



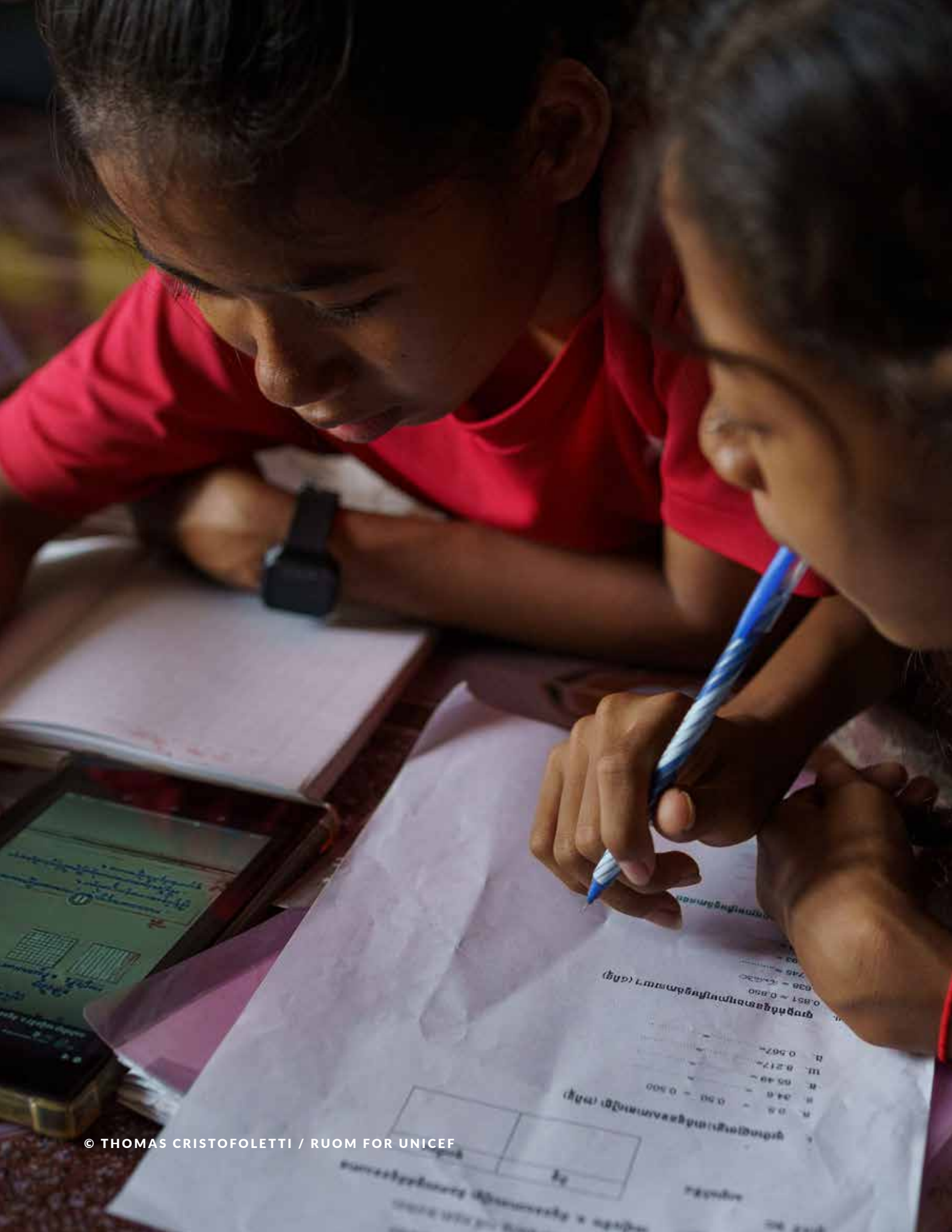
ISF CAMBODIA

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

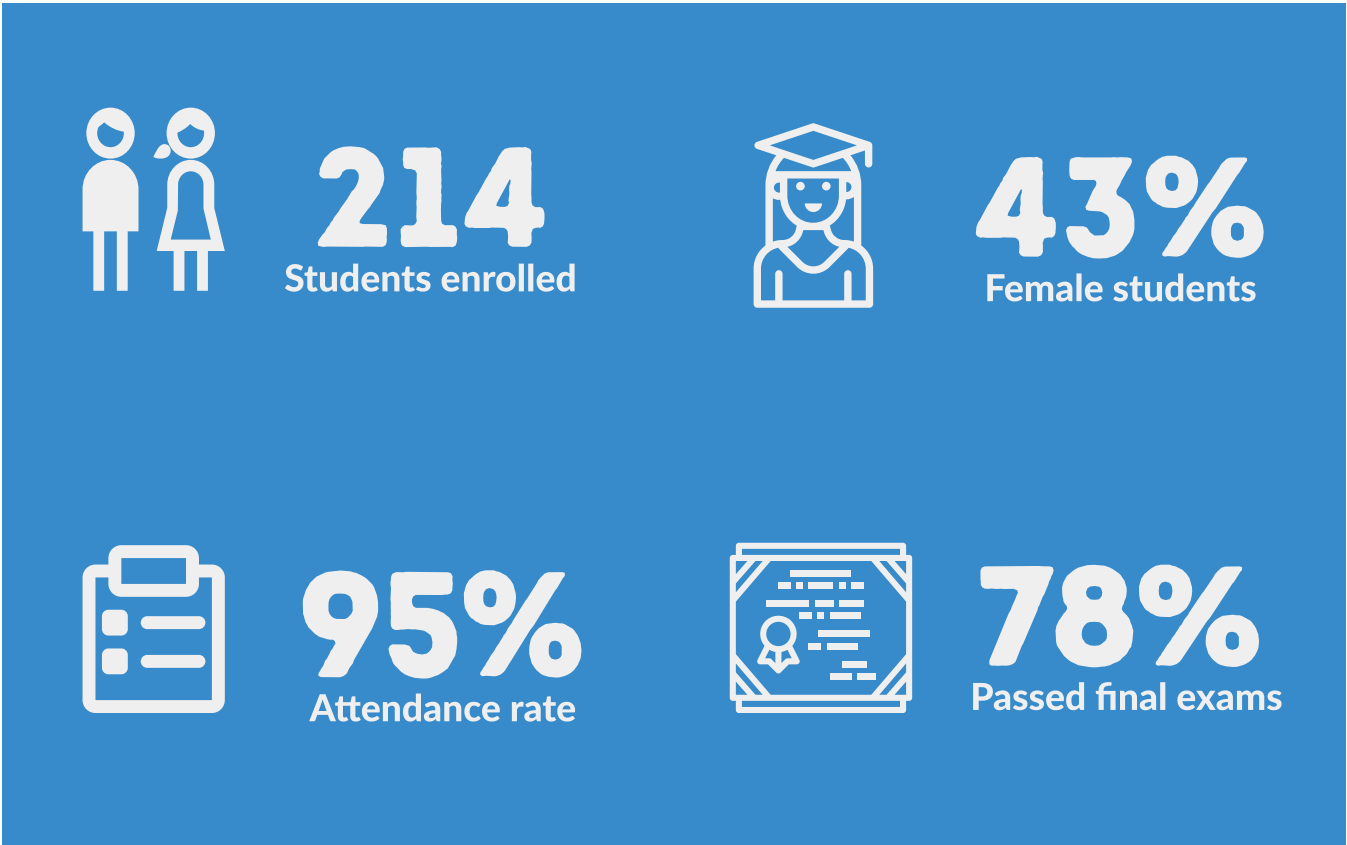
CATCH-UP PROGRAMME

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.





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.

