



# **TRUSTEES' REPORT & AUDITED ACCOUNTS**

## **YEAR ENDED 31 DECEMBER 2024**

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

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# REFERENCE AND ADMINISTRATIVE DETAILS

## TRUSTEES

Mr Martin Murray, Chairman

Ms Miranda Leung

Mr Leo Brogan

Mr Robert Gazzi

Mr Patrick Healy

Mr Martin Cubborn

Ms Kirsten Molyneux

Mr Erik Lorenz

Mr Mark Ashall

Mr Neil Llewelyn Cutler (Resigned 31/12/2024)

Ms Belinda Greer (Resigned 26/02/2024)

Mr Andrew Riddick (Resigned 26/02/2024)

Ms Anita Davis (Appointed 15/01/2024)

Ms Tanya Kitt (Appointed 15/01/2024)

## PRINCIPAL OFFICE

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

## REGISTERED OFFICE

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

## COMPANY REGISTRATION NUMBER

05798114

## CHARITY REGISTRATION NUMBER

1115484

## AUDITOR

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

## SECRETARY

Ms Miranda Leung



# A LETTER FROM OUR CHAIRMAN

*Dear Friends,*

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

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

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

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

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

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



ISF Audit Report 2024





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

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

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

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

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

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

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

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

**Martin Murray**  
Chairman of the Board of Trustees  
ISF Cambodia



# INDOCHINA STARFISH FOUNDATION

## TRUSTEES' REPORT & AUDITED ACCOUNTS FOR 2024

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

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

### STATUS

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

### WHO WE ARE

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

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

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

With over 19 years of experience in creating sustainable pathways out of poverty, our holistic programme integrates transferable skills with education, community development, and sport to provide life-changing opportunities across Cambodia for those children and their communities most in need.

In accordance with Cambodian law, we have a memorandum of understanding with the Ministry of Foreign Affairs and a memorandum of understanding with the Ministry of Education to operate as an NGO. ISF Australia has been set up since 2008 to raise funds in Australia to provide us with regular income. In 2024, *Indochina Starfish Foundation - US Inc.*, a US registered charity was established which will facilitate fundraising from US-based supporters. The foundation has a three-member board, one of whom is also a director of ISF.



## WHAT WE OFFER

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

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

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

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

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

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

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

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



# OUR MISSION

An inclusive society free from poverty and inequality.

# OUR VISION

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



# ISF 2024 IMPACT & ACHIEVEMENTS

## EDUCATION



**100**  
**NEW STUDENTS**

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

**50/50**  
**GENDER PARITY**

in ISF's Education Programme



**30**  
**ISF STUDENTS**

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

**93%**

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

## FOOTBALL

**10,000+**

Direct & indirect beneficiaries of our Football Programme.

