



ISF Cambodia

TRUSTEES' REPORT & AUDITED ACCOUNTS

YEAR ENDED 31 DECEMBER 2022



isfcambodia.org

PHNOM PENH, CAMBODIA

Company Name: Indochina Starfish Foundation

CHARITY NUMBER: 1115484

COMPANY NUMBER: 05798114

Period from 1 January 2022 - 31 December 2022



REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

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

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PRINCIPAL OFFICE

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Khan Meanchey
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Cambodia

The charity is incorporated in England and Wales.

REGISTERED OFFICE

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Royal William Yard
Plymouth
PL1 3GW

COMPANY REGISTRATION NUMBER

05798114

CHARITY REGISTRATION NUMBER

1115484

AUDITOR

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

SECRETARY

Ms Miranda Leung

A LETTER FROM OUR CHAIRMAN

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

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

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

students overcome adversity to build brighter futures.

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

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

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

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

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

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

Notably, we were blown away by the support received for our "Jumpstart a Better Life" campaign initiative held throughout the month of August, which saw AIA Cambodia donate \$0.25 for every person that jumped for ISF.

The participation of 40,000 local and international jumpers and supporters were the main driving force behind the success of this campaign that saw us raise \$10,000 to help ISF give marginalised Cambodian children the education they deserve. We even broke the record for number of jumpers according to the Asia Book of Records! Equal success was achieved in our ISF's Superhero Fun Run and Corporate Charity Football Cup event that were organised as part of our evolving local fundraising strategy to raise more funds and awareness locally.

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

When ISF was founded in 2006, we supported 15 students and 50 athletes. We could have never expected that 17 years later we would reach 668 students in primary, secondary, higher education, and employment and 4,000 athletes of all abilities. The consistency of

support is essential when our mission requires educating children from primary school all the way to university and gainful employment – a 10 to 15 year journey.

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

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

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

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

Warmest regards,



Martin Cubbon

INDOCHINA STARFISH FOUNDATION

TRUSTEES' REPORT & AUDITED ACCOUNTS FOR 2022

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

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

STATUS

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

WHO WE ARE

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

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

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

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

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

WHAT WE OFFER:

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

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

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

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

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

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

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

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





48.7%

Of Cambodian children live in multidimensional poverty

5%

Of the poorest youth will graduate from secondary school

25%

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

OUR

VISION

A society free from poverty and inequality.

OUR

MISSION

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



ISF 2022 SNAPSHOT



668

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

51%

Of our students are female

55

Students in higher education or gainful employment



100%

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

4,277

Players of all abilities in our Football Programme



1,488

Female athletes

200

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



440

Players with disabilities or affected by HIV

EDUCATION PROGRAMME

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



100%
Of students feel safe at ISF



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



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



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

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

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

When she joined ISF Catch-up Programme in 2010, Lynha could finally access quality education, food parcels, educational materials, free healthcare services and tuition fees for extra classes. This motivated all her family to get through hard times.

Lynha shares, "All of this support kept me in school until I completed a Bachelor degree in the field of Accounting. ISF really changed my life, I was able to dream again", she said as she had the chance to practice accounting with ISF Finance Team as an intern acquiring crucial skills. Additionally, ISF employment team helped her find the right workplace with counselling and support.



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

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

CATCH-UP EDUCATION

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



139

Students in our catch-up education



91%

Of students attended classes regularly



96%

Of students moved on to the next grade



49

Students completed Catch-up Education and enrolled in state school



rita's JOURNEY BACK TO THE CLASSROOM



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

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

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

*Names have been changed to protect privacy.

STATE SCHOOL SUPPORT

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



460

ISF state school students



53%

Of ISF state school students are female



92%

Of state school students attend classes regularly



91%

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

4%

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

100%

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



ISF GAVE ROTH A SECOND CHANCE TO PURSUE HER DREAMS

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

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

At ISF, I receive ongoing support and the resources I need to build a better future. I want to be a doctor or a football coach in the future.'

*Names have been changed to protect privacy.



ENGLISH CLASSES

At ISF, we understand the importance of English in today's world and the need for our students to have the necessary skills to access higher education and gainful employment. That is why we offer English classes to all our students using creative and fun approaches such as tablet-based activities, singing songs, project-based learning and contests.



Thanks to our English classes, our teachers and visitors have noticed a significant improvement in our students' confidence in speaking English.

We are especially proud of our student Ratana* who was awarded a full-ride scholarship to the prestigious ISPP - International School of Phnom Penh. Ratana and her family are grateful for this opportunity that will help her fulfill her dreams of becoming a doctor.

COMPUTER CLASSES

We provide basics of both Khmer and English typing, as well as how to use Microsoft Word, Excel, and Powerpoint. For older students, we offer more specialised classes in Photoshop and coding.

The enthusiasm for these classes is evident especially among our catch-up students, with an average attendance rate of over 90%.



HEALTH AND WELLBEING

To ensure ISF students can learn effectively, we go beyond the classroom and address their need for good nutrition and health. Our in-house nurses provide vaccinations, basic healthcare, mental health counseling, educational workshops and treatment for malnourishment, while working closely with partner clinics and hospitals to ensure our students receive specialised care.

In addition to this, our students receive two nutritious school meals per day and we provide monthly family food parcels, which promote school attendance by providing families with a consistent supply of food. This way, children are not taken out of school to help put food on the table.



HIGHER EDUCATION AND EMPLOYMENT SUPPORT

Growing up in extreme poverty, many ISF students did not consider studying in higher education a real option or even a dream. As a result of their reintegration into education as well as their hard work and determination, they are making their dreams of a university education a reality. In 2022, ISF supported 30 students who are completing Bachelor or Associate degrees in Accounting, Marketing, IT, Engineering, Mechanics or Veterinary. ISF continues to provide all students with holistic support including school fees, a laptop, educational materials, uniforms, monthly family food parcels, employment support, counselling and emotional guidance. As most university students in Cambodia have classes half days, we encourage students to seek employment opportunities alongside their studies to help them become independent while developing crucial skills needed for the workplace.



2

Students graduated from University



30

Students in higher education

ISF aims to provide long-term, sustainable change for youth living in Phnom Penh's impoverished urban districts by providing them with the tools they need to build better futures for themselves and their families. ISF Employment Support engages children and youth who are still in full-time education with life-skills development activities, students who have decided to study part time to earn an income, or those who have dropped out of school for personal/ financial reasons. Our holistic support enables young adults to access career counselling, goal setting, life-skills training, vocational training, on-the-job training, internships, and job placements to make sure students can achieve their dreams and attain independence outside of ISF. In 2022, 25 students found stable, gainful employment in a variety of roles, including in the tourism sector, customer service, as



25

Students found gainful employment



99%

Youth found work within three months of applying



97%

Students think ISF was instrumental to securing and maintaining a job

sales assistants, drivers, and waiters/waitresses. Despite the minimum wage in Cambodia being \$194 in 2022, most families remain at risk of poverty and about 17.8% of Cambodians live below the poverty line (UNICEF, 2023). However, **most of our graduates are earning anywhere from \$200 to \$1,000 per month, allowing them to provide for themselves and their families** in a way that was once just a dream. This is a testament to the hard work and dedication of our students, as well as the effectiveness of ISF programme in equipping them with the skills and knowledge they need to succeed. We are so proud of our graduates and excited to see them thriving in their new careers. This is just the beginning of their journey towards a brighter future, and we are honored to have played a role in helping them achieve their goals.