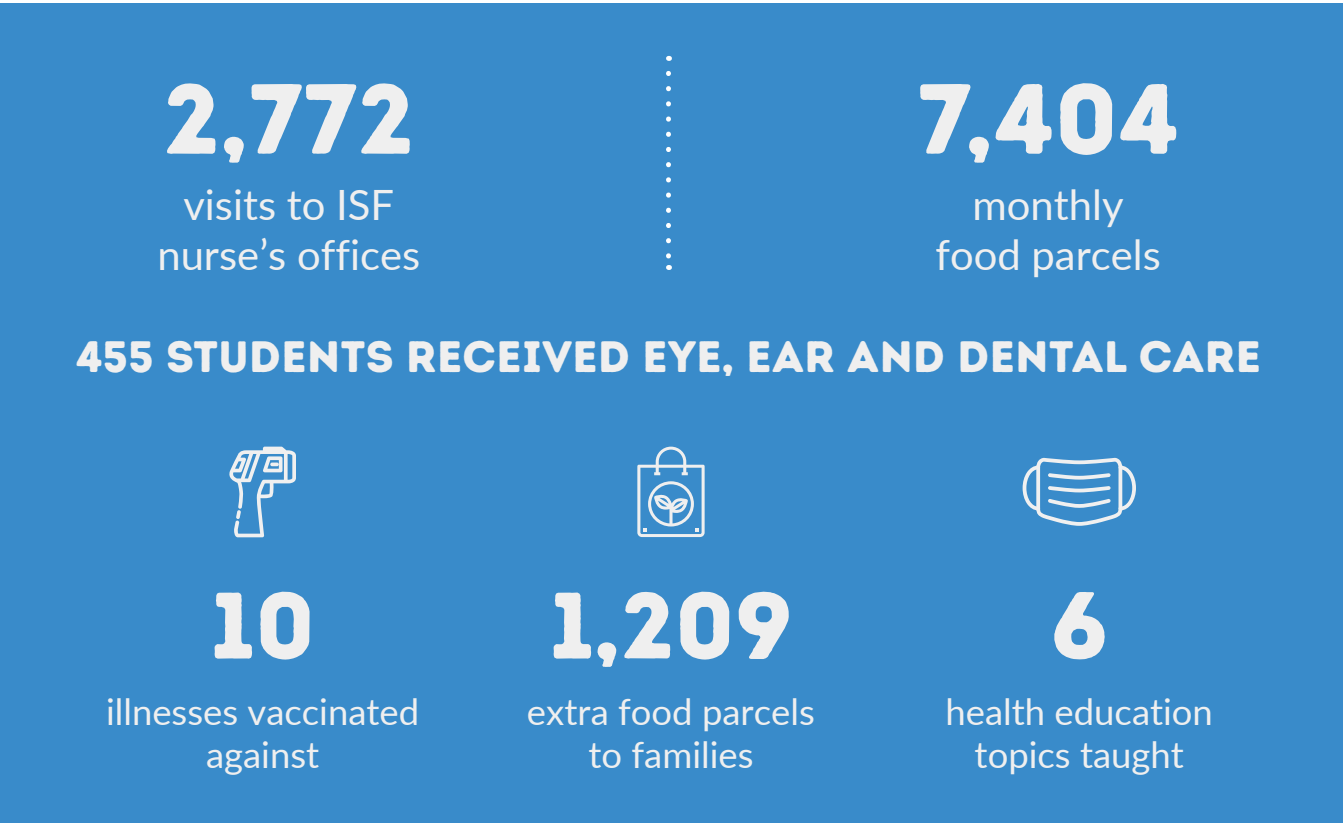
After passing her associate's in 2020, Sreypich was hired at Chailease Royal Finance PLC, where she develops and maintains client relationships, reviews applications and documents, and prepares client contracts. A force to be reckoned with, she's simultaneously furthering her education and completing 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.



