INDOCHINA STARFISH FOUNDATION (AUSTRALIA) LTD

ABN 79 130 823 193

FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

INDOCHINA STARFISH FOUNDATION (AUSTRALIA) LTD
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INDOCHINA STARFISH FOUNDATION (AUSTRALIA) LTD
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ANNUAL REPORT

Indochina Starfish Foundation (Australia) Ltd (ISF Australia) is pleased to present its Annual Report for the year ended 31st March, 2024

WHO WE ARE

ISF Australia was incorporated as a registered charity in Australia on 19 May 2008 to complement the activities in Cambodia of the Indochina Starfish Foundation. The Indochina Starfish Foundation helps some of the poorest, most disadvantaged children in Cambodia. Its Education Programme currently focuses on over 700 children at its two schools in the Stung MeanChey & Chbar Ampov districts in Phnom Penh. Its Football Programme delivers coaching, leagues & tournaments as well as social impact education to over 5,000 disadvantaged boys and girls in Phnom Penh and 10 provinces.

ISF Australia identifies, finances and administers specific projects in Cambodia that complement this work. These projects are clearly identified as Australian to foster friendship between the two nations and encourage the participation of the general public in Australia.

ISF Australia is registered with the Australian Charities & Not-for-profits Commission (ACNC) and has approval to operate as a charity and raise funds in all states and territories in Australia. We have been granted Tier One Deductible Gift Recipient (DGR) status and Income Tax Exemption by the Australian Taxation Office which means all donations are tax deductible.

WHAT WE DO

ISFA administers and funds specific projects at ISF Cambodia. Over the years, this has included the training of football coaches & support of football teams, English education, computer training, vocational training, support of the catch-up education program, community development & infrastructure improvement.

In conjunction with the development of ISF's programs in Cambodia, ISF Australia focuses our support on the following:

- Child development through the education program by linking donors to opportunities to fund groups of children and by administering the Cambodian Kid's Development Fund
- Behavioural education though the Football program by sponsoring Australian teams
- Environmental awareness through the development and implementation of a Plastics Free Cambodia initiative at our schools
- "Life Skills" education & other projects within the Employment program
- Female empowerment & family wellbeing through projects in the Community Development Program.

FUNDRAISING

The Foundation's approach to fundraising is based on the needs of our projects. We raise funds from individuals, Foundations and corporations in Australia consistent with our stated purpose of delivering development opportunities and relief assistance to the children and people of Cambodia in spirit of cooperation and friendship.

Sufficient funds have been raised to finance our existing projects, however donations will be needed to continue and expand our work. We welcome enquiries from anyone who wishes to support our activities.

DIRECTORS' REPORT

Your directors present their report on the company for the year ended 31 March 2024.

The names of the directors in office at any time during or since the end of the period are:

Neil Llewelyn Cutler
James Wallace Fulton
Quentin Benda Williams

Directors have been in office since the start of the period to the date of this report
.

Review of operations and principal activities

The net deficit of the company for the year amounted to $ 5,650.

The principal activities of the company during the year were

To undertake development and/or relief projects and activities in Cambodia, or any other Developing Country, in conjunction with the relevant local community, for the purpose of improving the lives of individuals within those communities in the future, with a particular emphasis on children.

Dividends paid or recommended

The company is limited by guarantee. No dividends are allowed to be paid in accordance with the constitution of the company.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect:
(a) The company's operations in future financial years, or
(b) The results of those operations in future financial years, or
(c) The company's state of affairs in future financial years.

Future developments

No information is included on the likely developments in the operations of the company and the expected results of those operations, as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental regulations

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

DIRECTORS' REPORT (Continued)

Information on directors

Neil Cutler
Chairman & Company Secretary
Neil's business career has encompassed the finance, precious metals and electronics industries as well as not-for-profit organisations operating in social welfare and medical research. He has lived and worked in six different countries. Neil is also on the board of ISF in Cambodia.

Quentin Benda Williams
Ben is a chartered accountant who returned to Australia in 2015 after 32 years in Hong Kong. During this time he held senior financial positions with several companies operating across Asia Pacific including Cambodia. He has been a supporter of ISF from its inception and is a strong believer in the ISF philosophy of facilitating development one child at a time. Ben is an enthusiastic sailor and has served on a number of bodies working to develop the sport in particular with youth and the disabled.

