



# Trustees' Report & Audited Accounts

Year ended 31 December 2025

Company Name: Indochina Starfish Foundation  
CHARITY NUMBER: 1115484  
COMPANY NUMBER: 05798114  
Period from 1 January to 31 December 2025

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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  
Ms Tanya Kitt  
Mr Jeffrey Roskell (Appointed 2nd October 2025)  
Ms Anita Davis (Resigned 2nd October 2025)

## 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

## CHIEF EXECUTIVE

Ms Vicheka Chourp

# A Letter From ISF Trustees' Chairman

Dear Friends,

Another remarkable year has come to a close, and as Chairman of the Board of Trustees at ISF Cambodia, it has been a privilege to witness the extraordinary impact of our work firsthand. Over the years, **I have seen lives transformed through the dedication of our remarkable staff and the unwavering support of our donors**, volunteers, partners, and friends. Together, you are the heart of ISF, and your belief in our mission continues to create life-changing opportunities for the children and communities we serve every day.

In 2025, we welcomed 100 out-of-school children into our Catch-Up Programme, giving them the opportunity every child deserves: the chance to learn, grow, and dream. Across our **Education Programme**, **we supported more than 800 students**, equipping them with the knowledge, skills, and confidence to complete their education and build brighter futures. This year, 9 students graduated from university and 24 secured meaningful employment, powerful reminders that long-term, holistic support creates lasting change.

Our **Football Programme** also continued to unite and inspire, engaging more than 5,000 players and coaches of all abilities across Cambodia. Through structured training, competitions, and our social impact curriculum, football becomes far more than a game. It builds confidence, resilience, teamwork, leadership, and inclusion, empowering young people to succeed both on and off the pitch.

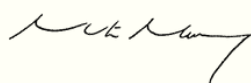
We also continued investing in the communities we serve through livelihood and environmental initiatives, while expanding our global reach with **the launch of ISF Cambodia Foundation USA**, creating new opportunities to grow our impact. Thanks to the incredible generosity of our supporters, our fundraising efforts reached new heights, from **our largest-ever Charity Run in Phnom Penh** to **our Fundraising Dinner in Hong Kong**, where two ISF students shared their inspiring stories firsthand.

As 2025 drew to a close, we began preparing for an extraordinary milestone. In 2026, ISF Cambodia celebrates **20 years of transforming lives through education, football, and community support, positively impacting more than 55,000 people across Cambodia**. Since 2006, we have supported 1,285 children from families experiencing extreme poverty, accompanying them from their first catch-up lessons through to higher education and employment. **Today, 100% of our university graduates are in stable employment**, while our Football Programme has reached more than 50,000 children and young people, using sport to promote inclusion, health, and opportunity.

Looking ahead, our focus is firmly on the future. One of our **most ambitious priorities is securing a permanent home for our Chbar Ampov school, recently named David Smith MBE School** (named after the inspiration of our friend and sponsor **#bewhereyourfeetare**). By purchasing the land and building of ISF's second school we will truly be in the control of our own destiny, with the investment providing stability for generations of children, ensuring they always have a safe place to learn, grow, and realise their potential.

None of this would be possible without you. **Thank you for believing in ISF Cambodia, for supporting our dedicated staff, and most importantly, for believing in the children we serve**. Because of you, thousands of young people have brighter futures filled with opportunity and hope.

With heartfelt gratitude and excitement for all that lies ahead,



Martin Murray  
Chairman of the Board of Trustees  
ISF Cambodia



# Indochina Starfish Foundation

## Trustees' Report & Audited Accounts for 2025

The trustees are pleased to present their audited consolidated financial statements of Indochina Starfish Foundation (ISF Cambodia or ISF) for the year ended 31 December 2025.

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 2025. 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).

Each director of ISF confirms that as at the date of this report:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and;
- (b) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### 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 20 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. In 2025, Indochina Starfish Foundation - US Inc. was granted the 501(c)(3) organization status.

## 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.

# In 20 years,

## 1,285

children supported  
through education  
since 2006

## 7,000

community members  
received food,  
healthcare &  
employment support

## 50,000

young lives  
positively impacted  
through football

## 2025 Snapshot

## 54%

### GIRLS & WOMEN

in ISF's Education Programme  
in 2025

## 24 ISF STUDENTS

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

## INCREASED INCLUSIVITY

new football for social impact games  
developed on LGBTQI+ inclusivity

## 54% PLAYERS

players joining our activities in 13  
rural provinces



# Donors & Partners

Because of you, nothing is impossible: thank you!



