundation is a company limited by guarantee incorporated in England and Wales on 27 April 2006 and registered as a charity with the Charity Commission in England and Wales on 20 July 2006. Its constitution documents are the memorandum and articles of association.

WHO WE ARE

Indochina Starfish Foundation (ISF) is a Cambodian based organisation dedicated to alleviating poverty for some of the most marginalised children and economically deprived communities through equitable access to education, healthcare, and sport. Our vision is a society free from poverty and inequality.

The legal objective of ISF is to promote general charitable purposes for the benefit of individuals and communities within Cambodia through:

- The promotion of relief from hardship and social and/or economic disadvantage. The relief from financial hardship may be through the provision of financial aid, goods, or services.
- The provision and advancement of education, training and retraining within the community.
- The relief of unemployment and provision of work experience.

With over 17 years of experience in creating sustainable pathways out of poverty, our holistic programme integrates transferable skills with education, community development, and sport to provide life-changing opportunities across Cambodia for those children and their communities most in need

In accordance with Cambodian law, we have a memorandum of understanding with the Ministry of Foreign Affairs and a memorandum of understanding with the Ministry of Education to operate as an NGO. ISF Australia, some of whose Directors are also ISF's trustees, has been set up since 2008 to raise funds in Australia so that it can provide us with regular income.

WHAT WE OFFER:

CATCH-UP EDUCATION: Accelerated learning for children who have been unable to attend school due to poverty, so they can catch up to the correct grade for their age and enter public school.

STATE SCHOOL SUPPORT: Ongoing holistic support to students and their families who attend public school after completing the Catch-Up Education Programme.

HEALTHCARE: Supporting the health and wellbeing of all our students through check-ups, treatment, vaccinations, and health education.

NUTRITION: Overcoming food insecurity and promoting health with school meals and monthly food parcels for families.

ENGLISH AND INFORMATION COMMUNICATIONS TECHNOLOGY (ICT) CLASSES: Developing students' skills through English language classes as well as courses in ICT skills and computer-tablet use.

EMPLOYMENT SUPPORT: Careers counselling, vocational training, soft skill development, and more.

COMMUNITY DEVELOPMENT PROJECTS: Ensuring our education centres do not exist in vacuum through projects including community libraries, sewing training, employment support and more.

FOOTBALL PROGRAMME: Providing disadvantaged youth with the chance to play football and improve their health, and using sport to educate, motivate, and empower through regular training, tournaments, and events.





48.7%
Of Cambodian children live in multidimensional poverty

5%
Of the poorest youth will graduate from secondary school

25%
Of the children in grade three cannot write a single word in a dictation test



OUR VISION

A society free from poverty and inequality.

OUR MISSION

To increase access to education, healthcare and sport, enabling underpriviledged children and their communities to lift themselves out of poverty.

ISF 2022 SNAPSHOT



668
Students in our Catch-up Programme, primary, secondary, higher education and employment

51%
Of our students are female

55
Students in higher education or gainful employment

100%
Of students supported in entering state school in 2021 remain in school one year later

4,277
Players of all abilities in our Football Programme

1,488
Female athletes

200
Coaches and young leaders throughout the country trained in football for good

440
Players with disabilities or affected by HIV

EDUCATION PROGRAMME

Access to quality education is critical in breaking the generational cycle of poverty. ISF's Education Programme is designed to serve as a foundation for lifelong learning, providing students with a pathway out of poverty.

100%
Of students feel safe at ISF

70%
Of students have a role model they can trust at ISF

100%
Of students believe ISF lessons have been useful in their lives



FROM POVERTY TO EDUCATION AND SUCCESS: HOW ISF CHANGED LYNHA'S LIFE FOREVER

Lynha, now a 23 years old accountant, has been supported by ISF for 10 years.

"Before ISF, my sister and I could not go to school". Due to critical medical issues her parents could not work and they had to help their family.



When she joined ISF Catch-up Programme in 2010, Lynha could finally access quality education, food parcels, educational materials, free healthcare services and tuition fees for extra classes. This motivated all her family to get through hard times. Lynha shares, *"All of this support kept me in school until I completed a Bachelor degree in the field of Accounting. ISF really changed my life, I was able to dream again"*, she said as she had the chance to practice accounting with ISF Finance Team as an intern acquiring crucial skills. Additionally, ISF employment team helped her find the right workplace with counselling and support.

"During my time at ISF I learned so many useful skills that helped me get into university and find the right job: I learned English and computer literacy - skills crucial for my position, and soft skills (teamwork, leadership, problem solving) by attending extra-curricular courses and thanks to teachers' support."

Born in extreme poverty, Lynha is now able to support herself and her family, indicating that the poverty cycle she grew up in has been broken.

CATCH-UP EDUCATION

Our holistic Catch-up Education Programme is designed to provide quality education and break down the barriers to success for children aged 8-11 who have been unable to attend school due to poverty. We provide two years of public-school education in one, covering the full national curriculum, plus English, IT and tablet-based learning. Our holistic approach also supports students with two nutritious meals daily, uniforms, stationery, bicycles and weekly sports activities, such as PE, yoga, football and Khmer dance. As they grow older, we provide skills development training and mentorship to help them prepare for life after school.

139
Students in our catch-up education

91%
Of students attended classes regularly

96%
Of students moved on to the next grade

49
Students completed Catch-up Education and enrolled in state school



RITA'S JOURNEY BACK TO THE CLASSROOM



Rita*, 10 years old, is a 2022 new student at ISF. She did go to a primary school once, *"but I had to drop out because my mother, as a single parent, could no longer afford the costs."* Now Rita is in grade 3 thanks to ISF's Catch-up Programme.

ISF provides lifelines to children like Rita, whose families struggle to overcome financial hardships. She feels so lucky that right after the pandemic got better in Cambodia, she finally got a chance at education in ISF's Catch-up Education Programme. She was able to pick up at ISF where she left off at the previous school with her favourite subjects, Khmer and Maths. The help from ISF goes well beyond the teaching, says Rita.

"With the support from ISF in the form of uniforms, stationery, nutritious school meals and healthcare, I can focus and perform very well in class. Now my family doesn't have to struggle between making ends meet and paying for my education when I am in school learning and playing with friends.

*Names have been changed to protect privacy.

STATE SCHOOL SUPPORT

Upon completing our Catch-up Education Programme, we enrol students into public schools. We provide students with uniforms, educational materials, school meals, healthcare, employability skills training, as well as family and wider community support. Our holistic support is available for as long as our students remain in school to give them the best possible chance of completing their education.

460
ISF state school students

53%
Of ISF state school students are female

92%
Of state school students attend classes regularly

91%
State school students passed their exams and moved to the next grade

4%
ISF state school students dropout rate compared to the national average of 13.5%

100%
Of students in their last year of high school have completed their secondary education - often being the first in their families



ISF GAVE ROTHA A SECOND CHANCE TO PURSUE HER DREAMS

Rotha*, 13 years old, grade 7 state school student:

'I had to drop out of school at grade 2 because my family could not afford to send me to school anymore. I was about to give up my dream when one of my neighbours introduced ISF to my grandmother. ISF has given me an opportunity to go back to school and most importantly, achieve my dream without putting burdens on my family.

At ISF, I receive ongoing support and the resources I need to build a better future. I want to be a doctor or a football coach in the future.'

*Names have been changed to protect privacy.



ENGLISH CLASSES

At ISF, we understand the importance of English in today's world and the need for our students to have the necessary skills to access higher education and gainful employment. That is why we offer English classes to all our students using creative and fun approaches such as tablet-based activities, singing songs, project-based learning and contests.



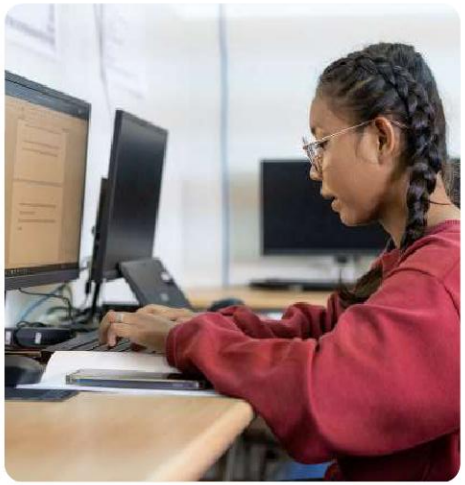
Thanks to our English classes, our teachers and visitors have noticed a significant improvement in our students' confidence in speaking English.

We are especially proud of our student Ratana* who was awarded a full-ride scholarship to the prestigious ISPP - International School of Phnom Penh. Ratana and her family are grateful for this opportunity that will help her fulfill her dreams of becoming a doctor.

COMPUTER CLASSES

We provide basics of both Khmer and English typing, as well as how to use Microsoft Word, Excel, and Powerpoint. For older students, we offer more specialised classes in Photoshop and coding.

The enthusiasm for these classes is evident especially among our catch-up students, with an average attendance rate of over 90%.





HEALTH AND WELLBEING

To ensure ISF students can learn effectively, we go beyond the classroom and address their need for good nutrition and health. Our in-house nurses provide vaccinations, basic healthcare, mental health counselling, educational workshops and treatment for malnourishment, while working closely with partner clinics and hospitals to ensure our students receive specialised care.

In addition to this, our students receive two nutritious school meals per day and we provide monthly family food parcels, which promote school attendance by providing families with a consistent supply of food. This way, children are not taken out of school to help put food on the table.

6,320
Montly food parcels to ISF families

6,064
Visits to ISF nurses offices

22
Students receiving treatment for malnourishment

978
Referrals to specialty care facilities

HIGHER EDUCATION AND EMPLOYMENT SUPPORT

Growing up in extreme poverty, many ISF students did not consider studying in higher education a real option or even a dream. As a result of their reintegration into education as well as their hard work and determination, they are making their dreams of a university education a reality. In 2022, ISF supported 30 students who are completing Bachelor or Associate degrees in Accounting, Marketing, IT, Engineering, Mechanics or Veterinary. ISF continues to provide all students with holistic support including school fees, a laptop, educational materials, uniforms, monthly family food parcels, employment support, counselling and emotional guidance. As most university students in Cambodia have classes half days, we encourage students to seek employment opportunities alongside their studies to help them become independent while developing crucial skills needed for the workplace.

2
Students graduated from University

30
Students in higher education



ISF aims to provide long-term, sustainable change for youth living in Phnom Penh's impoverished urban districts by providing them with the tools they need to build better futures for themselves and their families. ISF Employment Support engages children and youth who are still in full-time education with life-skills development activities, students who have decided to study part time to earn an income, or those who have dropped out of school for personal/ financial reasons. Our holistic support enables young adults to access career counselling, goal setting, life-skills training, vocational training, on-the-job training, internships, and job placements to make sure students can achieve their dreams and attain independence outside of ISF. In 2022, 25 students found stable, gainful employment in a variety of roles, including in the tourism sector, customer service, as sales assistants, drivers, and waiters/waitresses. Despite the minimum wage in Cambodia being $194 in 2022, most families remain at risk of poverty and about 17.8% of Cambodians live below the poverty line (UNICEF, 2023). However, **most of our graduates are earning anywhere from $200 to $1,000 per month, allowing them to provide for themselves and their families** in a way that was once just a dream. This is a testament to the hard work and dedication of our students, as well as the effectiveness of ISF programme in equipping them with the skills and knowledge they need to succeed. We are so proud of our graduates and excited to see them thriving in their new careers. This is just the beginning of their journey towards a brighter future, and we are honored to have played a role in helping them achieve their goals.

25
Students found gainful employment

99%
Youth found work within three months of applying

97%
Students think ISF was instrumental to securing and mantaining a job

ISF model has shown the life-changing benefits for those who persevere with our Education Programme. **With 30 students now in university and 25 having found gainful employment in 2022, families are being lifted out of poverty by their children.** This result would have seemed unimaginable to children who had resigned themselves to a life of scavenging.



SOK HAD THE CHANCE TO FOLLOW HIS PASSION

Sok, 20 years-old ISF student not only has overcome family financial adversity and other hardships but personally has displayed the determination to advance through high school and, now, into university.



It has not been easy, but ISF have and continues to play an important, positive role for Sok and his family. *"I learnt about ISF through a social worker."* It was a turning point in Sok's young life. *"I was out of school before, my parents couldn't afford my education. Their income could hardly cover the family living expenses."* He adds, *"being able to go to school with ISF has not only saved my education but also supported my family in the form of monthly food parcels and career counselling."*

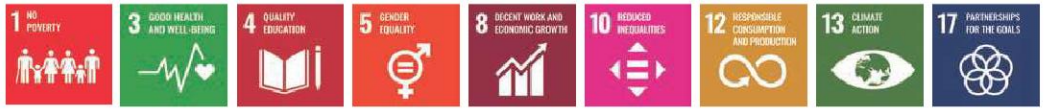
University remains out of reach for most Cambodian children, but Sok was not deterred. *"I always hope that with a bachelor's degree and skills, I will be able to find a good job."*

For the next phase of education, *"I have chosen to attend a Bachelor of Information Technology in Computer Multimedia Design at Beltei International University. I chose it because I'm good with computers, and it has always been my favourite major."*

Sok said, *"I liked my first year a lot because I've been working hard at school and learnt many interesting subjects."* If this is not hard enough, Sok also works full time at ISF performing digital clerical tasks. He hopes to become a graphic designer.

"In the future, I wish to have a good job related to the skills I'm learning and give my family, especially my mother, a better life."





FOOTBALL PROGRAMME

Our Football Programme goes beyond just providing disadvantaged youth with the chance to play football and improve their health. We use Cambodia's most popular sport to educate, motivate, and empower through regular training, tournaments, and events.

Our bespoke social impact curriculum develops key employability skills, such as teamwork, communications and confidence and helps us address relevant local issues such as gender equality, child rights, and substance abuse to promote positive behaviour change.

4,277
Players in our Football Programme

80%
Of players feel physically fit

98%
Of players demonstrated improvement in key soft skills



BORA FELT HIMSELF AGAIN THROUGH FOOTBALL



"This project changed my life for the better. Before joining, I was very discouraged to play sport as I thought it would make my illness worse and felt excluded as a HIV-positive youth. The project team is always nice and supportive to me, they always treat me fairly and give the same respect both on and off the pitch."

Bora*, an 18-year-old HIV-positive player explains his excitement in joining ISF football programme, as he feels it gives the chance to people with disabilities and HIV-positive to experience joy and develop vital skills through football. He shares that sports opportunities for them are very rare. Bora has been training every Sunday for two hours focusing on basic football techniques and on ISF social impact curriculum. Through the fottball-for-social-impact curriculum, he realised that he has an important role in helping solve problems in his community. Additionally, he feels football training is making him much stronger, physically and mentally. He has also made many new friends, increasing his confidence and self-esteem. *"Now when it comes to meeting new people or speaking in public, I feel more comfortable to do it"*, he proudly reports. Bora's dream for the future is to become a professional player and coach.

*Name and photo have been changed to protect privacy.

2022 ISF FOOTBALL PROGRAMME

WEEKLY COACHING

We deliver weekly football training to 2,000 girls and boys of all abilities throughout the country. Our sessions provide a safe space for children to have fun, develop essential life and soft skills and improve their health.

SOCIAL IMPACT

ISF's bespoke social impact curriculum promotes social change using football-based activities. Children receive education on important issues including substance abuse, equality, inclusion and more, contributing to behavior change on and off the pitch.

ALL ABILITIES EVENTS

We hosted four events with an average of 270 players each. These events provided equitable sporting opportunities to athletes marginalised by ability and social stigmas.

COACH DEVELOPMENT

ISF promotes the professional development of our coaches nurturing their skills and expertise. In addition, we train 200 young leaders in our football-for-good programme with the aim of creating a scalable football-for-change model which can be replicated throughout Cambodia.

GIRLS AND BOYS TOURNAMENTS

ISF Tournaments are ISF's flagship events and the largest annual football tournaments for young girls and boys from disadvantaged backgrounds with hundreds of participants from across the country.

DEAF TOURNAMENT

We hosted a tournament for 180 players. With coaches fluent in sign language, we mitigate the challenges that so often prevent deaf and hard-of-hearing youth from engaging in sport and society.

AIA-ISF YOUTH LEAGUE

To provide more sporting opportunities across the country, we expanded our Youth League's reach, engaging more than 2,700 athletes in five provinces.

COMMUNITY LEAGUE

We engaged 350 marginalised youth, educating them on healthy living and core values, such as inclusion, equality, respect and friendship, as well as developing key skills and qualities.

FESTIVAL IN RATANAKIRI

To promote access to sport and play for more children living in rural areas, we organised a football festival with 220 marginalised players in one of Cambodia's poorest and hardest-to-reach areas.

RANYA, ISF COACH BREAKING SOCIAL STIGMA

Ranya, one of our experienced football coaches, is a true role model and a great example of how far women can go in sports. However, this was not an easy path for her at the beginning, "*When first hearing about my decision, my family disagreed because they thought that football was inappropriate for women. Once they even told me that they would lock me up if they could.*" Over time her family had a more positive attitude since she was also able to support her family financially thanks to her coaching job.



Ranya loves coaching because it gives her the chance to transfer her knowledge to younger generations: "*I feel proud because with my job I can help disadvantaged children fulfil their passions, giving them opportunities to realise their dreams*". As a female football coach, she is so proud to see more and more girls and women involved in football and other sports. "*Female participation is very important because it promotes gender equality and helps eradicate gender discrimination*".

Despite her 11 years of coaching experience, Ranya does not want to stop learning and expand her knowledge to be able to coach players with all backgrounds, gender, and abilities. In 2022 she took part in many training such as Goalkeeper, Sign Language, First Aid, and Goalball training. Now she can communicate in Khmer Sign Language and coach blind players. As a testament of her great journey and the amazing coach she has become, **Ranya was chosen to lead the Goalball games in the 2023 ASEAN Para Games.**





COMMUNITY DEVELOPMENT PROJECTS

We initiated several community projects, providing opportunities for our students' families and caregivers to gain skills that will help them access legitimate employment opportunities and provide for their family, reducing pressure on their children who can continue to attend school.

11,243
Visits to ISF Libraries

80%
Of our community members started simple readings in our libraries

200
Children and parents have been taught literacy skills by 10 ISF students

ADULT LITERACY

ISF resumed its crucial adult literacy classes for illiterate members of the communities we serve. In 2022, 18 community members learnt how to read and write Khmer as well as simple maths and have now basic finance knowledge to conduct their business.

COMMUNITY AND MOBILE LIBRARIES

ISF Libraries aim to foster literacy skills, cultivate a love for reading, and offer employment opportunities as librarians that can change lives. Our community libraries are safe havens for people of all ages to read, learn, and play, while our mobile libraries bring books on motorbikes or tuk tuks to even the most remote areas. We are dedicated to providing ISF students, their families and communities with access to resources that will help them expand their knowledge and enrich their lives.





SEWING PROJECT

We offer sewing classes for the caregivers of our student. Our project not only teaches technical skills but also economically empowers community members, creating better employment opportunities and improving their standard of living. As a result, parents are now able to provide for their families, and children are no longer forced to drop out of school to support their households. Our training has not only provided valuable technical skills but also brought hope to families that were previously struggling to make ends meet.

23
Sewing trainees in 2022

86%
Of former trainees have a stable job in the fashion and garment industry

Samy, 38 years old, lives with her sister-in-law and her five children. Before joining ISF her life was not easy: "*We didn't have any specific skills to make a stable living. With my husband and five daughters, we moved from Svay Rieng to Kandal Province to work as land guards. The income was hardly enough to cover daily expenses since we have many mouths to feed.*" They could not afford to send their children to school so they all stayed home helping with household chores.

In 2021, Samy enrolled one of her daughters with ISF and got to know about the sewing training "*Before joining ISF's sewing course, I was selling secondhand clothes but I was not making enough money as we had many expenses.*" Now, she is one of the tailors in ISF's Sewing Project and she has a stable income and a fulfilling job. "*I decided to join the course because I thought it was a good opportunity for me to learn technical skills since I did not have any skill to make a better living. These skills will help me make more income to support my family either by working for ISF or starting my own business.*"

"*My dream is to see my daughters graduating from university and finding good jobs. I also wish to open my own tailor shop in the future*", says Samy, "*ISF not only gave my daughter a chance at education but also supported me to develop vital skills to improve my family living conditions*".



CAMBODIA'S PLASTIC CRISIS

10M
plastic bags used every day in Phnom Penh

64%
of Cambodia's waste is disposed of in landfills and open-air dump sites

8M
tonnes of plastic ends up in our oceans every year



ENVIRONMENTAL EFFORTS

We believe children not only need books and teachers, but also a clean environment that promotes healthy minds and bodies. ISF is committed to helping create a better world through environmental protection. ISF's Green Policy ensures we are accountable for our impact on the environment.

No-single use plastic at ISF premises and events

ISF has recycling bins to encourage proper waste disposal and recycling

Compost is re-used in ISF's school gardens

3,464

beneficiaries and staff received environmental and climate action training

ISF follows a strict no single-use plastic policy and recycling bins are available at ISF premises. ISF students receive a reusable water bottle and plate, and we use reusable bags when distributing our monthly food parcels to students' families. During our events, food is wrapped in banana/ lotus leaves, and awareness is raised through activities/posters. Our Life Skills Project for 100 secondary school students is centred on plastic reduction, including workshops, group projects, community clean-ups and collective gardens.

Our students have become advocate for climate action in their own communities by promoting environmentally conscious practices and activities. Community members have started to follow their lead, joining in ISF's community activities and supporting our initiatives.





OVERSIGHT AND RECOGNITION

FUNDRAISING PRACTICES

We are committed to being completely open and transparent about our fundraising. We raise funds through trusts and foundations, corporate sponsors, and from individuals. We raise funds from individuals in many different ways, including:

- Face-to-face fundraising events
- Supporter-led campaigns
- Online fundraising through our website and supporter websites, social media, and emails

Our face-to-face fundraising is done by our own staff at our own fundraising events and we do not hire third parties to fundraise on our behalf. We will never telephone, email, or send mail to anyone unless they have expressed an interest in our work. While in-person fundraising events were able to resume in 2022, ISF continued to utilise online fundraising activities and campaigns throughout the year to reach both our local and international supporters to raise vital sources of income. Local fundraising activities within Cambodia also increased; with ISF expanding income from Cambodian based corporate companies, individuals, and events. The same high standard of fundraising practices were adopted for these fundraising activities.



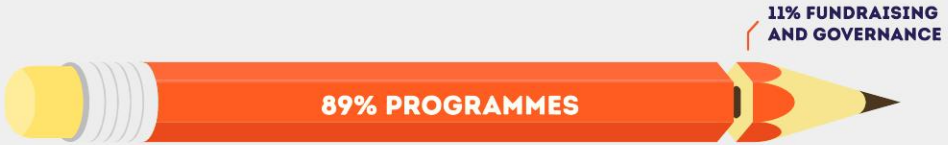
ISF is compliant with all legal requirements and best practice applicable to us regarding information retention and processing, including in relation to any information we have of our supporters. We use a variety of means to keep our supporters informed of our work and progress throughout the year but always make sure that we fully respect their wishes and only communicate with them through their preferred methods. No complaints about our fundraising activities were received in 2022.

We treat all donations with the utmost care – 89% of every $1 we spend goes directly towards helping children, youth, and families in Cambodia.

WHERE OUR MONEY COMES FROM



WHERE OUR MONEY GOES



ORGANISATIONAL EXPENDITURE



MONITORING AND EVALUATION

ISF ensures sustainability is at the forefront of our work through comprehensive Monitoring and Evaluation (M&E). We design and implement interventions that address root causes of adversity to create sustainable change.

Our methodology includes both internal and external monitoring processes, enabling comprehensive assessment of the delivery model, methodology, and all of its delivery elements. We collect both quantitative and qualitative data to monitor impact through baseline and endline surveys, group discussions, and case studies.

ISF has an in-house M&E Officer who implements M&E measures, including tools, data collections, and analysis. Our Programmes staff collect data on participants and progress, and engage with partners to gather feedback. Tools used throughout our programmes include:

Dream Life Skills Assessment Scale: Measures how effective our skill development initiatives are by using a five-point scale which allows for comparisons to be made.

Family Needs Assessments: Collecting qualitative and quantitative data on aspects such as education attainment, income, nutrition, and health from families supported by ISF to determine their level of need.

Short Warwick and Edinburgh Mental Wellbeing Scale (WEMWBS): A seven-item scale that measures the mental and emotional wellbeing and psychological functioning of ISF students.