ISF model has shown the life-changing benefits for those who persevere with our Education Programme. With 30 students now in university and 25 having found gainful employment in 2022, families are being lifted out of poverty by their children. This result would have seemed unimaginable to children who had resigned themselves to a life of scavenging.



SOK HAD THE CHANCE TO FOLLOW HIS PASSION

Sok, 20 years-old ISF student not only has overcome family financial adversity and other hardships but personally has displayed the determination to advance through high school and, now, into university.



It has not been easy, but ISF have and continues to play an important, positive role for Sok and his family. *"I learnt about ISF through a social worker."* It was a turning point in Sok's young life. *"I was out of school before, my parents couldn't afford my education. Their income could hardly cover the family living expenses."* He adds, *"being able to go to school with ISF has not only saved my education but also supported my family in the form of monthly food parcels and career counselling."*

University remains out of reach for most Cambodian children, but Sok was not deterred. *"I always hope that with a bachelor's degree and skills, I will be able to find a good job."*

For the next phase of education, *"I have chosen to attend a Bachelor of Information Technology in Computer Multimedia Design at Beltei International University. I chose it because I'm good with computers, and it has always been my favourite major."*

Sok said, *"I liked my first year a lot because I've been working hard at school and learnt many interesting subjects."* If this is not hard enough, Sok also works full time at ISF performing digital clerical tasks. He hopes to become a graphic designer.

"In the future, I wish to have a good job related to the skills I'm learning and give my family, especially my mother, a better life."

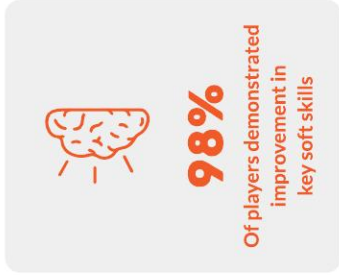




FOOTBALL PROGRAMME

Our Football Programme goes beyond just providing disadvantaged youth with the chance to play football and improve their health. We use Cambodia's most popular sport to educate, motivate, and empower through regular training, tournaments, and events.

Our bespoke social impact curriculum develops key employability skills, such as teamwork, communications and confidence and helps us address relevant local issues such as gender equality, child rights, and substance abuse to promote positive behaviour change.



BORA FELT HIMSELF AGAIN THROUGH FOOTBALL



"This project changed my life for the better. Before joining, I was very discouraged to play sport as I thought it would make my illness worse and felt excluded as a HIV-positive youth. The project team is always nice and supportive to me, they always treat me fairly and give the same respect both on and off the pitch."

Bora*, an 18-year-old HIV-positive player explains his excitement in joining ISF football programme, as he feels it gives the chance to people with disabilities and HIV-positive to experience joy and develop vital skills through football. He shares that sports opportunities for them are very rare. Bora has been training every Sunday for two hours focusing on basic football techniques and on ISF social impact curriculum. Through the football-for-social-impact curriculum, he realised that he has an important role in helping solve problems in his community. Additionally, he feels football training is making him much stronger, physically and mentally. He has also made many new friends, increasing his confidence and self-esteem. *"Now when it comes to meeting new people or speaking in public, I feel more comfortable to do it"*, he proudly reports. Bora's dream for the future is to become a professional player and coach.

*Name and photo have been changed to protect privacy.

WEEKLY COACHING

We deliver weekly football training to 2,000 girls and boys of all abilities throughout the country. Our sessions provide a safe space for children to have fun, develop essential life and soft skills and improve their health.

SOCIAL IMPACT

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

COACH DEVELOPMENT

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

ALL ABILITIES EVENTS

We hosted four events with an average of 270 players each. These events provided equitable sporting opportunities to athletes marginalised by ability and social stigmas.

DEAF TOURNAMENT

We hosted a tournament for 180 players. With coaches fluent in sign language, we mitigate the challenges that so often prevent deaf and hard-of-hearing youth from engaging in sport and society.

COMMUNITY LEAGUE

We engaged 350 marginalised youth, educating them on healthy living and core values, such as inclusion, equality, respect and friendship, as well as developing key skills and qualities.

AIA-ISF YOUTH LEAGUE

To provide more sporting opportunities across the country, we expanded our Youth League's reach, engaging more than 2,700 athletes in five provinces.

FESTIVAL IN RATANAKIRI

To promote access to sport and play for more children living in rural areas, we organised a football festival with 220 marginalised players in one of Cambodia's poorest and hardest-to-reach areas.

GIRLS AND BOYS TOURNAMENTS

ISF Tournaments are ISF's flagship events and the largest annual football tournaments for young girls and boys from disadvantaged backgrounds with hundreds of participants from across the country.

2022 FOOTBALL PROGRAMME

RANYA, ISF COACH BREAKING SOCIAL STIGMA

Ranya, one of our experienced football coaches, is a true role model and a great example of how far women can go in sports. However, this was not an easy path for her at the beginning, *"When first hearing about my decision, my family disagreed because they thought that football was inappropriate for women. Once they even told me that they would lock me up if they could."* Over time her family had a more positive attitude since she was also able to support her family financially thanks to her coaching job.



Ranya loves coaching because it gives her the chance to transfer her knowledge to younger generations: *"I feel proud because with my job I can help disadvantaged children fulfil their passions, giving them opportunities to realise their dreams"*. As a female football coach, she is so proud to see more and more girls and women involved in football and other sports. *"Female participation is very important because it promotes gender equality and helps eradicate gender discrimination"*.

Despite her 11 years of coaching experience, Ranya does not want to stop learning and expand her knowledge to be able to coach players with all backgrounds, gender, and abilities. In 2022 she took part in many training such as Goalkeeper, Sign Language, First Aid, and Goalball training. Now she can communicate in Khmer Sign Language and coach blind players. As a testament of her great journey and the amazing coach she has become, **Ranya was chosen to lead the Goalball games in the 2023 ASEAN Para Games.**





COMMUNITY DEVELOPMENT PROJECTS

We initiated several community projects, providing opportunities for our students' families and caregivers to gain skills that will help them access legitimate employment opportunities and provide for their family, reducing pressure on their children who can continue to attend school.



11,243

Visits to ISF Libraries



80%

Of our community members started simple readings in our libraries



200

Children and parents have been taught literacy skills by 10 ISF students

ADULT LITERACY

ISF resumed its crucial adult literacy classes for illiterate members of the communities we serve. In 2022, 18 community members learnt how to read and write Khmer as well as simple maths and have now basic finance knowledge to conduct their business.