Getting ready for....

# ISF CAMBODIA's 20 YEARS ANNIVERSARY

From 15 children in 2006 to thousands in 2026

Twenty years ago we began with a simple but powerful belief:



2006

*Every child deserves access to education and opportunity.*

In 2006, ISF was founded and began providing education to just 15 out-of-school children. From those first 15 students, we have grown into a multi-programme organisation transforming lives through education, sport and community empowerment.

Today, ISF delivers three integrated programmes:

- Education Programme
- Football Programme
- Community Support Programme

Together, these programmes break cycles of poverty and create lasting pathways to employment, dignity, and independence.



2026

# Education Programme

## LEARNING OPENS DOORS

Since 2006, we've supported **1,285 children** who started out-of-school in first grade. With your help, we **guide them through every step of their education**, proving what's possible when kids have support and opportunity.

- 2006 The first ISF classroom opens with 1 teacher & 15 students.
- 2009 The first Education Centre opens with 78 students.
- 2012 The second Education Centre opens with 50 students.
- 2015 The first ISF student started on her university journey.
- 2019 The first ISF student graduates from university!
- 2024 We start enrolling 100 new kids every year.

**1,285 children supported through education since 2006**



“I was so happy to come to school when I first joined ISF. Through education, I started thinking about my future. Now I’m studying Electrical Engineering at the Industrial Technical Institute in Phnom Penh. University education has changed the way I think about my future.

- Sreyka. university student

## Football Programme

# LEARNING THROUGH PLAY

Football at ISF is more than sport. It's a way to give children an opportunity to play, while building important skills for their futures.

- 2007 ● ISF's Football Programme started out with 15 players in Phnom Penh.
- 2009 ● The first Girls Tournament with 13 teams
- 2010 ● The first Youth League opens with 50 teams
- 2011 ● We started working with hearing impaired & deaf children.
- 2013 ● Players with intellectual disabilities join our programme.
- 2015 ● ISF Sports Ground opened!
- 2017 ● Blind, visually impaired, players in wheelchairs & HIV-positive players joined our Football Programme.
- 2019 ● Girls football tournament includes an U18 division for the first time!
- 2026 ● 16 Cambodian Provinces reached.

Over 50,000 young lives positively impacted through football

Our Football Programme uses sport as a way to teach children about important topics. Our curriculum leverages football to transform the children into exemplary citizens by educating them on 23 critical social and civic topics.

**We started with 40 girl players in 2008.**

Today there are **1,800 girls** playing in our Football Programme.



Savi discovered her passion for football when she joined ISF three years ago. Through weekly training and Football for Social Impact activities, she has developed her skills, built confidence, and learned the value of teamwork, goal-setting, and supporting others.

## Community Support Programme

# STRENGTHENING FAMILIES

Supporting families is key to strengthening students' futures.

Education cannot succeed without family support.

- 2006 From the start, we placed community support at the heart of our Education Programme.
- 2010 Launched our sewing program, providing training and income-generating opportunities for parents.
- 2014 Opened our Community Libraries in both Stung Meanchey and Chbar Ampov!
- 2014 Soap4Hope project starts recycling soap from hotels for redistribution into the community.
- 2015 Set-up Mobile Libraries in our communities.
- 2019 Environmental training for staff/communities took off, with the start of regular community clean-ups
- 2023 Launched C&A Sewing Social Enterprise, a business designed to empower caregivers while supporting ISF's long-term sustainability.



By empowering families, 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.

**Over 7,000 people  
received support  
with employment,  
food & healthcare.**

“

My two daughters study at ISF and in 2021 I learned how to sew thanks to ISF. Now I work as the Assistant Teacher in ISF's Sewing Class. In the future, I want to buy my own sewing machine and work as a freelance seamstress, in addition to working at ISF.