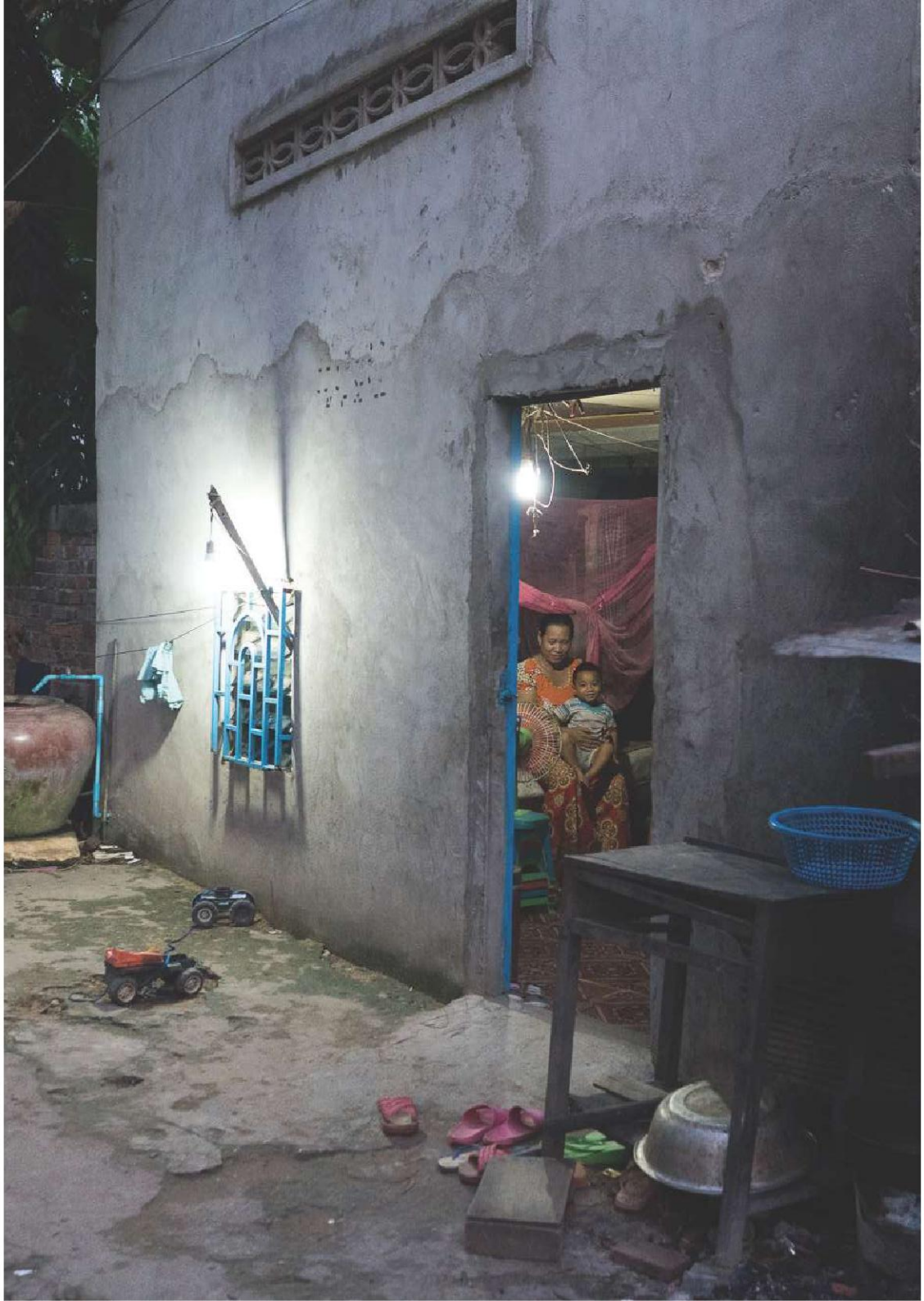
We use the results of our M&E to inform discussion around programme activities, priorities, and needs internally, as well as for external communications and donor reporting to ensure accountability. Through our M&E activities, we measure the impact and effectiveness of the project against our objectives, reviewing and learning from our findings. It also gives our stakeholders a more active role in determining how the project is run.

STAFF TRAINING

ISF places a high focus on staff training and capacity development. Throughout 2022, ISF staff were encouraged to develop their wider skill sets including computer skills, time management courses, and English language classes, as well as attending training on LGBTQ+ inclusion. Staff also took part in mental health, yoga, and meditation sessions. Additionally, the Development Team participated in a number of external peer consultations and training opportunities to aid in diversifying income opportunities.

Staff from our Football Programme also participated in a number of training sessions throughout the year, including weekly English language classes, referee courses, goalkeeper training, sign language classes, and goalball training - a team sport designed exclusively for athletes with visual impairments that we aim to integrate into our programme. In April, two of our female football coaches had the chance to attend a first-aid training session at Angkor Hospital for Children in Siem Reap, which resulted in them becoming qualified first aiders as well as first-aid trainers. These skills have already been utilised during our football events with the coaches providing first aid care. Additionally, in November 2022, a two-day first aid refresher training was held in collaboration with the Cambodian Red Cross for all our football coaches.





SUPPORTERS AND VOLUNTEERS

ISF's success to date has only been possible through the generous support received from our diverse funding base. While it is not possible to list all of them here, we are truly grateful for the support we receive from individuals, trusts, foundations, companies, schools, and community groups - many of whom have been supporting us for a number of years. Their support enables ISF to continue providing resources, assistance, and care to vulnerable youths and their families across Cambodia.

We were once again overwhelmed by the support received in 2022. Grant funding, corporate support, sponsorship, and individual donations ensured that we could continue providing our holistic programming to enable disadvantaged children and their communities to lift themselves out of poverty. The response to our events, online campaigns, and appeals meant that we could continue reaching thousands of beneficiaries each year and effectively respond to their needs. We cannot express our gratitude enough to all those who have and continue to support ISF.

As part of our evolving fundraising strategy, we have continued to build and strengthen partnerships locally with individuals, businesses, and groups The introduction of a Local Fundraising and Marketing team the previous year has enabled us to amplify local fundraising activities, and throughout 2022 we held two large-scale events which helped to reach new audiences, as well as raise income and awareness locally. We would like to thank everyone who has donated or provided technology equipment, art supplies, sports equipment, materials, and clothes.

A special mention is extended to AIA Cambodia who embarked on their fifth consecutive year of sponsoring the football league, as well as providing a variety of invaluable funding and support to ISF during the course of the year. Equally, our most heartfelt thanks to our community in Hong Kong for participating in yet another successful annual fundraising dinner for ISF, and our supporters in Australia for their continued fundraising efforts. We are beyond appreciative for their continued support.

We are also delighted to have received assistance from a number of new and longstanding volunteers across our programmes. With the removal of Covid-19 measures including global travel restrictions, we were delighted to be able to benefit from in-person help once again, as well as continuing to utilise virtual volunteering where possible. Volunteers helped us with activities including fundraising, communications and marketing, career mentoring and life skills development, and social impact training.



GOVERNANCE

MEMBERSHIP AND VOTING

The subscribers to the Memorandum of Association of the company and such other persons as are admitted to membership in accordance with the Articles of Association shall be members of the company. No persons shall be admitted to membership unless they are approved by the directors.

Any person who wishes to become a member shall deliver to the company an application for membership in such form as the directors require.

A member may at any time withdraw from the company by giving at least seven clear days' notice to the company. At general meetings of the company, on a show of hands every member present in person will have one vote. On a poll every member present in person or by proxy will have one vote.

PUBLIC BENEFIT

Charities are required under the Charities Act 2011 to show that they provide public benefit. The trustees have reviewed the objects and services of the charity in the light of this requirement, as well as the Charity Commission's guidance on public benefit, and confirm (as evidenced by the contents of this annual report) that Indochina Starfish Foundation provides public benefit.

CHILD PROTECTION

As a child support organisation, our priority is the safety and well-being of the children under our care. ISF is committed to the implementation of a strict child protection policy so as to ensure that the children whom we serve are not exposed to abuse, exploitation, violence, or neglect. ISF's Child Protection and Safeguarding Policy is reviewed annually and all staff members and beneficiaries receive regular training on the topic.

Our Child Protection and Safeguarding policy conforms to the principles of the UN Convention on the Rights of the Child. We have also developed local and international partnerships with child safeguarding organisations, including being a ChildSafe Alliance Partner – a global network led by Friends International and UNICEF committed to improving the quality and impact of services for marginalised children and youth, their families, and communities. Similarly, we are a member of the International Safeguards for Children in Sport; a global movement committed to creating safe sporting environments for children across the world.

RISK REVIEW

The trustees have examined the major internal and external risks that the charity faces, The existing risk register was reviewed in 2022 in order to ensure that systems to monitor and control these risks and to mitigate any impact that they may have on the charity in the future are in place.



FINANCIAL REVIEW AND ACCOUNTS

REVIEW OF FINANCIAL POSITION

Operating funds (i.e. excluding Capital Funds) raised in the financial year ended 31st December 2022 were close to those raised in the previous financial year. The sources of our funds continue to be individuals, trusts and foundations, schools and corporations, many of whom have given financial support in previous years.

Funds received are both for specific purposes, and hence considered restricted, or to support the broad base of activities the charity is involved in and designated as unrestricted. Our key aim is to use all these funds effectively keeping administrative costs to a minimum.

The costs of the Education Programme are all incurred in Cambodia. They primarily comprise teachers' and other education staff's employment costs, medical costs, the cost of food rations for the children's families, and state school fees. The costs of the Football Programme primarily comprise training and equipment costs, the costs of providing qualified coaches and transportation, and organisational costs (including of the leagues and tournaments).

We are acutely aware of the cost of administration and employ as small an administration staff as possible. All other costs incurred relate directly to the two core programmes in Cambodia.

In addition to the Education and Football funds, we maintain a general unrestricted fund for donations not made specifically to either of the core programmes. The money in this fund is designated to a specific project or programme as necessary.

On 31 December 2022, operational reserves were US$1,757,896 of which US$698,756 is for general use and the remainder may only be used for specific programmes. Consistent with our aim of prudent financial management, it is our policy not to start projects until we are certain that there are sufficient funds available to complete them.

Despite the disruption caused by the legacy of COVID-19 on our fundraising and operational activities , we maintained a sound financial position as we entered the financial year 2023 during which we continued to cope with and increase our resilience in dealing with the upheaval caused by COVID-19 on our operations. For more details, please see the following " Future Outlook".

The charitable company has a 49% share in ISF LHC Co., Ltd., a company registered in Cambodia, formed to purchase land on the charity's behalf in Cambodia. The balance of the shares is held by Cambodian residents but, in the opinion of the trustees, the charity controls the company and for this reason consolidated financial statements have been prepared.

RESERVES POLICY

Our income is not predictable, as it comprises voluntary donations from a range of sources, as noted previously. Accordingly, we aim to build and maintain a reserve (Reserve Requirement) equal to the total of 12 months budgeted spend for that year on our education programmes and six months budgeted spent on our football programmes for that year.

Our net assets for the financial year ended 31 December 2022 is US$3,587,704 (2021: US$3,855,007) comprising tangible assets of US$1,876,695 and net current assets of US$1,711,009. Free reserves at year end were US$651,869 (2021: US$757,274). Free reserves is unrestricted reserves (US$698,756) less funds spent on tangible fixed assets (US$46,887).





FINANCIAL INSTRUMENTS

OBJECTIVES AND POLICIES

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk, and liquidity risk.

CASH FLOW RISK

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign currency bank accounts to hedge these exposures.

CREDIT RISK

The Group's principal financial assets are bank balances and cash, and other debtors. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

LIQUIDITY RISK

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group maintains cash reserves approximately equal to the Reserve Requirement.

AUDITORS

A resolution to re-appoint PKF Francis Clark as auditors for the ensuing year will be proposed at the next board meeting in accordance with Part 16 of the Companies Act 2006.

TRUSTEES

There are currently twelve trustees. New trustees are recruited principally as a result of nominations by existing trustees. The whole board considers the competence, skills, and independence of and votes on their appointment. Before their appointment, nominees are invited to visit our operations in Cambodia and to meet and answer questions from the chairperson and management. Police record checks are carried out on all potential trustee nominees.

The trustees for the current financial year are as follows:

- Mr. Martin Cubbon
- Mr. Mark Ashall
- Mr. Neil Cutler
- Mr. Leo Brogan
- Mr. Robert Gazzi
- Mrs. Belinda Greer
- Mr. Patrick Healy
- Mr. Martin Murray
- Mr. Andrew Riddick
- Mr. Erik Lorenz
- Ms. Miranda Leung
- Ms. Kirsten Molyneux



FUTURE OUTLOOK

The removal of Covid-19 restrictions in Cambodia had a positive effect on ISF's fundraising activities throughout 2022, as we were once again able to welcome supporters and host in-person fundraising events and activities. In May, we hosted ISF's Superhero Fun Run, our first running event in Phnom Penh which was a huge success, with over 300 participants, sponsors, volunteers, and members of our team taking part.

Our newly adopted local fundraising strategy has continued to go from strength-to-strength as we established key relationships with a variety of businesses and groups in Cambodia. We look forward to building on these relationships and the success of events throughout the coming year to continue raising vital funds and awareness locally.

As ISF was able to resume all its operations in 2022, we were also able to significantly reduce the additional aid and assistance we provided to families in our communities to overcome the economic impacts of the pandemic. This resulted in our budgeted expenditure for the 2022 financial year returning to pre-pandemic levels.

However, as the Covid-19 situation eased in Cambodia, Hong Kong experienced severe restrictions in the first half of the year, including an extended lockdown. This prevented a large portion of our usual fundraising activities from taking place, including the annual Hong Kong dinner that raises a significant amount of income each year, which had a detrimental effect on our revenue. To overcome this, we reduced a portion of our actual expenditure in the first half of 2022 compared to our budgeted expenditure and increased our fundraising efforts in the second half of the year as Hong Kong eased its Covid-restrictions.

The success of virtual events and campaigns throughout the pandemic cannot be forgotten. Our fundraising strategy for 2023 continues to incorporate different, innovative approaches to widen our income sources – both locally and internationally. This includes carrying out a digital fundraising and communications review to help increase income from individual and corporate donors. The review will aim to develop more effective engagement plans for supporters, cater to donors' different needs and priorities, and enable ISF to communicate our impact better. We are also looking to expand our development, local fundraising, and communications teams this year to ensure we have the resources and expertise needed to reach our target.

The past few years have taught us that we need to be ready to overcome any challenges that may come our way. Our carefully designed and monitored strategies, policies, and procedures ensure we can effectively deal with any new crisis that may arise in order to lessen the impact on both our beneficiaries and funding. ISF's cash reserve of approximately US$1,790,670 has been built up and maintained over the years in accordance with our prudent reserves policy, and we will continue to manage our financial position in a prudent manner to continue striving to increase and expand our funding avenues so we can continue supporting those most in need.

OUR PARTNERS AND SUPPORTERS

GLOBAL PRINCIPAL PARTNER



HOW YOU CAN HELP

DONATE

Online: Visit isfcambodia.org
Bank Transfer: Contact info@isfcambodia.org for our bank details. We are registered as a charity in Cambodia, Hong Kong, Australia and the United Kingdom and donations are tax deductible.

FUNDRAISE

Start your own fundraising campaign to support ISF and make a difference for the poorest Cambodian children. For information, visit isfcambodia.org/get-involved-2/fundraise/

VOLUNTEER

Volunteers can support us with a number of tasks that are crucial for ISF work and the people we support. For information, visit our website and get in touch.

JOIN THE CONVERSATION

@ISFCambodia
@isfcambodia
@isfcambodia

LEAVE A LEGACY

Support the communities we serve in the future through a bequest . To find out more about leaving a gift in your will, please email us at info@isfcambodia.org.

Statement of trustees' responsibilities

The trustees (who are also the directors of Indochina Starfish Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on .27/09/2023. and signed on its behalf by:



.....

Ms Miranda Leung
Company Secretary and Trustee

Indochina Starfish Foundation

Independent Auditor's Report to the Members of Indochina Starfish Foundation

Opinion

We have audited the financial statements of Indochina Starfish Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Indochina Starfish Foundation

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 21), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the charity'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 the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Indochina Starfish Foundation

Auditor 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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to acts by the company which were contrary to applicable laws and regulations, including fraud.

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to the reporting framework (FRS 102, the Companies Act and Charities Act). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting.

Audit procedures performed by the engagement team include, but were not limited to, discussion and inquiries with management of compliance with laws and regulations, review of trustees' meeting minutes and review of compliance with specific requirements of Cambodian law of which we are aware, including the registration with the Ministry of Foreign Affairs and Ministry of Education. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Indochina Starfish Foundation

Independent Auditor's Report to the Members of Indochina Starfish Foundation

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Unit 18, 23 Melville Building East
Royal William Yard
Plymouth
Devon
PL1 3GW

Date: 28/09/2023

Indochina Starfish Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2022
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds US $	Restricted funds US $	Total 2022 US $
Income and Endowments from:				
Donations and legacies	2	291,664	1,031,052	1,322,716
Other trading activities	3	27,093	-	27,093
Investment income	4	1,768	-	1,768
Total income		320,525	1,031,052	1,351,577
Expenditure on:				
Raising funds	5	(157,934)	(4,024)	(161,958)
Charitable activities	6	(244,308)	(1,212,614)	(1,456,922)
Total expenditure		(402,242)	(1,216,638)	(1,618,880)
Net expenditure		(81,717)	(185,586)	(267,303)
Transfers between funds		(10,657)	10,657	-
Net movement in funds		(92,374)	(174,929)	(267,303)
Reconciliation of funds				
Total funds brought forward		791,130	3,063,877	3,855,007
Total funds carried forward	20	698,756	2,888,948	3,587,704

The funds breakdown for the period ended 31 December 2022 is shown in note 20.

Comparative period shown on next page.

Indochina Starfish Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2022
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds US $	Restricted funds US $	Total 2021 US $
Income and Endowments from:				
Donations and legacies	2	273,678	970,512	1,244,190
Other trading activities	3	12,657	-	12,657
Investment income	4	495	-	495
Total income		286,830	970,512	1,257,342
Expenditure on:				
Raising funds	5	(132,190)	(13,535)	(145,725)
Charitable activities	6	(205,786)	(958,736)	(1,164,522)
Total expenditure		(337,976)	(972,271)	(1,310,247)
Net expenditure		(51,146)	(1,759)	(52,905)
Transfers between funds		(19,023)	19,023	-
Net movement in funds		(70,169)	17,264	(52,905)
Reconciliation of funds				
Total funds brought forward		861,299	3,046,613	3,907,912
Total funds carried forward	20	791,130	3,063,877	3,855,007

The funds breakdown for the period ended 31 December 2021 is shown in note 20.

All of the charity's activities derive from continuing operations during the above two periods.

Indochina Starfish Foundation

Consolidated Balance Sheet

31 December 2022

	Note	2022 US $	2021 US $
Fixed assets			
Tangible assets	13	1,876,695	1,938,536
Current assets			
Debtors	15	2,750	2,445
Cash at bank and in hand	16	1,790,670	2,033,461
		1,793,420	2,035,906
Creditors: Amounts falling due within one year	17	(82,411)	(119,435)
Net current assets		1,711,009	1,916,471
Net assets		3,587,704	3,855,007
Funds of the group:			
Restricted		2,888,948	3,063,877
Unrestricted funds			
Unrestricted		698,756	791,130
Total funds	20	3,587,704	3,855,007

The financial statements on pages 63 to 86 were approved by the trustees, and authorised for issue on 27/09/2023. and signed on their behalf by:

.....

Ms Miranda Leung
Company Secretary and Trustee

Indochina Starfish Foundation

Charity Balance Sheet

31 December 2022

	Note	2022 US $	2021 US $
Fixed assets			
Tangible assets	13	1,023,473	1,106,148
Investments		490	490
		1,023,963	1,106,638
Current assets			
Debtors	15	855,667	863,013
Cash at bank and in hand	16	1,771,844	2,015,106
		2,627,511	2,878,119
Creditors: Amounts falling due within one year	17	(82,361)	(121,549)
Net current assets		2,545,150	2,756,570
Net assets		3,569,113	3,863,208
Funds of the charity:			
Restricted		2,888,948	3,064,377
Unrestricted funds			
Unrestricted		680,165	798,831
Total funds	20	3,569,113	3,863,208

The financial statements on pages 63 to 86 were approved by the trustees, and authorised for issue on .27/09/2023. and signed on their behalf by:

.....

Ms Miranda Leung
Company Secretary and Trustee

Indochina Starfish Foundation

Consolidated Statement of Cash Flows

Year Ended 31 December 2022

	Note	2022 US $	2021 US $
Cash flows from operating activities			
Net expenditure		(267,303)	(52,905)
Adjustments to cash flows from non-cash items			
Depreciation	8, 13	103,159	98,005
Investment income	4	(1,768)	(495)
		(165,912)	44,605
Working capital adjustments			
(Increase)/decrease in debtors	15	(305)	27,016
Decrease in creditors	17	(2,815)	(6,304)
Decrease in deferred income		(34,209)	(21,756)
Net cash flows from operating activities		(203,241)	43,561
Cash flows from investing activities			
Interest receivable and similar income	4	1,768	495
Purchase of tangible fixed assets	13	(41,318)	(4,924)
Net cash flows from investing activities		(39,550)	(4,429)
Net (decrease)/increase in cash and cash equivalents		(242,791)	39,132
Cash and cash equivalents at 1 January		2,033,461	1,994,329
Cash and cash equivalents at 31 December		1,790,670	2,033,461

All of the cash flows are derived from continuing operations during the above two periods.

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Indochina Starfish Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency is US dollars (USD $), which is the functional currency of the Group as most transactions are made in USD.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary drawn up to year ending 31 December 2022.

No Statement of Financial Activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit for the financial period of US $294,095 (2021 - deficit of US $76,514).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Going concern
The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group. Accordingly accounts have been prepared on a going concern basis.

Key sources of estimation uncertainty
Deferred income: The Trustees are required to make a judgement whether the grants received contain performance or time criteria in order to account for these transactions correctly under the performance model in line with the Charities SORP.

In the Trustees' opinion there are no other key sources of estimation uncertainty or key accounting judgements.

Income
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations

Donations are recognised when the Group has received the grant, donation or gift.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Investment income is included when receivable.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs are those costs incurred directly in support of expenditure on the objects of the company and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
Governance costs comprise all costs involving the public accountability of the trust and its compliance with regulation and good practice. These include the costs attributable to the Group's compliance with constitutional and statutory requirements, including audit.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land	Not depreciated
Buildings	2% straight line
Astroturf pitch (presented in land and buildings)	10% straight line
Furniture and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% reducing balance
Leasehold improvements	Over life of lease

Assets included under Furniture and equipment, Motor vehicles and Computer equipment are subsequently written off after 5 years.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Capital funds were raised to enable the purchase of two parcels of land within Phnom Penh on which to construct and equip a new centre and sports pitch.

Pensions and other post retirement obligations
In accordance with the requirements of a new law in Cambodia which applied to the group with effect from 1 October 2022, the group is required to make mandatory pension contribution to the National Social Security Fund (NSSF) of Cambodia. Under such law, the group is required to pay a certain fixed amount for an employee and an employee is also required to make his or her own contribution. Upon reaching the age specified under the law, an employee is entitled to a retirement payment from the NSSF.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General US $	Restricted funds US $	Total funds US $
Donations and legacies;			
Donations	291,664	1,031,052	1,322,716
Total for 2022	291,664	1,031,052	1,322,716
Total for 2021	273,678	970,512	1,244,190

3 Income from other trading activities

	Unrestricted funds General US $	Total funds US $
Property rental income	27,093	27,093
Total for 2022	27,093	27,093
Total for 2021	12,657	12,657

4 Investment income

	Unrestricted funds General US $	Total funds US $
Interest receivable and similar income;		
Interest receivable on bank deposits	1,768	1,768
Total for 2022	1,768	1,768
Total for 2021	495	495

5 Expenditure on raising funds

	Note	Unrestricted General US $	Restricted US $	Total 2022 US $	Total 2021 US $
Fundraising costs		157,934	4,024	161,958	145,725

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2022	Total 2021
		US $	US $	US $	US $
Education	Direct staff wages	30,914	369,668	400,582	371,911
	Other staff costs	641	68,576	69,217	13,296
	Books, materials and equipment	2,667	31,948	34,614	54,075
	Premises and maintenance	150	86,517	86,667	76,704
	Vaccination and medical costs	-	11,378	11,378	4,187
	Local projects	-	14,784	14,784	6,065
	Motor, travel and subsistence	137	53,906	54,043	17,323
	Family rations	-	34,335	34,335	98,285
	Depreciation	10,373	29,596	39,969	38,724
	Other costs	2,113	55,087	57,200	48,254
	Share of support costs	121,563	12,352	146,277	137,602
Football	Direct staff wages	-	132,181	132,181	99,739
	Other staff costs	-	16,962	16,962	7,718
	Equipment and uniforms	-	80,193	80,193	15,919
	Premises and maintenance	6,336	12,471	18,807	10,339
	Student training	121	38,781	38,902	5,575
	Motor, travel and subsistence	-	46,514	46,514	9,101
	Depreciation	3,410	59,354	62,764	58,620
	Other costs	-	19,554	19,554	13,408
	Share of support costs	59,847	6,081	55,626	45,238
Community	Direct staff wages	-	7,123	7,123	9,389
	Other staff costs	-	551	551	100
	Materials and equipment	-	5,650	5,650	5,521
	Motor, travel and subsistence	-	2,070	2,070	105
	Depreciation	426	-	426	661
	Other costs	-	16,412	16,412	11,008
	Share of support costs	5,611	570	4,120	5,655
		244,308	1,212,614	1,456,922	1,164,522

	Activity undertaken directly US $	Activity support costs US $	Total 2022 US $	Total 2021 US $
Educational project	768,147	168,557	936,704	866,426
Football project	412,092	69,714	481,806	265,656
Community project	32,375	6,037	38,412	32,440
	1,212,614	244,308	1,456,922	1,164,522

US $244,308 (2021 - US $205,786) of the above expenditure was attributable to unrestricted funds and US $1,212,614 (2021 - US $958,736) to restricted funds.

Included in the support costs analysed above, there are also governance costs of US $5,635 (2021 - US $9,895) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs US $	Finance costs US $	Staff costs US $	Admin costs US $	Other support costs US $	Total funds US $
Educational project	65%	3,663	6,536	101,832	13,983	7,901	133,915
Football project	32%	1,803	3,218	50,132	6,884	3,890	65,927
Community project	3%	169	302	4,700	645	365	6,181
Total for 2022		5,635	10,056	156,664	21,512	12,156	206,023
Total for 2021		9,895	(2,582)	130,021	36,106	15,339	188,779

Governance costs

	Unrestricted funds General US $	Total funds US $
Audit fees		
Audit of the financial statements	5,635	5,635
Total for 2022	5,635	5,635
Total for 2021	9,895	9,895

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	Total 2022 US $	Total 2021 US $
Operating leases - other assets	34,300	34,857
Audit fees	5,635	9,895
Depreciation of fixed assets	103,159	98,005
Foreign currency gains	-	(2,582)

9 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	Total 2022 US $	Total 2021 US $
Staff costs during the year were:		
Wages and salaries	745,866	644,036
Social security costs	38,237	35,150
Pension costs	1,404	-
	785,507	679,186

The monthly average number of persons (including senior management team) employed by the group during the year expressed as headcount was as follows:

	2022 No	2021 No
Management	9	10
Education	56	54
Football	22	20
Development	5	4
	92	88

No employee received emoluments of more that $82,542 (£60,000) during the year.

The total employee benefits of the key management personnel (listed below) of the group were US $198,657 (2021 - US $200,718).

Key Management Personnel were: Chourp Vicheka, Sok Rachana, Kong Seiha, Yin Samady, Tep Sothearith, Chhun Chamnan, Sea Povry, Thim Sokha and Margherita Chiarolanza.