James Wallace Fulton
After attaining a Bachelor of Arts degree from Strathclyde University, Jim qualified as a Chartered Accountant with KPMG in Glasgow in 1978. He then moved to Hong Kong later that year and spent the next 6 years with Price Waterhouse in audit. He moved into the corporate services area in 1984 when he joined the corporate services associate of HSBC as general manager and has been in this area ever since. Jim left Hong Kong in 2006 to move to Sydney and has been a supporter of ISF and its soccer programme since that time. He is a regular visitor to Cambodia and participant in the various projects there.
Jim is currently a member of the Institute of Chartered Accountants of Scotland and Hong Kong Institute of Certified Public Accountants.

Meetings of directors

During the year, three directors' meetings were held. The number of meetings directors attended is as follows:

Director	Number of meetings held while in office	Meetings attended
Neil Llewelyn Cutler	3	3
Quentin Benda Williams	3	3
James Wallace Fulton	3	3

INDOCHINA STARFISH FOUNDATION (AUSTRALIA) LTD

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DIRECTORS' REPORT (Continued)

Auditor's Independence Declaration

A copy of the auditor's independence declaration required under Section 307C of the Corporations Act 2001 is attached to this financial report.

Signed in accordance with a resolution of the board of directors:

Director

Neil Llewelyn Cutler

Director

Quentin Benda Williams

Dated this 25th day of June 2024

TROOD PRATT AUDIT &
ASSURANCE SERVICES PTY LTD
Chartered Accountants
CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

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Directors: D A Trood A J Spratt

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF INDOCHINA STARFISH FOUNDATION (AUSTRALIA) LTD

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Indochina Starfish Foundation (Australia) Ltd. As the lead audit director for the audit of the financial report of Indochina Starfish Foundation (Australia) Ltd for the year ended 31st March 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Trood Pratt Audit & Assurance Services Pty Ltd
TROOD PRATT AUDIT & ASSURANCE SERVICES PTY LTD

A Spratt
A J SPRATT
Director

Dated at Sydney this 23rd day of June 2024.

INDOCHINA STARFISH FOUNDATION (AUSTRALIA) LTD
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STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 $	2023 $
Revenue		172,913	179,559
Gross profit		172,913	179,559
Fundraising expenses		(13,200)	-
Administration expenses		(12,714)	(11,665)
Other expenses		(152,649)	(155,020)
Profit (loss) before income tax		(5,650)	12,874
Income tax expense		-	-
Profit (loss) for the year		(5,650)	12,874
Profit (loss) attributable to member of the company		(5,650)	12,874

INDOCHINA STARFISH FOUNDATION (AUSTRALIA) LTD
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STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**2**	20,155	25,805
TOTAL CURRENT ASSETS		20,155	25,805
TOTAL ASSETS		20,155	25,805
NET ASSETS		**20,155**	**25,805**
EQUITY			
Retained earnings		20,155	25,805
TOTAL EQUITY		**20,155**	**25,805**

The accompanying notes form part of these financial statements.

INDOCHINA STARFISH FOUNDATION (AUSTRALIA) LTD
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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Share Capital $	Retained Earnings $	Total $
Balance at 1 April 2022	-	12,931	12,931
Comprehensive income			
Profit for the year	-	12,874	12,874
Total comprehensive income for the year attributable to the member of the company	-	12,874	12,874
Balance at 31 March 2023	-	25,805	25,805
Balance at 1 April 2023	-	25,805	25,805
Comprehensive income			
Profit (loss) for the year	-	(5,650)	(5,650)
Total comprehensive income for the year attributable to the member of the company	-	(5,650)	(5,650)
Balance at 31 March 2024	-	20,155	20,155

The accompanying notes form part of these financial statements.

INDOCHINA STARFISH FOUNDATION (AUSTRALIA) LTD
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Interest received		-	-
Donations received		172,913	179,559
Payment to suppliers		(178,563)	(166,685)
Net cash provided by / (used in) operating activities	**3**	(5,650)	12,874
Cash flows from investing activities			
Payment for property, plant and equipment			
Net cash used in investing activities		-	-
Cash flows from financing activities			
Borrowings repaid		-	-
Net cash used in financing activities		-	-
Net increase in cash held		(5,650)	12,874
Cash at beginning of financial year		25,805	12,931
Cash at end of financial year	**2**	20,155	25,805

INDOCHINA STARFISH FOUNDATION (AUSTRALIA) LTD
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FUNDRAISING STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 $	2023 $
Income			
Donations		172,913	179,559
Total fundraising income (a)		172,913	179,559
Expenses			
Direct expenses paid and incurred	**4**	13,200	-
Total fundraising expenses (b)		13,200	-
Net fundraising expenses (c)		159,713	179,559
Additional Information:			
Direct cost of development and/or relief projects and activities (d)		152,649	155,020
Total expenditure (e)		178,563	166,685
Total income (f)		172,913	179,559
Ratios			
Total cost of fundraising (b) / Gross income from fundraising (a)		7.6%	0.0%
Net surplus from fundraising (c) / Gross income from fundraising (a)		92.4%	100.0%
Total cost of services (d) / Total expenditure (e)		85.5%	93.0%
Total cost of services (d) / Total income (f)		88.3%	86.3%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the member.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the member. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on a cash basis and are based on historical costs unless stated otherwise in the notes.