COMMUNITY AND MOBILE LIBRARIES

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



SEWING PROJECT

We offer sewing classes for the caregivers of our student. Our project not only teaches technical skills but also economically empowers community members, creating better employment opportunities and improving their standard of living. As a result, parents are now able to provide for their families, and children are no longer forced to drop out of school to support their households. Our training has not only provided valuable technical skills but also brought hope to families that were previously struggling to make ends meet.



23

Sewing trainees in
2022



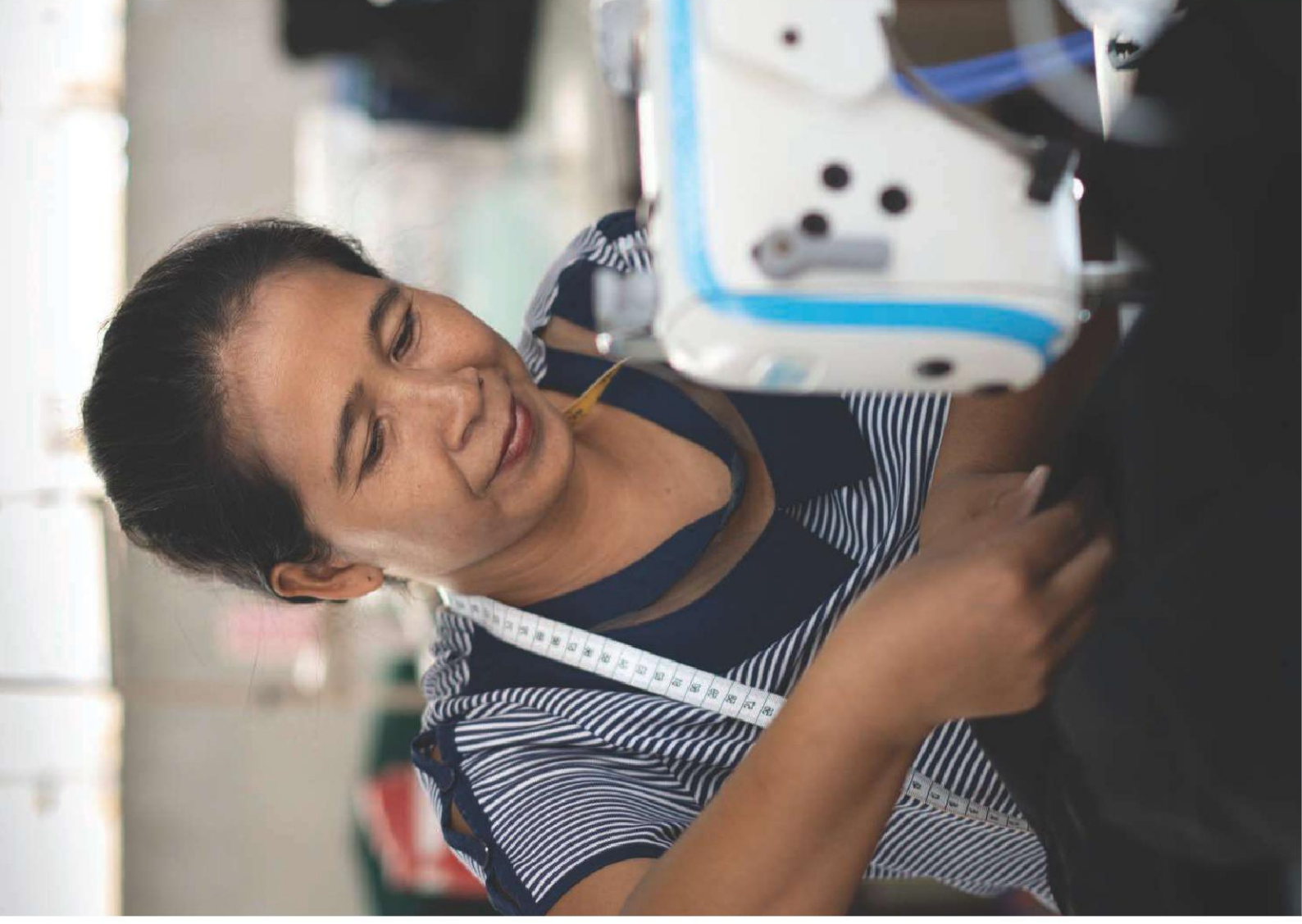
86%

Of former trainees have
a stable job in the fashion
and garment industry

Samy, 38 years old, lives with her sister-in-law and her five children. Before joining ISF her life was not easy: "We didn't have any specific skills to make a stable living. With my husband and five daughters, we moved from Svay Rieng to Kandal Province to work as land guards. The income was hardly enough to cover daily expenses since we have many mouths to feed." They could not afford to send their children to school so they all stayed home helping with household chores.

In 2021, Samy enrolled one of her daughters with ISF and got to know about the sewing training "Before joining ISF's sewing course, I was selling secondhand clothes but I was not making enough money as we had many expenses." Now, she is one of the tailors in ISF's Sewing Project and she has a stable income and a fulfilling job. "I decided to join the course because I thought it was a good opportunity for me to learn technical skills since I did not have any skill to make a better living. These skills will help me make more income to support my family either by working for ISF or starting my own business."

"My dream is to see my daughters graduating from university and finding good jobs. I also wish to open my own tailor shop in the future", says Samy, "ISF not only gave my daughter a chance at education but also supported me to develop vital skills to improve my family living conditions".





CAMBODIA'S PLASTIC CRISIS

10M

plastic bags used every
day in Phnom Penh

64%

of Cambodia's waste
is disposed of in
landfills and open-
air dump sites

8M

tonnes of plastic
ends up in our
oceans every year



ENVIRONMENTAL EFFORTS

We believe children not only need books and teachers, but also a clean environment that promotes healthy minds and bodies. ISF is committed to helping create a better world through environmental protection. ISF's Green Policy ensures we are accountable for our impact on the environment.



No-single use plastic at ISF premises and events



ISF has recycling bins to encourage proper waste disposal and recycling



Compost is re-used in ISF's school gardens

3,464

beneficiaries and staff received environmental and climate action training

ISF follows a strict no single-use plastic policy and recycling bins are available at ISF premises. ISF students receive a reusable water bottle and plate, and we use reusable bags when distributing our monthly food parcels to students' families. During our events, food is wrapped in banana/lotus leaves, and awareness is raised through activities/posters. Our Life Skills Project for 100 secondary school students is centred on plastic reduction, including workshops, group projects, community clean-ups and collective gardens.

Our students have become advocate for climate action in their own communities by promoting environmentally conscious practices and activities. Community members have started to follow their lead, joining in ISF's community activities and supporting our initiatives.





OVERSIGHT AND RECOGNITION

FUNDRAISING PRACTICES

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

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

Our face-to-face fundraising is done by our own staff at our own fundraising events and we do not hire third parties to fundraise on our behalf. We will never telephone, email, or send mail to anyone unless they have expressed an interest in our work. While in-person fundraising events were able to resume in 2022, ISF continued to utilise online fundraising activities and campaigns throughout the year to reach both our local and international supporters to raise vital sources of income. Local fundraising activities within Cambodia also increased; with ISF expanding income from Cambodian based corporate companies, individuals, and events. The same high standard of fundraising practices were adopted for these fundraising activities.