11 Auditor's remuneration

	2022 US $	2021 US $
Audit of the financial statements	5,635	9,895

12 Taxation

The group is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

Group

	Land and buildings US $	Motor vehicles US $	Computer equipment US $	Leasehold Improve-ments US $	Total US $
Cost					
At 1 January 2022	2,302,161	96,173	74,391	34,273	2,506,998
Additions	24,987	-	16,331	-	41,318
At 31 December 2022	2,327,148	96,173	90,722	34,273	2,548,316
Depreciation					
At 1 January 2022	456,209	52,695	47,570	11,988	568,462
Charge for the year	71,239	14,497	7,612	9,811	103,159
At 31 December 2022	527,448	67,192	55,182	21,799	671,621
Net book value					
At 31 December 2022	1,799,700	28,981	35,540	12,474	1,876,695
At 31 December 2021	1,845,952	43,478	26,821	22,285	1,938,536

Charity

	Land and buildings US $	Motor vehicles US $	Computer equipment US $	Leasehold Improve-ments US $	Total US $
Cost					
At 1 January 2022	1,469,773	96,173	74,391	34,273	1,674,610
Additions	4,153	-	16,331	-	20,484
At 31 December 2022	1,473,926	96,173	90,722	34,273	1,695,094
Depreciation					
At 1 January 2022	456,209	52,695	47,570	11,988	568,462
Charge for the year	71,239	14,497	7,612	9,811	103,159
At 31 December 2022	527,448	67,192	55,182	21,799	671,621
Net book value					
At 31 December 2022	946,478	28,981	35,540	12,474	1,023,473
At 31 December 2021	1,013,564	43,478	26,821	22,285	1,106,148

14 Fixed asset investments - investment in subsidiary company

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings US $	Total US $
Cost		
At 1 January 2022	490	490
At 31 December 2022	490	490
Net book value		
At 31 December 2022	490	490
At 31 December 2021	490	490

Details of undertakings

The charitable company has a 49% share of the ordinary shares in ISF LHC Co. Ltd, a company registered in Cambodia, formed to purchase and hold land on behalf of the Charity's behalf in Cambodia. The balance of the shares is held by Cambodian residents but, in the opinion of the Trustees, the Charity controls the Company and for this reason consolidated financial statements have been prepared.

ISF LHC Co. Ltd Statement of Financial Position

	Total 31 December 2022 US $	Total 31 December 2021 US $
Interest in land	853,222	832,388
Other debtors	254	2,625
Cash at bank and in hand	18,826	18,355
Amounts due to parent charity	(853,222)	(860,568)
Share capital	(1,000)	(1,000)
Reserves	(18,080)	8,200

15 Debtors

	Group		Charity	
	2022 US $	2021 US $	2022 US $	2021 US $
Due from group undertakings	-	-	853,222	860,568
Prepayments	305	-	-	-
Other debtors	2,445	2,445	2,445	2,445
	2,750	2,445	855,667	863,013

Included in the charity debtors balance above is US $853,222 (2021 - US $860,568) owed from ISF LHC Co. Ltd. There is no formal repayment plan in place so the balance is classified as current however it is unlikely to be paid within the next financial year.

16 Cash and cash equivalents

	Group		Charity	
	2022 US $	2021 US $	2022 US $	2021 US $
Cash at bank	1,790,670	2,033,461	1,771,844	2,015,106

17 Creditors: amounts falling due within one year

	Group		Charity	
	2022 US $	2021 US $	2022 US $	2021 US $
VAT grant repayable	129	129	129	129
Other creditors	6,796	5,773	6,746	5,773
Accruals	9,099	12,937	9,099	15,051
Deferred income	66,387	100,596	66,387	100,596
	82,411	119,435	82,361	121,549

Deferred income

	2022 US $
Deferred income at 1 January 2022	(100,596)
Resources deferred in the period	(66,387)
Amounts released from previous periods	100,596
Deferred income at 31 December 2022	(66,387)

Multi-year grant donations have been deferred over the period in which the grant relates.

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2022 US $	2021 US $	2022 US $	2021 US $
Land and buildings				
Within one year	42,000	42,000	42,000	42,000
Between one and five years	108,500	150,500	108,500	150,500
	150,500	192,500	150,500	192,500

The amount of non-cancellable operating lease payments recognised as an expense during the year for the group was US $34,300 (2021 - US $34,857). The charity lease payments were US $37,800 (2021 - US $37,800).

19 Pension and other schemes

Defined contribution pension scheme

The group makes contribution to a state pension scheme required by Cambodian law. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to US $1,404 (2021 - US $Nil).

20 Funds

Group

	Balance at 1 January 2022 US $	Incoming resources US $	Resources expended US $	Transfers US $	Balance at 31 December 2022 US $
Unrestricted funds					
General					
Unrestricted	791,130	320,525	(402,242)	(10,657)	698,756
Restricted funds					
Education - capital	1,064,156	-	(23,284)	-	1,040,872
Education - operating	793,669	588,074	(754,027)	-	627,716
Football - capital	840,524	-	(51,588)	-	788,936
Football - operating	365,528	426,972	(361,076)	-	431,424
Community - operating	-	16,006	(26,663)	10,657	-
Total restricted funds	3,063,877	1,031,052	(1,216,638)	10,657	2,888,948
Total funds	3,855,007	1,351,577	(1,618,880)	-	3,587,704

	Balance at 1 January 2021 US $	Incoming resources US $	Resources expended US $	Transfers US $	Balance at 31 December 2021 US $
Unrestricted funds					
General					
Unrestricted	861,299	286,830	(337,975)	(19,024)	791,130
Restricted funds					
Education - capital	1,081,871	-	(22,640)	4,925	1,064,156
Education - operating	855,628	642,551	(699,585)	(4,925)	793,669
Football - capital	893,856	-	(53,332)	-	840,524
Football - operating	225,466	309,717	(169,655)	-	365,528
Community - operating	(10,208)	18,244	(27,060)	19,024	-
Total restricted funds	3,046,613	970,512	(972,272)	19,024	3,063,877
Total funds	3,907,912	1,257,342	(1,310,247)	-	3,855,007

The restricted funds are unspent income reserves, where the original donation was restricted either for the Education, Football or Community Programme, the purposes of which are described more fully in the Trustees' Report.

Where fixed assets have been purchased for one of these programmes specifically, they have been funded either via a restricted capital donation or a transfer from operating restricted income specific to that Programme, or a transfer from unrestricted funds. Resources expensed against the restricted capital funds equal the depreciation charge for the assets of that Programme.

General donations where no conditions are attached are allocated to the unrestricted fund. Fundraising expenditure, governance costs and some other costs are spent from the unrestricted funds.

The difference between the Group and the Charity funds relates to the unrestricted fund only. All ISF LHC Co. Ltd income and expenditure is unrestricted. The Charity unrestricted fund at period end is US $680,165 (2021 - US $817,854).

21 Analysis of net assets between funds

Group

	Unrestricted funds US $	Restricted US $	Total funds at 31 December 2022 US $
Tangible fixed assets	46,887	1,829,808	1,876,695
Current assets	667,893	1,125,527	1,793,420
Current liabilities	(16,024)	(66,387)	(82,411)
Total net assets	698,756	2,888,948	3,587,704

	Unrestricted funds US $	Restricted US $	Total funds at 31 December 2021 US $
Tangible fixed assets	33,856	1,904,680	1,938,536
Current assets	795,137	1,240,769	2,035,906
Current liabilities	(18,839)	(100,596)	(119,435)
Total net assets	810,154	3,044,853	3,855,007

22 Analysis of net funds

	At 1 January 2022 US $	Financing cash flows US $	At 31 December 2022 US $
Cash at bank and in hand	2,033,461	(242,791)	1,790,670
Net debt	2,033,461	(242,791)	1,790,670

	At 1 January 2021 US $	Financing cash flows US $	At 31 December 2021 US $
Cash at bank and in hand	1,994,329	39,132	2,033,461
Net debt	1,994,329	39,132	2,033,461

23 Related party transactions

Charity
During the year the charity made the following related party transactions:

Indochina Starfish Foundation (Australia) Limited
(Neil Cutler and Leo Brogan, Trustees of ISF, Directors of ISF (Australia) Limited)
Donations totalling US $132,878 (2021 - US $84,647) were received from ISF (Australia), an associated charity registered in Australia. At the balance sheet date the amount due to/from Indochina Starfish Foundation (Australia) Limited was US $Nil (2021 - US $Nil).

ISF LHC Co. Ltd
(49% owned subsidiary of Indochina Starfish Foundation)
Rental payments totalling US $6,000 (2021 - US $6,000) were made to ISF LHC Co. Ltd, a subsidiary company registered in Cambodia. At the balance sheet date the amount due from ISF LHC Co. Ltd was US $853,222 (2021 - US $860,568).

As explained in note 14, this company has been consolidated in these financial statements, as, in the opinion of the Trustees, the Charity controls the Company.



ISFCAMBODIA.ORG · 023 424 236
Phnom Penh, Cambodia

INDOCHINA STARFISH FOUNDATION

England & Wales - Charity number 1115484

Accounts

Indochina Starfish Foundation

(A company limited by guarantee)

Annual Report and Financial Statements
Year Ended 31 December 2021

Company registration number: 05798114

Charity registration number: 1115484

Indochina Starfish Foundation

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Indochina Starfish Foundation

Reference and Administrative Details

Trustees	Mr Martin Cubbon, Chairman
	Mr Mark Ashall
	Mr Leo Brogan
	Mr Neil Cutler
	Mr Robert Gazzi
	Ms Belinda Greer
	Mr Patrick Healy
	Mr Martin Murray
	Mr Andrew Riddick
	Mr Erik Lorenz
	Ms Miranda Leung
	Ms Kirsten Molyneux
Principal Office	1310, St. 89BT, Chamreunphal Village Sangkat, Boeng Tompson Khan Meanchey Phnom Penh Cambodia
Registered Office	North Quay House Sutton Harbour Plymouth PL4 0RA
	The charity is incorporated in England and Wales.
Company Registration Number	05798114
Charity Registration Number	1115484
Auditor	PKF Francis Clark Statutory Auditor North Quay House Sutton Harbour Plymouth Devon PL4 0RA
Secretary	Ms Miranda Leung

Indochina Starfish Foundation

Trustees' Report

The trustees are pleased to present their audited consolidated financial statements of Indochina Starfish Foundation for the year ended 31 December 2021.

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and the auditor's report of Indochina Starfish Foundation (ISF) for the period ended 31 December 2021. The annual report and the financial statements have been drawn up in accordance with appropriate statutory regulations, the company's Memorandum and Articles of Association, and the second edition of Statement of Recommended Practice (2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP).

Status

Indochina Starfish Foundation is a company limited by guarantee incorporated in England and Wales on 27 April 2006 and registered as a charity with the Charity Commission in England and Wales on 20 July 2006. Its constitution documents are the memorandum and articles of association.

Who we are

ISF is a Cambodian based organisation dedicated to alleviating poverty for disadvantaged youth through equitable access to education, healthcare, and sport. Our vision is a Cambodia where every child has equal access to quality education, healthcare and sport .

The legal objective of ISF is to promote general charitable purposes for the benefit of individuals and communities within Cambodia through:
• The promotion of relief from hardship and social and/or economic disadvantage. The relief from financial hardship may be through the provision of financial aid, goods, or services.
• The provision and advancement of education, training and retraining within the community.
• The relief of unemployment and provision of work experience.

With over 15 years of experience in creating sustainable pathways out of poverty, our holistic programme integrates transferable skills with education, community development, and sport to provide life-changing opportunities across Cambodia for those children and their communities most in need.

In accordance with Cambodian law, we have a memorandum of understanding with the Ministry of Foreign Affairs and a memorandum of understanding with the Ministry of Education to operate as an NGO. ISF Australia, some of whose trustees are also ISF's trustees, have been set up since 2008 to raise funding in Australia so that it can provide us with regular funding.

What we offer

Catch-Up Education
Accelerated learning for children who have never been to school or have dropped out to 'catch up' to the correct grade for their age and enter state school.

State school support
Ongoing holistic support to students and their families who attend state school after completing the Catch-Up Education Programme.

Community development projects
Ensuring our education centres do not exist in vacuum through projects including community libraries, sewing projects, adult literacy courses.

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Healthcare
Supporting the health and wellbeing of all our students through check-ups, treatment, vaccinations, and health education.

Nutrition
Nutritional school meals and monthly food parcels for families.

English, Information, & communications technology (ICT) classes
Developing students' skills through English classes as well as courses in ICT skills and computer-tablet use.

Employment support
Careers counselling, vocational training, soft skill development, and more.

Football Programme
Opportunities for ISF students and students from partner schools and organisations to play football competitively and attend weekly training sessions.

Indochina Starfish Foundation

Trustees' Report

Letter from our Chairman

For 15 years, ISF has been dedicated to alleviating poverty for disadvantaged Cambodian youth through equitable access to education, healthcare, and sport. In a year marked for celebration and reflection, Cambodia's largest outbreak of COVID-19 in February 2021 saw our team once again show their resilience and flexibility as they stepped up to lessen the devastating impact of the pandemic on our beneficiaries.

We had entered the New Year with optimism that ISF's education, football, and community development initiatives could resume to normal activity. Schools across Cambodia had reopened and a ban on contact sport had been lifted. However, this was short lived. Tough restrictions were reintroduced in response to rapidly rising cases to tackle the spread of COVID-19 which once again forced ISF to return to remote support for the majority of the year.

The closure of schools saw the 700 students in ISF's Education Programme out of school again and we were seeing first-hand the lasting repercussions of the pandemic on those most vulnerable. Strict preventative measures and periods of lockdown left over 80% of ISF families facing unemployment or drastically reduced salaries. Living hand-to-mouth, without the luxury of accruing financial savings, they were left struggling to survive and our students were at risk of being forced to abandon their education in order to financially support their families.

Concerned with school dropout rates and student retention, our Education team pivoted back to distance learning initiatives for students in school or receiving employment support. We worked tirelessly to keep them engaged by continuing to adapt the curriculum to the online space, even creatively transforming our training, mentorship, and extracurricular activities, while making sure they could access this with technology devices and data top-ups.

To mitigate the effects of lost salaries, emergency parcels, hygiene kits, and rental subsidies were distributed to families in need. Our Community Engagement Team also worked relentlessly with local leaders to provide assistance within the communities we serve and we extended our support to an additional 795 families so they were not forced further into poverty.

Thanks to this unparalleled care and support, ISF's dropout rate was over 50% lower than the national average as our students were able to navigate COVID-related challenges to keep their education on track. We were delighted that 95% of students passed their exams to move on to the next grade, including 45 integrating into a local state school and 30 students finishing high school. Twenty students within ISF's Employment Support also found gainful employment with the team's guidance and mentorship.

Sport plays a major role in achieving our mission of relieving poverty for underprivileged children and their communities. With team sports like football prohibited for the better part of the year, our team of coaches were concerned about the lack of safe spaces available to keep youths from adopting unhealthy behaviours that are so prevalent in the areas we work. Adapting our award-winning Football Programme to the virtual space ensured we could still motivate, engage, and inspire 3,000 youths of all abilities from across Cambodia while restrictions were in place.

Our coaches encouraged youth athletes to stay active and healthy through online training, workouts, and social impact sessions. The team was even able to adapt this training and hosted a number of virtual challenge events for players living with disabilities. For those who couldn't join us online, we designed and printed booklets containing our social impact curriculum, games, and workouts so everyone could be reached.

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While it was a year of challenges, 2021 was alsoa year of success as we celebrated 15 years of making a difference, one child at a time. For our milestone birthday, we looked back on our achievements that have seen us support 795 students in our Education Programme, 3,400 community members through our Community Development Projects, and 16,500 athletes of all abilities in our Football Programme since ISFbegan in 2006.

Everyone was delighted when ISF was finallyable to welcome students back to our twocampuses in November and our community andfootball initiatives returned to in-personactivities. This was thanks to our team ofdedicated staff who remained on hand to support our beneficiaries during times of turbulence while working tirelessly to prepare for programme reopenings. Their dedication and commitment is a testament to our mission and the children we serve and we were honoured this was recognised by a series of accolades and awards presented to ISF during the course of the year.

Throughout the year, we also took the time to celebrate those who have been integral in helping ISF achieve our mission alongside developing new partnerships and expanding existing ones. We partnered with long-time partner AIA Cambodia for an exciting collaboration with Tottenham Hotspur Football Club, hosted our second successful virtual online charity dinner with the Hong Kong Football Club, and received support from our donors across the globe. ISF has also expanded its local reach, building relationships with the MC from Bayon TV, Phnom Penh Crown FC, and Preah Khan Reach Svay Rieng FC, among others.

We were thrilled to announce that ISF's first high school graduate, Nung Bunleng, has gone on to receive his Bachelor of Tourism and Creating Management from the National Taiwan University. Bunleng's significant achievement is not only testament to his hard work and dedication, but the ongoing holistic support that has been provided to him through our Education Programme.

ISF's Employment Support also opens doors. Due to poverty, Bunthai had to dropout of school in grade 7 to provide for his family. While we try our best to support our students to stay in school, we know that sometimes completing a high school education is not possible. If our students have no choice but to dropout, we still support them through our Employment Support Under our project, Bunthai was able to train as a hairdresser. He now works in a hair salon in Phnom Penh and his skill set is earning him $300-400 per month which is almost double the average minimum wage income for Cambodians.

Creating sustainable pathways out of poverty has only been possible with the ongoing generosity of ISF's supporters. Facing funding shortfalls as a result of the pandemic, you came together, connected, and reminded our team of how fortunate we are to be a part of this international community. Through your support, promotion of our mission, encouragement, and engagement, ISF avoided shortages in funding and increased our digital presence. Thank you so very much for your long-lasting support.

Because of our team, donors, partners, and community, we are looking towards the future with incredible optimism. ISF's Catch-Up Education Programme welcomed 60 new students for the new academic year, which was something we could not offer in 2021. With restrictions lifted again, our Football Team is busy scheduling our much anticipated annual tournaments and our Community Engagement Team has a number of exciting projects in the pipeline. As an organisation, we look with hope towards a year filled with new opportunities to build brighter and better futures for youth across Cambodia.

Best Regards,

ISF Chairman Martin Cubbon

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THE IMPACT OF COVID-19

An outbreak of COVID-19 in February saw Cambodia subject to ever-changing restrictions throughout 2021 to curb the country's largest spread of the virus. Tough measures included periods of lockdown, the closure of many businesses, and the continued halt on tourism. ISF families were left facing unemployment or drastically reduced salaries, with 83% of families losing between 40-100% of their income. Living hand-to-mouth, without the luxury of accruing financial savings, many were left struggling to survive.

For ISF students, school closures introduced even further obstacles to their education and significantly increased the risk of them not returning to the classroom. Battling poor internet connections, lacking technology devices to join online classes, and increased feelings of isolation caused students to be in jeopardy of disengaging with their studies. Economic pressures forced some students to find work or help with household responsibilities meaning they had less time to study. For some families, the inability to work even forced them to move out of the city.

Concerned with school dropout rates and student retention during government closures, our Education Team worked tirelessly to overcome these challenges, adapting our curriculum and initiatives to keep students engaged with lessons and provide the necessary support to their families. Activities within our Football Programme also made the switch to virtual world, with coaches offering online workouts and training to keep youths engaged. For those without internet access, we printed a booklet containing everything they needed to stay active and healthy during restrictions.

Ongoing pressures caused 17 students (2%) to drop out of ISF's Education Programme in 2021.

We will continue to stay in touch with these families in the hope they will return to their education in the future. With only 5% of the poorest youth finishing school in Cambodia.

ISF's dropout rate was over 50% lower than the national average, showing testament to our teams' relentless efforts and dedication to helping these vulnerable youths build brighter futures.

Although we have worked tirelessly to adapt our programmes in the ever-changing situation, ICT classes, extra-curricular activities including physical education and field trips, remained suspended until schools reopened in November 2021. COVID-related restrictions also forced the cancellation of key ISF events for the second year in a row. We look forward to hosting the Ian Thompson Memorial - ISF Boys' Tournament, ISF Girls' Tournament, Community League, and Deaf Tournament in 2022

EDUCATION PROGRAMME

ISF's Education Programme offers out-of-school children from some of Phnom Penh's poorest areas the chance to catch up on missed education and integrate into local state schools. Most of these children will have never attended school or received healthcare before. Instead, they have often spent their childhood working from a young age in order to help their family survive.

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Alongside quality schooling, ISF breaks down the barriers that have prevented these vulnerable youths from getting the education they deserve. We provide uniforms, stationary, school meals, extra classes, and healthcare, while families receive monthly food parcels and employment support to reduce financial burdens. As they get older, we introduce skills development, employment training, and mentorship to enhance opportunities after they leave school. Our support is available for as long as they remain in school to give them the best possible chance of completing their education.

YEAR	CATCH UP	STATE SCHOOL	HIGHER EDUCATION	EMPLOYMENT SUPPORT		TOTAL
				CURRENT	GRADUATED	
2008	52	22	-	-	-	74
2009	93	41	-	-	-	134
2010	107	63	-	-	-	170
2011	117	108	-	-	-	225
2012	161	145	-	-	-	306
2013	190	215	-	-	-	405
2014	228	277	1	-	-	506
2015	188	339	-	24	-	551
2016	212	348	-	45	-	605
2017	218	394	2	61	-	675
2018	223	435	6	56	8	720
2019	218	443	13	54	8	728
2020	214	432	13	49	18	708
2021	141	500	49	27	20	719

CATCH UP EDUCATION PROGRAMME

ISF's Catch-Up Education Programme follows the same curriculum as state schools, teaching Khmer, social science, maths, and science. To catch students up to the right grade, we teach them two years in one so they can join a local government run school.

Online lessons, take-home assignments, extra classes, and one-to-one support continued for students in our Catch-Up Education Programme for most of 2021 to make sure they did not fall further behind in their studies while schools predominantly stayed closed. Although it was a challenging year, our students showed their determination in continuing to learn and 93% moved to the next grade after sitting their exams. Out of these students, 45 students joined the state school system in the new academic year.

ISF recruited 60 new catch-up students at the end of the year to join our Catch-Up Education Programme, of whom 67% have never been to school before. With the uncertainty that the pandemic brought, this was not something we were able to offer last year. The ISF team were delighted to welcome these students and give them the education they deserve.

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STATE SCHOOL

When a student is integrated into state school, ISF continues to provide the tools, resources, and support necessary for their academic success. As school closures dominated the 2021 academic year, ISF made sure that students at state schools could continue their studies through online support and financial assistance. We loaned tablets and provided monthly internet data top-up subsidies as learning remained online. Extra classes were also offered to build students' capacity ahead of their end-of-year exams.

Alongside their hard work and dedication, this additional support has seen many students overcome the challenges presented to them and 88% of students progressed to the next grade. 93% of students completing their 12 years of schooling will continue on to higher education – far exceeding the national average of only 15% of youths going on to tertiary education after finishing high school.



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CASE STUDY: SECOND CHANCE AT EDUCATION



Born East of Phnom Penh in Prey Veng Province, Kagna* relocated to the city with her family in 2016. In hopes of better job opportunities, the city's high cost of living meant that Kagna could not afford school. Although state school is free-of-charge, the cost of uniforms, transportation, meals, and school supplies accumulate, making finances an obstacle to enrolment.

In 2018, Kagna's mother learned about ISF's Catch-Up Education Programme. Inclusive of all school-related costs, the accelerated programme offered to help Kagna catch up on the two years of missed education while alleviating all financial challenges. Knowing that education was a pathway out of poverty and provided better job opportunities, Kagna's family was eager to help her enrol.

After the COVID-19 pandemic closed schools, ISF's classes pivoted online. Kagna accessed classes via Zoom, watched videos, and communicated with her teachers and peers via Facebook Messenger.

To ensure that students had uninterrupted access to education and food, ISF offered data top-up cards, providing Kagna US$2 credit per month, and extra monthly food parcels for her family.

Now that schools have reopened, Kagna is happy to be back at ISF's Stung Meanchey campus. Her favourite activities are reading in the library and playing games with friends, and she's thrilled to be able to participate in classes and workshops in person. ISF's Catch-Up Education Programme has not only given Kagna a second chance at education but is teaching fundamental skills which are valuable to breaking the cycle of poverty.

*Names have been changed to protect privacy.

ENGLISH CLASSES

English Language lessons are not offered as part of the curriculum in most Cambodian state schools. As an essential for higher education and many job opportunities, ISF offers classes to all students so they can develop these crucial skills from an early age.

Trustees' Report

We use a creative approach to teaching English which we successfully modified to continue providing a fun and engaging online learning environment. Incorporating a variety of aids, technology, and activities this included our online singing competition ‘Raise the Mic’ in August. Over 100 supporters joined the final contest online to hear six finalists sing English songs of their own choosing in a live performance. Everyone was blown away by our students’ talent and courage with many messages of support received during and after the show.



HIGHER EDUCATION

Growing up in extreme poverty, many of our students would have never thought going to university was a possibility before starting at ISF. However, we have supported 26 students over the year to make this dream of achieving higher education a reality

To help students continue studying for their associate course or bachelor degrees, we assisted students to overcome COVID-related challenges through internet data subsidies, nutritional aid, and regular telephone support. After a turbulent year, 83% passed their exams to progress to the next year of their course, one student finished her associate course, and two students no longer need financial support from ISF.

ISF is delighted to announce that student Neng Bunleng graduated with a bachelor’s degree in Tourism & Hospitality. Bunleng has been studying for the last four years at the Kao Yan University of Technology in Taiwan. This significant achievement is not only testament to his hard work and dedication, but the ongoing holistic support that has been provided to him through ISF’s Education Programme.

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EMPLOYMENT SUPPORT

As students get older, the pressure to find work to contribute to their family income becomes greater, forcing many to drop out of school. COVID-19 has further exacerbated the risk students will not finish high school. ISF's Employment Support is committed to preventing students from ending up in low-skilled and unstable jobs by assisting them to find more stable and better opportunities for employment, including through vocational training, internships and job placements.

ISF's Employment Team shifted to virtual support for students in 2021, offering robust soft-skill training, career counselling, advice, and support, and established partnerships with NGOs focused on vocational training. Despite the job market being hit hard by the pandemic, 20 students found stable employment during the year.





GOING GREEN

ISF is committed to helping create a better world through environmental protection. Green initiatives are being implemented across our programming, making them an integral part of our curriculum and activities. Even when campuses closed and face-to-face activities were suspended, we looked for ways to improve our communities and highlight the importance of combating climate change.