-Rotha, ISF Sewing Assistant teacher

# Measuring 20 years of impact

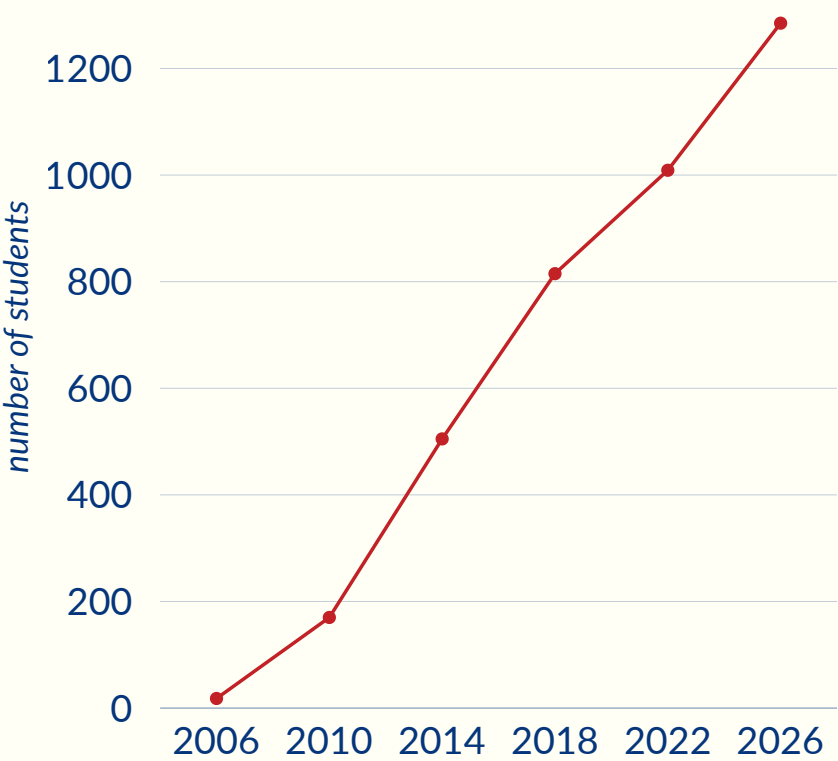
## Education: a Pathway to Opportunity

At ISF Cambodia, we believe every child deserves the chance to break free from poverty through education.

Since 2006, **we have supported 1,285 children across two education centres in Phnom Penh, all from families facing extreme poverty.** ISF accompanies each child for more than 10 years, from their first catch-up lesson through to higher education, graduation and employment support.

With this support, ISF students are building the skills, confidence, and opportunities needed to transform their futures and uplift their families. The data below reflects the impact of over 20 years of ISF’s work, demonstrating how education leads to meaningful employment and lasting improvements in quality of life.

### Student Growth through the years



**1,285**  
children supported  
through education  
since 2006

**48%**  
are girls and young  
women

# ISF'S EDUCATION SUPPORT MODEL

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

|                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Extracurricular activities</b><br>ISF provides sports, life skills, and leadership activities, so students build confidence, teamwork, and communication skills in engaging environments. | <b>Healthcare support</b><br>New students receive full medical check-ups, blood tests, and key vaccinations, while ISF's 3 nurses and partner clinics provide regular check-ups, healthcare and awareness raising sessions. | <b>Nutrition &amp; family support</b><br>Every child receives two warm, nutritious meals each school day. Monthly food parcels are distributed to families to prevent malnutrition and reduce pressure on children to earn instead of attend school. |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

ISF provides healthcare support to ensure students are physically able to attend school and fully engage in learning. In 2025, **ISF nurses administered 5,270 treatments**, highlighting the critical role healthcare plays in removing barriers to education and supporting children’s overall wellbeing.

## EDUCATION OUTCOMES

ISF’s long-term, holistic support model (10+ years per child) translates into measurable educational attainment, workforce integration, and sustained upward mobility.

1,285

Out-of-school children accessed free and accelerated education

**Access to Education**  
For 20 years, ISF has provided out-of-school children with a life-changing opportunity: access to education. Through accelerated learning and holistic support, students are able to join the appropriate grade with their peers and stay in school long-term.

<6.5%

ISF dropout rate – significantly lower than the 20% dropout rate in Cambodian state schools.

**Drop out rate**  
ISF maintains a consistently low drop-out rate of less than 6.5% (2019–2025) across all grades. According to Ministry data, drop-out rates reach 15.5% at lower secondary and 13.7% at upper secondary, showing how ISF’s support helps keep vulnerable students in school.

