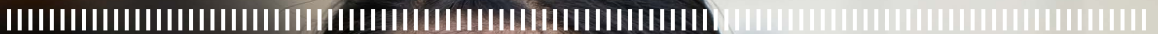




ISF Cambodia

TRUSTEES' REPORT & AUDITED ACCOUNTS

YEAR ENDED 31 DECEMBER 2023



isfcambodia.org

PHNOM PENH, CAMBODIA

Company Name: Indochina Starfish Foundation

CHARITY NUMBER: 1115484

COMPANY NUMBER: 05798114

Period from 1 January 2023 - 31 December 2023

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REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

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

PRINCIPAL OFFICE

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Khan Meanchey
Phnom Penh
Cambodia

REGISTERED OFFICE

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

The charity is incorporated in England and Wales.

COMPANY REGISTRATION NUMBER

05798114

CHARITY REGISTRATION NUMBER

1115484

AUDITOR

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

SECRETARY

Ms Miranda Leung

A LETTER FROM OUR CHAIRMAN

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

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

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

Stories like Martin's underscore the importance of the work we do together. Since joining ISF in 2014, Martin has shown determination and passion. Over the past 10 years, he has excelled in his studies and engaged in numerous extracurricular activities and classes offered by ISF. Martin is

now studying Graphic Design at a university in Phnom Penh and has started his own graphic design business, giving back to ISF by using his talent in photography and design.

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

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

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

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

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

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

Furthermore, we have intensified our environmental efforts, advocating for sustainability through initiatives such as no

single-use plastics, recycling programs, and community clean-ups. These efforts have engaged our students and staff in climate action, positively impacting our environment and instilling a sense of responsibility in our future leaders.

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

With heartfelt appreciation,



Martin Cubbon

Chairman, ISF Cambodia



INDOCHINA STARFISH FOUNDATION

TRUSTEES' REPORT & AUDITED ACCOUNTS FOR 2023

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

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

STATUS

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

WHO WE ARE

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

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

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

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

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

WHAT WE OFFER:

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

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

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

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

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

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

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

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



OUR VISION

An inclusive society free from poverty and inequality.

OUR MISSION

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

ISF 2023 SNAPSHOT



724

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

49%

Of our students are female

116

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



100%

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

4,230

Players of all abilities in our Football Programme



1,561

Female athletes

210

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

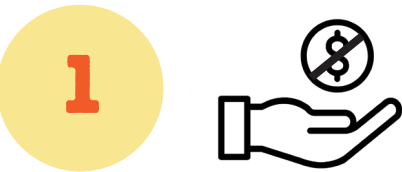


489

Players with disabilities or affected by HIV

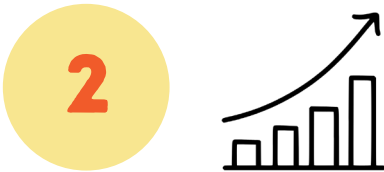
ISF STRATEGIC REVIEW

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



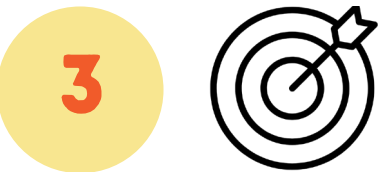
ISF SERVES CHILDREN FROM THE POOREST COMMUNITIES