1. Continue to follow ISF's no single-use plastic policy at ISF premises and events.

2. Introducing effective recycling, composting, and waste disposal.

3. Hosting online training about plastic reduction for students, staff, and their families.

4. Holding recycling workshops to create souvenirs out of reused plastic.

5. Centering ISF's Life Skills Project activities on ISF's plastic reduction initiatives.

6. Organising community clean ups and waste collection challenges.

7. Preventing an estimated 1,000 single-use plastic bags prevented from reaching unofficial dump sites and waterways each month through the continued use of reusable bags for monthly family food parcels.

CASE STUDY SUSTAINABLE PATHWAYS OUT OF POVERTY

Waving goodbye to her co-workers, Dara* joins the swarm of workers headed home for the day. Growing up, she recalls her family scavenging for food in the nearby sewage system. Now a Sales Officer at an international finance company in Phnom Penh, Dara is proud to share with our team that she's finally accrued enough savings to support herself financially.

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Dara joined ISF's Education Programme in 2008. After failing her high school exam, ISF's Employment Support stepped in and offered her the support and guidance to pursue her associate degree in Business Management. Realising she lacked professional experience but possessed motivation and drive, the Employment team offered her an internal three-month administrative internship – providing real world experience and jump-starting her career.

ISF's Employment Support is committed to supporting our students in finding gainful employment.

Chon Chamnan, ISF's Head of Employment Support shares, "The Employment team is… important for making sure that our students can break the cycle of poverty. We provide whatever possible – career counselling, goal setting, life skills training, higher education, vocational training, on the job training, internships, and job placements – to make sure that all ISF students can achieve their dreams in their lives and attain a decent job within their capability."

Although Cambodia has low unemployment rates, recorded at 0.3% in 2017 (CIA), the country has high underemployment – meaning employees work in low-paying or low-skilled jobs. However, many of Cambodia's workers have informal and irregular employment, influencing the low unemployment statistics and earning much less than the country's minimum wage of $194. With a high cost of living, our students need to obtain stable employment with higher wages if they want to break the cycle of poverty.

Uneducated Cambodian youth can earn as little as $100 a month, but struggling financially, Viseth's family depended on him to help supplement their income. After dropping out of school at Grade 7, ISF's Employment team worked with Viseth to enrol him in vocational training, advocating for a higher salary through proper training.

With the team's support, Viseth trained as a hairdresser in Kampong Cham Province, where his skill set now earns him upwards of $400 a month, double the average minimum wage for Cambodians. Since its foundation in 2011, ISF's Employment Support has helped 64 students find gainful employment. Through the team's guidance and mentorship, ISF students like Dara and Viseth have been able to redirect the course of their lives - breaking down barriers and escaping the vicious cycle of poverty.

*Names have been changed to protect privacy.

HEALTH & WELLBEING

ISF's holistic approach to our Education Programme ensures that students have free access to comprehensive, ongoing health and wellbeing services to improve their physical and mental health; making sure that they are healthy and are able to make the most of their education.



ISF's FOOTBALL PROGRAMME

ISF's award-winning Football Programme widens the net to increase access to sport, build life skills, and improve the health of 3,000 underprivileged youth from 12 of Cambodia's 25 provinces. Committed to providing equitable opportunities, this includes athletes of all abilities who have been marginalised by poverty, gender, disability, or HIV.

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While ISF believes every child has the right to play, our Football Programme goes beyond just providing youth with the chance to play football and improve their health. We use the power of sport to educate, motivate, and empower. Through regular training, tournaments, events, and a bespoke social impact curriculum, we address relevant issues such as gender equality and substance abuse to promote positive behaviour both on and off the pitch.



COACH DEVELOPMENT

At ISF, we do not just focus on players. Thanks to the support of the Asian Football Confederation, the ISF-AFC Dream Asia Project promotes the progression of up and coming coaches through the establishment of two formalised coach development pathways.

Our Young Coach Development Pathway is leading six motivated youth towards a professional career in coaching while the Continuous Coach Development Pathway is designed to nurture the skills and expertise of our 13 full-time coaches so that they can deliver high-quality football training and become leaders in the field of football-for-good. The project has also facilitated the delivery of social impact training to 200 coaches and young leaders across the country, who are now fully equipped to educate young people about prevalent social issues through football-based games and activities.

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WEEKLY FOOTBALL COACHING

For the better part of the year, team sports, like football, were prohibited. However, our coaches encouraged 800 players who receive weekly training to stay active and healthy by holding online sessions and workouts and weekly equitable football coaching to 296 players with disabilities or HIV. For those who couldn't join us online, we designed and printed booklets containing our social impact curriculum, games, and workouts so everyone could be reached.

During monthly sessions, players also received bespoke football for social impact lessons which have been developed in partnership with Coaches Across Continents (CAC). These lessons offer a safe space for players to explore important issues such as gender equality, disability inclusion, and addiction. Coaches also use football-based activities to teach players soft skills such as leadership, problem-solving, and communication, that equip young people with transferable skills outside the classroom. Through our football-for-good activities, we seek to improve physical and mental health whilst advocating for an inclusive and equal society in the future.

FOOTBALL EVENTS

AIA-ISF Youth League

Sponsored by AIA Cambodia for the fourth consecutive year, the AIA – ISF Youth League is Cambodia's largest grassroots football league. To provide more sporting opportunities across Cambodia, the League took on a new format in 2021 as it was held in two sections – starting off with ten weeks in Battambang which was to be followed by an additional 16 weeks of play to take place in Phnom Penh. After a successful Opening Ceremony in Battambang in February, the League was unfortunately cut short due to imposed COVID-related restrictions enforced for the majority of the year.

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ISF Football Festival

With support from AIA Cambodia, ISF Cambodia was excited to welcome 100 youth athletes from across Cambodia to ISF Sports Ground for our first ISF Football Festival. We were joined by professional footballer Aim Sovanarath from Preah Khan Reach Svay Rieng FC, who shared how he got to where he is today. Virtual support was also given from a Tottenham Hotspur Global Development Coach who shared tips and tricks for these young players.

All Abilities Event

Taking the pitch online, we hosted two successful online All Abilities challenges throughout the year with 71 athletes living with disabilities participating in specially designed virtual challenges that tested movement, colour, management, and control. These were followed by two All Abilities Football Tournaments at ISF Sports Ground once restrictions were lifted at the end of 2021. Modifying our football activities, these events provide rare and equitable opportunities for these stigmatised communities and empowers them to achieve their full potential.

Keepy Uppy Competition

In partnership with AIA Cambodia and Tottenham Hotspur Global Development Coach Shannon Moloney, we invited youths across Cambodia to put their football juggling skills to the test in our ISF Keepy Uppy Competition. Aspiring footballers were encouraged to submit a video recording of many keepy uppys they could do without the ball hitting the ground. Ten finalists came together to battle it out together and the chance to win some amazing prizes.

CASE STUDY - EXPANDING TO CAMBODIA'S PROVINCES

Central to ISF's belief is the power of sport in alleviating poverty. Equitable participation empowers genders, removes lines of inequality, and teaches valuable life skills such as sportsmanship, teamwork, and communication. However, in Cambodia, opportunities to play sports are rare - especially for youth marginalised by poverty and gender.

In partnership with AIA Cambodia, ISF runs AIA - ISF Youth League, Cambodia's largest grassroots football league. Previously hosted at ISF Sports Ground in Phnom Penh, ISF's team noticed athletes were travelling up to eight hours each way to participate. Committed to inclusion, ISF and AIA Cambodia expanded their reach in 2022, offering five league fixtures in four provinces: Phnom Penh, Kampot, Siem Reap, and Kampong Speu.

15-year old Leakhena* is an attacker on Chum Kriel Secondary Schools' U14 girls' team. Based in Kampot, she's excited for the opportunity to play competitive sports in her home province. When ISF's Football Programme partnered with her school, they invited her physical education teacher to form a U14 girls' team, and Leakhena was eager to accept a spot.

Chum Kriel Secondary School girls' team meets weekly on Saturdays and Sundays, practising basic football techniques and integrating social skills like discipline, patience, and determination into their routine. Unlike her education in the classroom, Leakhena notes: "Participating in football] has helped me increase stamina, improve muscle strength, develop confidence, increase self-esteem, and reduce anxiety."

Alongside the physical and mental benefits, she also credits her participation in sports to developing a supportive group of friends. Practising with other like-minded girls, Leakhena explains she has become a part of a community that empowers one another and promotes gender equality. By attending ISF's tournaments and leagues, she's joined a nationwide network of supportive female athletes.

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Aspiring to become a policewoman or a small business owner, Leakhena explains: “I’ve found my strength through football.” As ISF’s Football Programme expands its reach into the provinces, the team is committed to providing life-changing resources, support, and opportunities for youth athletes like Leakhena, who demonstrates the incredible power of sport.

*Names have been changed to protect privacy.

OUR COMMUNITY DEVELOPMENT INITIATIVES

ISF ensures our education centres do not exist in silos by offering some of the poorest areas of Phnom Penh education, employment, and community support through our Community Development initiatives. As part of our holistic approach, we work with community members and leaders to provide the communities we work in with the tools needed to lift themselves out of poverty,.

SEWING PROJECT

ISF provided women’s economic empowerment through our Sewing Project which provides family members the chance to learn a new skill and increase their job prospects. We teach them how to sew, as well as how to make and design clothes and other products. The project has continued to expand over the past year with many new partnerships being set up with companies to produce items, including sports clothes, t-shirts, and face masks. Collectively, these women made a total income of $14,555 in 2021 through ISF contracts – of which 10% has been channelled back into the project to support the training and development of new participants.



COMMUNITY LIBRARIES

ISF’s Community and Mobile Libraries provide employment opportunities while promoting education in the underprivileged communities we work in across Phnom Penh. Operating with social distance measures in place, these community facilities provided visitors of all ages a safe and fun space to enhance their reading, meet peers, and foster an appreciation of learning. Strict COVID-related measures saw our libraries suspended or operating at reduced activities for several months which has seen a 63% decline in visitors over the year. Our Librarians used these times to enhance our facilities and we expect the number of visitors to increase once again in 2022.

CASE STUDY - CULTIVATING LEGACY

62-year-old Srun Nan lives with his daughter, son-in-law, and three grandchildren in Chbar Ampov’s Deum Sleng Village (or Chbar Ampov’s graveyard community). Because he didn’t have the land to grow crops or rice, he was forced to relocate to the city from his home province nearly 30 years ago.

However, until 2017, Srun Nan didn’t know how to read - limiting his opportunities for gainful employment. Instead, Nan supported his family by helping with household chores, cooking, and watching his grandchildren while his daughter and son-in-law worked.

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As part of its Community Library Project, ISF opened an accessible library in Graveyard Community in 2014. Committed to alleviating poverty for disadvantaged children and their families, ISF ensures its programmes serve the wider community. Initiatives like the Community Library Project dually serve to provide children with a safe place to study while cultivating a culture of education and literacy within the entire community.

Many of ISF's parents lack basic literacy, and for beneficiaries like Nan, ISF's Community Libraries are the first accessible resource that teach and promote literacy. Having never been to school, Nan was unable to read or write. However, keenly interested in Buddhism and Cambodian knowledge, he would visit the library where, in her spare time, the librarian would read to Nan. Over time, the librarian started teaching Nan how to read, having him repeat after her and practising writing in Khmer.

Now, Nan can read and write Khmer fluently. Through the community libraries, he realised the importance of literacy. He now understands literacy helps broaden his worldly knowledge and increases opportunities to obtain a decent job with a stable income. Literate since 2017, Nan has become an advocate for education. He shares that his grandson is currently enrolled in ISF's Education Programme, where he emphasises the importance of school. Through ISF's programmes, he hopes his grandson will graduate from university and learn the skills necessary to escape the poverty trap.



OVERSIGHT AND RECOGNITION

STAFF TRAINING

ISF places a high focus on staff training and capacity development. With a switch back to online learning, ISF staff have focused on safely integrating technology into our activities, including participating in refresher Internet Safety and Online Awareness Training conducted by APLE – a Cambodian based organisation focused on the protection of children against all forms of sexual abuse and exploitation. Staff members were also trained in identifying and providing the right levels of emotional support to beneficiaries whose mental health had been affected by ongoing COVID-related restrictions.

Throughout 2021, staff also continued to use periods of reduced activity to develop their wider skill sets including upgrading computer skills, time-management courses, and English-speaking classes. Likewise, our football team undertook additional training in topics such as refereeing and working with players with disabilities.

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Trustees' Report

FUNDRAISING PRACTICES

We are committed to being completely open and transparent about our fundraising. We raise funds through trusts and foundations, corporate sponsors, and from individuals. We raise funds from individuals in many different ways, including:

• Face-to-face fundraising events

• Supporter-led campaigns

• Online fundraising through our website and supporter websites, social media, and emails

Our face-to-face fundraising is done by our own staff at our own fundraising events and we do not hire third parties to fundraise on our behalf. We will never telephone, email, or send mail to anyone unless they have expressed an interest in our work. ISF remained reliant on online fundraising throughout 2021 to reach both our local and international supporters, including virtual events and online campaigns, to raise vital sources of income. The same high standard of fundraising practices was adopted for these fundraising activities.

In May 2018, the EU General Data Protection Regulation (GDPR) became law. With enhanced rights and an emphasis on fairness, transparency, accuracy, and security, GDPR effectively prevents the unauthorised processing of personal information and we are happy to report our compliance with this. Our supporter details are safe – we do not sell or share data with anyone else. We only hold information that is necessary for communicating with supporters. If supporters do not want us to communicate with them or want to change the way we do, we always respect their decision - they just need to contact us. In 2021, we received no complaints about our fundraising activities.

We treat all donations with the utmost care – 90% of every $1 we spend goes directly towards helping children, youth, and families in Cambodia.

MONITORING AND EVALUATION

Monitoring and Evaluation (M&E) is at the heart of ISF’s programmes and mission. The organisation has developed the capacity to increase impact for beneficiaries and accountability to funders. Integrating qualitative and quantitative data, ISF’s team carefully monitors processes enabling a comprehensive assessment of programme delivery.

• Open Source Case-Management and Record-Keeping (OSCaR): OSCaR allows ISF to efficiently collect data to monitor and evaluate the progress of all students in our programme as well as their family’s situation.

• Dream Life Skills Assessment Scale: measures how effective our skill development initiatives

are by using a five-point scale which allows for comparisons to be made.

• Family Needs Assessments: collecting qualitative and quantitative data on aspects such as

education attainment, income, nutrition, and health from families supported by ISF to

determine their level of need.

Indochina Starfish Foundation

Trustees' Report

SUPPORTERS AND VOLUNTEERS

Our success to date has only been possible through the generous support we have received from a number of individuals, trusts, foundations, and companies. It is not possible for us to list them all here, but we are truly grateful for their support which enables ISF to continue providing resources, support, and care to vulnerable youths and their families across Cambodia.

Facing funding shortfalls as a result of the pandemic, we were once again overwhelmed by the support in 2021. Grant funding, corporate support, sponsorship, and individual donations ensured we could continue providing our holistic programming while the response to our virtual events, online campaigns, emergency appeals meant we could continue to responding to effectively to our beneficiaries needs during COVID-19. We cannot express our gratitude enough to all those who have and continue to support ISF during these challenging times.

As part of our evolving fundraising strategy, we have continued to build and strengthen partnerships locally and to reflect our increased activity, we have introduced a Local Fundraising and Marketing Co-ordinator to our Development Team. We would like to thank everyone who donated or provided technology equipment, art supplies, sports equipment, materials, and clothes.

A special mention is extended to the Hong Kong Football Club who hosted another successful virtual fundraising event in place of our annual Charity Dinner. We are very grateful for their continued support, alongside the provision of kits, equipment, and donations for the Football Programme.

We are also delighted to have received assistance from a number of valued volunteers across our programmes. Despite global travel restrictions we have benefited from help with fundraising activities, communications and marketing, career mentoring and life skills development, and online workouts sessions.

GOVERNANCE

MEMBERSHIP AND VOTING

The subscribers to the Memorandum of Association of the company and such other persons as are admitted to membership in accordance with the Articles of Association shall be members of the company. No persons shall be admitted to membership unless they are approved by the directors. Any person who wishes to become a member shall deliver to the company an application for membership in such form as the directors require.

A member may at any time withdraw from the company by giving at least 7 clear days' notice to the company. At general meetings of the company, on a show of hands every member present in person will have one vote. On a poll every member present in person or by proxy will have one vote.

PUBLIC BENEFIT

Charities are required under the Charities Act 2006 to show that they provide public benefit. The trustees have reviewed the objects and services of the charity in the light of this requirement, as well as the Charity Commissioner's guidance on public benefit, and confirm (as evidenced by the contents of this annual report) that Indochina Starfish Foundation provides public benefit.

Indochina Starfish Foundation

Trustees' Report

CHILD PROTECTION

As a child support organisation, our priority is the safety and well-being of the children under our care. ISF is committed to the implementation of a strict child protection policy so as to ensure that the children whom we serve are not exposed to abuse, exploitation, violence, or neglect. ISF's Child Protection and Safeguarding Policy is reviewed annually and all staff members and beneficiaries receive regular training on the topic.

In addition, we have developed partnerships with local child safeguarding organisations. Our Child Protection and Safeguarding policy conforms to the principles of the UN Convention on the Rights of the Child. We are also a ChildSafe Alliance Partner – a global network led by Friends International and UNICEF committed to improving the quality and impact of services for marginalised children and youth, their families, and communities.

RISK REVIEW

The trustees have examined the major internal and external risks that the charity faces, including the ongoing impact of the COVID-19 pandemic. The existing risk register was reviewed in August 2021 in order to ensure that systems to monitor and control these risks and to mitigate any impact that they may have on the charity in the future are in place.

FINANCIAL REVIEW AND ACCOUNTS

REVIEW OF FINANCIAL POSITION

Operating funds (i.e. excluding Capital Funds) raised in the financial year ended 31st December 2021 were close to those raised in the previous financial year. The sources of our funds continue to be individuals, trusts and foundations, schools and corporations, many of whom have given financial support in previous years.

Funds received are both for specific purposes, and hence considered restricted, or to support the broad base of activities the charity is involved in and designated as unrestricted. Our key aim is to use all these funds effectively keeping administrative costs to a minimum.

The costs of the Education Programme are all incurred in Cambodia. They primarily comprise teachers' and other education staff's employment costs, medical costs (including the cost of the Vaccination Project), the cost of food rations for the children's families, and state school fees. The costs of the Football Programme primarily comprise training and equipment costs, the costs of providing qualified coaches and transportation, and organisational costs (including of the leagues and tournaments).

We are acutely aware of the cost of administration and employ as small an administration staff as possible. All other costs incurred relate directly to the two core programmes in Cambodia.

In addition to the Education and Football funds we maintain a general unrestricted fund for donations not made specifically to either of the core programmes. The money in this fund is designated to a specific project or programme as necessary.

On 31 December 2021, operational reserves were $1,950,327 of which $791,130 is for general use and the remainder may only be used for specific programmes.

Consistent with our aim of prudent financial management, it is our policy not to start projects until we are certain that the funds sufficient to complete them are available.

Indochina Starfish Foundation

Trustees' Report

Despite the disruption caused by COVID-19 on our fundraising and operational activities in 2019, we maintained a sound financial position as we entered the financial year 2020 during which we continued to cope with and increase our resilience in dealing with the upheaval caused by COVID-19 on our operations. For more details, please see the following “Ongoing Impact of COVID-19 and Future Outlook”.

The charitable company has a 49% share in ISF LHC Co., Ltd., a company registered in Cambodia, formed to purchase land on the charity’s behalf in Cambodia. The balance of the shares is held by Cambodian residents but, in the opinion of the trustees, the charity controls the company and for this reason consolidated financial statements have been prepared.

RESERVES POLICY

Our income is not predictable as it comprises voluntary donations from a range of sources, as noted previously. Accordingly, we aim to build and maintain a reserve (Reserve Requirement) equal to the total of 12 months budgeted spent for that year on our education programmes and six months budgeted spent on our football programmes for that year.

Our net assets for the financial year ended 31 December 2021 is US$3,855,007 (2020: US$3,907,912) comprising tangible assets of US$1,938,536 and net current assets of US$1,916,471.

Free reserves at year end were US$757,274 (2020: US$805,409). Free reserves is unrestricted reserves (US$791,130) less funds spent on tangible fixed assets (US$33,856).

FINANCIAL INSTRUMENTS

Objectives and policies

The Group’s activities expose it to a number of financial risks including credit risk, cash flow risk, and liquidity risk.

Cash flow risk

The Group’s activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign currency bank accounts to hedge these exposures.

Credit risk

The Group’s principal financial assets are bank balances and cash and other debtors. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

Liquidity Risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group maintains cash reserves approximately equal to the Reserve Requirement.

AUDITORS

A resolution to re-appoint PKF Francis Clark as auditors for the ensuing year will be proposed at the next board meeting in accordance with Part 16 of the Companies Act 2006.

Indochina Starfish Foundation

Trustees' Report

TRUSTEES

There are currently twelve trustees. New trustees are recruited principally as a result of nominations by existing trustees. The whole board considers the competence, skills and independence of nominees and votes on their appointment. Before their appointment, nominees are invited to visit our operations in Cambodia and to meet and answer questions from the chairman and management. Police record checks are carried out on all potential trustee nominees.

The trustees for the current financial year are as follows:

• Mr. Martin Cubbon

• Mr. Mark Ashall

• Mr. Neil Cutler

• Mr. Leo Brogan

• Mr. Robert Gazzi

• Mrs. Belinda Greer

• Mr. Patrick Healy

• Mr. Martin Murray

• Mr. Andrew Riddick

• Mr. Erik Lorenz

• Ms. Miranda Leung

• Ms. Kirsten Molyneux

THE ONGOING IMPACT OF COVID-19 AND FUTURE OUTLOOK

As Cambodia was subject to ever-chancing restrictions throughout 2021, our students' education was disrupted further by school closures and many faced challenging obstacles with remote learning. The ongoing economic repercussions of the pandemic also significantly put them at risk of not returning to the classroom when schools were finally able to reopen.

Our team worked tirelessly to overcome the adversities faced by ISF beneficiaries by providing a range of remote learning support and additional aid to respond to their needs, so that no one was forced to miss out on school. This support was provided until ISF's Education Centres were finally able to reopen in early November ahead of students taking their end of year exams.

Following a successful vaccination rollout, the country was fully reopened in November 2021 to all sectors which included the removal of quarantine requirements for fully vaccinated visitors and the long awaited return to schools coincided with the country's lifting of broad restrictions to combat COVID-19.

Entering into the new academic year in January 2022, ISF was thrilled to continue welcoming students on to campus as we began a new year of learning and growth. Even with a rapid rise of COVID-19 cases in early February, high vaccination and booster rates across all ages of the population saw the Government keep educational facilities open as long as all the necessary safety requirements were in place to keep everyone safe.

Indochina Starfish Foundation

Trustees' Report

With borders reopen and many business back up and running, many ISF families are less reliant on the additional support provided by ISF during the earlier stages of the pandemic. However, it remains in place on a case by case basis for any family who needs it.



The removal of restrictions and the welcoming of vaccinated visitors to Cambodia will also have a positive effect on ISF's fundraising activities as we look forward to hosting in-person events once again. Our newly adopted local fundraising strategy can also continue to expand, with a number of events and campaigns planned to raise vital funds and awareness locally. The success of virtual events and campaigns over the past 18 months cannot be forgotten though and our fundraising strategy for 2022 has carefully been designed to incorporate different approaches and diversify our income.

Although we are looking ahead with positivity, the past couple of years has taught us that this could all change in an instant. With carefully designed and monitored strategies, policies, and procedures in place, we are confident that we can effectively deal with any new restrictions introduced if the need arises to lessen the impact on both our beneficiaries and funding.

After making the difficult but prudent decision in 2019 and 2020 not to accept any new student intake, we also took the decision to reduce our cost base whilst relentlessly growing diversified fund raising avenues and, as a result, we have weathered the challenging conditions well and we achieved a stable financial condition at the financial year of 2020 with a reserve of approximately US$ 2 million. With the reopening of the schools and the removal of the COVID-19 restrictions in Cambodia, we are pleased to be in the position admit 60 new students for the 2021/2022 academic year and resume our usual educational and football activities whilst at the same time significantly reducing the additional reliefs and assistance we provide to the families in our community due to their loss of income as a result of the COVID-19 restrictions imposed on them. As a result, our budgeted expenditure for the financial year 2022 is expected to return to the pre-COVID level.

Trustees' Report

However, although the Covid 19 situation has eased in Cambodia, the severe lockdown in Hong Kong in the first half of 2022 has had a significant effect on our revenue in the first half of 2022 as a significant portion of our fundraising activities usually takes place in Hong Kong. The lockdown has meant that we were not able to carry out some of our fundraising activities including the annual Hong Kong dinner. The travel restrictions of donors from Hong Kong to Cambodia has also meant that we are less able to keep in touch with them even though we continued to use other means including email and digital services. We are therefore acutely aware that in the second half of 2022, we need to increase our fundraising efforts whilst Hong Kong eases its Covid restrictions. In view of this development, we have in tandem reduced a portion of our actual expenditure in the first half of the year compared to our budgeted expenditure. As at 30 June 2022, we have a cash reserve of approximately $1.7m which we have built up and maintained over the years in accordance with our prudent reserves policy and we are conscious that whilst there are times we need to dip into it, we need to replenish it as quickly as possible. As we return to our usual activities, we will continue to manage our financial position in a prudent manner and continue to strive to increase and diversify our funding avenues to support our operations.



The annual report was approved by the trustees of the charity on 25/08/2022 and signed on its behalf by:

.....
Ms Miranda Leung
Company Secretary and Trustee

Indochina Starfish Foundation

Statement of Trustees' Responsibilities

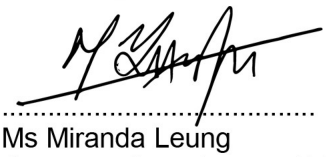
The trustees (who are also the directors of Indochina Starfish Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report and the Statement of Trustees' Reponsibilities are approved by the trustees of the charity on 25/08/2022 and signed on its behalf by:



.....
Ms Miranda Leung
Company Secretary and Trustee

Indochina Starfish Foundation

Independent Auditor's Report to the Members of Indochina Starfish Foundation

Opinion

We have audited the financial statements of Indochina Starfish Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Indochina Starfish Foundation

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 21), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the charity'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 the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Indochina Starfish Foundation

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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to acts by the company which were contrary to applicable laws and regulations, including fraud.