ISF is compliant with all legal requirements and best practice applicable to us regarding information retention and processing, including in relation to any information we have of our supporters. We use a variety of means to keep our supporters informed of our work and progress throughout the year but always make sure that we fully respect their wishes and only communicate with them through their preferred methods. No complaints about our fundraising activities were received in 2022.

We treat all donations with the utmost care – 89% of every \$1 we spend goes directly towards helping children, youth, and families in Cambodia.

WHERE OUR MONEY COMES FROM



WHERE OUR MONEY GOES



ORGANISATIONAL EXPENDITURE



MONITORING AND EVALUATION

ISF ensures sustainability is at the forefront of our work through comprehensive Monitoring and Evaluation (M&E). We design and implement interventions that address root causes of adversity to create sustainable change.

Our methodology includes both internal and external monitoring processes, enabling comprehensive assessment of the delivery model, methodology, and all of its delivery elements. We collect both quantitative and qualitative data to monitor impact through baseline and endline surveys, group discussions, and case studies.

ISF has an in-house M&E Officer who implements M&E measures, including tools, data collections, and analysis. Our Programmes staff collect data on participants and progress, and engage with partners to gather feedback. Tools used throughout our programmes include:

Dream Life Skills Assessment Scale: Measures how effective our skill development initiatives are by using a five-point scale which allows for comparisons to be made.

Family Needs Assessments: Collecting qualitative and quantitative data on aspects such as education attainment, income, nutrition, and health from families supported by ISF to determine their level of need.

Short Warwick and Edinburgh Mental Wellbeing Scale (WEMWBS): A seven-item scale that measures the mental and emotional wellbeing and psychological functioning of ISF students.

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

STAFF TRAINING

ISF places a high focus on staff training and capacity development. Throughout 2022, ISF staff were encouraged to develop their wider skill sets including computer skills, time management courses, and English language classes, as well as attending training on LGBTQ+ inclusion. Staff also took part in mental health, yoga, and meditation sessions. Additionally, the Development Team participated in a number of external peer consultations and training opportunities to aid in diversifying income opportunities.

Staff from our Football Programme also participated in a number of training sessions throughout the year, including weekly English language classes, referee courses, goalkeeper training, sign language classes, and goalball training - a team sport designed exclusively for athletes with visual impairments that we aim to integrate into our programme. In April, two of our female football coaches had the chance to attend a first-aid training session at Angkor Hospital for Children in Siem Reap, which resulted in them becoming qualified first aiders as well as first-aid trainers. These skills have already been utilised during our football events with the coaches providing first aid care. Additionally, in November 2022, a two-day first aid refresher training was held in collaboration with the Cambodian Red Cross for all our football coaches.



SUPPORTERS AND VOLUNTEERS

ISF's success to date has only been possible through the generous support received from our diverse funding base. While it is not possible to list all of them here, we are truly grateful for the support we receive from individuals, trusts, foundations, companies, schools, and community groups - many of whom have been supporting us for a number of years. Their support enables ISF to continue providing resources, assistance, and care to vulnerable youths and their families across Cambodia.

We were once again overwhelmed by the support received in 2022. Grant funding, corporate support, sponsorship, and individual donations ensured that we could continue providing our holistic programming to enable disadvantaged children and their communities to lift themselves out of poverty. The response to our events, online campaigns, and appeals meant that we could continue reaching thousands of beneficiaries each year and effectively respond to their needs. We cannot express our gratitude enough to all those who have and continue to support ISF.

As part of our evolving fundraising strategy, we have continued to build and strengthen partnerships locally with individuals, businesses, and groups. The introduction of a Local Fundraising and Marketing team the previous year has enabled us to amplify local fundraising activities, and throughout 2022 we held two large-scale events which helped to reach new audiences, as well as raise income and awareness locally. We would like to thank everyone who has donated or provided technology equipment, art supplies, sports equipment, materials, and clothes.

A special mention is extended to AIA Cambodia who embarked on their fifth consecutive year of sponsoring the football league, as well as providing a variety of invaluable funding and support to ISF during the course of the year. Equally, our most heartfelt thanks to our community in Hong Kong for participating in yet another successful annual fundraising dinner for ISF, and our supporters in Australia for their continued fundraising efforts. We are beyond appreciative for their continued support.

We are also delighted to have received assistance from a number of new and longstanding volunteers across our programmes. With the removal of Covid-19 measures including global travel restrictions, we were delighted to be able to benefit from in-person help once again, as well as continuing to utilise virtual volunteering where possible. Volunteers helped us with activities including fundraising, communications and marketing, career mentoring and life skills development, and social impact training.



GOVERNANCE

MEMBERSHIP AND VOTING

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

Any person who wishes to become a member shall deliver to the company an application for membership in such form as the directors require.

A member may at any time withdraw from the company by giving at least seven clear days' notice to the company. At general meetings of the company, on a show of hands every member present in person will have one vote. On a poll every member present in person or by proxy will have one vote.

PUBLIC BENEFIT

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

CHILD PROTECTION

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

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

RISK REVIEW

The trustees have examined the major internal and external risks that the charity faces. The existing risk register was reviewed in 2022 in order to ensure that systems to monitor and control these risks and to mitigate any impact that they may have on the charity in the future are in place.



FINANCIAL REVIEW AND ACCOUNTS

REVIEW OF FINANCIAL POSITION

Operating funds (i.e. excluding Capital Funds) raised in the financial year ended 31st December 2022 were close to those raised in the previous financial year. The sources of our funds continue to be individuals, trusts and foundations, schools and corporations, many of whom have given financial support in previous years.

Funds received are both for specific purposes, and hence considered restricted, or to support the broad base of activities the charity is involved in and designated as unrestricted. Our key aim is to use all these funds effectively keeping administrative costs to a minimum.

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

We are acutely aware of the cost of administration and employ as small an administration staff as possible. All other costs incurred relate directly to the two core programmes in Cambodia.

In addition to the Education and Football funds, we maintain a general unrestricted fund for donations not made specifically to either of the core programmes. The money in this fund is designated to a specific project or programme as necessary.

On 31 December 2022, operational reserves were US\$1,757,896 of which US\$698,756 is for general use and the remainder may only be used for specific programmes. Consistent with our aim of prudent financial management, it is our policy not to start projects until we are certain that there are sufficient funds available to complete them.

Despite the disruption caused by the legacy of COVID-19 on our fundraising and operational activities, we maintained a sound financial position as we entered the financial year 2023 during which we continued to cope with and increase our resilience in dealing with the upheaval caused by COVID-19 on our operations. For more details, please see the following "Future Outlook".