80%

of ISF students passed the High School national exam between 2019 and 2025.

High School National Exam

ISF students achieve strong results in the National Exam, with pass rates ranging from 61% to 100% (2019-2025), including 87% in 2025. These results outperform target schools (71%–85%) and surpass the 2025 national pass rate (84.5%). Given ISF students' vulnerable backgrounds, this shows the effectiveness of sustained, long-term support.

84%

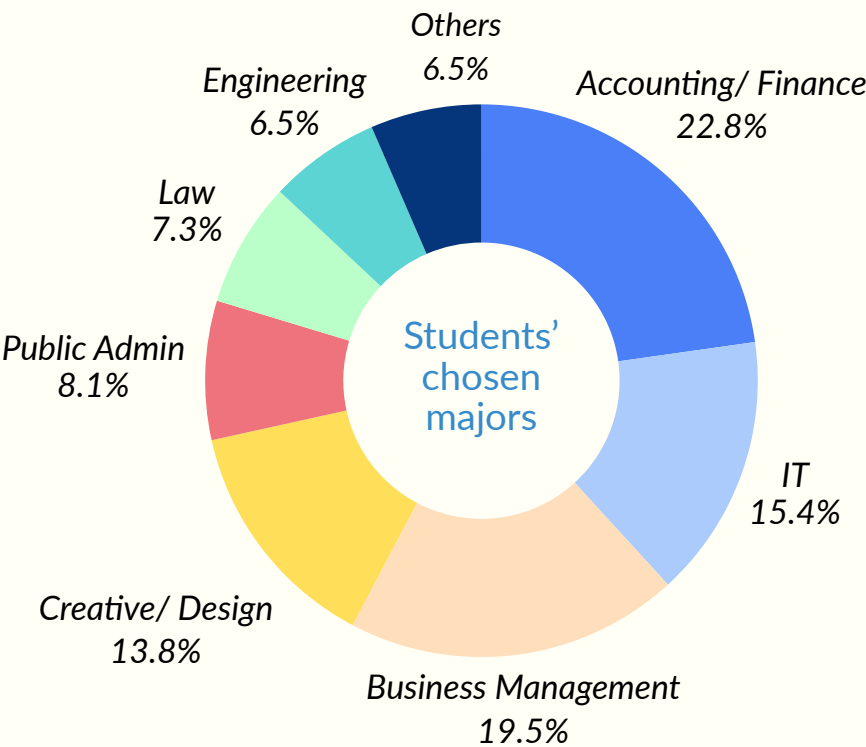
of ISF high school graduates enrolled in university (199 out of 237) – vs. 19% nationally.

University enrolment

Overall, 84% of ISF high school graduates went on to university, comparable to 85% at target schools, despite ISF students facing far greater socioeconomic barriers. Cambodia's national gross enrolment rate for ages 18–22 is just 19%. ISF students outperform their peers despite coming from some of Cambodia's most vulnerable communities.

University Studies

124 ISF students are currently active in higher education with 89% pursuing bachelor's degrees and 11% enrolled in associate degrees. 79% are balancing both work and study, while the rest is focusing fully on their education. Among working students, many are already progressing in their careers, with several reporting promotions.