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to the reporting framework (FRS 102, the Companies Act and Charities Act). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting.

Audit procedures performed by the engagement team include, but were not limited to, discussion and inquiries with management of compliance with laws and regulations, review of trustees' meeting minutes and review of compliance with specific requirements of Cambodian law of which we are aware, including the registration with the Ministry of Foreign Affairs and Ministry of Education. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Indochina Starfish Foundation

Independent Auditor's Report to the Members of Indochina Starfish Foundation

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date: 25/08/2022

Indochina Starfish Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2021
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds US $	Restricted funds US $	Total 2021 US $
Income and Endowments from:				
Donations and legacies	2	273,678	970,512	1,244,190
Other trading activities	3	12,657	-	12,657
Investment income	4	495	-	495
Total income		286,830	970,512	1,257,342
Expenditure on:				
Raising funds	5	(132,190)	(13,535)	(145,725)
Charitable activities	6	(205,786)	(958,736)	(1,164,522)
Total expenditure		(337,976)	(972,271)	(1,310,247)
Net expenditure		(51,146)	(1,759)	(52,905)
Transfers between funds		(19,023)	19,023	-
Net movement in funds		(70,169)	17,264	(52,905)
Reconciliation of funds				
Total funds brought forward		861,299	3,046,613	3,907,912
Total funds carried forward	19	791,130	3,063,877	3,855,007

The funds breakdown for the period ended 31 December 2021 is shown in note 19.

Comparative period shown on next page.

Indochina Starfish Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2021
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds US $	Restricted funds US $	Total 2020 US $
Income and Endowments from:				
Donations and legacies	2	620,433	879,797	1,500,230
Other trading activities	3	33,016	-	33,016
Investment income	4	509	-	509
Total income		653,958	879,797	1,533,755
Expenditure on:				
Raising funds	5	(83,787)	-	(83,787)
Charitable activities	6	(12,750)	(1,192,525)	(1,205,275)
Total expenditure		(96,537)	(1,192,525)	(1,289,062)
Net income/(expenditure)		557,421	(312,728)	244,693
Net movement in funds		557,421	(312,728)	244,693
Reconciliation of funds				
Total funds brought forward		303,878	3,359,341	3,663,219
Total funds carried forward	19	861,299	3,046,613	3,907,912

The funds breakdown for the period ended 31 December 2020 is shown in note 19.

All of the charity's activities derive from continuing operations during the above two periods.

Indochina Starfish Foundation

Consolidated Balance Sheet

31 December 2021

	Note	2021 US $	2020 US $
Fixed assets			
Tangible assets	13	1,938,536	2,031,617
Current assets			
Debtors	15	2,445	29,461
Cash at bank and in hand	16	2,033,461	1,994,329
		2,035,906	2,023,790
Creditors: Amounts falling due within one year	17	(119,435)	(147,495)
Net current assets		1,916,471	1,876,295
Net assets		3,855,007	3,907,912
Funds of the group:			
Restricted		3,063,877	3,046,613
Unrestricted funds			
Unrestricted		791,130	861,299
Total funds	19	3,855,007	3,907,912

The financial statements on pages 31 to 53 were approved by the trustees, and authorised for issue on 25/08/2022 and signed on their behalf by:

.....
Ms Miranda Leung
Company Secretary and Trustee

Company Registration Number: 05798114

Indochina Starfish Foundation

Charity Balance Sheet

31 December 2021

	Note	2021 US $	2020 US $
Fixed assets			
Tangible assets	13	1,106,148	1,199,229
Investments		490	490
		1,106,638	1,199,719
Current assets			
Debtors	15	863,013	883,079
Cash at bank and in hand	16	2,015,106	1,977,268
		2,878,119	2,860,347
Creditors: Amounts falling due within one year	17	(121,549)	(147,764)
Net current assets		2,756,570	2,712,583
Net assets		3,863,208	3,912,302
Funds of the charity:			
Restricted		3,064,377	3,046,613
Unrestricted funds			
Unrestricted		798,831	865,689
Total funds	19	3,863,208	3,912,302

The financial statements on pages 31 to 53 were approved by the trustees, and authorised for issue on 25/08/2022 and signed on their behalf by:

.....

Ms Miranda Leung
Company Secretary and Trustee

Company Registration Number: 05798114

Indochina Starfish Foundation

Consolidated Statement of Cash Flows

Year Ended 31 December 2021

	Note	2021 US $	2020 US $
Cash flows from operating activities			
Net (expenditure)/income		(52,905)	244,693
Adjustments to cash flows from non-cash items			
Depreciation	8, 13	98,005	101,861
Investment income	4	(495)	(509)
Profit on disposal of tangible fixed assets		-	(13,991)
		44,605	332,054
Working capital adjustments			
Decrease/(increase) in debtors	15	27,016	(16,898)
Decrease in creditors	17	(6,304)	(1,125)
Decrease in deferred income		(21,756)	(16,398)
Net cash flows from operating activities		43,561	297,633
Cash flows from investing activities			
Interest receivable and similar income	4	495	509
Purchase of tangible fixed assets	13	(4,924)	(63,065)
Sale of tangible fixed assets		-	24,574
Net cash flows from investing activities		(4,429)	(37,982)
Net increase in cash and cash equivalents		39,132	259,651
Cash and cash equivalents at 1 January		1,994,329	1,734,678
Cash and cash equivalents at 31 December		2,033,461	1,994,329

All of the cash flows are derived from continuing operations during the above two periods.

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Indochina Starfish Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency is US dollars (USD $), which is the functional currency of the Group as most transactions are made in USD.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary drawn up to year ending 31 December 2021.

No Statement of Financial Activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit for the financial period of US $76,514 (2020 - surplus of US $244,693).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Going concern
The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group. More information on the effects that COVID-19 has had on the charity can be found in the Trustees' Report (Page 3). Accordingly accounts have been prepared on a going concern basis.

Key sources of estimation uncertainty
Deferred income: The Trustees are required to make a judgement whether the grants received contain performance or time criteria in order to account for these transactions correctly under the performance model in line with the Charities SORP.

In the Trustees' opinion there are no other key sources of estimation uncertainty or key accounting judgements.

Income
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations

Donations are recognised when the Group has received the grant, donation or gift.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Investment income is included when receivable.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Raising funds

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs are those costs incurred directly in support of expenditure on the objects of the company and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
Governance costs comprise all costs involving the public accountability of the trust and its compliance with regulation and good practice. These include the costs attributable to the Group's compliance with constitutional and statutory requirements, including audit.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land	Not depreciated
Buildings	2% straight line
Astroturf pitch (presented in land and buildings)	10% straight line
Furniture and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% reducing balance
Leasehold improvements	Over life of lease

Assets included under Furniture and equipment, Motor vehicles and Computer equipment are subsequently written off after 5 years.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Capital funds were raised to enable the purchase of two parcels of land within Phnom Penh on which to construct and equip a new centre and sports pitch.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General US $	Restricted funds US $	Total funds US $
Donations and legacies;			
Donations from individuals	273,678	970,512	1,244,190
Total for 2021	273,678	970,512	1,244,190
Total for 2020	620,433	879,797	1,500,230

3 Income from other trading activities

	Unrestricted funds General US $	Total funds US $
Property rental income	12,332	12,332
Other income from other trading activities	325	325
Total for 2021	12,657	12,657
Total for 2020	33,016	33,016

4 Investment income

	Unrestricted funds General US $	Total funds US $
Interest receivable and similar income;		
Interest receivable on bank deposits	495	495
Total for 2021	495	495
Total for 2020	509	509

5 Expenditure on raising funds

	Note	Unrestricted General US $	Restricted US $	Total 2021 US $	Total 2020 US $
Fundraising costs		132,190	13,535	145,725	83,787

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2021	Total 2020
		US $	US $	US $	US $
Education	Direct staff wages	-	371,911	371,911	399,116
	Other staff costs	250	13,046	13,296	21,884
	Books, materials and equipment	-	54,075	54,075	47,073
	Premises and maintenance	-	76,704	76,704	69,204
	Vaccination and medical costs	-	4,187	4,187	12,144
	Local projects	-	6,065	6,065	12,094
	Motor, travel and subsistence	-	17,323	17,323	26,298
	Family rations	-	98,285	98,285	82,648
	Depreciation	16,084	22,640	38,724	37,540
	Other costs	-	48,254	48,254	39,165
	Share of support costs	129,988	7,614	137,602	121,641
Football	Direct staff wages	-	99,739	99,739	101,347
	Other staff costs	-	7,718	7,718	10,698
	Equipment and uniforms	(260)	16,179	15,919	18,420
	Premises and maintenance	4,680	5,659	10,339	26,356
	Student training	-	5,575	5,575	17,151
	Motor, travel and subsistence	-	9,101	9,101	20,081
	Depreciation	5,288	53,332	58,620	63,852
	Other costs	-	13,408	13,408	7,804
	Share of support costs	43,641	1,598	45,238	39,992
Community	Direct staff wages	-	9,389	9,389	8,177
	Other staff costs	-	100	100	235
	Materials and equipment	-	5,521	5,521	4,695
	Motor, travel and subsistence	-	105	105	86
	Depreciation	661	-	661	469
	Other costs	-	11,008	11,008	12,108
	Share of support costs	5,455	200	5,655	4,999
		205,786	958,736	1,164,522	1,205,275

	Activity undertaken directly US $	Activity support costs US $	Total 2021 US $	Total 2020 US $
Educational project	728,824	137,602	866,426	868,807
Football project	220,418	45,238	265,656	305,700
Community project	26,785	5,655	32,440	30,768
	976,027	188,495	1,164,522	1,205,275

US $205,786 (2020 - US $12,750) of the above expenditure was attributable to unrestricted funds and US $958,736 (2020- US $1,192,525) to restricted funds.

Included in the support costs analysed above, there are also governance costs of US $9,895 (2020- US $10,225) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs US $	Finance costs US $	Staff costs US $	Admin costs US $
Educational project	73%	7,223	(1,885)	94,915	26,358
Football project	24%	2,375	(620)	31,205	8,665
Community project	3%	297	(77)	3,901	1,083
Total for 2021		9,895	(2,582)	130,021	36,106
Total for 2020		10,225	(24,028)	149,504	24,399

	Other support costs US $	Total funds US $
Educational project	11,198	137,809
Football project	3,681	45,306
Community project	460	5,664
Total for 2021	15,339	188,779
Total for 2020	6,532	166,632

Governance costs

	Unrestricted funds General US $	Total funds US $
Audit fees		
Audit of the financial statements	9,895	9,895
Total for 2021	9,895	9,895
Total for 2020	10,225	10,225

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	Total 2021 US $	Total 2020 US $
Operating leases - other assets	34,857	31,800
Audit fees	9,895	8,725
Depreciation of fixed assets	98,005	101,861
Foreign currency gains	(2,582)	(24,227)

9 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	Total 2021 US $	Total 2020 US $
Staff costs during the year were:		
Wages and salaries	644,036	668,808
Social security costs	35,150	31,871
Restructuring payments	-	23,371
	679,186	724,050

The monthly average number of persons (including senior management team) employed by the group during the year expressed as headcount was as follows:

	2021 No	2020 No
Management	10	7
Education	54	68
Football	20	20
Development	4	4
	88	99

No employee received emoluments of more that $82,542 (£60,000) during the year.

The total employee benefits of the key management personnel (listed below) of the group were US $200,718 (2020 - US $193,377).

Key Management Personnel were: Chourp Vicheka, Sok Rachana, Kong Seiha, Yin Samady, Tep Sothearith, Chhun Chamnan, Sea Povry, Thim Sokha and Margherita Chiarolanza.

11 Auditor's remuneration

	2021 US $	2020 US $
Audit of the financial statements	9,895	8,725

12 Taxation

The group is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

Group

	Land and buildings US $	Motor vehicles US $	Computer equipment US $	Leasehold Improve-ments US $	Total US $
Cost					
At 1 January 2021	2,302,161	96,173	69,467	34,273	2,502,074
Additions	-	-	4,924	-	4,924
At 31 December 2021	2,302,161	96,173	74,391	34,273	2,506,998
Depreciation					
At 1 January 2021	385,143	38,198	40,034	7,082	470,457
Charge for the year	71,066	14,497	7,536	4,906	98,005
At 31 December 2021	456,209	52,695	47,570	11,988	568,462
Net book value					
At 31 December 2021	1,845,952	43,478	26,821	22,285	1,938,536
At 31 December 2020	1,917,018	57,975	29,433	27,191	2,031,617

Charity

	Land and buildings US $	Motor vehicles US $	Computer equipment US $	Leasehold Improve-ments US $	Total US $
Cost					
At 1 January 2021	1,469,773	96,173	69,467	34,273	1,669,686
Additions	-	-	4,924	-	4,924
At 31 December 2021	1,469,773	96,173	74,391	34,273	1,674,610
Depreciation					
At 1 January 2021	385,143	38,198	40,034	7,082	470,457
Charge for the year	71,066	14,497	7,536	4,906	98,005
At 31 December 2021	456,209	52,695	47,570	11,988	568,462
Net book value					
At 31 December 2021	1,013,564	43,478	26,821	22,285	1,106,148
At 31 December 2020	1,084,630	57,975	29,433	27,191	1,199,229

14 Fixed asset investments - investment in subsidiary company

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings US $	Total US $
Cost		
At 1 January 2021	490	490
At 31 December 2021	490	490
Net book value		
At 31 December 2021	490	490
At 31 December 2020	490	490

Details of undertakings

The charitable company has a 49% share of the ordinary shares in ISF LHC Co. Ltd, a company registered in Cambodia, formed to purchase and hold land on behalf of the Charity's behalf in Cambodia. The balance of the shares is held by Cambodian residents but, in the opinion of the Trustees, the Charity controls the Company and for this reason consolidated financial statements have been prepared.

ISF LHC Co. Ltd Statement of Financial Position

	Total 31 December 2021 US $	Total 31 December 2020 US $
Interest in land	832,388	832,388
Other debtors	2,625	780
Cash at bank and in hand	18,355	17,061
Amounts due to parent charity	(860,568)	(853,618)
Share capital	(1,000)	(1,000)
Reserves	8,200	4,389

15 Debtors

	Group		Charity	
	2021 US $	2020 US $	2021 US $	2020 US $
Due from group undertakings	-	-	860,568	853,618
Other debtors	2,445	29,461	2,445	29,461
	2,445	29,461	863,013	883,079

Included in the charity debtors balance above is US $860,568 (2020 - US $853,618) owed from ISF LHC Co. Ltd. There is no formal repayment plan in place so the balance is classified as current however it is unlikely to be paid within the next financial year.

16 Cash and cash equivalents

	Group		Charity	
	2021 US $	2020 US $	2021 US $	2020 US $
Cash at bank	2,031,152	1,992,395	2,012,797	1,975,334
Other cash and cash equivalents	2,309	1,934	2,309	1,934
	2,033,461	1,994,329	2,015,106	1,977,268

17 Creditors: amounts falling due within one year

	Group		Charity	
	2021 US $	2020 US $	2021 US $	2020 US $
VAT grant repayable	129	-	129	-
Other creditors	5,773	5,072	5,773	5,072
Accruals	12,937	20,071	15,051	20,340
Deferred income	100,596	122,352	100,596	122,352
	119,435	147,495	121,549	147,764

Deferred income

	2021 US $
Deferred income at 1 January 2021	(122,352)
Resources deferred in the period	(100,596)
Amounts released from previous periods	122,352
Deferred income at 31 December 2021	(100,596)

Multi-year grant donations have been deferred over the period in which the grant relates.

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2021 US $	2020 US $	2021 US $	2020 US $
Land and buildings				
Within one year	42,000	34,550	42,000	34,550
Between one and five years	150,500	168,000	150,500	168,000
After five years	-	24,500	-	24,500
	192,500	227,050	192,500	227,050

The amount of non-cancellable operating lease payments recognised as an expense during the year for the group was US $34,857 (2020 - US $31,800). The charity lease payments were US $37,800 (2020 - US $37,800).

19 Funds

Group

	Balance at 1 January 2021 US $	Incoming resources US $	Resources expended US $	Transfers US $	Balance at 31 December 2021 US $
Unrestricted funds					
General					
Unrestricted	861,299	286,830	(337,975)	(19,024)	791,130
Restricted funds					
Education - capital	1,081,871	-	(22,640)	4,925	1,064,156
Education - operating	855,628	642,551	(699,585)	(4,925)	793,669
Football - capital	893,856	-	(53,332)	-	840,524
Football - operating	225,466	309,717	(169,655)	-	365,528
Community - operating	(10,208)	18,244	(27,060)	19,024	-
Total restricted funds	3,046,613	970,512	(972,272)	19,024	3,063,877
Total funds	3,907,912	1,257,342	(1,310,247)	-	3,855,007

	Balance at 1 January 2020 US $	Incoming resources US $	Resources expended US $	Transfers US $	Balance at 31 December 2020 US $
Unrestricted funds					
General					
Unrestricted	303,878	653,958	(96,537)	-	861,299
Restricted funds					
Education - capital	1,108,007	-	(26,136)	-	1,081,871
Education - operating	1,042,403	654,714	(841,489)	-	855,628
Football - capital	951,394	-	(60,103)	2,565	893,856
Football - operating	252,981	209,127	(234,077)	(2,565)	225,466
Community - operating	4,556	15,956	(30,720)	-	(10,208)
Total restricted funds	3,359,341	879,797	(1,192,525)	-	3,046,613
Total funds	3,663,219	1,533,755	(1,289,062)	-	3,907,912

The restricted funds are unspent income reserves, where the original donation was restricted either for the Education, Football or Community Programme, the purposes of which are described more fully in the Trustees' Report.

Where fixed assets have been purchased for one of these programmes specifically, they have been funded either via a restricted capital donation or a transfer from operating restricted income specific to that Programme, or a transfer from unrestricted funds. Resources expensed against the restricted capital funds equal the depreciation charge for the assets of that Programme.

General donations where no conditions are attached are allocated to the unrestricted fund. Fundraising expenditure, governance costs and some other costs are spent from the unrestricted funds.

The difference between the Group and the Charity funds relates to the unrestricted fund only. All ISF LHC Co. Ltd income and expenditure is unrestricted. The Charity unrestricted fund at period end is US $817,854 (2020 - US $865,689).

20 Analysis of net assets between funds

Group

	Unrestricted funds US $	Restricted US $	Total funds at 31 December 2021 US $
Tangible fixed assets	33,856	1,904,680	1,938,536
Current assets	795,137	1,240,769	2,035,906
Current liabilities	(18,839)	(100,596)	(119,435)
Total net assets	810,154	3,044,853	3,855,007

	Unrestricted funds US $	Restricted US $	Total funds at 31 December 2020 US $
Tangible fixed assets	55,890	1,975,727	2,031,617
Current assets	830,552	1,193,238	2,023,790
Current liabilities	(25,143)	(122,352)	(147,495)
Total net assets	861,299	3,046,613	3,907,912

21 Analysis of net funds

Group

	At 1 January 2021 US $	Cash flow US $	At 31 December 2021 US $
Cash at bank and in hand	1,994,329	39,132	2,033,461
Net debt	1,994,329	39,132	2,033,461

Group

	At 1 January 2020 US $	Cash flow US $	At 31 December 2020 US $
Cash at bank and in hand	1,734,678	259,651	1,994,329
Net debt	1,734,678	259,651	1,994,329

22 Related party transactions

Charity
During the year the charity made the following related party transactions:

Indochina Starfish Foundation (Australia) Limited
(Neil Cutler and Leo Brogan, Trustees of ISF, Directors of ISF (Australia) Limited)
Donations totalling US $84,647 (2020 - US $171,739) were received from ISF (Australia), an associated charity registered in Australia. At the balance sheet date the amount due to/from Indochina Starfish Foundation (Australia) Limited was US $Nil (2019 - US $Nil).

ISF LHC Co. Ltd
(49% owned subsidiary of Indochina Starfish Foundation)
Rental payments totalling US $6,000 (2020 - US $6,000) were made to ISF LHC Co. Ltd, a subsidiary company registered in Cambodia. At the balance sheet date the amount due from ISF LHC Co. Ltd was US $860,568 (2019 - US $853,618).

As explained in note 14, this company has been consolidated in these financial statements, as, in the opinion of the Trustees, the Charity controls the Company.

INDOCHINA STARFISH FOUNDATION

England & Wales - Charity number 1115484

Accounts



isf
making a difference, one child at a time

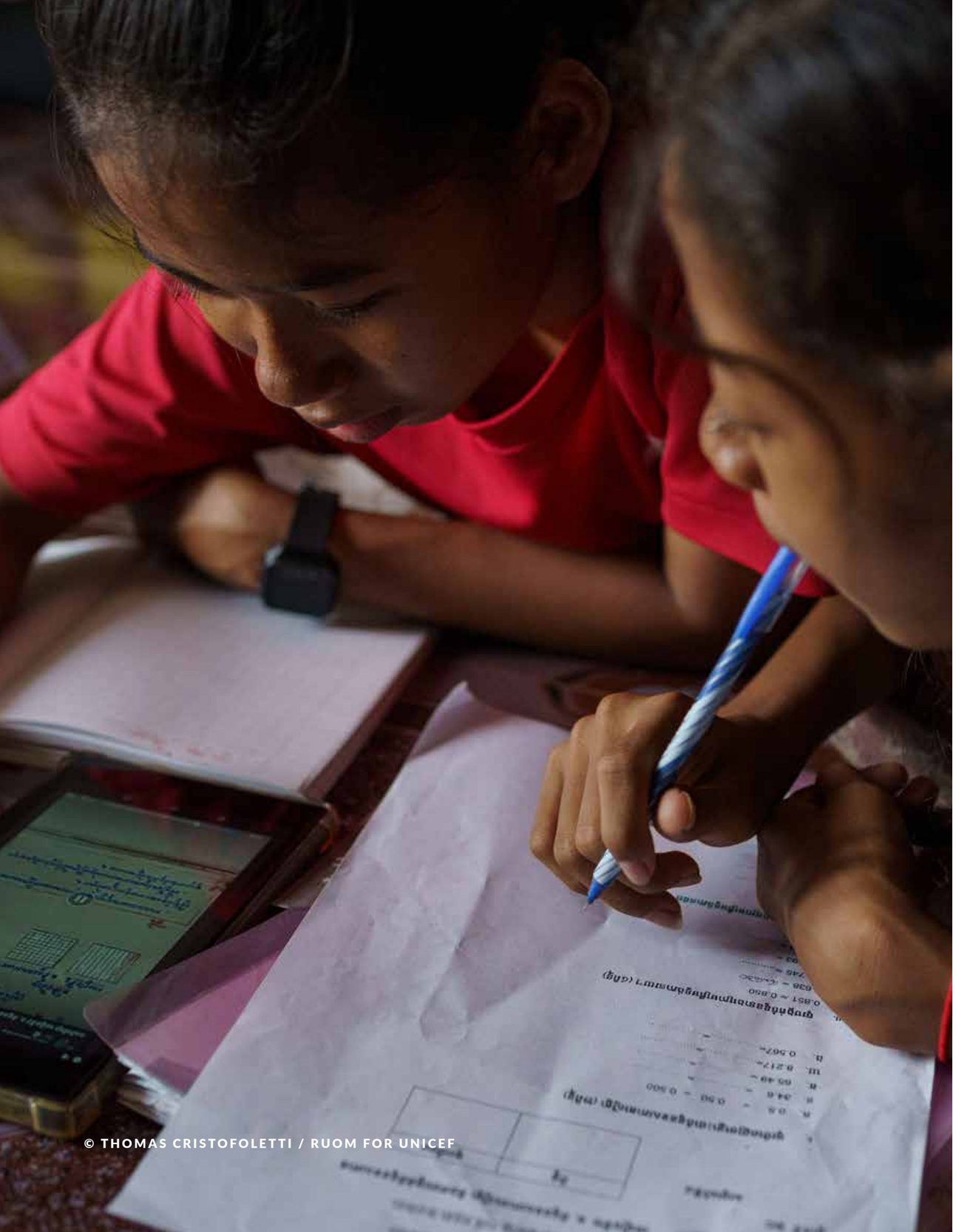
ISF CAMBODIA

Trustees' Report & Audited Accounts 2020

Company Name: Indochina Starfish Foundation

CHARITY NUMBER 1115484
COMPANY NUMBER 05798114

Period from 1 January 2020 - 31 December 2020



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CREDIT: TODD BROWN

TRUSTEES' REPORT & AUDITED ACCOUNTS FOR 2020

The trustees are pleased to present their audited consolidated financial statements of Indochina Starfish Foundation (ISF) for the year ended 31 December 2020.

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and the auditor's report of ISF for the period ended 31 December 2020. The annual report and the financial statements have been drawn up in accordance with appropriate statutory regulations, the company's Memorandum and Articles of Association, and the second edition of Statement of Recommended Practice (2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP).

STATUS

ISF is a company limited by guarantee incorporated in England and Wales on 27 April 2006 and registered as a charity with the Charity Commission in England and Wales on 20 July 2006. Its constitution documents are the memorandum and articles of association.

> **ISF IS A CAMBODIAN-BASED ORGANISATION WITH OVER 14 YEARS OF EXPERIENCE USING EDUCATION AND FOOTBALL TO CHANGE LIVES. WE ARE DEDICATED TO A VISION OF A SOCIETY FREE OF POVERTY AND INEQUALITY.**

Through a combination of education, healthcare, sport, and community outreach projects, our aim is to make a fundamental and lasting change in the lives of some of the poorest and most disadvantaged children and their families in Cambodia.

The legal objective of ISF is to promote general charitable purposes for the benefit of individuals and communities within Cambodia through:

- The promotion of relief from hardship and social and/or economic disadvantage. The relief from financial hardship may be through the provision of financial aid, goods, or services.
- The provision and advancement of education, training and retraining within the community.
- The relief of unemployment and provision of work experience.

Specific focus is given to the support of vulnerable children through education, healthcare, nutrition, soft-skills development, and sport to build more sustainable, healthy, and bright futures.