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

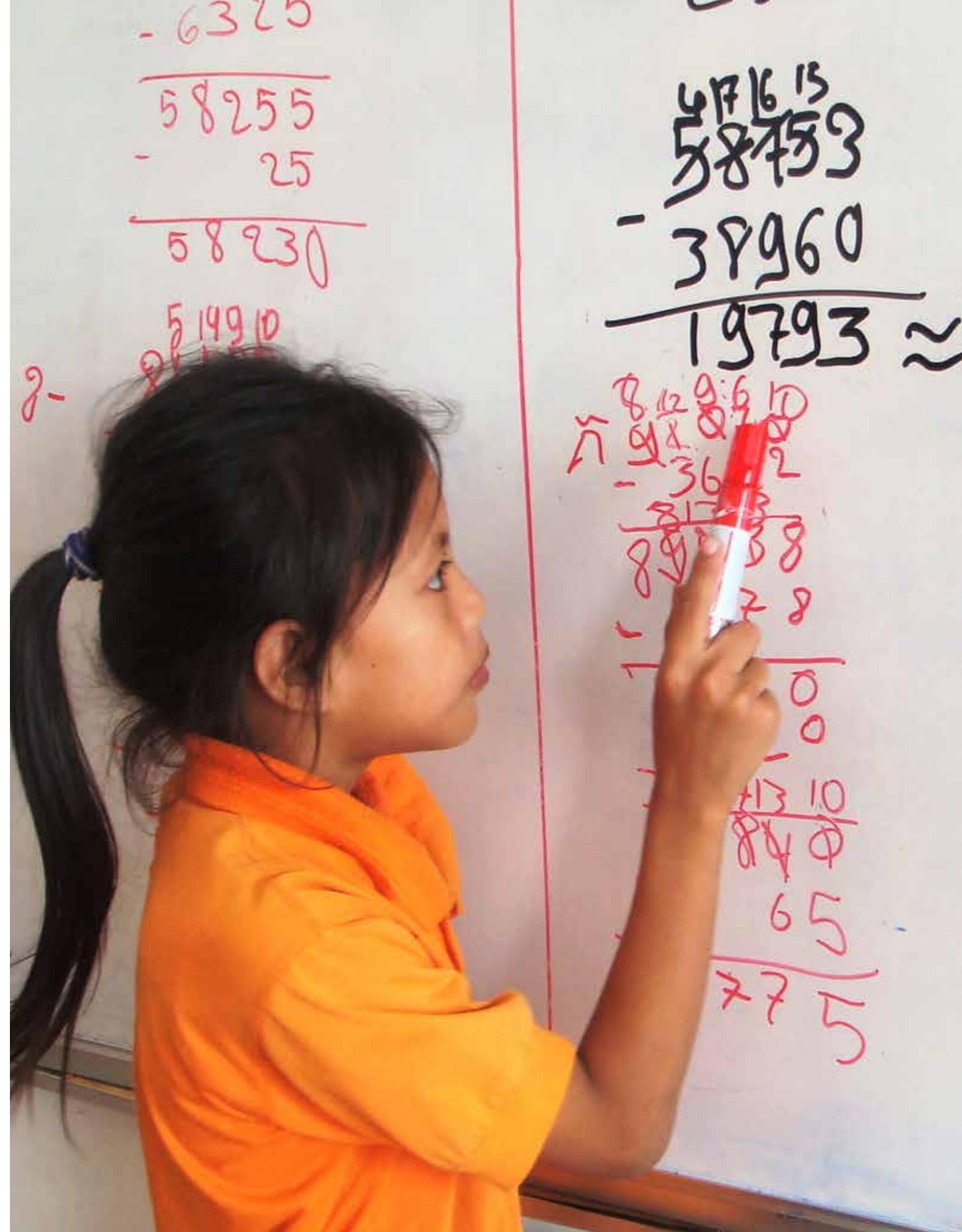
Charities are required under the Charities Act 2006 to show that they provide public benefit. The trustees have reviewed the objects and services of the charity in the light of this requirement, as well as the Charity Commissioner's guidance on public benefit, and confirm (as evidenced by the contents 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.