**38% GIRLS**

and young women directly engaged in Football in 2024



**227**  
**TRAINERS**

trained on our social impact programme

**29 COACHES & PLAYERS**

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

# DONORS & PARTNERS APPRECIATION

**This is All Thanks to You!**

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



**COMMON GOAL**



**Johnson&Johnson**

**Julius Bär**  
FOUNDATION



PEMBERTON INVESTMENTS PTE LTD



**SLAUGHTER  
AND MAY**







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

Kanha, ISF Football Coach  
and University Student





## KANHA'S STORY

# Kicking Down Barriers Through Education and Football

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

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

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

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

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

“

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

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

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

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

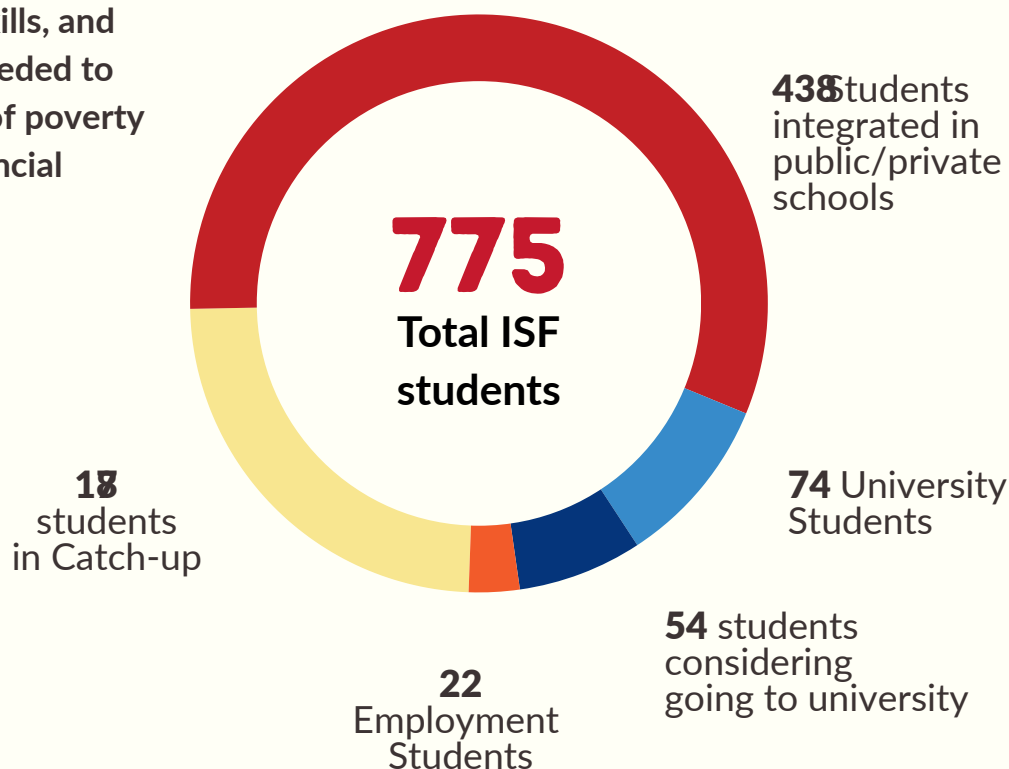




# EDUCATION PROGRAMME

## Long-Term Commitment to Success

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



### Latest Highlights

**30**  
**ISF STUDENTS**  
have secured stable  
employment in 2024

**6**  
**ISF GRADUATES**  
have completed  
university

Most ISF university graduates  
earn  
**6 TIMES MORE**  
than their family income <sup>1</sup>

<sup>1</sup> ISF 2023 Survey.

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

We provide:



### ESSENTIAL SUPPORT

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



### SKILLS DEVELOPMENT

English, computer training, and extracurricular activities.



### ACADEMIC EDUCATION

Reducing dropout rates and ensuring long-term engagement.



### CAREER PATHWAYS

Counseling for higher education and stable employment.

## BREAKING THE CYCLE OF POVERTY



### CATCH-UP PROGRAMME

#### A Second Chance

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



### SCHOOL INTEGRATION PROGRAMME

#### Ensuring Continuity

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



### HIGHER EDUCATION & EMPLOYMENT PROGRAMME

#### Beyond Graduation

We provide **university scholarships**, **vocational training**, and **career support**, ensuring students transition smoothly into **stable employment** and **independent living**.



# Catch-Up Programme

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



## 187

students enrolled  
in our Programme



## 96%

students attend  
classes regularly



## 53

students successfully  
integrated into public  
and private schools



## 96%

students passed  
exams and advanced  
two grades

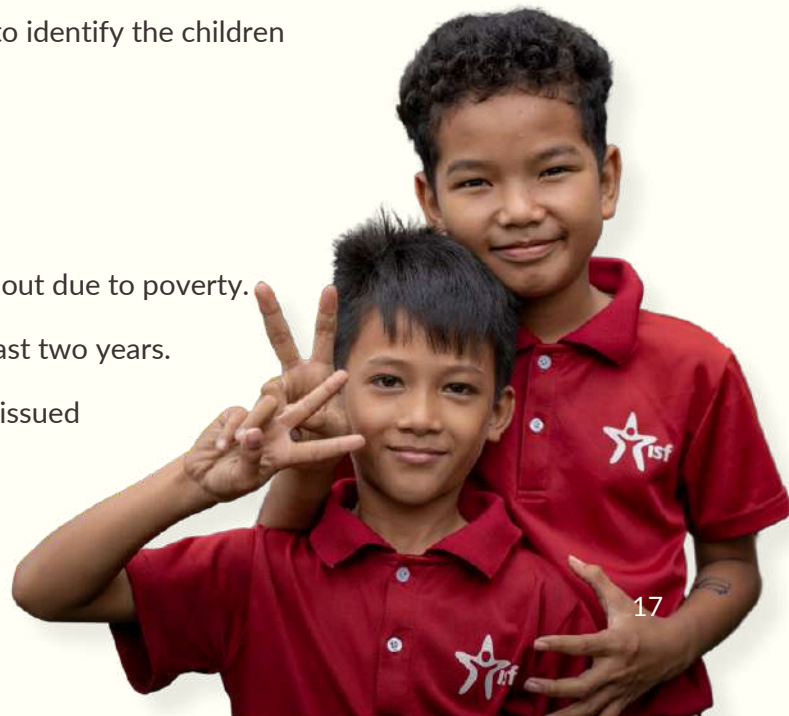
## Doubling Our Impact: Welcoming 100 New Students in 2024

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

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

We prioritize children and families who:

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



**SREY DA'S STORY**

# From Fragile Beginnings to a Future Full of Strength and Promise

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

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

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

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

“

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

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

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

***Learning is important to me because it helps me know more.”***



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

EDUCATION

# School Integration Programme

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

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



438

ISF students in public or private schools



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



86%

students passed annual exams



93%

high school graduates plan to go to university

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





**SOKHAN'S STORY**

## Against the Odds Sokhan's Fight for Education

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

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

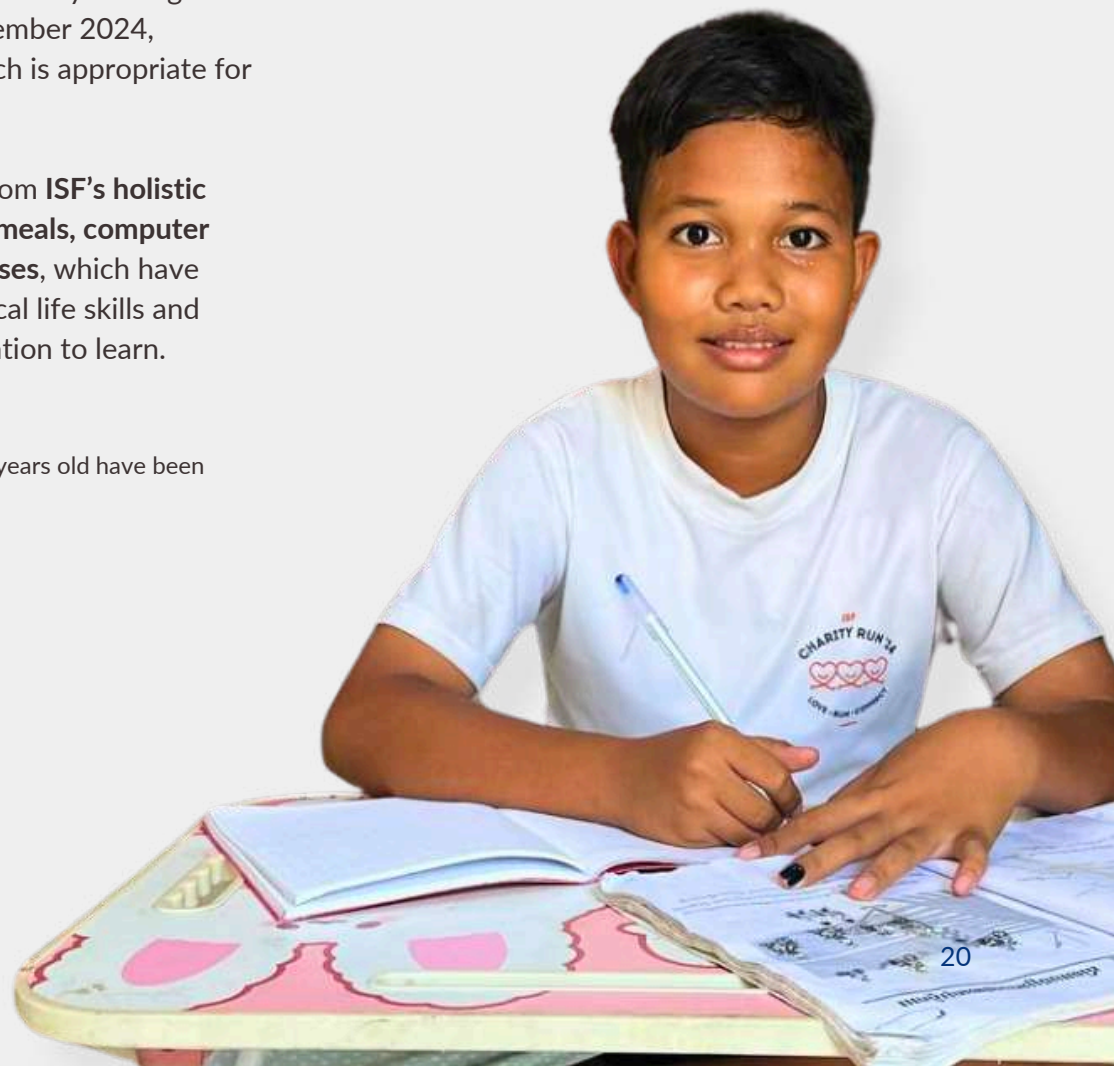
**Determined to continue his education**, Sokhan joined ISF's Catch-Up Education Programme, designed to accelerate learning for children who have been out of school. Over the course of two years, he progressed rapidly, **regaining his confidence and academic skills**. With the dedicated support of ISF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

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

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

“

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







# Future-Ready Skills

## ENGLISH PROGRAMME

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

Besides regular classes, we facilitate:

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

## DIGITAL SKILLS

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

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

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

## EXTRA-CURRICULAR ACTIVITIES

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





# Food, Healthcare & Well-Being

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

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

## BASIC HEALTHCARE

services, including vaccinations and regular check-ups.