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



ISF EDUCATION SERVICES ARE IN HIGH DEMAND

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



ISF EDUCATION SERVICES HAVE CLEAR OBJECTIVES, WHICH WE CONSISTENTLY MEET

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



ISF UNIVERSITY GRADUATES HAVE GREAT PROSPECT AND EARNINGS

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

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

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

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

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

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

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

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

CONSISTENTLY LOW DROP-OUT RATES

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

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

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

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

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

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

MAKING DREAMS A REALITY: MARTIN'S ROAD TO SUCCESS



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

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

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

EDUCATION PROGRAMME

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

1

CATCH-UP PROGRAMME

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

2

STATE SCHOOL SUPPORT

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

3

HIGHER EDUCATION AND EMPLOYMENT SUPPORT

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

PATHWAYS OUT OF POVERTY

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





CATCH-UP PROGRAMME

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

142

Students in our Catch-up Programme

99%

Of students attended classes regularly

99%

Of students passed exams and moved up two grades

44

Students completed the programme and were integrated into public schools



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

STATE SCHOOL SUPPORT

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



456

ISF state school students



98%

State school students regularly attended their classes



88%

Of ISF state school students passed their annual exam



100%

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



ENGLISH CLASSES

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



COMPUTER CLASSES

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



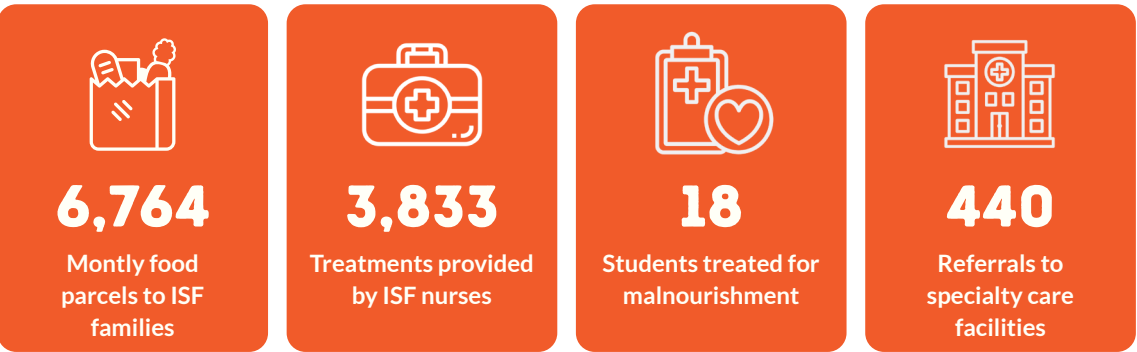
EXTRACURRICULAR ACTIVITIES

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



HEALTH AND WELL-BEING

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



PREVENTIVE MEDICINE

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



HIGHER EDUCATION SUPPORT

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

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

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

6

Students graduated
from University

49

Students in higher
education

36

Students are working
alongside their studies
to gain independence

96%

ISF high school
graduates are planning
to start university



HOW EDUCATION IMPROVED SREYPHORS'S FUTURE

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

EMPLOYMENT SUPPORT

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

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

22

Students found
gainful employment
in 2023

100%

Of students feel
confident in their
employability skills
thanks to ISF

97%

Students think
ISF was instrumental
to securing and
maintaining a job

96%

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

CLOSED CASES SURVEY

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

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

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

FOOTBALL PROGRAMME

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

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

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

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

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

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

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



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

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

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

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

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

4,230

Players of all abilities

37%

of players are female

2023 HIGHLIGHTS

ISF students as Spurs Mascots

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



ISF coaches at the 2023 ASEAN Para games

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

AIA-Spurs Football Camp in Koh Samui

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



TECHNICAL FOOTBALL TRAINING AND FOOTBALL FOR SOCIAL IMPACT

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

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



91%

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

90%

Of observed players demonstrated improvement in key soft skills

BOPHA AND SOKYOU* BREAK GENDER STEREOTYPES THROUGH FOOTBALL

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

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

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



*Names have been changed for safeguarding reasons

OUTREACH FOOTBALL PROJECT

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

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

COACHES AND COMMUNITY LEADERS DEVELOPMENT

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



YOUTH ROLE MODELS

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

100%
Of former YRMs believe the skills they learnt are easily applicable to their current jobs/studies



FOOTBALL FOR ALL ABILITIES

489
Players with disabilities or HIV positive accessing football activities

100%
Of surveyed players experienced improved physical health

100%
Of players have shown improvement in key soft skills

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

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

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



NITA, FROM MARGINALISED YOUTH TO PROFESSIONAL FOOTBALL PLAYER

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



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

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

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

AIA-ISF YOUTH LEAGUES

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



BOYS AND GIRLS TOURNAMENTS

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



COMMUNITY LEAGUE

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



COMMUNITY DEVELOPMENT PROJECTS

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

COMMUNITY AND MOBILE LIBRARIES



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



SEWING TRAINING

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

C&A SEWING SOCIAL ENTERPRISE

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

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



ENVIRONMENTAL EFFORTS



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

ISF is committed to sustainability, enforcing a strict no single-use plastic policy. Recycling bins, accompanied by explanatory signs, are readily available on our premises. Solar lights have been installed at ISF football pitches and playground to promote clean energy use, and students and players received reusable water bottles. Reusable bags are utilised for distributing monthly food parcels to students' families and football materials to partner schools and NGOs.

During events, food is wrapped in eco-friendly banana or lotus leaves with reusable or wood cutlery, while awareness is raised through engaging activities and posters.