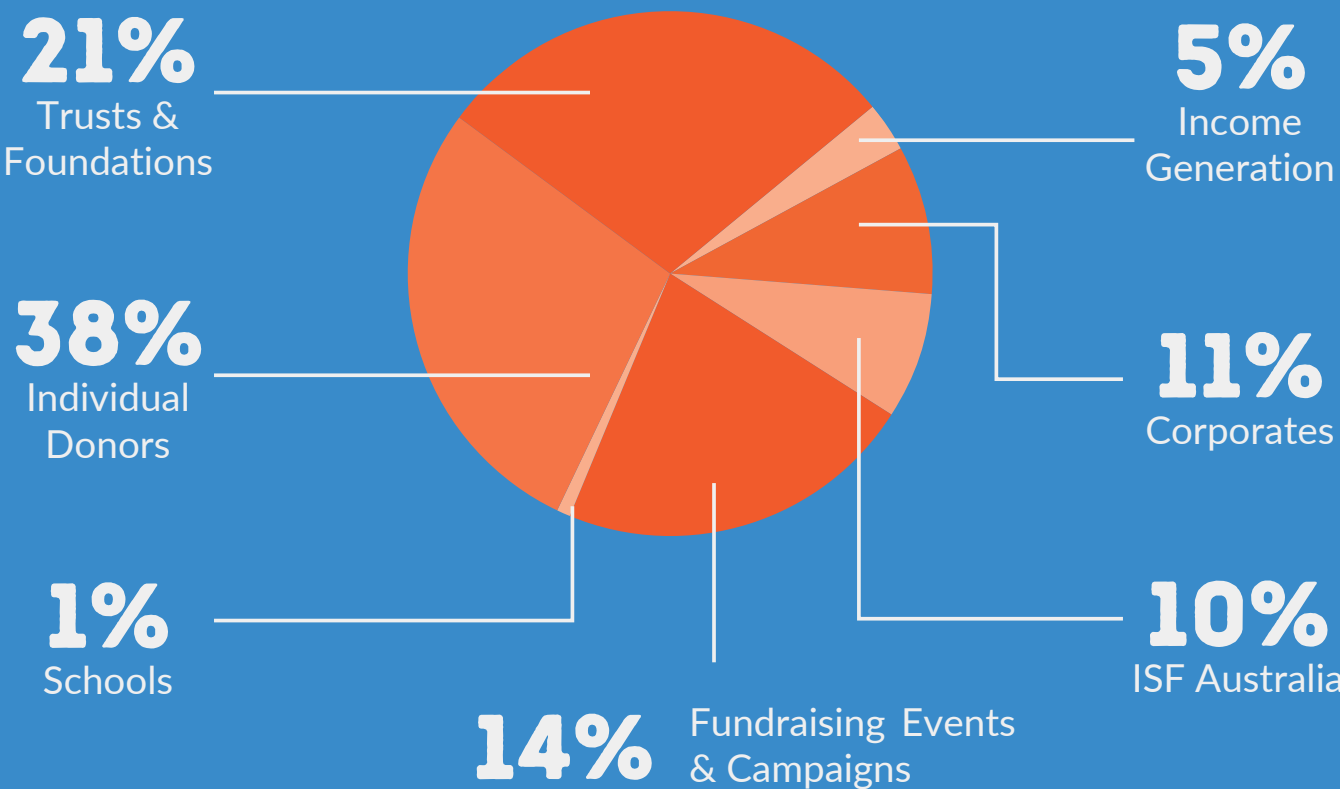


TRUSTEES

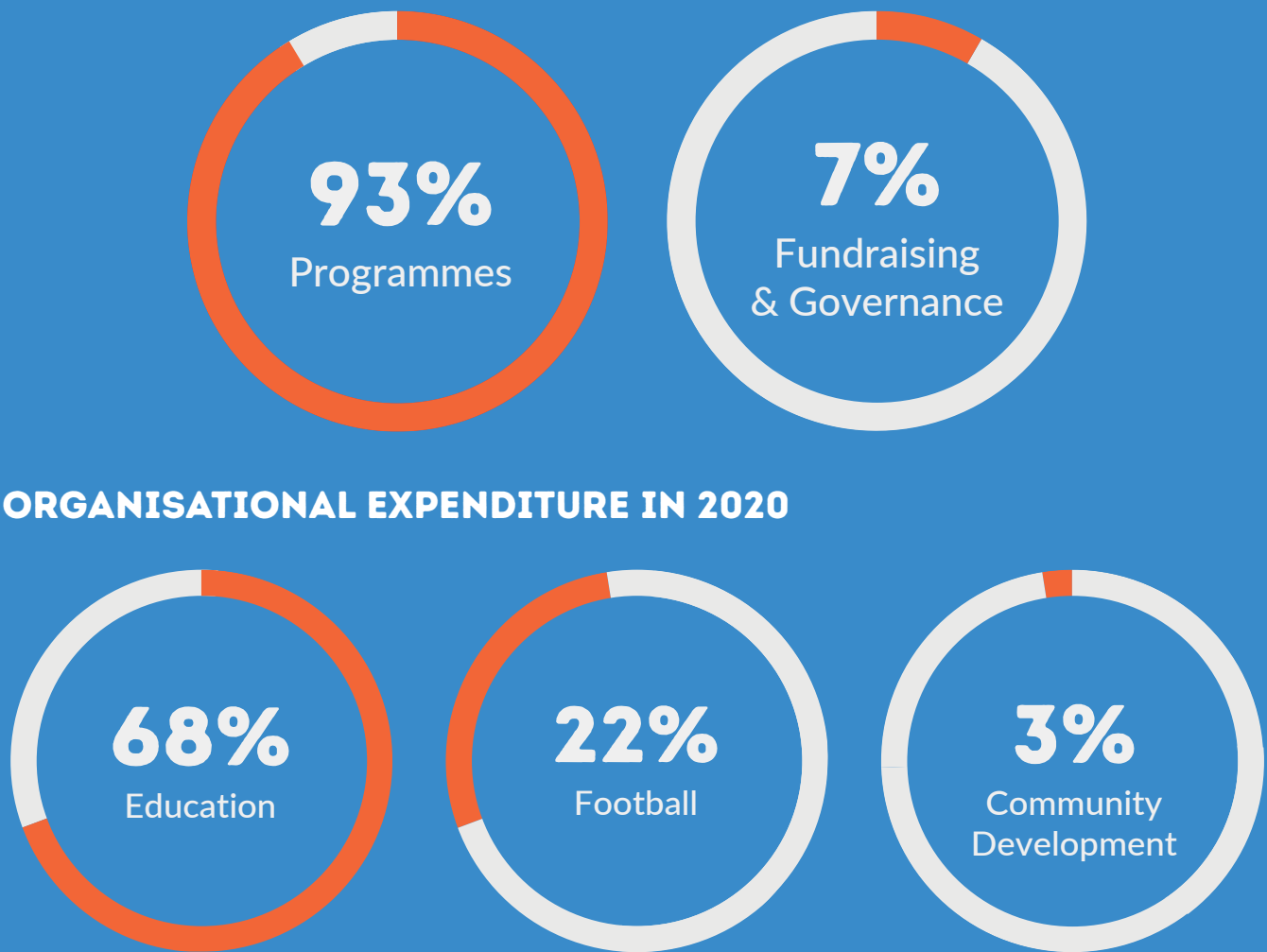
There are currently eleven trustees. New trustees are recruited principally as a result of nominations by existing trustees. The whole board considers the competence, skills and independence of nominees and votes on their appointment. Before their appointment, nominees are invited to visit our operations 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:



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 REGISTERED 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 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' Responsibilities are approved by the trustees of the charity on 26 August 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Miranda Leung'.

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

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)

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL 2020
	NOTE	USD \$	USD \$	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.

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL 2019
	NOTE	USD \$	USD \$	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

		2020	2019
	NOTE	USD \$	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

CHARITY BALANCE SHEET

31 DECEMBER 2020

		2020	2019
	NOTE	USD \$	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

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

	UNRESTRICTED GENERAL FUNDS	TOTAL 2020	TOTAL 2019
NOTE	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

	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

	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 expended 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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