30

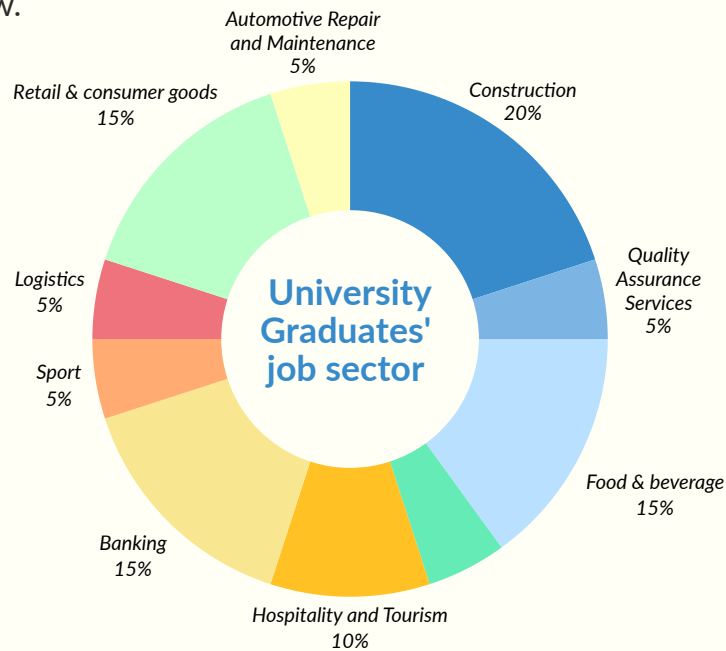
students graduated university

University Graduates

Since the first graduation in 2019, 30 ISF students have graduated from university. Of these, 16 have completed a bachelor's degree, four have earned associate degrees, and 10 are continuing their studies beyond their associate degree. Graduates have obtained degrees in diverse fields, including Accounting & Finance, IT, Engineering, and Business.

Today, 100% of university graduates not continuing their studies are employed. They earn an average income of \$409/month, exceeding the typical national \$200–400 range reported by the World Bank, with top earners reaching up to \$1,150. The industries where they work are in the graph below.

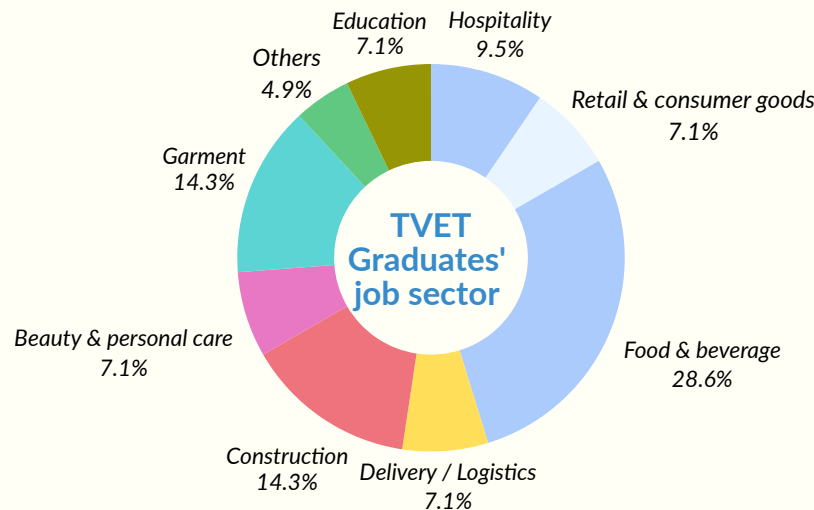
Their roles in these sectors are administration and finance, sales and customer service, technical and IT, technical work, and education and community-based roles.



Technical & Vocational Education & Training (TVET) Graduates

While higher education is not for everyone, we always encourage our students to pursue vocational training. To date, 54 students have graduated from vocational programmes. Of the 43 who responded to our survey, 97% (42) are currently employed, earning an average of \$355/month, with our top earner bringing home \$1,600/month after relocating to Japan.

TVET graduates are employed across a diverse range of roles, including hotel staff, cooks, waiters, sales and customer service, drivers, manufacturing and manual work, as well as emerging professional roles in administration, translation, and media.



# ISF'S EMPLOYMENT SUPPORT MODEL

Our Employment team accompanies students across three stages, ensuring no one is left behind regardless of their educational pathway.

|                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. At School</b> <ul style="list-style-type: none"><li>· Life skills training</li><li>· Career orientation &amp; counselling</li><li>· University &amp; vocational guidance</li><li>· Academic monitoring &amp; check-ins</li></ul> | <b>2. At University</b> <ul style="list-style-type: none"><li>· Career guidance aligned to field of study</li><li>· Financial and academic follow-up</li><li>· Encouragement to pursue internships/part-time work</li><li>· Wellbeing check-ins</li></ul> | <b>3. Into the Workforce</b> <ul style="list-style-type: none"><li>· Job search support</li><li>· CV writing &amp; interview preparation</li><li>· Employability skills training</li><li>· Ongoing mentorship once employed</li></ul> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## EMPLOYMENT OUTCOMES

Education is not always a linear journey, so ISF supports alternative pathways and provides ongoing support at every stage. For our 20th anniversary, we conducted a survey of alumni and students to assess long-term outcomes. Overall, 86% of supported students are employed, showing that ISF’s support leads to meaningful progress across all pathways.

| Student Group        | Employment Rate | Avg. Income |
|----------------------|-----------------|-------------|
| University graduates | 100% employed   | \$409       |
| TVET graduates       | 97% employed    | \$351       |

Our university and TVET graduates are all employed and earning well above the minimum wage of \$210 in Phnom Penh, despite being in the early stages of their careers after graduating in recent years, demonstrating strong potential for continued income growth and sustained, gainful employment over time.