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income). The company does not recognise deferred tax assets and liabilities.

Current income tax expense charged to profit or loss is the tax payable on taxable income and is measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(c) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

		2024 $	2023 $
2.	**CASH AND CASH EQUIVALENTS**		
	ANZ	11,791	25,805
	PayPal Cash Account	8,364	-
		20,155	25,805
3.	**RECONCILIATION OF CASH FLOW WITH PROFIT AFTER INCOME TAX**		
	Net surplus / (loss)	(5,650)	12,874
	Changes in assets and liabilities:	-	-
	Decrease / (increase) in other current assets	-	-
	Increase / (decrease) in payables	-	-
	Net cash provided by / (used in) operating activities	(5,650)	12,874
4.	**Fundraising Event**		
	Cost of organising a fundraising event to take place in November 2024; related donations will be brought to account when received in 2025 financial year.	13,200	-
		13,200	-
5.	**Travelling Expenses**		
	These costs are fully offset by matching donations.	6,000	8,062
		6,000	8,062

INDOCHINA STARFISH FOUNDATION (AUSTRALIA) LTD
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DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the directors of Indochina Starfish Foundation (Australia) Ltd, the directors of the company declare that:

1. The financial statements and notes which comprise the statement of financial position as at 31 March 2024, the statement of profit or loss for the year then ended, a summary of significant accounting policies and other explanatory notes presents fairly the company's financial position as at 31 March 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director ______________________

Neil Llewelyn Cutler

Director ______________________

Quentin Benda Williams

Dated this 25th day of June 2024

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

TROOD PRATT AUDIT &
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Chartered Accountants

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Directors: D A Trood A J Spratt

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDOCHINA STARFISH FOUNDATION (AUSTRALIA) LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Indochina Starfish Foundation (Australia) Ltd, which comprises the statement of financial position, as at 31 March 2024, the statement of profit or loss for the year then ended, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

(a) the accounts show a true and fair view of the financial result of fundraising appeals for the year to which they relate, and
(b) the accounts and associated records have been properly kept during that year in accordance with this Act and the regulations, and
(c) money received as a result of fundraising appeals conducted during that year has been properly accounted for and applied in accordance with this Act and the regulations, and
(d) the Foundation is solvent.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Foundation in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to satisfy the requirements of the needs of the members. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the needs of members. The responsibility of the directors of the Foundation also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Foundation are responsible for assessing the ability of the Foundation to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards 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 be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Foundation to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Foundation audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trood Pratt Audit & Assurance Services Pty Ltd

TROOD PRATT AUDIT & ASSURANCE SERVICES PTY LTD

A J Spratt

A J SPRATT
Director

Dated at Sydney this 25th day of June 2024

INDOCHINA STARFISH FOUNDATION (AUSTRALIA) LTD
ABN 79 130 823 193

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 $	2023 $
INCOME			
Donations received - tax deductible:			
Football Sponsorship		44,605	34,100
General Donations		37,942	50,594
Education Program Donations		34,262	38,219
Angkor Wat Half Marathon		56,104	56,646
		172,913	179,559
LESS EXPENDITURE			
Bank Charges:			
Bank Charges		223	228
Merchant & Platform Fees		5,345	2,593
Education & School project:			
Education Programme		108,044	115,220
Football Training Project:			
Football Programme		44,605	39,800
Fundraising Event	**4**	13,200	-
Permits, licences and fees		92	-
Printing and stationery		223	-
Software Expense		651	422
Travelling expenses	**5**	6,000	8,062
Website Hosting		180	360
		178,563	166,685
		(5,650)	12,874
NET OPERATING PROFIT (LOSS)		(5,650)	12,874
Retained Profits at the beginning of the financial year		25,805	12,931
TOTAL AVAILABLE FOR APPROPRIATION		20,155	25,805
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		**20,155**	**25,805**