In accordance with Cambodian law, we have a memorandum of understanding with the Ministry of Foreign Affairs and a memorandum of understanding with the Ministry of Education to operate as an NGO. ISF Australia, some of whose trustees are also ISF's trustees, have been set up since 2008 to raise funding in Australia so that it can provide us with regular funding.

WHAT WE OFFER

CATCH-UP EDUCATION • Accelerated learning for children who have never been to school or have dropped out to 'catch up' to the correct grade for their age and enter state school.

STATE SCHOOL SUPPORT • Ongoing holistic support to students and their families who attend state school after completing the Catch-Up Education Programme.

COMMUNITY DEVELOPMENT PROJECTS • Ensuring our education centres do not exist in vacuum through projects including community libraries, sewing projects, adult literacy courses.

HEALTHCARE • Supporting the health and well-being of all our students through check-ups, treatment, vaccinations, and health education.

NUTRITION • Nutritional school meals and monthly food parcels for families.

ENGLISH AND INFORMATION AND COMMUNICATIONS TECHNOLOGY (ICT) CLASSES
Developing students' skills through English classes as well as courses in ICT skills and computer-tablet use.

EMPLOYMENT SUPPORT • Careers counselling, vocational training, soft skill, and more.

FOOTBALL PROGRAMME • Opportunities for ISF students and students from partner schools and organisations to play football competitively and attend weekly training sessions.



A LETTER FROM OUR CHAIRMAN

Through our education, healthcare, sport, and community projects, ISF aims to make a fundamental and lasting change in the lives of disadvantaged children and their families living in Phnom Penh's urban poor areas. Needless to say, the last 15 months have been very difficult and I cannot say with confidence that we are over the worst of it just yet. However, although the outbreak of COVID-19 has significantly impacted the way we could deliver our support, we were determined not to let it prevent us from achieving our aims.

DESPITE FAST ECONOMIC GROWTH AND DEVELOPMENT IN RECENT YEARS, MUCH OF THE CAMBODIAN POPULATION STILL LIVE IN POVERTY AND STRUGGLES TO ACCESS BASIC SERVICES.

Children are especially exposed to this harsh reality, with almost half of children suffering from multidimensional poverty, lacking nutrition, sanitation, healthcare, and an education (UNICEF, 2019). This high level of deprivation has been profoundly exacerbated by the outbreak of COVID-19.

Through our Education Programme, we look after 708 children across our two education centres in Phnom Penh's Stung Meanchey and Chbar Ampov communities. Before joining ISF, many of these children had never attended school before or had been forced to drop out due to family pressures. Our accelerated learning programme aims to bring them up to the right grade for their age and once they graduate, we continue to provide a range of holistic support for as long as they are in education to reduce barriers that will prevent them from going to school.

Nationwide school closures across Cambodia in mid-March served as yet another devastating disruption to our students' education. Many families found themselves struggling to make ends meet, putting increasing pressure on children to drop out of school to find whatever work they could to help contribute to the household income. Fears of the virus spreading in the capital, combined with fewer job opportunities and school closures, also resulted in many uprooting their families to the provinces to stay with relatives.

In response, ISF immediately implemented a range of initiatives to protect our students and their families' health and education. Through remote learning resources, increased social work support, hygiene education and promotion, and additional food and meals assistance, we wanted to make sure no one was forced to miss out on school as a result of the pandemic.

In spite of the ongoing disruptions to their schooling, we were delighted that 91% of catch-up and state school students progressed to the next grade, including 80 students who graduated from our Catch-Up Programme. However, reduced fundraising opportunities throughout 2020, and for the foreseeable future, forced us to make the very difficult decision not to enrol any new students for the new academic year. This heartbreaking decision ensures we can continue providing our aid to those currently in our programme.

To combat the wave of fresh unemployment, increased poverty, and worsening social problems in the communities we serve, we introduced a range of extra livelihood support to student's families. Our aim was to lessen the negative impact of COVID-19 on those most vulnerable – the poor and marginalised.

WITH OUR TEAMS WORKING RELENTLESSLY, WE HAVE BEEN ABLE TO PROVIDE VITAL ADDITIONAL SUPPORT TO 555 FAMILIES INCLUDING NEGOTIATING RENT DEFERMENTS, CAREER COUNSELLING, RELOCATION ASSISTANCE, AND ASSISTANCE ACCESSING GOVERNMENT SUBSIDY FUNDS.

Similarly, ISF's award-winning Football Programme experienced its share of challenges when activities were also suspended in March 2020. Our teams were most concerned over restrictions resulting in our programme initiatives and facilities ceasing to exist as safe spaces for our 3,000 participants.

Our coaches worked tirelessly to overcome these challenges and adapt our policies, practices, and curriculum to continue providing our activities. Adjusting to the new reality, they provided online coaching and workout sessions as part of our Workout at Home campaign to keep participants engaged.

They also came up with the innovative idea of Social Distance Football to respond to seeing children continuing to play football on the streets, ignoring restrictions in place, and increasing their susceptibility to the spread of the virus. We were overwhelmed by the response this received worldwide, showing the power of creativity and positivity in the face of adversity.

With restrictions lifting, we were thrilled when our football activities were able to resume in September with safety measures in place. We were also honoured to be announced as the winners of the 2020 Peace and Sport Award Sport for Development and Peace Programme of the Year, in recognition of our Football for Change Outreach Project.

Through the highs and lows of 2020, we have certainly learnt a great deal about dealing with change. Most importantly, it has highlighted our team's dedication and our beneficiaries' resiliency. Our goal was – and continues to be - to make sure our programme's vulnerable youth have a chance to get through this pandemic, without abandoning their dreams for the future.

None of this would have been possible without the ongoing generosity of ISF's supporters. Although our reserves have been depleted, we are extremely grateful for the support we have received and we cannot express our gratitude enough. Thank you for helping us continue making a difference one child at a time.

At the time of writing, Cambodia is experiencing its largest community outbreak of COVID-19 yet and tough restrictions have been enforced across Phnom Penh in an attempt to reduce the spread of the virus. Once again, our education centres are closed and the majority of our Football Programme has been suspended. Having pioneered remote learning initiatives and support during the early days of the pandemic, we have been able to efficiently resume these activities with the necessary resources, equipment, and plans in place. We remain committed to reaching those most affected by COVID-19 so their progress is not undone, and will continue to adapt our support to meet the current situation with minimal disruptions for our beneficiaries for as long as we are able.

Yours Sincerely,



Martin Cubbon

THE IMPACT OF COVID-19

Education attainment is at the core of what ISF does. Not only do we reduce the barriers to school for children in our Education Programme but participation in our Football Programme is granted through regular school attendance. Unfortunately, we know that when a child stops going to school it becomes increasingly harder for them to re-integrate.

The suspension of our activities in March 2020, increased financial burdens, and family relocations significantly amplified the risk that our beneficiaries would have to drop out of our programmes. It also increased the prospect of them engaging in unhealthy behaviours that are so common within their local communities. To deter this from happening, ISF responded immediately to the outbreak of COVID-19 with a range of holistic support such as remote learning initiatives and online support, continued health and hygiene provision, and additional livelihood support. Focusing on our beneficiaries' health, education, and livelihood, we wanted to make sure no one was forced to miss out on school or our programmes as a result of the pandemic.

After many months of adaptation, remote learning, and online support, ISF was delighted when we started to receive the go-ahead for our programmes to resume. Our footballing activities were reintroduced in September with our annual All Abilities event, followed by the closing ceremony of our Youth League, and the reintroduction of face-to-face weekly coaching.

Our students and teachers were also thrilled when our learning centres reopened in November, with thorough safety measures and social distancing in place to protect everyone. However, a small spike in infections within the local community forced us to close again before the end of the year. Both students and teachers have found it difficult to switch between remote and in-person learning but increased support for those experiencing challenges was made available.

Sadly, the ongoing challenges of the pandemic resulted in 16 students dropping out of our Education Programme over the year. On average, 30 students out of 708 were also regularly inactive from learning. The ongoing impacts of the pandemic have also, unfortunately, resulted in the closure of some of our partner organisations in the Football Programme and the communities we work in. Regrettably we had to let a number of staff go as a consequence of the pandemic which resulted in some redundancy payment being made to them, as disclosed in the accounts.

Although we have worked tirelessly to safely adapt our programmes in the ever-changing situation, ICT classes, extra-curricular activities including physical education and field trips, and life skills training were suspended throughout 2020. COVID-19 restrictions also forced the cancellation of our Football Festival, Community League, and Deaf Tournament, resulting in 500 fewer football players being reached during the year. Such suspensions have continued into 2021 and we look forward to hopefully resuming these activities at some stage soon.



EDUCATION PROGRAMME

All students at ISF come from Phnom Penh's poor, urban settlements. When they join our Catch-Up Programme, they will have likely never attended school or received healthcare before. The aim of our programme is to give each student the foundation of a quality education, improve their health and nutrition, build their confidence, and give them the opportunity to build a brighter future.

Through our Education Programme, we offer ongoing holistic support to students to help reduce barriers to education. All students receive healthcare, two school meals six days per week, monthly food parcels for their families, school fees, uniforms, and other materials. Additionally, students benefit from English classes, computer classes, extra-curricular activities such as sport and dance, vocational training, and employment support.

For our students, the closure of schools has caused additional challenges to completing their schooling. Without sufficient internet or devices, many were left unable to access online educational material provided by the government and ISF. Increasing family pressures also resulted in students taking on care responsibilities at home or finding informal, and often hazardous, employment, including scavenging for waste. ISF has worked hard to mitigate the short and long-term impacts of COVID-19 so it did not further disrupt the learning of our catch-up and state school students.





YEAR	CATCH-UP	STATE SCHOOL	HIGHER EDUCATION	CURRENT STUDENTS	GRADUATED STUDENTS*	TOTAL
2008	52	22	-	-		74
2009	93	41	-	-		134
2010	107	63	-	-		170
2011	117	108	-	-		225
2012	161	145	-	-		306
2013	190	215	-	-		405
2014	228	277	1	-		506
2015	188	339	-	24		551
2016	212	348	-	45		605
2017	218	394	2	61		675
2018	223	435	6	56	8	720
2019	218	443	13	54	8	728
2020	214	432	13	49	18	708

*STUDENTS WHO HAVE GRADUATED FROM OUR EMPLOYMENT PROGRAMME AND NO LONGER REQUIRE ISF'S SUPPORT.



CREDIT: TODD BROWN

CATCH-UP PROGRAMME

Our Catch-Up Programme uses an accelerated learning curriculum so students who have missed out on education, or have been forced to drop out, can reach the right grade for their age and enter the public education system. With schools closed since mid-March, ISF worked hard to mitigate the short and long-term impacts of COVID-19 so it did not further disrupt the learning of the 214 students in our Catch-Up Programme.

While schools remained closed, lessons and take-home assignments have been developed for students to collect and complete at home. Although students are normally taught two years of the Khmer curriculum in one year, with many disruptions to their education and challenges faced at home, students have just been focusing on one grade this year.

> **DESPITE CONTINUOUS DISTURBANCES TO THEIR LEARNING, OVER 95% OF CATCH-UP STUDENTS CONTINUED TO REGULARLY ENGAGE WITH THEIR STUDIES AND 90% PROGRESSED TO THE NEXT GRADE.**

We are delighted that this includes 80 students who graduated from our Catch-Up Programme to begin state school, where we will continue to support them.

214
Students enrolled

43%
Female students

95%
Attendance rate

78%
Passed final exams



STATE SCHOOL SUPPORT

When a student successfully catches up to the right grade for their age, ISF supports them to integrate into a government-run state school. While studying, they receive ongoing support from ISF including uniforms, school books and materials, extra classes, healthcare, school meals, and monthly food parcels for the family.

We have provided continued online support to 432 state school students despite school closures. To make sure they can access these resources, ISF has loaned tablets to students alongside an average of 255 data top-up cards a month for those who do not have internet access. For students in primary school, take-home lessons are also available.

Even with the challenges they have faced this year, 98% of state school students successfully passed their exams to move to the next grade. Furthermore, all 17 grade 12 students graduated from high school and 65 out of 67 ISF grade 9 students graduated from lower-secondary school – Cambodia's target for children's basic education of nine years' worth of schooling.



BOPHA

ISN'T GIVING HER STUDIES A BREAK DURING COVID-19

From the comfort of her home, Bopha* is delving into a variety of subjects. Bopha studies Khmer, Math, Physics, and Chemistry, just to name a few, and attends an extra class for Math on the messaging app Telegram provided by ISF. Bopha also expands her English skills with video lectures from devoted English teachers posted to the ISF English Programme Facebook Group.

> Online learning is effective but also challenging because I don't have constant contact with my teachers.

Since internet access is cost-prohibitive for most students, ISF provides needy students like Bopha with four dollars a month to purchase a data top-up card for mobile internet service. This subsidy is vital in making sure that she can attend her online classes regularly. Now that she has steady internet access, Bopha attends our classes along with searching for other lessons relevant to subjects she is enrolled in.

While Bopha found online learning unfamiliar at first, adapting to it has given her new expertise. Distance learning can be frustrating and time-consuming for young students like her, but ISF social workers are always on hand to encourage them. Bopha thanks ISF for helping her to keep studying during the COVID-19 crisis.

*Names of those under 18 have been changed to protect their privacy.

ENGLISH CLASSES

English is an essential skill in Cambodia's rapidly developing job market and a prerequisite for university. To ensure our students are equipped with the skills and knowledge they need to pursue higher education and employment, we provide English classes to nearly 500 catch-up and state school students.

Working in close partnership with the English Schools Foundation (ESF), lessons are taught exclusively in English and the use of a variety of aids, activities, and technology provides a fun and engaging learning environment. Students can read, sing songs, and play challenging and creative games in class. This creative way of learning has been adapted virtually during school closures so students can continue developing these crucial skills. 214 catch-up students have been provided with take-home assignments and videos that their teachers have prepared while 278 state school students have been attending lessons via Zoom.



HIGHER EDUCATION SUPPORT

13 ISF students who graduated from high school are currently in higher education, pursuing bachelor's degrees or associate degrees. ISF provides them with tuition fees, educational materials and uniforms, a laptop at the beginning of their course, a bicycle and helmet if required, administration costs, and monthly family food parcels.

Alongside this, they continue to receive support from ISF's dedicated Employment Team who provide them with career counselling, emotional support, and guidance. Throughout COVID-19, they have remained in regular communication to help overcome any challenges that occurred as a result of the pandemic, such as finding alternative part-time employment, data plan subsidies, and support to study online.

We are delighted that a further 17 students who graduated from grade 12 in November have decided to continue on to university. ISF will continue to support them on their journey through tertiary education.

EMPLOYMENT SUPPORT

In Cambodia, many young people are left ill-equipped with the skills, experience, or qualifications needed to access the limited employment opportunities available. As a result, they often end up in low-skilled, informal jobs, trapping them in an endless cycle of poverty.

Our Employment Support worked with 68 students aged 15-20 throughout 2020 to pursue specific career routes and attain stable employment through skills training, careers counselling, apprenticeships, vocational training, and work experience.

Despite widespread job losses in 2020 due to the economic impact of the pandemic, our team worked hard to maintain close contact with each individual and pair them with available opportunities wherever possible. As a result, 18 of our students found sustainable forms of employment this year and no longer require our support.

EMPLOYABILITY SKILLS TRAINING

Our Employability Skills Training seeks to address the lack of soft skill development in Cambodian Youth that so often results in them lacking the essential qualities employees need when securing employment. Influenced by research undertaken with employers in Cambodia, students can attend training sessions which are designed to better prepare them to succeed in the workplace. To ensure the safety of our students during this challenging year, sessions on subjects such as proposal writing, time management, and team-building, were held online or in-person whilst abiding by social distancing guidelines.

YOUTH ROLE MODEL PROJECT

During the months that our education centres were open, we have also continued to deliver our Youth Role Model Project. The project gives 24 ISF students the chance to develop essential soft skills by delivering our football for social impact curriculum to students in our Catch-Up Programme. Designed by our Football Team, it uses football-based games to teach players about social issues such as addiction and gambling while developing the Youth Role Models' skills in areas such as leadership and communication.

LINKLATERS

Staff from international law firm Linklaters Business Services (H.K) have continued to extend their expertise and support in 2020 by providing online careers talks to our eager students. During these talks, staff members gave valuable advice to our students regarding which career paths to choose and how to succeed in a working environment. Linklaters staff also continued to provide one-to-one mentorship to 13 of our students. This partnership enables students to discuss and receive useful advice surrounding potential career paths, university, and current challenges with their studies.



SREY DY

PLANS FOR THE FUTURE WITH LINKLATERS CAREER WORKSHOPS

STARTING IN OUR CATCH-UP PROGRAMME TEN YEARS AGO,

Starting in our Catch-Up Programme ten years ago, Srey Dy is on the road to completing her education with support from ISF. Now in grade 12, she is preparing to graduate and eagerly anticipating university life. But one thing was bothering her. She had no idea what she wanted to major in.

So, when she heard about a career talk for high school seniors arranged by ISF's Employment Team with Linklaters in Hong Kong, she signed up immediately. In the workshop, Linklaters staff presented a host of different majors and the jobs that could result from them, while encouraging students to choose something that appeals to them and matches their talents. The presentation helped Srey Dy get to know what options were available to her and discover what her own dreams were.

After some self-exploration, she discovered she had a strong interest in interacting with different cultures and wanted to be able to practice English in her future job. So she is settled on studying Tourism and Hospitality. Srey Dy credits the session with Linklaters staff as integral in helping her make informed choices when planning her higher education. She reports never having come across a class that sparked her desire for self-discovery like the workshop did. Now Srey Dy sees herself becoming a successful hotel manager in Cambodia once she graduates from university.



NENG SREYPICH

WITH ISF'S SUPPORT, ONE STUDENT'S DRIVE PROPELS HER TO FINANCIAL INDEPENDENCE AND A STABLE INCOME.

EVERY SO OFTEN, ISF CAMBODIA MEETS A STUDENT...

With the dedication and drive that inspires and motivates our entire team. Sreypich grew up in poverty. In her youth, she recalls her mother scavenging for food from the drainage system near their home. Now a sales officer at Chailease Royal Finance PLC, she's earning enough income to put herself through her final year of school.

Sreypich didn't have an easy path. Although Cambodia's public schools are free of charge, school uniforms, materials, and tutoring are mandatory costs that often make school too expensive.

In 2008, Sreypich was selected for ISF's Education Programme. However, after failing her high school exam, she opted to pursue her Associate Degree in Business Management rather than repeat grade 12.

With ISF's support, Sreypich juggled gruelling hours, very common to University students - working in the day and attending classes in the evening. After excelling in a three-month administration internship at ISF, she landed a job as a salesperson at a rice export company. ISF provided her with the experience to jump start her career - where her work ethic and dedication led to continuing opportunities to develop professional skills.

After passing her associate's in 2020, Sreypich was hired at Chailease Royal Finance PLC, where she develops and maintains client relationships, reviews applications and documents, and prepares client contracts. A force to be reckoned with, she's simultaneously furthering her education and completing the third year of her bachelor's degree.

As of June 2021, Sreypich has accrued enough savings to afford her own cost of living and education. She no longer needs ISF's monthly food parcels, financial assistance, or employment counselling. Although our team will continue to check in with her and offer any support, her assiduous drive has propelled her to become a successful and independent woman.

HEALTH & WELL-BEING

ISF knows that only happy and healthy children are able to learn effectively. Now more than ever, this vital part of our holistic Education Programme supports the health and well-being of all our students and provides the necessary services to improve their physical and mental health.

2,772
visits to ISF nurse's offices

7,404
monthly food parcels

455 STUDENTS RECEIVED EYE, EAR AND DENTAL CARE

10
illnesses vaccinated against

1,209
extra food parcels to families

6
health education topics taught



CREDIT: TODD BROWN

COMMUNITY PROJECTS

We work closely with community and village leaders to make sure our education centres do not exist in a vacuum, but serve to benefit the wider community. Our goal is to create a good foundation for the children in our programme and opportunities for their families to develop their skills to change their own lives.



COMMUNITY LIBRARIES

Our community and mobile libraries foster an appreciation of reading and learning in our students, their families, and the wider community. Our libraries have been an integral part of ISF's COVID-19 response during school closures through the distribution of learning resources for students. With social distancing and hygiene measures in place, ISF's community and mobile libraries were visited 20,243 times and 6,750 books were borrowed this year.

SEWING CLASSES

ISF runs sewing courses for 30 students' family members, providing the opportunity to learn a new skill and access increased employment prospects. After establishing several partnerships in the local area, many of our trainees' products are now being sold in local businesses, including handbags, t-shirts, and face masks. Collectively, the trainees received a total income of almost $10,000 this year - 10% of which is channelled back into the project to support the training and development of the participants.

SOAP FOR HOPE

Through the Soap for Hope Project, we collect used soap bars from local hotels and train caregivers to put them through a recycling process to disinfect, reshape, and make new soap bars available to reuse or sell. These are then included in the monthly food parcels that ISF students and their families receive.

EXTRA SUPPORT FOR THOSE MOST IN NEED

In a crisis, it is often the poor who are most vulnerable; the outbreak of COVID-19 is no exception. Severe income losses during the pandemic means that ISF families are struggling more than ever. Many are living on less than two dollars a day. This simply is not enough to feed a whole family, let alone pay rent, school fees, or medical bills.

ISF introduced a range of holistic support to students' families to alleviate the negative repercussions of reduced income opportunities. Support provided will continue throughout 2021 for as long as it is needed with activities including:

- Negotiating with landlords for rental reductions or deferments for 125 families.
- Career counselling for 27 parents to help them find stable jobs, alongside employability and skills development for those un or under-employed.
- Expansion of ISF's Sewing Project with a 60% increase in participants to provide vocational training and employment opportunities.
- Relocation assistance was provided to those returning to Phnom Penh from the provinces.
- 339 families assisted to access COVID-19 subsidy funds from the Government, ranging from $25 to $120 a month, and extra support provided to those ineligible to receive it.
- 20 small financial loans for families facing extreme hardship to help set up their own business.



125

families supported with rent reductions or deferments



27

parents who received career counselling



60%

increase in participants and employment in sewing programme



CHANTHY

FINDS NEW LIFE THROUGH WORDS

At three years old, ISF librarian Chanthy was forced to drop out of school due to chronic illness and was working to earn money for her family from the age of five. Out of the school system, she was unable to access books and learning materials that would help her develop her reading and writing skills.

> Growing up, I didn't read much and knew very little about what is going on in our society. But because of this job, I've become more interested in reading and getting to know more about my own country as well as the world.

Now, surrounded by books, the 30-year-old loves being in a job that allows her to improve her literacy skills and develop a passion for reading. Chanthy now spends her time guiding young visitors on their reading journey, including her young son.

OUR COMMITMENT TO SUSTAINABILITY

ISF'S mission is to help lift children out of poverty with a mix of education, healthcare, and access to sport. But that is not our only strategy to help create a better world. We are also committed to improving our community through environmental protection.

In January 2020, we kicked off the year by implementing a less wasteful way to deliver monthly food parcels to our students' families which previously were delivered using single-use plastic bags.

> **SWITCHING TO THE USE OF REUSABLE TOTE BAGS WILL PREVENT OVER 1,000 PLASTIC BAGS FROM REACHING UNOFFICIAL DUMP SITES AND WATERWAYS EACH MONTH.**

To ensure our staff and students understood the importance of responsible consumption, we held sustainability workshops covering the effects of plastic pollution on health and the environment, and encouraged staff and students to contribute to a cleaner future. We have also provided all staff and students with reusable water bottles and cloth bags and hung signs on walls and rubbish bins to encourage students and staff to change their habits whilst they are separating waste.

We closed out the year by approving a new Plastic Reduction Policy. This means that we will work more closely with suppliers to reduce the amount of plastic they deliver supplies with. Students and staff will be forbidden from bringing single-use plastics on campus. We will also arrange rubbish bins for easier pickups by the city's garbage collectors. By implementing these new policies and building upon our successes from the previous year, ISF plans to make 2021 even greener than the last.



FOOTBALL PROGRAMME

ISF's award-winning Football Programme plays a key role in providing grassroots footballing opportunities to some of Cambodia's most marginalised children. We believe that all children, no matter how disadvantaged, should have the opportunity to enjoy themselves by participating in organised sport.

Working with over 70 organisations and schools, as well as the Football Federation of Cambodia (FFC) and Asian Football Confederation (AFC), our comprehensive football for development initiative includes annual youth leagues, tournaments, festivals, skills and social impact training, and coach development. We are proud to be a pioneer in increasing inclusion for girls and players with disabilities and HIV, and seek to use football as a platform to promote equality and social integration.

CREDIT: THOMAS CRISTOFOLETTI

TACKLING THE PANDEMIC

ISF's Football Programme has had its fair share of challenges imposed throughout 2020. With organised sport banned, partner organisations closed, and long-distance travel discouraged our programme was suspended in March. Alongside the ongoing impact of the pandemic, ISF's Sports Ground suffered extensive damage due to extreme flooding in late October. To get it back in operation, we worked with our Insurance Company to organise the necessary repairs, including rebuilding the foundations and re-growing the damaged grass.

ISF is committed to protecting the mental and physical health of the vulnerable youths in our Football Programme. We have worked tirelessly to overcome these challenges, and adapt our policies, practices, and curriculum to continue providing our activities. Although the programme was put on a hiatus, ISF coaches took advantage of technology to creatively keep players engaged. To make sure these vulnerable children kept active and stayed positive, our coaches shared football techniques and exercise plans through a dedicated Facebook Group and online sessions. The response was very encouraging, with many players sending us back videos of their training sessions.

CREATING A WORLD FIRST - SOCIAL DISTANCE FOOTBALL

Our coaches also set themselves a challenge to create a new way to play football in response to seeing young people playing on the streets every day, not following any COVID-19 prevention guidelines. After putting their creative minds together, the team came up with the ingenious idea of Social Distance Football. Now trialled with multiple groups of players in our programme, the game follows similar rules as normal football whilst enforcing zones to prevent physical contact or closeness. When organisations and media outlets from across the world began reporting on our innovative response to the pandemic, it was proof of the power of creativity and positivity in the face of adversity.



WEEKLY FOOTBALL COACHING

ISF coaches provide weekly technical training to almost 1,200 girls and boys, including 289 players with disabilities and living with HIV in and around Phnom Penh. Our sessions provide a safe space for children to escape from their difficult lives, have fun, develop essential life and soft-skills, and improve their health.