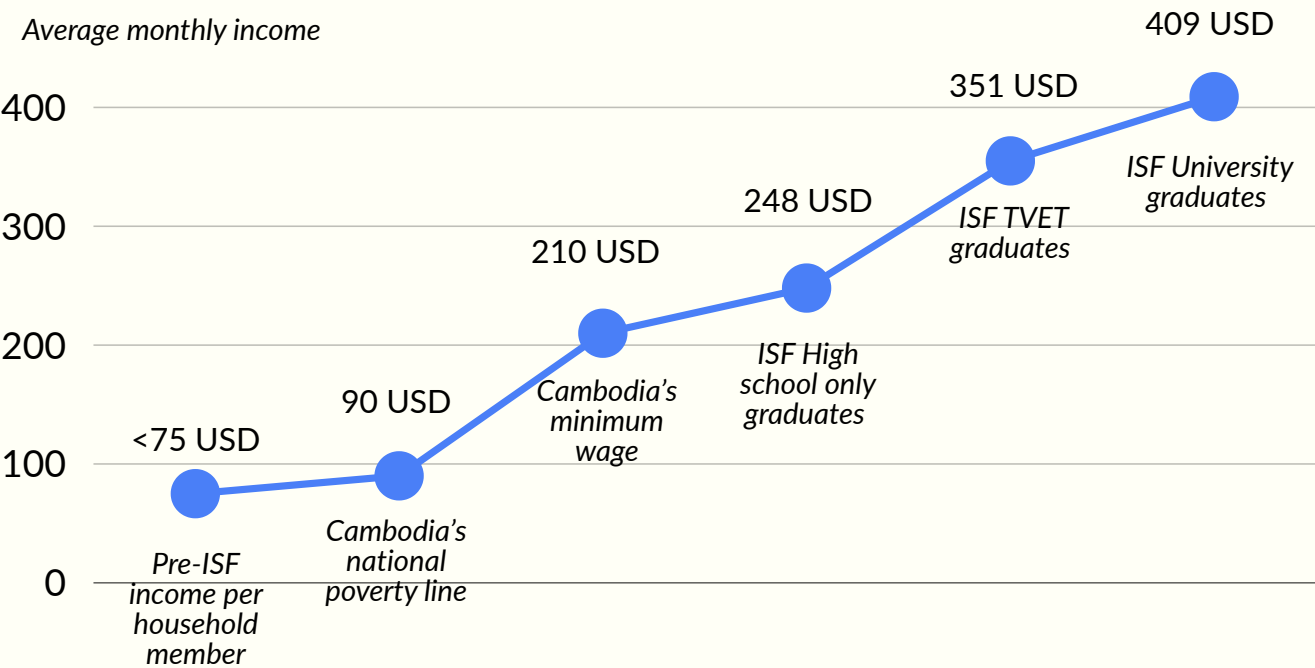
| Student Group                                  | Employment Rate | Avg. Income |
|------------------------------------------------|-----------------|-------------|
| Current university students (incl. 2nd degree) | 80% employed    | \$231       |
| Students who did not complete university       | 95% employed    | \$279       |

Among current university students, the majority are employed in full-time jobs while a small portion are engaged in internships or part-time work. Despite still studying and not being fully active in the job market, they are already earning at levels comparable to peers who did not complete university, highlighting strong early employment outcomes and future earning potential.

| Student Group                                 | Employment Rate | Avg. Income |
|-----------------------------------------------|-----------------|-------------|
| High school graduates (no university or TVET) | 91% employed    | \$248       |

91% of ISF high school graduates who did not pursue vocational training or university are currently employed. Many are earning above the Cambodian minimum wage, having entered the workforce immediately after graduation to support themselves and their families.