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

RESERVES POLICY

Our income is not predictable, as it comprises voluntary donations from a range of sources, as noted previously. Accordingly, we aim to build and maintain a reserve (Reserve Requirement) equal to the total of 12 months budgeted spend for that year on our education programmes and six months budgeted spend on our football programmes for that year.

Our net assets for the financial year ended 31 December 2022 is US\$3,587,704 (2021: US\$3,855,007) comprising tangible assets of US\$1,876,695 and net current assets of US\$1,711,009. Free reserves at year end were US\$651,869 (2021: US\$757,274). Free reserves is unrestricted reserves (US\$698,756) less funds spent on tangible fixed assets (US\$46,887).



FINANCIAL INSTRUMENTS

OBJECTIVES AND POLICIES

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

CASH FLOW RISK

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

CREDIT RISK

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

LIQUIDITY RISK

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

AUDITORS

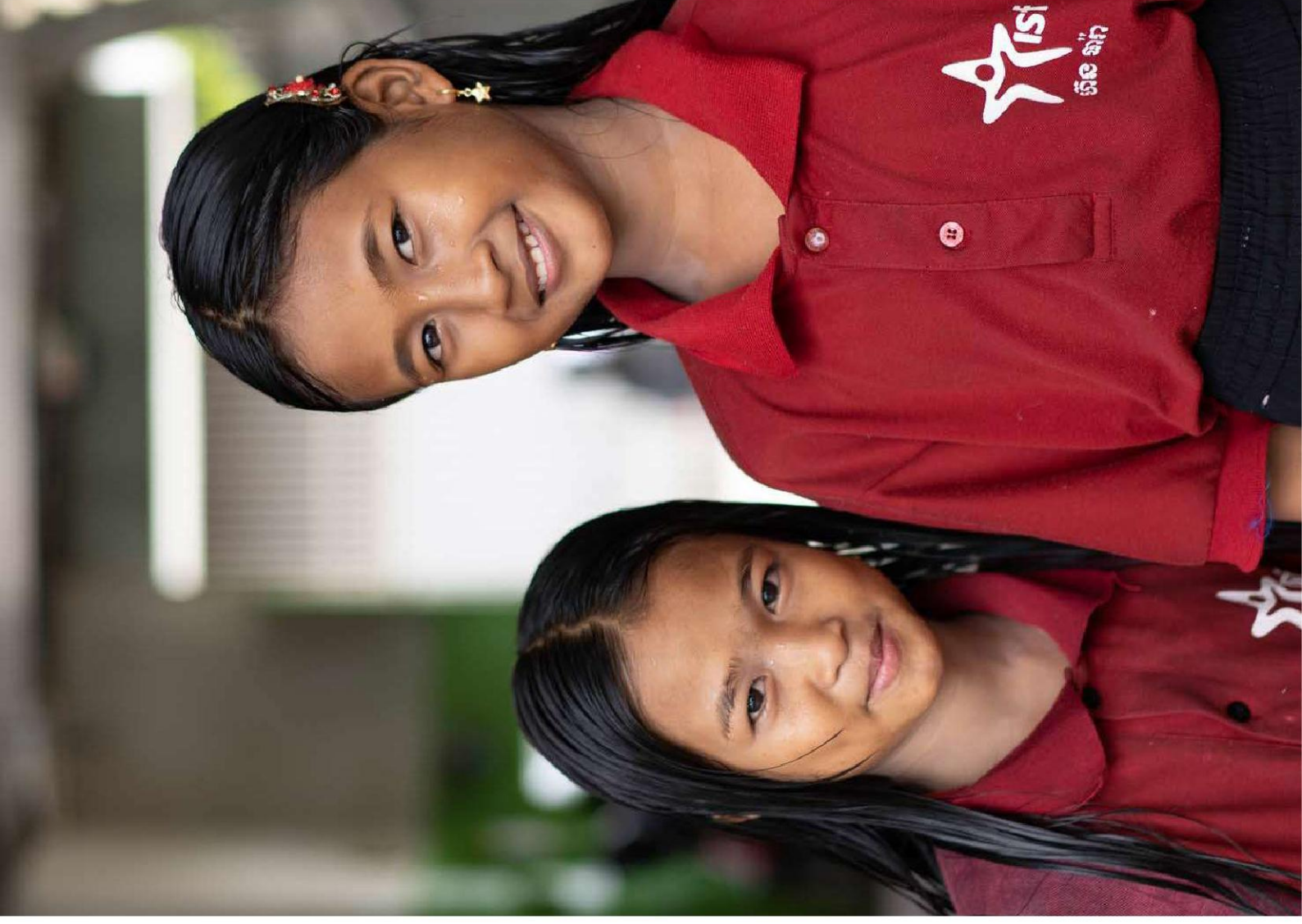
A resolution to re-appoint PKF Francis Clark as auditors for the ensuing year will be proposed at the next board meeting in accordance with Part 16 of the Companies Act 2006.

TRUSTEES

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

The trustees for the current financial year are as follows:

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





FUTURE OUTLOOK

The removal of Covid-19 restrictions in Cambodia had a positive effect on ISF's fundraising activities throughout 2022, as we were once again able to welcome supporters and host in-person fundraising events and activities. In May, we hosted ISF's Superhero Fun Run, our first running event in Phnom Penh which was a huge success, with over 300 participants, sponsors, volunteers, and members of our team taking part.

Our newly adopted local fundraising strategy has continued to go from strength-to-strength as we established key relationships with a variety of businesses and groups in Cambodia. We look forward to building on these relationships and the success of events throughout the coming year to continue raising vital funds and awareness locally.

As ISF was able to resume all its operations in 2022, we were also able to significantly reduce the additional aid and assistance we provided to families in our communities to overcome the economic impacts of the pandemic. This resulted in our budgeted expenditure for the 2022 financial year returning to pre-pandemic levels.

However, as the Covid-19 situation eased in Cambodia, Hong Kong experienced severe restrictions in the first half of the year, including an extended lockdown. This prevented a large

portion of our usual fundraising activities from taking place, including the annual Hong Kong dinner that raises a significant amount of income each year, which had a detrimental effect on our revenue. To overcome this, we reduced a portion of our actual expenditure in the first half of 2022 compared to our budgeted expenditure and increased our fundraising efforts in the second half of the year as Hong Kong eased its Covid-restrictions.

The success of virtual events and campaigns throughout the pandemic cannot be forgotten. Our fundraising strategy for 2023 continues to incorporate different, innovative approaches to widen our income sources – both locally and internationally. This includes carrying out a digital fundraising and communications review to help increase income from individual and corporate donors. The review will aim to develop more effective engagement plans for supporters, cater to donors' different needs and priorities, and enable ISF to communicate our impact better. We are also looking to expand our development, local fundraising, and communications teams this year to ensure we have the resources and expertise needed to reach our target.

The past few years have taught us that we need to be ready to overcome any challenges that may come our way. Our carefully designed and monitored strategies, policies, and procedures ensure we can effectively deal with any new crisis that may arise in order to lessen the impact on both our beneficiaries and funding. ISF's cash reserve of approximately US\$1,790,670 has been built up and maintained over the years in accordance with our prudent reserves policy, and we will continue to manage our financial position in a prudent manner to continue striving to increase and expand our funding avenues so we can continue supporting those most in need.