## MENTAL HEALTH

support with counseling and well-being workshops.

## SPECIALISED CARE

through partnerships with local clinics and hospitals.

## HEALTH AWARENESS

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

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

## FOOD PARCELS

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

## NUTRITIONAL SUPPORT

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

In 2024,

**3,261**

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

**21**

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

**6,375**

monthly food parcels distributed to help families struggling with food insecurity.





# University Programme

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

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

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

To make university possible, ISF provides:

### SCHOOL ESSENTIALS

Tuition fees, educational materials, and uniforms.

### DIGITAL ACCESS

Laptops and access to English and IT classes.

### FOOD SUPPORT

Monthly food parcels to ease financial strain at home.

### COUNSELLING

Personalised career counselling and emotional support.

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

In 2024,

6

students graduated from university and are already working

68

students enrolled in higher education

84%

of students are working while studying, building critical skills

54

students planned to attend university in 2025

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

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

នេះដោយកេរ

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# Employment Support

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

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

## VOCATIONAL TRAINING

or hands-on career skills.

## CAREER COUNSELLING

and job readiness workshops.

## JOB PLACEMENTS

in diverse industries.

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

**100%**

of students feel confident in their employability skills

**100%**

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

**100%**

of surveyed alumni have stable employment

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

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

## Giving back

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

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



**SREYMEY'S STORY**

# The Transformative Power of Education

“

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

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

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

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

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

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

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

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

**I currently work and can support my family,** which cover about 35% of our needs.

**Something I never could imagine myself doing when I was young.** My family still suffers, but all is improved from before. I am happy that I am able to provide for them and pursue my studies.

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



# Measuring our impact

## Education: a Pathway to Opportunity

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

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

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

### REACHING THE MOST VULNERABLE

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

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

## HOW WE MEASURE OUR IMPACT



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



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



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



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

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





## Measurable outcomes

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

# 100%

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

# 81%

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

# 100%

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

# <6.5%

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

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

# \$480

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

# 60%

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

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

# \$269

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

# CAREER GROWTH

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

# Beyond Education

## ISF’s Holistic Approach to Breaking the Cycle of Poverty

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

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

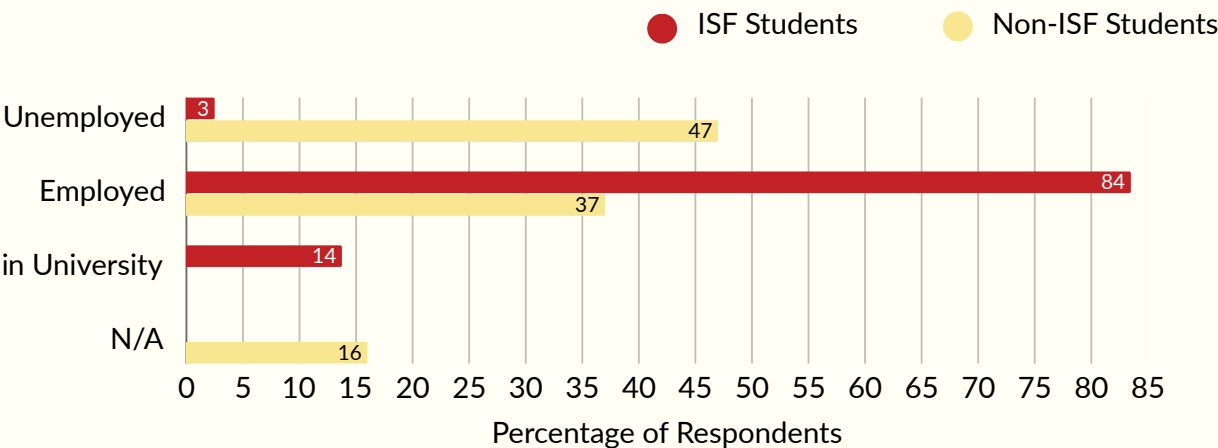
### SURVEY RESULTS

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

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

## ISF Graduates vs. Non-ISF Students

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



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









# FOOTBALL PROGRAMME

## Empowering Youth Through Sport



### 4,443

players took part in our  
Football Programme.

**38%** players are female

### 245

coaches/young leaders

**44%** are female

### 5,675

players were  
coached by ISF  
trained coaches.