In monthly sessions, players receive bespoke football for social impact lessons, developed in partnership with Coaches Across Continents (CAC). These lessons engage them with important local and global issues such as gender equality, disability inclusion, and addiction.

Coaches also use football-based activities to teach players soft skills such as leadership, problem-solving, and communication that will help them to succeed in later life.

Through our football-for-good activities, we seek to improve physical and mental health whilst advocating for an inclusive and equal society in the future. When face-to-face training sessions were suspended, our coaches continued to encourage the health and well-being of players by launching online coaching and workout videos under our Workout At Home Campaign.



EVENTS

ALL ABILITIES EVENTS

To encourage inclusion in sporting activities for Cambodian people with disabilities who lack access to sports, ISF organises football games and small tournaments for players who are wheelchair users, visually impaired, hearing impaired, intellectually challenged, or HIV-positive. Our team was overjoyed to finally host 92 players in September to compete in a special All Abilities event - with all the necessary measures in place to keep players safe.

GOLDMAN SACHS GIVES - ISF GIRLS' TOURNAMENT

420 young female players from nine provinces across Cambodia assembled at our Sports Ground in March to celebrate inclusion in sport at the 11th annual Girls' Tournament. Since 2009, the Girls' Tournament has grown from 13 to 35 teams today and now includes under 10 girls' teams alongside U14s, and U18s.

IAN THOMPSON MEMORIAL – ISF BOYS' TOURNAMENT

In February, over 500 players travelled to ISF Sports Ground in Phnom Penh to compete in the 13th annual ISF Boys' Tournament, run in partnership with the Ian Thompson Memorial. Due to such high demand, the tournament included under 16s for the first time, as well as under 10s and under 14s.

AIA-ISF YOUTH LEAGUE

ISF collaborates with AIA Cambodia to offer underprivileged boys and girls the rare opportunity to play football in a safe environment with the ultimate aim of helping them live healthier, longer, and better lives. In 2020, 1,550 players took part in weekly league's matches. Spanning across seven divisions and four age brackets – 18, 16, 14, and 10 years old - it is the largest grassroots football programme in Cambodia.

ISF WINS PRESTIGIOUS PEACE AND SPORT AWARD

We were delighted to be announced as the winners of the 2020 Peace and Sport Award for Sport for Development and Peace Programme of the Year. Peace and Sport is an independent organisation that works closely with the United Nations and NGOs across the world to reduce conflict and build peace through sport.

> THE AWARD RECOGNISES OUR 'FOOTBALL FOR CHANGE' OUTREACH PROJECT, SPONSORED BY UEFA FOUNDATION FOR CHILDREN, WHERE ISF COACHES TRAINED 200 ASPIRING COACHES IN RURAL CAMBODIA TO PROVIDE SPORT AND SOCIAL IMPACT LESSONS TO YOUNG PLAYERS IN THEIR AREAS.

After the training course, we selected 20 exceptional candidates to run 480 "football-for-social-impact" coaching sessions for 500 children from deprived rural areas of Cambodia.





NITA

HER JOURNEY TO ONE OF CAMBODIA'S BIGGEST FOOTBALL CLUBS

Like many children in Cambodia, Nita was born into a life of poverty and adversity. After her parents were forced to remove her from education at grade three when they were no longer able to afford her school fees, Nita was forced to spend her childhood looking after the house while her parents went out to earn what they could in ill-paid jobs. Then, in 2010, Nita's luck turned around and she was selected by ISF to enrol in catch-up education and engage in our award-winning Football Programme.

Though her education remained her priority, her real passion was football. Nita's skills and confidence in the sport grew tremendously with the support of ISF's coaches, and she soon knew that her dream was to become a professional footballer. Unlike many children in Cambodia, Nita was able to achieve her dreams, and now plays as a defender for one of Cambodia's biggest football clubs, Phnom Penh Crown.

Nita wishes there were more opportunities for women in sport, and discusses the limitations of being a woman in Cambodia. She explains that whilst her parents did not stop her from playing football, they were concerned that she was investing her time in the wrong career, and heard them comment that sport was unsuitable for women as they aren't as strong or intelligent as men. Fortunately, the more that Nita's parents saw her play football – even earning herself a trip to the 2018 World Cup in Russia – their attitudes began to change, and they have expressed their support for Nita's career.

OVERSIGHT AND RECOGNITION

STAFF TRAINING

With a switch to online learning, throughout 2020 ISF staff focused on further safety integrating technology into our activities, including participating in Internet Safety and Online Awareness Training conducted by APLE – a Cambodian based organisation focused on the protection of children against all forms of sexual abuse and exploitation. Staff also used their time during periods of reduced activity to develop their wider skill sets including upgrading computer skills, time-management courses, and English-speaking classes. Likewise, our football team undertook additional training in topics such as refereeing and working with players with disabilities.

ISF was also delighted to be selected to participate in a USAID resiliency project. The USAID/ Cambodia Local Organizations Movement Towards Self Reliance Activity (LO-MTSRA) focuses on helping local NGOs build organisational resilience, enabling them to adapt, prepare and respond effectively to the impacts of ever-changing external conditions. Alongside this, the Development Team actively participated in a number of external peer consultations and training opportunities to aid in diversifying income opportunities and safely resuming our in-person Education and Football Programme activities post pandemic.

MONITORING AND EVALUATION

Essential to all project delivery, our monitoring and evaluation methodology includes both internal and external monitoring processes enabling a comprehensive assessment of programme delivery.

- **OSCAR (OPEN SOURCE CASE-MANAGEMENT AND RECORD-KEEPING)** • In partnership with Children in Families and Save the Children, ISF has implemented the case management and record-keeping system OSCaR to effectively collect data and monitor and evaluate the progress of all students in our programme. This includes measuring the number of beneficiaries, attendance rates, family income, and if the holistic support we provide is successful long term.
- **DREAM LIFE SKILLS ASSESSMENT SCALE (DLSAS)** • ISF uses the five-point scale provided by the DLSAS to measure how effective our interventions are at increasing students' life and soft skills.
- **FAMILY'S NEEDS ASSESSMENTS** • responding to the profound impact COVID-19 had on students and their families, needs assessments, focusing on income, nutrition, and health, were conducted in 2020 to determine the level of support each family should receive from ISF going forward.



SUPPORTERS AND VOLUNTEERS

Our success to date has only been possible through the generous support we have received from a number of individuals, trusts, foundations, and companies. It is not possible for us to list them all here, but their support has enabled us to grow and we are truly grateful.

Facing the possibility of operating on fast-depleting resources, we were overwhelmed by the support we have received in 2020 in response to COVID-19. The response to our crisis funding appeal and online campaigns from ISF supporters was vast, ensuring we could maintain job security and programming. We also received a number of emergency grants towards the core running costs of our programmes, alongside the continuation of funding from trusts, foundations and corporations. We cannot express our gratitude enough to all those who have supported ISF during these challenging times.

As part of our evolving fundraising strategy, we have focused on strengthening local relationships with supporters in Cambodia. We would like to thank everyone who donated or provided technology equipment, art supplies, sports equipment, materials, and clothes. This includes local supporters LP8 who donated a package of educational supplies worth almost $25,000 to support our students.

A special mention is extended to the Hong Kong Football Club who hosted a successful virtual fundraising event in place of our annual Charity Dinner. We are very grateful for their continued support, alongside the provision of kits, equipment, and donations for the Football Programme.

We are also delighted to have received assistance from a number of valued volunteers across our programmes. Despite global travel restrictions we have benefited from help with fundraising activities, communications and marketing, career mentoring and life skills development, and online workouts sessions.

FUNDRAISING PRACTICES

We are committed to being completely open and transparent about our fundraising. We raise funds through trusts and foundations, corporate sponsors, and from individuals. We raise funds from individuals in many different ways, including:

- Face-to-face fundraising at our events
- Supporter-led campaigns
- Online fundraising through our website and supporter websites, social media, and emails

Our face-to-face fundraising is done by our own staff at our own fundraising events and we do not hire third parties to fundraise on our behalf. We will never telephone, email, or send mail to anyone unless they have expressed an interest in the work of ISF. Throughout 2020, ISF has been reliant on online fundraising, including holding virtual events, to raise vital sources of income. The same high standard of fundraising practices was adopted for these fundraising activities.



In May 2018, the EU General Data Protection Regulation (GDPR) became law. With enhanced rights and an emphasis on fairness, transparency, accuracy, and security, GDPR effectively prevents the unauthorised processing of personal information and we are happy to report our compliance with this. Our supporter details are safe – we do not sell or share data with anyone else. We only hold information that is necessary for communicating with supporters. If supporters do not want us to communicate with them or want to change the way we do, we always respect their decision - they just need to contact us. In 2020, we received no complaints about our fundraising activities.

> **WE TREAT ALL DONATIONS WITH THE UTMOST CARE – 93C OF EVERY $1 WE SPEND GOES DIRECTLY TOWARDS HELPING CHILDREN, YOUTH, AND FAMILIES IN CAMBODIA.**

GOVERNANCE

MEMBERSHIP AND VOTING

The subscribers to the Memorandum of Association of the company and such other persons as are admitted to membership in accordance with the Articles of Association shall be members of the company. No persons shall be admitted to membership unless they are approved by the directors. Any person who wishes to become a member shall deliver to the company an application for membership in such form as the directors require.

A member may at any time withdraw from the company by giving at least 7 clear days' notice to the company. At general meetings of the company, on a show of hands every member present in person will have one vote. On a poll every member present in person or by proxy will have one vote.

PUBLIC BENEFIT

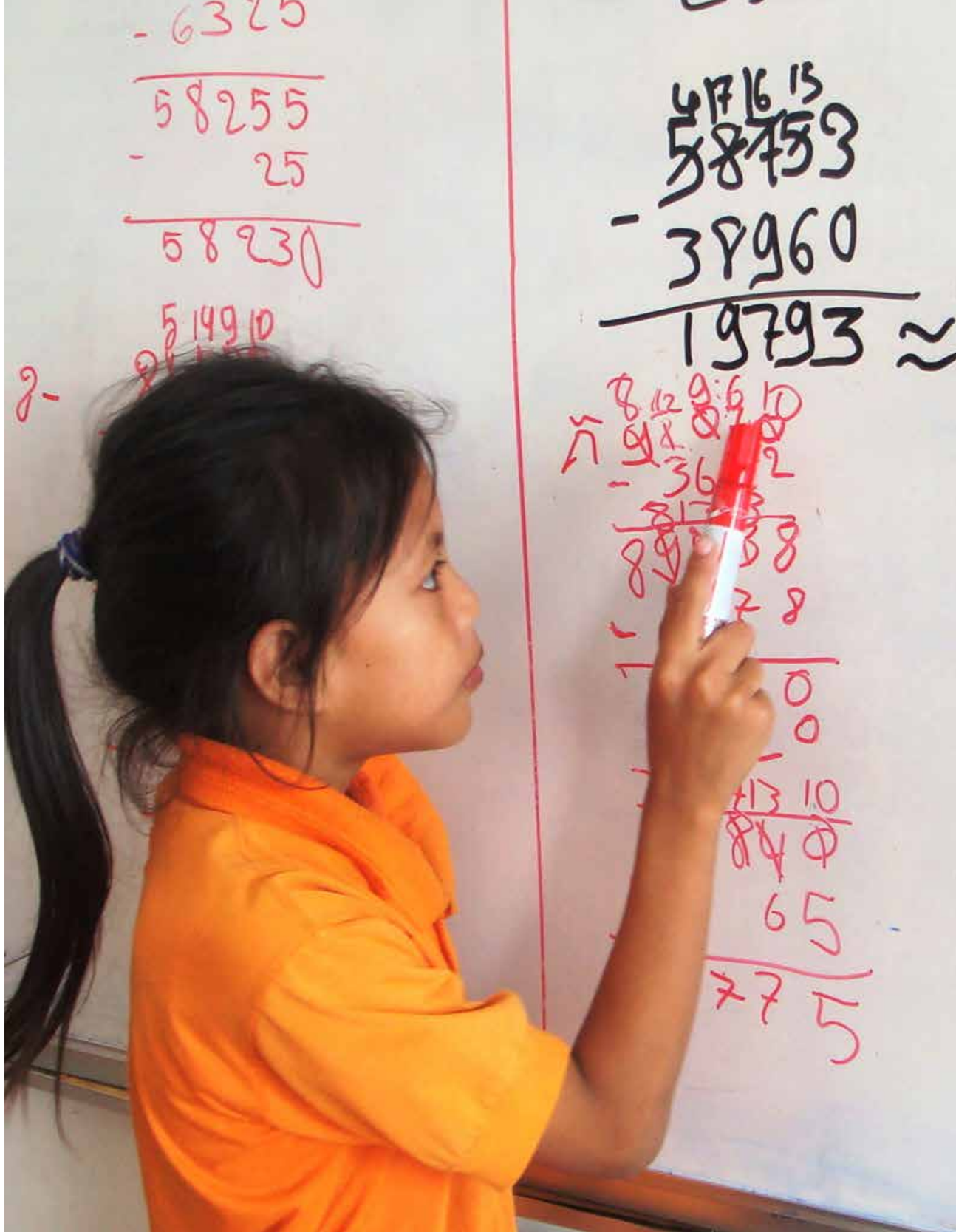
Charities are required under the Charities Act 2006 to show that they provide public benefit. The trustees have reviewed the objects and services of the charity in the light of this requirement, as well as the Charity Commissioner's guidance on public benefit, and confirm (as evidenced by the contents of this annual report) that ISF provides public benefit.

CHILD PROTECTION

As a child support organisation, our priority is the safety and well-being of the children under our care. ISF is committed to the implementation of a strict child protection policy so as to ensure that the children whom we serve are not exposed to abuse, exploitation, violence, or neglect. In 2020, we updated our Child Protection and Safeguarding Policy and developed partnerships with local child safeguarding organisations. Our Child Protection and Safeguarding policy conforms to the principles of the UN Convention on the Rights of the Child. In 2020, we also became a ChildSafe Alliance Partner – a global network led by Friends International and UNICEF committed to improving the quality and impact of services for marginalised children and youth, their families, and communities.

RISK REVIEW

The trustees have examined the major internal and external risks that the charity faces, including the ongoing impact of the COVID-19 pandemic. The existing risk register was reviewed in 2020 in order to ensure that systems to monitor and control these risks and to mitigate any impact that they may have on the charity in the future are in place.



FINANCIAL REVIEW AND ACCOUNTS

REVIEW OF FINANCIAL POSITION

Operating funds (i.e. excluding Capital Funds) raised in the financial year ended 31st December 2020 were close to those raised in the previous financial year. The sources of our funds continue to be individuals, trusts and foundations, schools and corporations, many of whom have given financial support in previous years.

Funds received are both for specific purposes, and hence considered restricted, or to support the broad base of activities the charity is involved in and designated as unrestricted. Our key aim is to use all these funds effectively keeping administrative costs to a minimum.

The costs of the Education Programme are all incurred in Cambodia. They primarily comprise teachers' and other education staff's employment costs, medical costs (including the cost of the Vaccination Project), the cost of food rations for the children's families, and state school fees.

The costs of the Football Programme primarily comprise training and equipment costs, the costs of providing qualified coaches and transportation, and organisational costs (including of the leagues and tournaments).

We are acutely aware of the cost of administration and employ as small an administration staff as possible. All other costs incurred relate directly to the two core programmes in Cambodia.

In addition to the Education and Football funds we maintain a general unrestricted fund for donations not made specifically to either of the core programmes. The money in this fund is designated to a specific project or programme as necessary.

On 31 December 2020, operational reserves were $1,932,185 of which $861,299 is for general use and the remainder may only be used for specific programmes.

Consistent with our aim of prudent financial management, it is our policy not to start projects until we are certain that the funds sufficient to complete them are available.

We entered the financial year 2019 in a sound financial position which has put us in good stead to cope with the significant effects COVID-19 has on our operations in this current year. For more details, please see the following "Covid 19 and Future Outlook".

The charitable company has a 49% share in ISF LHC Co., Ltd., a company registered in Cambodia, formed to purchase land on the charity's behalf in Cambodia. The balance of the shares is held by Cambodian residents but, in the opinion of the trustees, the charity controls the company and for this reason consolidated financial statements have been prepared.

RESERVES POLICY

Our income is not predictable as it comprises voluntary donations from a range of sources, as noted above. Accordingly, we aim to build and maintain a reserve (Reserve Requirement) equal to the total of 12 months budgeted spent for that year on our education programmes and six months budgeted spent on our football programmes for that year.

Our net assets for the financial year ended 31 December 2020 is US$3,907,912 (2019: US$ 3,663,219) comprising tangible assets of US$2,031,617 and net current assets of US$1,876,295.

Free reserves at year end were $805,409 (2019: $282,284). Free reserves is unrestricted reserves ($861,299) less funds spent on tangible fixed assets ($55,890).





FINANCIAL INSTRUMENTS

OBJECTIVES AND POLICIES

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk, and liquidity risk.

CASH FLOW RISK

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign currency bank accounts to hedge these exposures.

CREDIT RISK

The Group's principal financial assets are bank balances and cash and other debtors. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

LIQUIDITY RISK

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group maintains cash reserves approximately equal to the Reserve Requirement.

AUDITORS

A resolution to re-appoint PKF Francis Clark as auditors for the ensuing year will be proposed at the next board meeting in accordance with Part 16 of the Companies Act 2006.

DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the Trustees are aware;

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

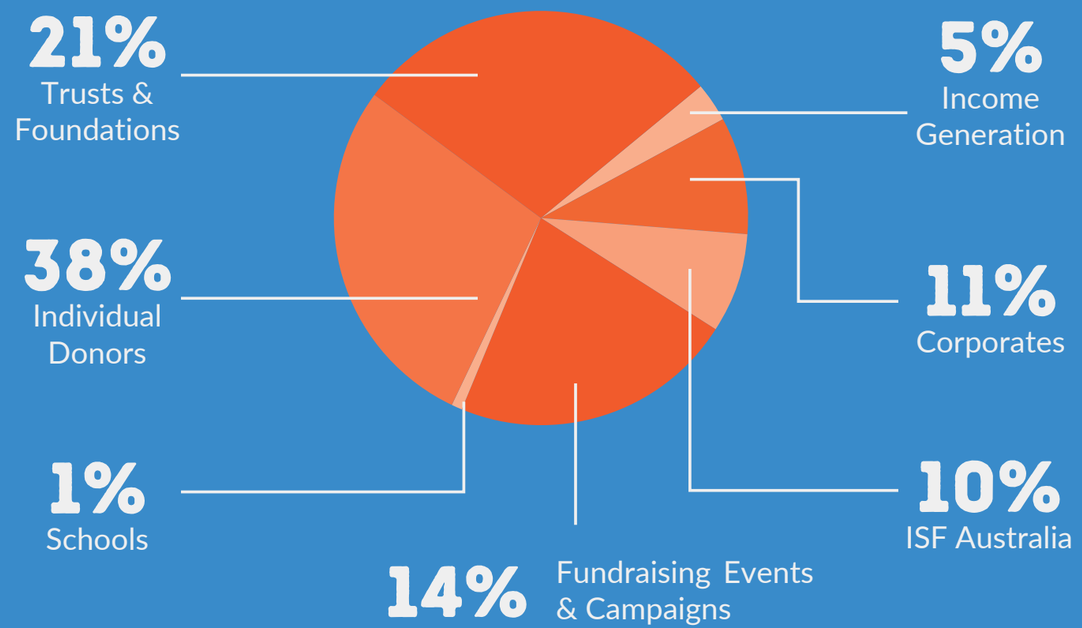


TRUSTEES

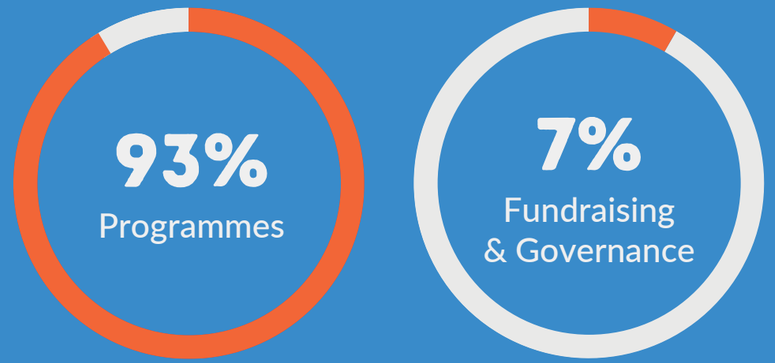
There are currently eleven trustees. New trustees are recruited principally as a result of nominations by existing trustees. The whole board considers the competence, skills and independence of nominees and votes on their appointment. Before their appointment, nominees are invited to visit our operations in Cambodia and to meet and answer questions from the chairman and management. Police record checks are carried out on all potential trustee nominees. The trustees for the financial year were as follows:

- Mr Martin Cubbon
- Mr Mark Ashall
- Mr Neil Cutler
- Mr Leo Brogan
- Mr Robert Gazzi
- Mrs Belinda Greer
- Mr Patrick Healy
- Mr Martin Murray
- Mr Andrew Riddick
- Mr St. John Andrew Flaherty (Resigned 14 December 2020)
- Mr Erik Lorenz
- Ms Miranda Leung

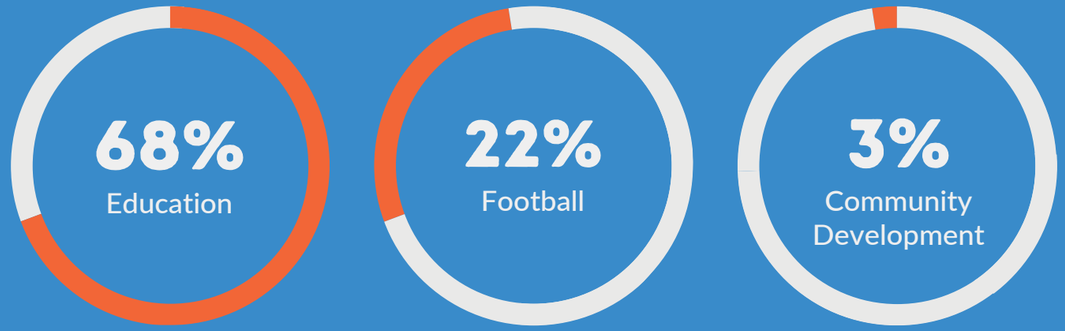
WHERE OUR MONEY COMES FROM:



WHERE OUR MONEY GOES:



ORGANISATIONAL EXPENDITURE IN 2020



THE IMPACT OF COVID-19 AND FUTURE OUTLOOK

THE ONGOING EFFECTS OF THE PANDEMIC AND FUTURE OUTLOOK

After many months of adaptation and remote learning, ISF was delighted when we welcomed our students back to our education centres at the beginning of January 2021. Our teams worked tirelessly to prepare for the reopening and all the necessary requirements were in place to follow the Ministry's guidelines to keep students and staff safe. These measures include:

- Daily health checks for all visitors on site
- Mandatory face coverings
- One-way systems throughout the school
- Physical distancing procedures and protective screens in classrooms
- Reduced class sizes with students attending lessons in morning and afternoon shifts.

Unfortunately, this was once again short-lived. A community outbreak of COVID-19 in February 2021 has seen Cambodia tackling its largest number of positive cases since the beginning of the pandemic. Up to 31 July 2021, there were over 75,000 cases and 1,300 deaths due to Covid in Cambodia. Various restrictions, including school closures, were implemented straight away and between mid-April and May, a city-wide lockdown was introduced across the capital, Phnom Penh, in an effort to reduce this recent rise. Many of ISF's families were located in classified 'red zones' as a result of the number of positive cases within the local area. Unable to leave their homes unless for medical purposes, they could not shop for food or earn an income. Many were worried about how they could afford their rent and government-provided food parcels were simply too expensive for these families, who usually live day-to-day with the meagre wages they make from low income and informal jobs.

> **"THESE GOVERNMENT MANDATED MEASURES LEFT THEM IN DIRE NEED OF EXTRA SUPPORT NOTWITHSTANDING THE ADDITIONAL ASSISTANCE ALREADY PROVIDED BY ISF AND HUNDREDS OF FAMILIES REACHED OUT TO US."**

To make sure all 555 ISF families survived the harsh reality of lockdown, ISF implemented phase three of our COVID-19 response strategy. Alongside existing education, health, and livelihood support being provided, emergency funding was available to any ISF family in need to help cover rental costs, ensuring our beneficiaries continued to have a roof over their heads. Additional food supplies, including extra rice, eggs, and canned fish, were also distributed on top of their monthly food parcels so no one had to go hungry. In addition to our commitment to assist ISF families, we also reached out to other families in the communities of our education centres who were most affected by COVID-19 and continued to adapt our support to meet the situation. In this regard, we have launched an appeal for donating towards the ISF COVID-19 Poverty Alleviation Emergency Fund with the aim to provide support to those most in need in our communities during this difficult period of the pandemic.

While the government's strict lockdown measures have ceased, schools as well as some businesses remain closed, including some factories, all entertainment facilities, and some local markets. Infection rates still remain high and daily cases stand at approximately 600 a day. As of the end of July, tighter measures have been reintroduced including curfews. Given the outbreak of COVID-19 we are currently experiencing in Cambodia, it is not clear when schools will be able to re-open. We will continue providing remote learning initiatives to over 700 students through take-home assignments and online lessons, alongside internet data subsidies, loaning of tablets, and holistic support for the whole family. Similarly, online training sessions sharing football techniques and workouts for 3,000 youths in our Football Programme are ongoing throughout the duration of the current ban on organised sport. Our social workers will continue to monitor the ever-changing situation and work with local authorities to respond accordingly to any other emerging needs.

Further to the ongoing disruptions to our operations, annual fundraising events, which are normally held in Hong Kong and are vital in raising much-needed funding for ISF, also continue to be disrupted. The forced cancellation of events throughout 2020 saw our Development Team adopt creative approaches to fundraising online. This included hosting online campaigns and virtual events such as our annual dinner. Transforming this signature event into an online charity gala resulted in a 45% increase in funds raised in 2020 and the highest amount this event has ever achieved. Drawing on the success we have had last year, we will continue to focus on adapting our strategies but it is not yet certain whether all our events and campaigns will be held virtually for the second year running.