OUR PARTNERS AND SUPPORTERS



HOW YOU CAN HELP

DONATE

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

FUNDRAISE

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

VOLUNTEER

Volunteers can support us with a number of tasks that are crucial for ISF work and the people we support. For information, visit our [website](http://isfcambodia.org) and get in touch.

JOIN THE CONVERSATION

[f @ISFCambodia](https://www.facebook.com/ISFCambodia)
[@isfcambodia](https://www.instagram.com/isfcambodia)
[in @isfcambodia](https://www.linkedin.com/company/isfcambodia)

LEAVE A LEGACY

Support the communities we serve in the future through a bequest. To find out more about leaving a gift in your will, please email us at info@isfcambodia.org.



Indochina Starfish Foundation

Statement of trustees' responsibilities

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

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

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

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

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

Approved by the trustees of the charity on .27/09/2023. and signed on its behalf by:



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

Indochina Starfish Foundation

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

Opinion

We have audited the financial statements of Indochina Starfish Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Indochina Starfish Foundation

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 21), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Indochina Starfish Foundation

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Indochina Starfish Foundation

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

Use of our report

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



.....
Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

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

Date: 28/09/2023
.....

Indochina Starfish Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2022

(Including Consolidated Income and Expenditure Account)

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

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

Comparative period shown on next page.

Indochina Starfish Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2022

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds US \$	Restricted funds US \$	Total 2021 US \$
Income and Endowments from:				
Donations and legacies	2	273,678	970,512	1,244,190
Other trading activities	3	12,657	-	12,657
Investment income	4	495	-	495
Total income		<u>286,830</u>	<u>970,512</u>	<u>1,257,342</u>
Expenditure on:				
Raising funds	5	(132,190)	(13,535)	(145,725)
Charitable activities	6	<u>(205,786)</u>	<u>(958,736)</u>	<u>(1,164,522)</u>
Total expenditure		<u>(337,976)</u>	<u>(972,271)</u>	<u>(1,310,247)</u>
Net expenditure		(51,146)	(1,759)	(52,905)
Transfers between funds		<u>(19,023)</u>	<u>19,023</u>	<u>-</u>
Net movement in funds		(70,169)	17,264	(52,905)
Reconciliation of funds				
Total funds brought forward		<u>861,299</u>	<u>3,046,613</u>	<u>3,907,912</u>
Total funds carried forward	20	<u><u>791,130</u></u>	<u><u>3,063,877</u></u>	<u><u>3,855,007</u></u>

The funds breakdown for the period ended 31 December 2021 is shown in note 20.

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


Indochina Starfish Foundation

Consolidated Balance Sheet

31 December 2022

	Note	2022 US \$	2021 US \$
Fixed assets			
Tangible assets	13	1,876,695	1,938,536
Current assets			
Debtors	15	2,750	2,445
Cash at bank and in hand	16	<u>1,790,670</u>	<u>2,033,461</u>
		1,793,420	2,035,906
Creditors: Amounts falling due within one year	17	<u>(82,411)</u>	<u>(119,435)</u>
Net current assets		<u>1,711,009</u>	<u>1,916,471</u>
Net assets		<u>3,587,704</u>	<u>3,855,007</u>
Funds of the group:			
Restricted		2,888,948	3,063,877
Unrestricted funds			
Unrestricted		<u>698,756</u>	<u>791,130</u>
Total funds	20	<u>3,587,704</u>	<u>3,855,007</u>

The financial statements on pages 63 to 86 were approved by the trustees, and authorised for issue on 27/09/2023, and signed on their behalf by:



 Ms Miranda Leung
 Company Secretary and Trustee

Indochina Starfish Foundation

Charity Balance Sheet

31 December 2022

	Note	2022 US \$	2021 US \$
Fixed assets			
Tangible assets	13	1,023,473	1,106,148
Investments		<u>490</u>	<u>490</u>
		<u>1,023,963</u>	<u>1,106,638</u>
Current assets			
Debtors	15	855,667	863,013
Cash at bank and in hand	16	<u>1,771,844</u>	<u>2,015,106</u>
		2,627,511	2,878,119
Creditors: Amounts falling due within one year	17	<u>(82,361)</u>	<u>(121,549)</u>
Net current assets		<u>2,545,150</u>	<u>2,756,570</u>
Net assets		<u>3,569,113</u>	<u>3,863,208</u>
Funds of the charity:			
Restricted		2,888,948	3,064,377
Unrestricted funds			
Unrestricted		<u>680,165</u>	<u>798,831</u>
Total funds	20	<u>3,569,113</u>	<u>3,863,208</u>

The financial statements on pages 63 to 86 were approved by the trustees, and authorised for issue on 27/09/2023, and signed on their behalf by:



Ms Miranda Leung
Company Secretary and Trustee

Indochina Starfish Foundation

Consolidated Statement of Cash Flows

Year Ended 31 December 2022

	Note	2022 US \$	2021 US \$
Cash flows from operating activities			
Net expenditure		(267,303)	(52,905)
Adjustments to cash flows from non-cash items			
Depreciation	8, 13	103,159	98,005
Investment income	4	<u>(1,768)</u>	<u>(495)</u>
		(165,912)	44,605
Working capital adjustments			
(Increase)/decrease in debtors	15	(305)	27,016
Decrease in creditors	17	(2,815)	(6,304)
Decrease in deferred income		<u>(34,209)</u>	<u>(21,756)</u>
Net cash flows from operating activities		<u>(203,241)</u>	<u>43,561</u>
Cash flows from investing activities			
Interest receivable and similar income	4	1,768	495
Purchase of tangible fixed assets	13	<u>(41,318)</u>	<u>(4,924)</u>
Net cash flows from investing activities		<u>(39,550)</u>	<u>(4,429)</u>
Net (decrease)/increase in cash and cash equivalents		(242,791)	39,132
Cash and cash equivalents at 1 January		<u>2,033,461</u>	<u>1,994,329</u>
Cash and cash equivalents at 31 December		<u><u>1,790,670</u></u>	<u><u>2,033,461</u></u>

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

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

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary drawn up to year ending 31 December 2022.

No Statement of Financial Activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit for the financial period of US \$294,095 (2021 - deficit of US \$76,514).

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

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

Going concern

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

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.

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

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.