## LONG TERM IMPACT



ISF's mission to lift individuals out of poverty through education and holistic support is clearly reflected in these results. There is a strong correlation between education and income: while families previously earned around USD 75 per member, ISF students are now earning between USD 231 and 409 on average; and in many cases, even more.

Many of our graduates are still at an early stage in their careers, having completed their studies only in recent years. We are confident in their long-term trajectory and anticipate steady, upward advancement in both their career and earning capacity.

ISF will continue to track their progress to measure long-term impact.

# A COMMUNITY THAT GIVES BACK

Beyond helping students secure stable and meaningful employment, ISF is building a community that supports one another and gives back. This ripple effect extends beyond each individual, empowering graduates to positively influence and inspire the next generation of Cambodian youth.

113

surveyed ISF students and graduates actively giving back

28% of interviewed ISF students and graduates actively contribute back to ISF and their communities through volunteering, donations, event participation, internships, and mentorship. This reflects the strength and loyalty of the community ISF has built over 20 years.

## LOOKING AHEAD

Twenty years on, ISF's long-term, holistic support model continues to deliver measurable results: educational attainment, workforce integration, and sustained upward mobility, for children who started with the least.

The data clearly shows that when ISF invests in a child over the long term, combining health, nutrition, education, and employment support, the impact is transformational, not only for the individual, but for their families and communities.

Thank you for walking alongside us.

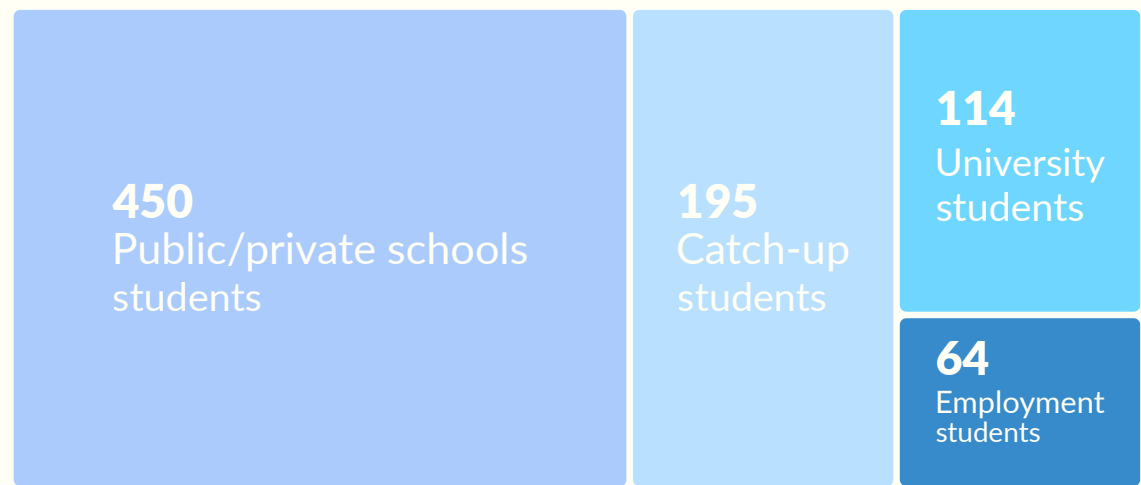


In Cambodia's capital city, entire communities live below the poverty line, relying on informal, hazardous work such as scavenging to survive. Despite the fact that public school is free, families cannot afford the cost of school supplies, uniforms, or transportation. As a result, children either drop out early or never enroll, and often must work to meet their basic needs.



# Education Programme

Changing Lives, One Child at a Time



## 823 Students in 2025

At ISF Cambodia, we believe that education is the most powerful tool for breaking the cycle of poverty. Our Education Programme supports students at every stage of their journey, from catching-up with the right grade for their age, to finishing high school through university and into meaningful employment. Through life skills training, career guidance, academic support, and mentorship, we equip young people not just with knowledge, but with the confidence, resilience, and vision to build the future they deserve.

We operate 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.



# Breaking the Cycle of Poverty

## CATCH-UP

All students start at Catch-Up after missing years of formal schooling.

In 2025, **195 students** rebuilt their learning foundations. **98%** advanced by two grade levels, and by October, **88** students were ready to continue at partner schools.



## SCHOOL INTEGRATION

After Catch-Up, students enroll at local schools and attend extra daily classes at ISF.