Our reduced operation has enabled us to achieve certain cost savings and in response to these times, we have actively managed our finances including adopting a revised budget for 2020 to reduce our cost base. This included taking the prudent but difficult decision not to admit any new intake of students for the new 2020/21 academic year given the uncertainty we faced as to the level of income we would achieve. The reserves we built up by the end of 2019 provided us with a reasonable cushion to weather the challenging times we faced in 2020. Coupled with the reduction of our budget for the year 2020 by 20% and our various fundraising efforts, including virtual fundraising events and online appeals, as at 31 December 2020, we have built up a reserve of US$ 1.9 million.

The difficult decision we have taken on admission of new students will also have the effect of reducing our cost base beyond this current year as the annual cost per student is approximately US$ 1,600. We feel this is necessary given the heightened level of uncertainty regarding levels of income we may achieve going forward; our income mainly comprises voluntary donations which may be more difficult to raise in an uncertain economic climate. In the situation we find ourselves in, it is not easy to estimate what our costs base is going forward. It will depend on whether we decide to resume the admission of new students in the next academic year and whether in response to Covid, we continue to provide additional reliefs and assistance to the families in our community. Our current estimate is that if we resume the admission of students for the coming academic year, our cost will increase by 15-25% compared to our expenditure in 2020. As at 30 June 2021, we have a healthy cash reserve of approximately US$1,932,185 which we have built up and maintained over the years in accordance with our reserves policy but we will not be complacent. We will continue to be prudent in managing our financial and reserve position whilst we also continue to seek new and diversified funding avenues to support our operations



REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Mr Martin Cubbon
Mr Mark Ashall
Mr Leo Brogan
Mr Neil Cutler
Mr Robert Gazzi
Ms Belinda Greer
Mr Patrick Healy
Mr Martin Murray
Mr Andrew Riddick
Mr Erik Lorenz
Ms Miranda Leung

SECRETARY

Ms Miranda Leung

AUDITOR

PKF Francis Clark
Statutory Auditor
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

PRINCIPAL OFFICE

1310, St. 89BT, Chamreunphal Village
Sangkat, Boeng Tompson
Khan Meanchey
Phnom Penh
Cambodia

COMPANY REGISTRATION NUMBER

05798114

CHARITY REGISTRATION NUMBER

1115484

COMPANY REGISTERD OFFICE ADDRESS

PKF Francis Clark
Statutory Auditor
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA







STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustees (who are also the directors of Indochina Starfish Foundation for the purposes of company law) are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United KingdomGenerally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report and the Statement of Trustees' Reponsibilities are approved by the trustees of the charity on 26 August 2021 and signed on its behalf by:

Ms Miranda Leung

Company Secretary and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDOCHINA STARFISH FOUNDATION

OPINION

We have audited the financial statements of Indochina Starfish Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2020 and of the group's results for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue. Our responsibilities and the responsibilities of the trustees' with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.



RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 48), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the charity'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 the trustees either intend to liquidate the charity or to cease operations, or have 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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to acts by the company

which were contrary to applicable laws and regulations, including fraud.

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to the reporting framework (FRS 102, the Companies Act and Charities Act). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting.

Audit procedures performed by the engagement team include, but were not limited to, discussion and inquiries with management of compliance with laws and regulations, review of trustees' meeting minutes and review of compliance with specific requirements of Cambodian law of which we are aware, including the registration with the Ministry of Foreign Affairs and Ministry of Education. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.



Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Duncan Leslie

Senior Statutory Auditor

PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date:.....10/09/2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

	NOTE	UNRESTRICTED FUNDS USD $	RESTRICTED FUNDS USD $	TOTAL 2020 USD $
INCOME & ENDOWMENTS FROM:				
Donation & Legacies	2	620,433	879,797	1,500,230
Other Trading Activities	3	33,016	-	33,016
Investment Income	4	509	-	509
Total Income		653,958	879,797	1,533,755
EXPENDITURE ON:				
Raising Funds	5	(83,787)	-	(83,787)
Charitable Activities	6	(12,750)	(1,192,525)	(1,205,275)
Total Expenditure		(96,537)	(1,192,525)	(1,289,062)
Net Income		557,421	(312,728)	244,693
Net Movement in Funds		557,421	(312,728)	244,693
RECONCILIATION OF FUND				
Total Funds Brought Forward		303,878	3,359,341	3,663,219
Total Funds Carried Forward	18	861,299	3,046,613	3,907,912

The funds breakdown for the period ended 31 December 2020 is shown in note 18. Comparative period shown on next page.

	NOTE	UNRESTRICTED FUNDS USD $	RESTRICTED FUNDS USD $	TOTAL 2019 USD $
INCOME & ENDOWMENTS FROM				
Donation & Legacies	2	234,755	1,177,731	1,412,486
Other Trading Activities	3	9,811	-	9,811
Investment Income	4	5,193	-	5,193
Total Income		249,759	1,177,731	1,427,490
EXPENDITURE ON:				
Raising Funds	5	(92,115)	-	(92,115)
Charitable Activities	6	(43,241)	(1,358,355)	(1,401,596)
Total Expenditure		(135,356)	(1,358,355)	(1,493,711)
Net Income		114,403	(180,624)	(66,221)
Net Movement in Funds		114,403	(180,624)	(66,221)
RECONCILIATION OF FUND				
Total Funds Brought Forward		189,475	3,539,965	3,729,440
Total Funds Carried Forward	18	303,878	3,359,341	3,663,219

The funds breakdown for the period ended 31 December 2019 is shown in note 18.

All of the charity's activities derive from continuing operations during the above two periods.

CONSOLIDATED BALANCE SHEET

31 DECEMBER 2020

	NOTE	2020 USD $	2019 USD $
FIXED ASSETS			
Tangible Assets	13	2,031,617	2,080,996
CURRENT ASSETS			
Debtors	15	29,461	12,563
Cash at bank and in hand		1,994,329	1,734,678
		2,023,790	1,747,241
CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR	16	(147,495)	(165,018)
NET CURRENT ASSETS		1,876,295	1,582,223
NET ASSETS		3,907,912	3,663,219
FUNDS OF THE GROUP:			
RESTRICTED FUNDS		3,046,613	3,359,341
UNRESTRICTED FUNDS			
Unrestricted Funds		861,299	303,878
TOTAL FUNDS	18	3,907,912	3,663,219

The financial statements on pages 54 to 81 were approved by the trustees, and authorised for issue on 26 August 2021 and signed on their behalf by:

Ms Miranda Leung
Company Secretary and Trustee
Company Registration Number: 05798114

CHARITY BALANCE SHEET

31 DECEMBER 2020

	NOTE	2020 USD $	2019 USD $
FIXED ASSETS			
Tangible Assets	13	1,199,229	1,248,608
Investments		490	490
		1,199,719	1,249,098
CURRENT ASSETS			
Debtors	15	883,079	867,824
Cash at bank and in hand		1,977,268	1,712,449
		2,860,347	2,580,273
CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR	16	(147,764)	(166,893)
NET CURRENT ASSETS		2,712,583	2,413,380
NET ASSETS		3,912,302	3,662,478
FUNDS OF THE CHARITY:			
RESTRICTED FUNDS		3,046,613	3,359,341
UNRESTRICTED FUNDS			
Unrestricted Funds		865,689	303,137
TOTAL FUNDS	18	3,912,302	3,662,478

The financial statements on pages 54 to 81 were approved by the trustees, and authorised for issue on 26 August 2021 and signed on their behalf by:

Ms Miranda Leung
Company Secretary and Trustee
Company Registration Number: 05798114

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

		2020	2019
	NOTE	USD $	USD $
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Cash Income (expenditure)		244,693	(66,221)
ADJUSTMENTS TO CASH FLOWS FROM NON-CASH ITEMS			
Depreciation	8, 13	101,861	91,173
Investment Income	4	(509)	(5,193)
(Profit)/loss on disposal of tangible fixed assets		(13,991)	8,253
		332,054	28,012
WORKING CAPITAL ADJUSTMENTS			
(Increase)/decrease in debtors	15	(16,898)	9,777
(Decrease)/increase in creditors	16	(1,125)	5,602
Decrease in deferred income		(16,398)	(52,917)
Net cash flows from operating activities		297,633	(9,526)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest receivable and similar income	4	509	5,193
Purchase of tangible fixed assets	13	(63,065)	(47,294)
Sale of tangible fixed assets		24,574	-
Net cash flows from investing activities		(37,982)	(42,101)
Net increase/(decrease) in cash and cash equivalents		259,651	(51,627)
Cash and cash equivalents at 1 January		1,734,678	1,786,305
Cash and cash equivalents at 31 December		1,994,329	1,734,678

All the cash flows are derived from continuing operations during the above two periods.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Indochina Starfish Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency is US dollars (USD $), which is the functional currency of the Group as most transactions are made in USD.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary drawn up to year ending 31 December 2020.

No Statement of Financial Activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus for the financial period of $249,824 (2019 - deficit of $69,046).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group. More information on the effects that COVID-19 has had on the charity can be found in the Trustees' Report (Page 8). Accordingly accounts have been prepared on a going concern basis.

Key sources of estimation uncertainty

Deferred income: The Trustees are required to make a judgement whether the grants received contain performance or time criteria in order to account for these transactions correctly under the performance model in line with the Charities SORP.

In the Trustees' opinion there are no other key sources of estimation uncertainty or key accounting judgements.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations

Donations are recognised when the Group has received the grant, donation or gift.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.





Investment income

Investment income is included when receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs are those costs incurred directly in support of expenditure on the objects of the company and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

Governance costs comprise all costs involving the public accountability of the trust and its compliance with regulation and good practice. These include the costs attributable to the Group's compliance with constitutional and statutory requirements, including audit.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land	Not depreciated
Buildings	2% straight line
Astroturf pitch (presented in land and buildings)	10% straight line
Furniture and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% reducing balance
Leasehold improvements	Over life of lease

Assets included under Furniture and equipment, Motor vehicles and Computer equipment are subsequently written off after 5 years.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Capital funds were raised to enable the purchase of two parcels of land within Phnom Penh on which to construct and equip a new centre and sports pitch.

FINANCIAL INSTRUMENTS

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

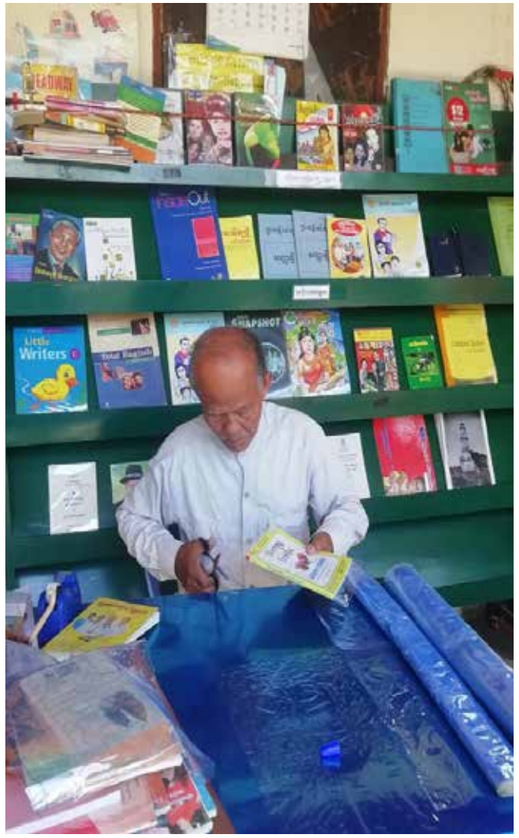
Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.



2 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED GENERAL FUNDS	RESTRICTED FUNDS	TOTAL 2020	TOTAL 2019
DONATIONS AND LEGACIES;	USD $	USD $	USD $	USD $
Donations from individuals	620,433	879,797	1,500,230	1,412,486
	620,433	879,797	1,500,230	1,412,486

3 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED GENERAL FUNDS	TOTAL 2020	TOTAL 2019
	USD $	USD $	USD $
Property rental income and sale of assets	33,016	33,016	9,811
	33,016	33,016	9,811

4 INVESTMENT INCOME

	UNRESTRICTED GENERAL FUNDS	TOTAL 2020	TOTAL 2019
	USD $	USD $	USD $
Interest receivable on bank deposits	509	509	5,193

5 EXPENDITURE ON RAISING FUNDS

	NOTE	UNRESTRICTED GENERAL FUNDS	TOTAL 2020	TOTAL 2019
		USD $	USD $	USD $
Fundraising costs		83,787	83,787	92,115

6 EXPENDITURE ON CHARITABLE ACTIVITIES

		UN-RESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL 2020	TOTAL 2019
		US $	US $	US $	US $
Education	Direct staff wages	-	399,116	399,116	384,284
	Other staff costs	-	21,884	21,884	38,800
	Books, materials and equipment	-	47,073	47,073	68,797
	Premises and maintenance	-	69,204	69,204	82,129
	Vaccination and medical costs	-	12,144	12,144	27,906
	Local projects	-	12,094	12,094	26,696
	Motor, travel and subsistence	-	26,298	26,298	92,975
	Family rations	-	82,648	82,648	72,879
	Depreciation	11,404	26,136	37,540	28,212
	Other costs	-	39,165	39,165	56,432
	Share of support costs	(10,222)	131,863	121,641	134,522
Football	Direct staff wages	-	101,347	101,347	100,062
	Other staff costs	-	10,698	10,698	10,645
	Equipment and uniforms	-	18,420	18,420	59,323
	Premises and maintenance	11,131	15,225	26,356	10,130
	Student training	-	17,151	17,151	30,758
	Motor, travel and subsistence	-	20,081	20,081	28,383
	Depreciation	3,749	60,103	63,852	62,744
	Other costs	-	7,804	7,804	11,768
	Share of support costs	(3,361)	43,352	39,992	44,226
Community	Direct staff wages	-	8,177	8,177	9,372
	Other staff costs	-	235	235	498
	Materials and equipment	-	4,695	4,695	2,005
	Motor, travel and subsistence	-	86	86	282
	Depreciation	469	-	469	216
	Other costs	-	12,108	12,108	12,024
	Share of support costs	(420)	5,419	4,999	5,528
		12,750	**1,192,525**	**1,205,275**	**1,401,596**

Share of support costs allocated to unrestricted funds are negative this year due to a significant foreign currency exchange gain in the year



6 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	ACTIVITY UNDERTAKEN DIRECTLY	ACTIVITY SUPPORT COSTS	TOTAL 2020	TOTAL 2018
	US $	US $	US $	US $
Educational project	747,166	121,641	868,807	1,013,632
Football project	265,708	39,992	305,700	358,039
Community project	25,769	4,999	30,768	29,925
	1,038,643	166,632	1,205,275	1,401,596

USD $12,750 (2019 - USD $43,241) of the above expenditure was attributable to unrestricted funds and USD $1,192,525 (2019 - USD $1,358,355) to restricted funds.

Included in the support costs analysed above, there are also governance costs of USD $10,225 (2019 - USD $8,795) which relate directly to charitable activities. See note 7 for further details.



7 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Support costs allocated to charitable activities

	OVERALL EXPENDITURE	GOVERNANCE COSTS	FINANCE COSTS	CENTRAL STAFF COSTS	ADMINISTRATION COSTS	OTHER SUPPORT COSTS	TOTAL 2020	TOTAL 2019
	%	US $	US $	US $	US $	US $	US $	US $
Educational project	73%	7,464	(17,540)	109,138	17,811	4,768	121,641	134,522
Football project	24%	2,454	(5,767)	35,881	5,856	1,568	39,992	44,226
Community project	3%	307	(721)	4,485	732	196	4,999	5,528
		10,225	(24,028)	149,504	24,399	6,532	166,632	184,276

Governance costs

	UNRESTRICTED FUNDS	TOTAL 2020	TOTAL 2019
	US $	US $	US $
Audit fees			
Audit of the financial statements	8,725	8,725	7,295
Accounts preparation	1,500	1,500	1,500
	10,255	10,255	8,795

8 NET INCOMING/OUTGOING RESOURCES

Net incoming/(outgoing) resources for the year include:

	TOTAL 2020	TOTAL 2019
	US $	US $
Operating leases - other assets	31,800	31,800
Audit fees	8,725	7,295
Depreciation of fixed assets	101,861	91,173
Foreign currency (gains)/losses	(24,227)	10,755

9 TRUSTEES' REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.
No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 STAFF COSTS

The aggregate payroll costs were as follows:

	TOTAL 2020	TOTAL 2019
	US $	US $
Staff costs during the year were:		
Wages and salaries	668,808	669,624
Social security costs	31,871	29,228
Restructuring payments	23,371	-
	724,050	698,852

The monthly average number of persons (including senior management team) employed by the group during the year expressed as headcount was as follows:

	2020	2019
	No.	No.
Management	7	8
Education	68	77
Football	20	21
Development	4	3
	99	109

No employee received emoluments of more than USD $80,178 (£60,000) during the year.

The total employee benefits of the key management personnel (listed below) of the group were USD $193,377 (2019 - USD $241,697).

Key Management Personnel were: Chourp Vicheka, Koan Phearum, Kong Seiha, Yin Samedy, Tep Sothearith, Khay Sambonin, Chhun Chamnan, Met Savda, Sok Rachana, Thim Sokha and Margherita Chiarolanza.

11 AUDITORS' REMUNERATION

	2020	2019
	US $	US $
Audit of the financial statements	8,725	7,295

12 TAXATION

The group is a registered charity and is therefore exempt from taxation.

13 TANGIBLE FIXED ASSETS

Group

	LAND AND BUILDINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	LEASEHOLD IMPROVEMENTS	TOTAL
	US $	US $	US $	US $	US $
Cost					
At 1 January 2020	2,299,596	88,173	69,467	34,273	2,491,509
Additions	2,565	60,500	-	-	63,065
Disposals	-	(52,500)	-	-	(52,500)
At 31 December 2020	2,302,161	96,173	69,467	34,273	2,502,074
Depreciation					
At 1 January 2020	314,334	63,800	30,216	2,163	410,513
Charge for the year	70,809	16,315	9,818	4,919	101,861
Eliminated on disposals	-	(41,917)	-	-	(41,917)
At 31 December 2020	385,143	38,198	40,034	7,082	470,457
Net book value					
At 31 December 2020	1,917,018	57,975	29,433	27,191	2 ,031,617
At 31 December 2019	1,985,262	24,373	39,251	32,110	2,080,996

Charity

	LAND AND BUILDINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	LEASEHOLD IMPROVEMENTS	TOTAL
	US $	US $	US $	US $	US $
Cost					
At 1 January 2020	1,467,208	88,173	69,467	34,273	1,659,121
Additions	2,565	60,500	-	-	63,065
Disposals	-	(52,500)	-	-	(52,500)
At 31 December 2020	1,469,773	96,173	69,467	34,273	1,669,686
Depreciation					
At 1 January 2020	314,334	63,800	30,216	2,163	410,513
Charge for the year	70,809	16,315	9,818	4,919	101,861
Eliminated on disposals	-	(41,917)	-	-	(41,917)
At 31 December 2020	385,143	38,198	40,034	7,082	470,457
Net book value					
At 31 December 2020	1,084,630	57,975	29,433	27,191	1,199,229
At 31 December 2020	1,152,874	24,373	39,251	32,110	1 ,248,608

14 FIXED ASSET INVESTMENTS - INVESTMENT IN SUBSIDIARY COMPANY

Charity

	2020	2019
	US $	US $
Shares in group undertakings and participating interests	490	490

Details of undertakings

The charitable company has a 49% share of the ordinary shares in ISF LHC Co. Ltd, a company registered in Cambodia, formed to purchase and hold land on behalf of the Charity's behalf in Cambodia. The balance of the shares is held by Cambodian residents but, in the opinion of the Trustees, the Charity controls the Company and for this reason consolidated financial statements have been prepared.

ISF LHC Co. Ltd Statement of Financial Position

	TOTAL 31 DECEMBER 2020	TOTAL 31 DECEMBER 2019
	US $	US $
Interest in land	832,388	832,388
Other debtors	780	2,385
Cash at bank and in hand	17,061	22,229
Amounts due to parent charity	(853,618)	(855,261)
Share capital	(1,000)	(1,000)
Reserves	4,389	(741)

15 DEBTORS

	2020	GROUP 2019	2020	CHARITY 2019
	US $	US $	US $	US $
Due from group undertakings	-	-	853,618	855,261
Other debtors	29,461	12,563	29,461	12,563
	29,461	12,563	883,079	867,824

Included in the the charity debtors balance above is £853,618 (2019 - £855,261) owed from ISF LHC Co. Ltd. There is no formal repayment plan in place so the balance is classified as current however it is unlikely to be paid within the next financial year.

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	GROUP 2019	2020	CHARITY 2019
	US $	US $	US $	US $
Other creditors	5,072	8,804	5,072	8,804
Accruals	20,071	17,464	20,340	19,339
Deferred income	122,352	138,750	122,352	138,750
	147,495	165,018	147,764	166,893

	2020
Deferred income	**US $**
Deferred income at 1 January 2020	(138,750)
Resources deferred in the period	(122,352)
Amounts released from previous periods	138,750
Deferred income at 31 December 2020	(122,352)

Multi-year grant donations have been deferred over the period in which the grant relates.

17 OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

Operating lease commitments
Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	GROUP 2019	2020	CHARITY 2019
Land and buildings	US $	US $	US $	US $
Within one year	34,550	28,800	34,550	29,050
Between one and five years	168,000	160,300	168,000	160,300
After five years	24,500	66,500	24,500	66,500
	227,050	255,600	227,050	255,850

The amount of non-cancellable operating lease payments recognised as an expense during the year for the group was £31,800 (2019 - £28,800). The charity lease payments were £37,800 (2019 - £29,050).



18 FUNDS

Group

	BALANCE AT 1 JANUARY 2020	INCOMING RESOURCES	RESOURCES EXPENDED	TRANSFERS	BALANCE AT 31 DECEMBER 2020
Unrestricted Funds	**US $**	**US $**	**US $**	**US $**	**US $**
General					
Unrestricted	303,878	653,958	(96,537)	-	861,299
Restricted Funds					
Education - capital	1,108,007	-	(26,136)	-	1,081,871
Education - operating	1,042,403	654,714	(841,489)	-	855,628
Football - capital	951,394	-	(60,103)	2,565	893,856
Football - operating	252,981	209,127	(234,077)	(2,565)	225,466
Community - operating	4,556	15,956	(30,720)	-	(10,208)
Total restricted funds	3,359,341	879,797	(1,192,525)	-	3,046,613
Total funds	3,663,219	1,533,755	(1,289,062)	-	3,907,912

	BALANCE AT 1 JANUARY 2019	INCOMING RESOURCES	RESOURCES EXPENDED	TRANSFERS	BALANCE AT 31 DECEMBER 2019
Unrestricted Funds	**US $**	**US $**	**US $**	**US $**	**US $**
General					
Unrestricted	189,475	249,759	(135,356)	-	303,878
Restricted Funds					
Education - capital	1,086,805	-	(22,955)	44,157	1,108,007
Education - operating	1,152,903	894,667	(961,010)	(44,157)	1,042,403
Football - capital	1,009,274	-	(61,016)	3,136	951,394
Football - operating	290,983	249,738	(284,604)	(3,136)	252,981
Community - operating	-	33,326	(28,770)	-	4,556
Total restricted funds	3,539,965	1,177,731	(1,358,355)	-	3,359,341
Total funds	3,729,440	1,427,490	(1,493,711)	-	3,663,219

The restricted funds are unspent income reserves, where the original donation was restricted either for the Education, Football or Community Programme, the purposes of which are described more fully in the Trustees' Report.

Where fixed assets have been purchased for one of these programmes specifically, they have been funded either via a restricted capital donation or a transfer from operating restricted income specific to that Programme, or a transfer from unrestricted funds. Resources expensed against the restricted capital funds equal the depreciation charge for the assets of that Programme.

General donations where no conditions are attached are allocated to the unrestricted fund. Fundraising expenditure, governance costs and some other costs are spent from the unrestricted funds.

The difference between the Group and the Charity funds relates to the unrestricted fund only. All ISF LHC Co. Ltd income and expenditure is unrestricted. The Charity unrestricted fund at period end is USD $865,689 (2019 - USD $303,137).



19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS AT 31 DECEMBER 2020
	US $	US $	US $
Tangible fixed assets	55,890	1,975,727	2,031,617
Current assets	830,552	1,193,238	2,023,790
Current liabilities	(25,143)	(122,353)	(147,495)
Total net assets	861,299	3,046,613	3,907,912

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS AT 31 DECEMBER 2019
	US $	US $	US $
Tangible fixed assets	21,594	2,059,402	2,080,996
Current assets	308,551	1,438,690	1,747,241
Current liabilities	(26,267)	(138,751)	(165,018)
Total net assets	303,878	3,359,341	3,663,219

20 ANALYSIS OF NET FUNDS

Group

	AT 1 JANUARY 2020	CASH FLOW	AT 31 DECEMBER 2020
	US $	US $	US $
Cash at bank and in hand	1,734,678	259,651	1,994,329
Net debt	1,734,678	259,651	1,994,329

	AT 1 JANUARY 2019	CASH FLOW	AT 31 DECEMBER 2019
	US $	US $	US $
Cash at bank and in hand	1,786,305	(51,627)	1,734,678
Net debt	1,786,305	(51,627)	1,734,678

21 RELATED PARTY TRANSACTIONS

Charity

During the year the charity made the following related party transactions:

Indochina Starfish Foundation (Australia) Limited

(Neil Cutler and Leo Brogan, Trustees of ISF, Directors of ISF (Australia) Limited)

Donations totalling $171,739 (2019 - $106,451) were received from ISF (Australia), an associated charity registered in Australia. At the balance sheet date the amount due to/from Indochina Starfish Foundation (Australia) Limited was USD $Nil (2019 - USD $Nil).

ISF LHC Co. Ltd

(49% owned subsidiary of Indochina Starfish Foundation)

Rental payments totalling USD $6,000 (2019 - $6,000) were made to ISF LHC Co. Ltd, a subsidiary company registered in Cambodia. At the balance sheet date the amount due from ISF LHC Co. Ltd was USD $853,618 (2019 - USD $855,261).

As explained in note 14, this company has been consolidated in these financial statements, as, in the opinion of the Trustees, the Charity controls the Company.





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