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

Foreign exchange

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

Fund structure

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

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

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

Pensions and other post retirement obligations

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

2 Income from donations and legacies

	Unrestricted funds General US \$	Restricted funds US \$	Total funds US \$
Donations and legacies;			
Donations	291,664	1,031,052	1,322,716
Total for 2022	291,664	1,031,052	1,322,716
Total for 2021	273,678	970,512	1,244,190

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

3 Income from other trading activities

	Unrestricted funds General US \$	Total funds US \$
Property rental income	27,093	27,093
Total for 2022	27,093	27,093
Total for 2021	12,657	12,657

4 Investment income

	Unrestricted funds General US \$	Total funds US \$
Interest receivable and similar income; Interest receivable on bank deposits	1,768	1,768
Total for 2022	1,768	1,768
Total for 2021	495	495

5 Expenditure on raising funds

	Note	Unrestricted General US \$	Restricted US \$	Total 2022 US \$	Total 2021 US \$
Fundraising costs		157,934	4,024	161,958	145,725

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

6 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	US \$	US \$	US \$	US \$
Education				
Direct staff wages	30,914	369,668	400,582	371,911
Other staff costs	641	68,576	69,217	13,296
Books, materials and equipment	2,667	31,948	34,614	54,075
Premises and maintenance	150	86,517	86,667	76,704
Vaccination and medical costs	-	11,378	11,378	4,187
Local projects	-	14,784	14,784	6,065
Motor, travel and subsistence	137	53,906	54,043	17,323
Family rations	-	34,335	34,335	98,285
Depreciation	10,373	29,596	39,969	38,724
Other costs	2,113	55,087	57,200	48,254
Share of support costs	121,563	12,352	146,277	137,602
Football				
Direct staff wages	-	132,181	132,181	99,739
Other staff costs	-	16,962	16,962	7,718
Equipment and uniforms	-	80,193	80,193	15,919
Premises and maintenance	6,336	12,471	18,807	10,339
Student training	121	38,781	38,902	5,575
Motor, travel and subsistence	-	46,514	46,514	9,101
Depreciation	3,410	59,354	62,764	58,620
Other costs	-	19,554	19,554	13,408
Share of support costs	59,847	6,081	55,626	45,238
Community				
Direct staff wages	-	7,123	7,123	9,389
Other staff costs	-	551	551	100
Materials and equipment	-	5,650	5,650	5,521
Motor, travel and subsistence	-	2,070	2,070	105
Depreciation	426	-	426	661
Other costs	-	16,412	16,412	11,008
Share of support costs	5,611	570	4,120	5,655
	244,308	1,212,614	1,456,922	1,164,522

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

	Activity undertaken directly US \$	Activity support costs US \$	Total 2022 US \$	Total 2021 US \$
Educational project	768,147	168,557	936,704	866,426
Football project	412,092	69,714	481,806	265,656
Community project	32,375	6,037	38,412	32,440
	<u>1,212,614</u>	<u>244,308</u>	<u>1,456,922</u>	<u>1,164,522</u>

US \$244,308 (2021 - US \$205,786) of the above expenditure was attributable to unrestricted funds and US \$1,212,614 (2021 - US \$958,736) to restricted funds.

Included in the support costs analysed above, there are also governance costs of US \$5,635 (2021 - US \$9,895) which relate directly to charitable activities. See note 7 for further details.

Indochina Starfish Foundation

Notes to the Financial Statements Year Ended 31 December 2022

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs US \$	Finance costs US \$	Staff costs US \$	Admin costs US \$	Other support costs US \$	Total funds US \$
Educational project	65%	3,663	6,536	101,832	13,983	7,901	133,915
Football project	32%	1,803	3,218	50,132	6,884	3,890	65,927
Community project	3%	169	302	4,700	645	365	6,181
Total for 2022		5,635	10,056	156,664	21,512	12,156	206,023
Total for 2021		9,895	(2,582)	130,021	36,106	15,339	188,779

Governance costs

	Unrestricted funds General US \$	Total funds US \$
Audit fees		
Audit of the financial statements	5,635	5,635
Total for 2022	5,635	5,635
Total for 2021	9,895	9,895

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	Total 2022 US \$	Total 2021 US \$
Operating leases - other assets	34,300	34,857
Audit fees	5,635	9,895
Depreciation of fixed assets	103,159	98,005
Foreign currency gains	-	(2,582)
	<u> </u>	<u> </u>

9 Trustees' remuneration and expenses

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

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

10 Staff costs

The aggregate payroll costs were as follows:

	Total 2022 US \$	Total 2021 US \$
Staff costs during the year were:		
Wages and salaries	745,866	644,036
Social security costs	38,237	35,150
Pension costs	1,404	-
	<u>785,507</u>	<u>679,186</u>

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

	2022 No	2021 No
Management	9	10
Education	56	54
Football	22	20
Development	5	4
	<u>92</u>	<u>88</u>

No employee received emoluments of more than \$82,542 (£60,000) during the year.

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

The total employee benefits of the key management personnel (listed below) of the group were US \$198,657 (2021 - US \$200,718).

Key Management Personnel were: Chourp Vicheka, Sok Rachana, Kong Seiha, Yin Samady, Tep Sothearith, Chhun Chamnan, Sea Povry, Thim Sokha and Margherita Chiarolanza.

11 Auditor's remuneration

	2022 US \$	2021 US \$
Audit of the financial statements	<u>5,635</u>	<u>9,895</u>

12 Taxation

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

13 Tangible fixed assets

Group

	Land and buildings US \$	Motor vehicles US \$	Computer equipment US \$	Leasehold Improve- ments US \$	Total US \$
Cost					
At 1 January					
2022	2,302,161	96,173	74,391	34,273	2,506,998
Additions	<u>24,987</u>	<u>-</u>	<u>16,331</u>	<u>-</u>	<u>41,318</u>
At 31 December					
2022	<u>2,327,148</u>	<u>96,173</u>	<u>90,722</u>	<u>34,273</u>	<u>2,548,316</u>
Depreciation					
At 1 January					
2022	456,209	52,695	47,570	11,988	568,462
Charge for the year	<u>71,239</u>	<u>14,497</u>	<u>7,612</u>	<u>9,811</u>	<u>103,159</u>
At 31 December					
2022	<u>527,448</u>	<u>67,192</u>	<u>55,182</u>	<u>21,799</u>	<u>671,621</u>
Net book value					
At 31 December					
2022	<u>1,799,700</u>	<u>28,981</u>	<u>35,540</u>	<u>12,474</u>	<u>1,876,695</u>
At 31 December					
2021	<u>1,845,952</u>	<u>43,478</u>	<u>26,821</u>	<u>22,285</u>	<u>1,938,536</u>

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

Charity

	Land and buildings US \$	Motor vehicles US \$	Computer equipment US \$	Leasehold Improve- ments US \$	Total US \$
Cost					
At 1 January					
2022	1,469,773	96,173	74,391	34,273	1,674,610
Additions	<u>4,153</u>	<u>-</u>	<u>16,331</u>	<u>-</u>	<u>20,484</u>
At 31 December					
2022	<u>1,473,926</u>	<u>96,173</u>	<u>90,722</u>	<u>34,273</u>	<u>1,695,094</u>
Depreciation					
At 1 January					
2022	456,209	52,695	47,570	11,988	568,462
Charge for the year	<u>71,239</u>	<u>14,497</u>	<u>7,612</u>	<u>9,811</u>	<u>103,159</u>
At 31 December					
2022	<u>527,448</u>	<u>67,192</u>	<u>55,182</u>	<u>21,799</u>	<u>671,621</u>
Net book value					
At 31 December					
2022	<u>946,478</u>	<u>28,981</u>	<u>35,540</u>	<u>12,474</u>	<u>1,023,473</u>
At 31 December					
2021	<u>1,013,564</u>	<u>43,478</u>	<u>26,821</u>	<u>22,285</u>	<u>1,106,148</u>