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

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

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



FOOTBALL

# Football Training & Football for Social Impact

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

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

99%

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

97%

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





FOOTBALL

# 2024 Highlights

## ISF & LAUREUS SPORT FOR GOOD AT GUMBALL RALLY

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

## TOTTENHAM HOTSPUR INTERNATIONAL COACHES

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



## CHANDA'S STORY

# How Football Ignited her Passion and Transformed Her Confidence

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

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

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

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

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

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

## FOOTBALL FESTIVAL

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





# Skills Development

## COACH & COMMUNITY LEADERS DEVELOPMENT

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

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

## YOUTH ROLE MODELS

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





## CHARA'S STORY

# Empowering Others as a Youth Role Model

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

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

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

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

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

“

***“I’ve learned that every challenge is a chance to grow.”***

***Helping others has made me more confident, and now I believe in a brighter future for myself and those around me”.***



# Football for All Abilities

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

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

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

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

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



425

players with disabilities or HIV positive accessing football activities



93%

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





## VAN'S STORY

# Breaking Barriers and Building Communities

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

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

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

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





FOOTBALL

# Football Events

## AIA - ISF YOUTH LEAGUES

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

## BATTAMBANG LEAGUE

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

## BOYS & GIRLS TOURNAMENTS

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

## COMMUNITY LEAGUE

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









# COMMUNITY PROJECTS

**Strong Communities  
= Stronger Students**



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

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

We implement:

## **JOB TRAINING**

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

## **LIBRARIES & LITERACY**

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

## **SOCIAL ENTERPRISE**

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

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

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





# Libraries & Literacy

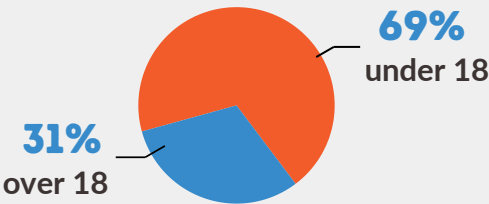
**ISF Libraries are more than just bookshelves — they are community hubs.** They foster literacy skills, cultivate a love for reading, and provide employment opportunities for local librarians.

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

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

Throughout the year,  
**22,989 VISITS**  
were recorded across our libraries.

In 2024,  
**2,666 READERS**  
were registered in our libraries every month on average.



 **2,102 NEW BOOKS**  
were added to our collection.





# Economic Empowerment

## SEWING TRAINING: GIVING FAMILIES THE TOOLS FOR A BETTER FUTURE

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

Our training:

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

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

## C&A SEWING SOCIAL ENTERPRISE: A SUSTAINABLE SOLUTION

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

Our Social Enterprise:

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

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

To expand sales, we:

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

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









# OUR COMMITMENT TO SUSTAINABILITY

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

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

## PLASTIC-FREE

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

## RECYCLING

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

## ECO SUPPLIES

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

## RENEWABLE ENERGY

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

## COMPOSTING

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



EMPOWERING STUDENTS, PLAYERS & COMMUNITY MEMBERS AS ENVIRONMENTAL ADVOCATES

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

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

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

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

# OVERSIGHT AND RECOGNITION

## FUNDRAISING PRACTICES

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

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

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

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

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

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

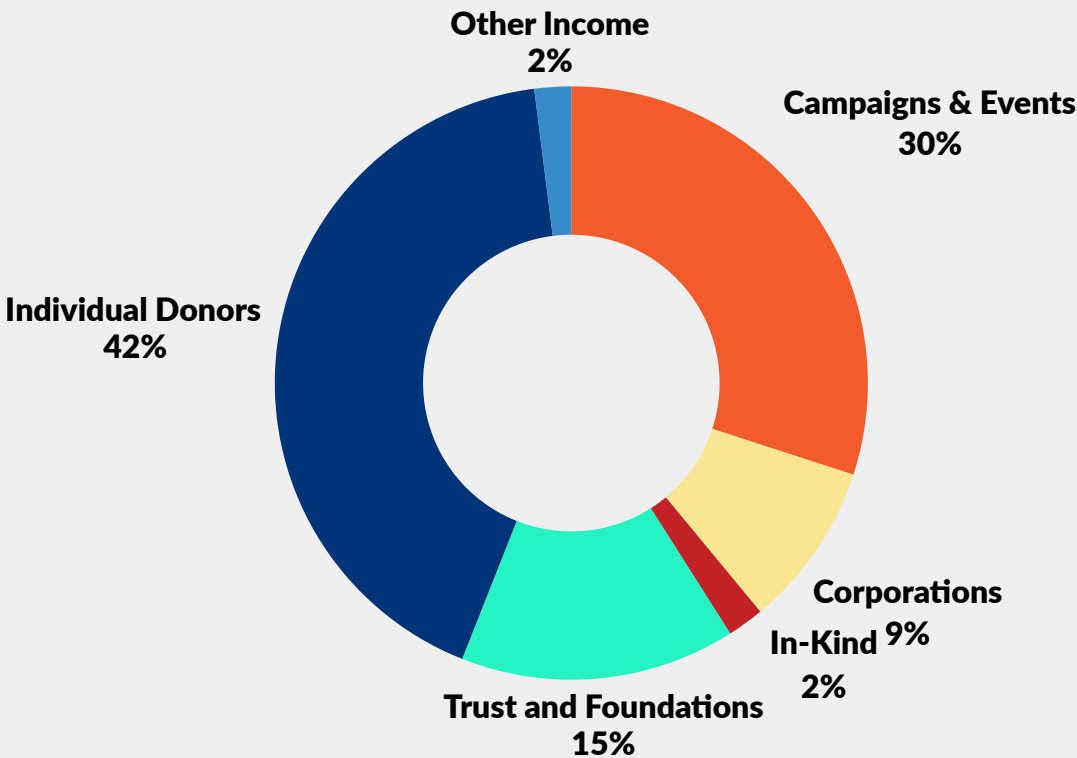
ISF complies fully with legal requirements and best practices regarding information retention and processing, including the safeguarding of supporter data. We communicate with supporters in their preferred ways to keep them informed of our work and progress. Importantly, no complaints regarding our fundraising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