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



TRANSPARENCY

CODE OF CONDUCT AND POLICIES



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

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

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

OVERSIGHT AND RECOGNITION

FUNDRAISING PRACTICES

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

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

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

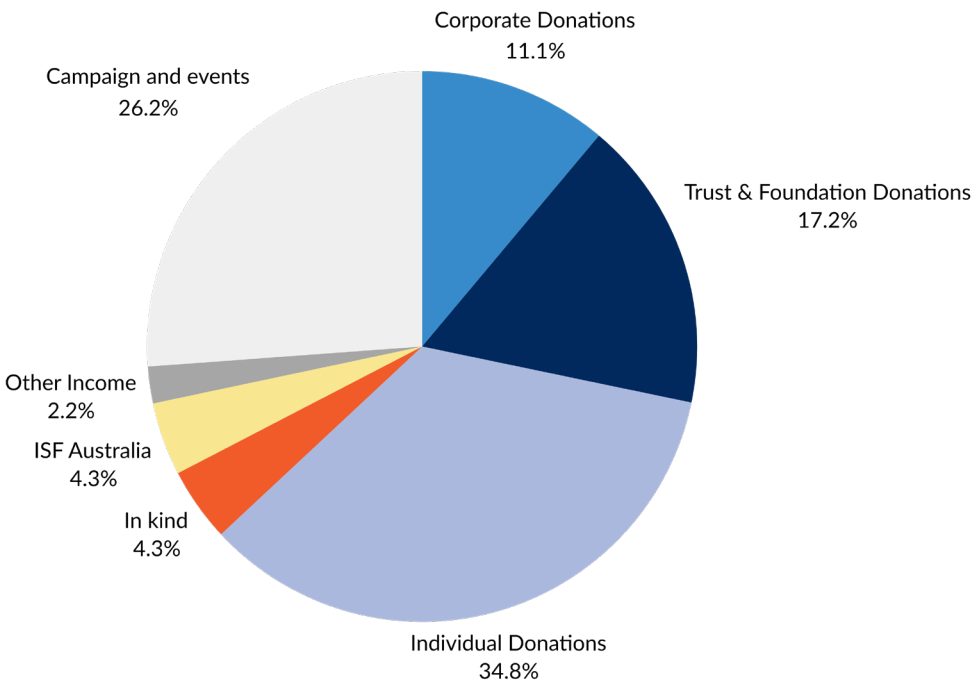
Local fundraising activities within Cambodia also increased, with ISF expanding income from Cambodian-based corporate companies, individuals, and events. The same high standard of fundraising practices was adopted for these fundraising activities.

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

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



WHERE OUR MONEY COMES FROM



WHERE OUR MONEY GOES



ORGANISATIONAL EXPENDITURE



MONITORING, EVALUATION, ACCOUNTABILITY AND LEARNING (MEAL)

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

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

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

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

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

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

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



SUPPORTERS AND VOLUNTEERS

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

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

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

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

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



GOVERNANCE

MEMBERSHIP AND VOTING

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

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

PUBLIC BENEFIT

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

CHILD PROTECTION

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

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

RISK REVIEW

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

FINANCIAL REVIEW AND ACCOUNTS

REVIEW OF FINANCIAL POSITION

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

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

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

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

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

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

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

RESERVES POLICY

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

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



FINANCIAL INSTRUMENTS

OBJECTIVES AND POLICIES

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

CASH FLOW RISK

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

CREDIT RISK

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

LIQUIDITY RISK

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

AUDITORS

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

TRUSTEES

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

The trustees for the current financial year are as follows:

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





FUTURE OUTLOOK

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

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

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

In 2023, we incorporated innovative approaches to widen our local and international income sources. This included a comprehensive digital fundraising and communications review to increase income from individual and corporate donors. The review focused on developing more effective engagement plans for supporters, catering to donors' different needs and priorities, and

enhancing ISF's ability to communicate our impact. To support these efforts, we expanded our development, local fundraising, and communications teams to ensure we have the resources and expertise to reach our targets.

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

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

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

OUR SUPPORTERS & PARTNERS INCLUDE



HOW YOU CAN HELP

DONATE

Online: Visit isfcambodia.org

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




FUNDRAISE

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

VOLUNTEER

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

JOIN THE CONVERSATION

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

ESTABLISH A LEGACY

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



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 13.09.2024 and signed on its behalf by:



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

Indochina Starfish Foundation

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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.

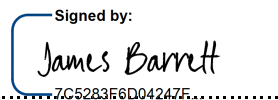
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Signed by:

.....7C5283F6D04247F.....

James Barrett (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

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

19 September 2024
Date:.....

Indochina Starfish Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2023

(Including Consolidated Income and Expenditure Account)

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

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

Comparative period shown on next page.