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

14 Fixed asset investments - investment in subsidiary company

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings US \$	Total US \$
Cost		
At 1 January 2022	490	490
At 31 December 2022	490	490
Net book value		
At 31 December 2022	490	490
At 31 December 2021	490	490

Details of undertakings

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

ISF LHC Co. Ltd Statement of Financial Position

	Total 31 December 2022 US \$	Total 31 December 2021 US \$
Interest in land	853,222	832,388
Other debtors	254	2,625
Cash at bank and in hand	18,826	18,355
Amounts due to parent charity	(853,222)	(860,568)
Share capital	(1,000)	(1,000)
Reserves	(18,080)	8,200

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

15 Debtors

	2022 US \$	Group 2021 US \$	2022 US \$	Charity 2021 US \$
Due from group undertakings	-	-	853,222	860,568
Prepayments	305	-	-	-
Other debtors	2,445	2,445	2,445	2,445
	<u>2,750</u>	<u>2,445</u>	<u>855,667</u>	<u>863,013</u>

Included in the charity debtors balance above is US \$853,222 (2021 - US \$860,568) owed from ISF LHC Co. Ltd. There is no formal repayment plan in place so the balance is classified as current however it is unlikely to be paid within the next financial year.

16 Cash and cash equivalents

	2022 US \$	Group 2021 US \$	2022 US \$	Charity 2021 US \$
Cash at bank	<u>1,790,670</u>	<u>2,033,461</u>	<u>1,771,844</u>	<u>2,015,106</u>

17 Creditors: amounts falling due within one year

	2022 US \$	Group 2021 US \$	2022 US \$	Charity 2021 US \$
VAT grant repayable	129	129	129	129
Other creditors	6,796	5,773	6,746	5,773
Accruals	9,099	12,937	9,099	15,051
Deferred income	66,387	100,596	66,387	100,596
	<u>82,411</u>	<u>119,435</u>	<u>82,361</u>	<u>121,549</u>

Deferred income

	2022 US \$
Deferred income at 1 January 2022	(100,596)
Resources deferred in the period	(66,387)
Amounts released from previous periods	<u>100,596</u>
Deferred income at 31 December 2022	<u>(66,387)</u>

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

18 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2022 US \$	Group 2021 US \$	2022 US \$	Charity 2021 US \$
Land and buildings				
Within one year	42,000	42,000	42,000	42,000
Between one and five years	108,500	150,500	108,500	150,500
	<u>150,500</u>	<u>192,500</u>	<u>150,500</u>	<u>192,500</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year for the group was US \$34,300 (2021 - US \$34,857). The charity lease payments were US \$37,800 (2021 - US \$37,800).

19 Pension and other schemes

Defined contribution pension scheme

The group makes contribution to a state pension scheme required by Cambodian law. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to US \$1,404 (2021 - US \$Nil).

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

20 Funds

Group

	Balance at 1 January 2022 US \$	Incoming resources US \$	Resources expended US \$	Transfers US \$	Balance at 31 December 2022 US \$
Unrestricted funds					
<i>General</i>					
Unrestricted	791,130	320,525	(402,242)	(10,657)	698,756
Restricted funds					
Education - capital	1,064,156	-	(23,284)	-	1,040,872
Education - operating	793,669	588,074	(754,027)	-	627,716
Football - capital	840,524	-	(51,588)	-	788,936
Football - operating	365,528	426,972	(361,076)	-	431,424
Community - operating	-	16,006	(26,663)	10,657	-
Total restricted funds	<u>3,063,877</u>	<u>1,031,052</u>	<u>(1,216,638)</u>	<u>10,657</u>	<u>2,888,948</u>
Total funds	<u>3,855,007</u>	<u>1,351,577</u>	<u>(1,618,880)</u>	<u>-</u>	<u>3,587,704</u>
	Balance at 1 January 2021 US \$	Incoming resources US \$	Resources expended US \$	Transfers US \$	Balance at 31 December 2021 US \$
Unrestricted funds					
<i>General</i>					
Unrestricted	861,299	286,830	(337,975)	(19,024)	791,130
Restricted funds					
Education - capital	1,081,871	-	(22,640)	4,925	1,064,156
Education - operating	855,628	642,551	(699,585)	(4,925)	793,669
Football - capital	893,856	-	(53,332)	-	840,524
Football - operating	225,466	309,717	(169,655)	-	365,528
Community - operating	(10,208)	18,244	(27,060)	19,024	-
Total restricted funds	<u>3,046,613</u>	<u>970,512</u>	<u>(972,272)</u>	<u>19,024</u>	<u>3,063,877</u>
Total funds	<u>3,907,912</u>	<u>1,257,342</u>	<u>(1,310,247)</u>	<u>-</u>	<u>3,855,007</u>

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

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

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

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

The difference between the Group and the Charity funds relates to the unrestricted fund only. All ISF LHC Co. Ltd income and expenditure is unrestricted. The Charity unrestricted fund at period end is US \$680,165 (2021 - US \$817,854).

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

21 Analysis of net assets between funds

Group

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

	Unrestricted funds US \$	Restricted US \$	Total funds at 31 December 2021 US \$
Tangible fixed assets	33,856	1,904,680	1,938,536
Current assets	795,137	1,240,769	2,035,906
Current liabilities	(18,839)	(100,596)	(119,435)
Total net assets	<u>810,154</u>	<u>3,044,853</u>	<u>3,855,007</u>

22 Analysis of net funds

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

	At 1 January 2021 US \$	Financing cash flows US \$	At 31 December 2021 US \$
Cash at bank and in hand	<u>1,994,329</u>	<u>39,132</u>	<u>2,033,461</u>
Net debt	<u>1,994,329</u>	<u>39,132</u>	<u>2,033,461</u>

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

23 Related party transactions

Charity

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

Indochina Starfish Foundation (Australia) Limited

(Neil Cutler and Leo Brogan, Trustees of ISF, Directors of ISF (Australia) Limited)

Donations totalling US \$132,878 (2021 - US \$84,647) were received from ISF (Australia), an associated charity registered in Australia. At the balance sheet date the amount due to/from Indochina Starfish Foundation (Australia) Limited was US \$Nil (2021 - US \$Nil).

ISF LHC Co. Ltd

(49% owned subsidiary of Indochina Starfish Foundation)

Rental payments totalling US \$6,000 (2021 - US \$6,000) were made to ISF LHC Co. Ltd, a subsidiary company registered in Cambodia. At the balance sheet date the amount due from ISF LHC Co. Ltd was US \$853,222 (2021 - US \$860,568).

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



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