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

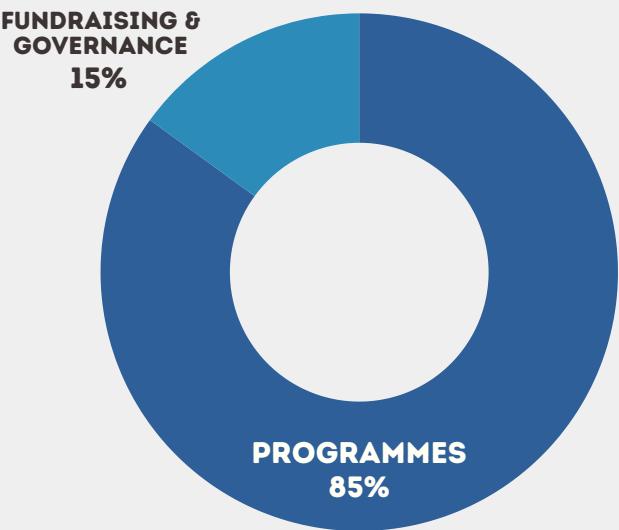


# FINANCIALS

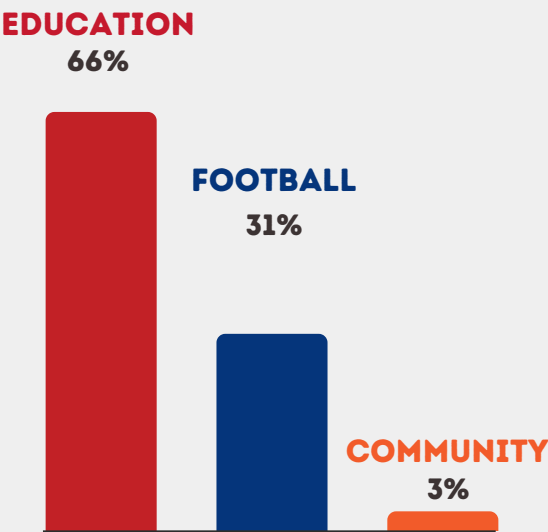
## Source of Funds



## Expenditure distribution



## Expenditures by Programme





## MONITORING, EVALUATION, ACCOUNTABILITY AND LEARNING (MEAL)

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

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

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

Key evaluation tools include:

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

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

In 2024, ISF also prioritised staff training and capacity development, recognising that empowered and skilled staff are essential to programme success. Staff enhanced their capabilities through training in computer skills, time management, English language, and LGBTQ+ inclusion. They also participated in wellness initiatives such as mental health sessions, yoga, and meditation. Our Football Programme staff benefitted from extensive professional development throughout the year, including weekly English classes, first-aid training, referee and goalkeeper courses, sign language classes, and goalball training—a team sport designed exclusively for athletes with visual impairments. In addition, they received specialised training delivered in partnership with experts in supporting children with SEN (Special Educational Needs), ensuring that our football activities are inclusive and responsive to the needs of all participants.





# GOVERNANCE

## MEMBERSHIP AND VOTING

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

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

## PUBLIC BENEFIT

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

## CHILD PROTECTION

As a child support organisation, ISF's top priority remains the safety and well-being of the children in our care. We are firmly committed to implementing and upholding a strict Child Protection and Safeguarding Policy to ensure that no child we serve is exposed to abuse, exploitation, violence, or neglect.