Indochina Starfish Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2023

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds US \$	Restricted funds US \$	Total 2022 US \$
Income and Endowments from:				
Donations and legacies	2	291,664	1,031,052	1,322,716
Other trading activities	3	27,093	-	27,093
Investment income	4	1,768	-	1,768
Total income		<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.

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


Indochina Starfish Foundation

Consolidated Balance Sheet

31 December 2023

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

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



 Ms Miranda Leung
 Company secretary and trustee

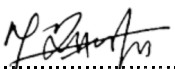
Indochina Starfish Foundation

Charity Balance Sheet

31 December 2023

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

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



 Ms Miranda Leung
 Company secretary and trustee

Indochina Starfish Foundation

Consolidated Statement of Cash Flows

Year Ended 31 December 2023

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

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

Basis of consolidation

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

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

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

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

Going concern

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

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 2023

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 2023

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 2023

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

2 Income from donations and legacies

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

3 Income from other trading activities

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

4 Investment income

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

5 Expenditure on raising funds

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

6 Expenditure on charitable activities

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

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

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

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

Indochina Starfish Foundation

Notes to the Financial Statements Year Ended 31 December 2023

7 Analysis of governance and support costs

Support costs allocated to charitable activities

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

Governance costs

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	Total 2023 US \$	Total 2022 US \$
Operating leases - other assets	35,700	34,300
Audit fees	6,030	5,635
Depreciation of fixed assets	<u>98,548</u>	<u>103,159</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 2023 US \$	Total 2022 US \$
Staff costs during the year were:		
Wages and salaries	763,514	745,866
Social security costs	40,313	38,237
Pension costs	<u>5,794</u>	<u>1,404</u>
	<u>809,621</u>	<u>785,507</u>

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

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

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

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

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

11 Auditor's remuneration

	2023 US \$	2022 US \$
Audit of the financial statements	<u>6,030</u>	<u>5,635</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					
2023	2,327,148	96,173	90,722	34,273	2,548,316
Additions	<u>2,567</u>	<u>-</u>	<u>34,365</u>	<u>13,100</u>	<u>50,032</u>
At 31 December					
2023	<u>2,329,715</u>	<u>96,173</u>	<u>125,087</u>	<u>47,373</u>	<u>2,598,348</u>
Depreciation					
At 1 January					
2023	527,448	67,192	55,182	21,799	671,621
Charge for the year	<u>71,164</u>	<u>10,873</u>	<u>11,026</u>	<u>5,485</u>	<u>98,548</u>
At 31 December					
2023	<u>598,612</u>	<u>78,065</u>	<u>66,208</u>	<u>27,284</u>	<u>770,169</u>
Net book value					
At 31 December					
2023	<u>1,731,103</u>	<u>18,108</u>	<u>58,879</u>	<u>20,089</u>	<u>1,828,179</u>
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>

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

Charity

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

14 Fixed asset investments - investment in subsidiary company

Charity

Shares in group undertakings and participating interests

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

Details of undertakings

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

ISF LHC Co. Ltd Statement of Financial Position

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

15 Debtors

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

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

16 Cash and cash equivalents

	2023 US \$	Group 2022 US \$	2023 US \$	Charity 2022 US \$
Cash at bank	<u>1,599,827</u>	<u>1,790,670</u>	<u>1,586,511</u>	<u>1,771,844</u>

17 Creditors: amounts falling due within one year

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

Deferred income

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

18 Obligations under leases and hire purchase contracts

Operating lease commitments

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

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

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

19 Pension and other schemes

Defined contribution pension scheme

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

20 Funds

Group

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

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

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

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

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

21 Analysis of net assets between funds

Group

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

	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>

22 Analysis of net funds

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

	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>

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

23 Related party transactions

Charity

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

Indochina Starfish Foundation (Australia) Limited

(Neil Cutler, Trustee of ISF, Director of ISF (Australia) Limited)

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

Ashall Projects Limited

(Anthony Ashall, Trustee of ISF, Director of Ashall Projects Limited)

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

HeyVentures Holdings Pte Ltd

(Erik Lorenz, Trustee of ISF, Founder & CEO of HeyVentures Holdings Pte Ltd)

Donations totaling US \$20,000 (2022 - US \$nil) were received from HeyVentures Holdings Pte Ltd, an associated company.. At the balance sheet date the amount due to/from HeyVentures Holdings Pte Ltd was US \$Nil (2022 - US \$Nil).

ISF LHC Co. Ltd

(49% owned subsidiary of Indochina Starfish Foundation)

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

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



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