All staff members, coaches, and beneficiaries continued to receive regular training to reinforce awareness and best practices following the Child Protection and Safeguarding Policy approved in 2023.

Our policy is fully aligned with the principles of the UN Convention on the Rights of the Child. We also continue to work closely with both local and international safeguarding partners. ISF remains a proud ChildSafe Alliance Partner—a global network led by Friends International and UNICEF dedicated to improving the quality and impact of services for marginalised children, youth, and their families. Similarly, we maintain our membership in the International Safeguards for Children in Sport, contributing to the global movement that promotes safe sporting environments for children worldwide.

## RISK REVIEW

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

# FINANCIAL REVIEW AND ACCOUNTS

## REVIEW OF FINANCIAL POSITION

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

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

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

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

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

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

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

## RESERVES POLICY

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

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



# FINANCIAL INSTRUMENTS

## OBJECTIVES AND POLICIES

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

### CASH FLOW RISK

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

### CREDIT RISK

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

### LIQUIDITY RISK

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

## AUDITORS

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

## TRUSTEES

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

Mr Martin Murray, Chairman

Ms Miranda Leung

Mr Leo Brogan

Mr Robert Gazzì

Ms Anita Davis

Ms Tanya Kitt

Mr Patrick Healy

Mr Martin Cubborn

Ms Kirsten Molyneux

Mr Erik Lorenz

Mr Mark Ashall

# FUTURE PLAN AND SUSTAINABILITY

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

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

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

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

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

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



# JOIN US!

## DONATE

**Online:** Visit

<https://donate.isfcambodia.org/>

**Bank Transfer:** Contact us at

[info@isfcambodia.org](mailto:info@isfcambodia.org) for our bank details.

We are registered as a charity in

**Cambodia, Hong Kong, Australia, UK and USA** and donations are **tax deductible**.

## FUNDRAISE & VOLUNTEER

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

Interested in **volunteering** and

**contributing to our vital work?** For more information, reach out to us at

[info@isfcambodia.org](mailto:info@isfcambodia.org).

## LEAVE A LEGACY

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

To learn more about **bequests**, contact us at [info@isfcambodia.org](mailto:info@isfcambodia.org).

## STAY CONNECTED

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





## Indochina Starfish Foundation

### Statement of trustees' responsibilities

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

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

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

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

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

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



Ms Miranda Leung  
Company Secretary and Trustee

# Indochina Starfish Foundation

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

### Opinion

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

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

## **Indochina Starfish Foundation**

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

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

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 48), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



## Indochina Starfish Foundation

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

#### **Auditor responsibilities for the audit of the financial statements**

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

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

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

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

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

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

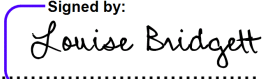
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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:  
  
.....0060F78DEB340Z.....  
Louise Bridgett (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

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

23 September 2025  
Date:.....

## Indochina Starfish Foundation

### Consolidated Statement of Financial Activities

Year Ended 31 December 2024

(Including Consolidated Income and Expenditure Account)

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

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

Comparative period shown on next page.

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



## Indochina Starfish Foundation

### Consolidated Statement of Financial Activities

Year Ended 31 December 2024

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds US \$	Restricted funds US \$	Total 2023 US \$
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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)
<b>Reconciliation of funds</b>				
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.

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

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

# Indochina Starfish Foundation

## Consolidated Balance Sheet

31 December 2024

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

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



Ms Miranda Leung  
Company secretary and trustee

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

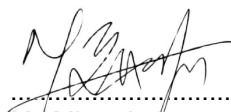
# Indochina Starfish Foundation

## Charity Balance Sheet

31 December 2024

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

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



Ms Miranda Leung  
Company secretary and trustee

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



## Indochina Starfish Foundation

### Consolidated Statement of Cash Flows

Year Ended 31 December 2024

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

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

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

# Indochina Starfish Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

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

#### Basis of preparation

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

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

#### Basis of consolidation

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

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

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

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

#### Going concern

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

# **Indochina Starfish Foundation**

## **Notes to the Financial Statements**

**Year Ended 31 December 2024**

### **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 2024

**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 2024**

### **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 2024

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

2 Income from donations and legacies

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



# Indochina Starfish Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 3 Income from other trading activities

	Unrestricted funds General US \$	Total funds US \$
Property rental income	25,494	25,494
<b>Total for 2024</b>	<b>25,494</b>	<b>25,494</b>
<b>Total for 2023</b>	<b>25,537</b>	<b>25,537</b>

### 4 Investment income

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

### 5 Expenditure on raising funds

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

# Indochina Starfish Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 6 Expenditure on charitable activities

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

## Indochina Starfish Foundation

### Notes to the Financial Statements

#### Year Ended 31 December 2024

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

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

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



Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

7 Analysis of governance and support costs

Support costs allocated to charitable activities

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

Governance costs

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

# Indochina Starfish Foundation

## Notes to the Financial Statements

### Year Ended 31 December 2024

#### 8 Net incoming/outgoing resources

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

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

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

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

	<b>2024 No</b>	<b>2023 No</b>
Management	8	10
Education	50	52
Football	21	20
Development	<u>15</u>	<u>11</u>
	<u>94</u>	<u>93</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 2024

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

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

#### 11 Auditor's remuneration

	2024 US \$	2023 US \$
Audit of the financial statements	<u>12,150</u>	<u>9,546</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 \$
<b>Cost</b>					
At 1 January					
2024	2,329,715	96,173	125,087	47,373	2,598,348
Additions	<u>11,134</u>	<u>-</u>	<u>23,183</u>	<u>-</u>	<u>34,317</u>
At 31 December					
2024	<u>2,340,849</u>	<u>96,173</u>	<u>148,270</u>	<u>47,373</u>	<u>2,632,665</u>
<b>Depreciation</b>					
At 1 January					
2024	598,612	78,065	66,208	27,284	770,169
Charge for the year	<u>69,369</u>	<u>5,434</u>	<u>16,562</u>	<u>5,824</u>	<u>97,189</u>
At 31 December					
2024	<u>667,981</u>	<u>83,499</u>	<u>82,770</u>	<u>33,108</u>	<u>867,358</u>
<b>Net book value</b>					
At 31 December					
2024	<u>1,672,868</u>	<u>12,674</u>	<u>65,500</u>	<u>14,265</u>	<u>1,765,307</u>
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>



## Indochina Starfish Foundation

### Notes to the Financial Statements

Year Ended 31 December 2024

#### Charity

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

14 Fixed asset investments - investment in subsidiary company

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings US \$	Total US \$
<b>Cost</b>		
At 1 January 2024	490	490
At 31 December 2024	490	490
<b>Net book value</b>		
At 31 December 2024	490	490
At 31 December 2023	490	490

Details of undertakings

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

ISF LHC Co. Ltd Statement of Financial Position

## Indochina Starfish Foundation

### Notes to the Financial Statements

Year Ended 31 December 2024

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

#### 15 Debtors

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

# Indochina Starfish Foundation

## Notes to the Financial Statements

### Year Ended 31 December 2024

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

#### 16 Cash and cash equivalents

	<b>2024</b>	<b>Group</b>	<b>2024</b>	<b>Charity</b>
	<b>US \$</b>	<b>2023</b>	<b>US \$</b>	<b>2023</b>
	<b>US \$</b>	<b>US \$</b>	<b>US \$</b>	<b>US \$</b>
Cash at bank	<u>2,293,793</u>	<u>1,599,827</u>	<u>2,274,737</u>	<u>1,586,511</u>

#### 17 Creditors: amounts falling due within one year

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

#### Deferred income

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

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

#### 18 Obligations under leases and hire purchase contracts

##### Operating lease commitments

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



Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

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

## **Indochina Starfish Foundation**

### **Notes to the Financial Statements**

#### **Year Ended 31 December 2024**

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

#### **19 Pension and other schemes**

##### **Defined contribution pension scheme**

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

# Indochina Starfish Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 20 Funds

#### Group

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

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

## **Indochina Starfish Foundation**

### **Notes to the Financial Statements**

#### **Year Ended 31 December 2024**

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

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

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

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



# Indochina Starfish Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 21 Analysis of net assets between funds

#### Group

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

	<b>Unrestricted funds US \$</b>	<b>Restricted US \$</b>	<b>Total funds at 31 December 2023 US \$</b>
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>

### 22 Analysis of net debt

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

	At 1 January 2023 US \$	Financing cash flows US \$	At 31 December 2023 US \$
Cash at bank and in hand	<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>

# Indochina Starfish Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 23 Related party transactions

#### Charity

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

##### **Ashall Projects Limited**

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

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

##### **HeyVentures Holdings Pte Ltd**

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

Donations totaling US \$20,000 (2023 - US \$20,000) were received from HeyVentures Holdings Pte Ltd, an associated company.. At the balance sheet date the amount due to/from HeyVentures Holdings Pte Ltd was US \$Nil (2023 - US \$Nil).

##### **Indochina Starfish Foundation (Australia) Limited**

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

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

##### **ISF LHC Co. Ltd**

(49% owned subsidiary of Indochina Starfish Foundation)

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

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



ISF Cambodia is a registered charity in the **UK** (Charity No: 1115484), **Hong Kong**, **Australia** (ABN: 79 130 823 193), **USA** (EIN: 99-4529173), and **Cambodia**.

Donations are tax-deductible in these jurisdictions, subject to local regulations.