Our ongoing support can make the difference between staying in school and dropping out. Last year, **450 students** received support through mentoring, school supplies, and regular check-ins, helping them stay in education, continue learning, and successfully progress through their grades.



## UNIVERSITY & EMPLOYMENT

As students approach adulthood, support shifts from schooling to future pathways.

In 2025, **178 young people** progressed through our Higher Education & Employment Programme. **114** enrolled in university, while **64** received guidance toward internships, vocational training, or employment, helping them move successfully into higher education or work.



# Catch-Up Programme

Many children in Cambodia's most vulnerable communities fall behind in school, or never attend at all. ISF's Catch-Up Programme gives them a second chance: an accelerated, supportive learning environment where children can complete two grades in a single year.

**195**

students enrolled in  
our Programme

**100%**

students attend  
classes regularly

**88**

students completed  
the programme

**98%**

students advanced 2  
grades in 1 year

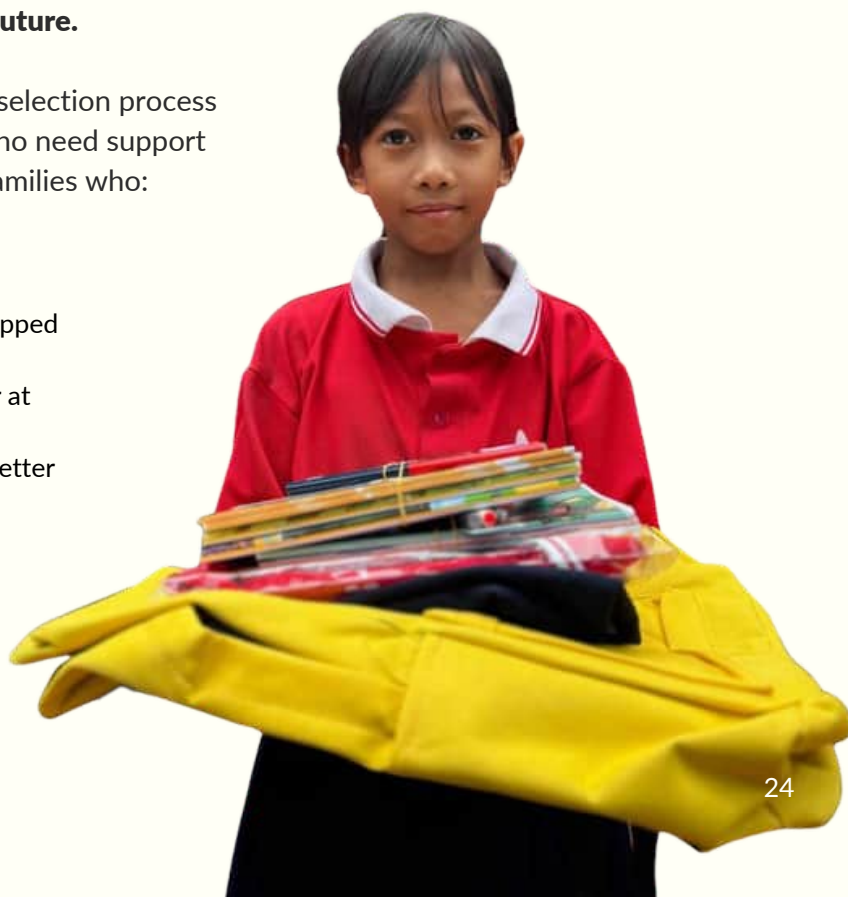
In 2025, ISF's Catch-Up Programme supported 195 children aged 8–14 who were previously unable to attend school due to poverty. ISF takes a holistic approach to each child's development addressing the academic needs and their physical, emotional, and social wellbeing. Alongside classes, students stayed active through football, rugby, yoga, and dance, while families received food parcels, healthcare, and employment support to reduce the pressures that pull children out of education. Students also enjoyed fun, educational trips to a water park as well as the Choeung Ek Museum, the Royal Palace, Phnom Tamao Wildlife Rescue Center, deepening their connection to Cambodian culture, history, and natural heritage.

## 100 NEW STUDENTS

In October 2025, ISF welcomed **100 new Catch-Up students**: out-of-school children living in vulnerable communities. Among them, **33 had never attended school** before, highlighting the urgent need for educational support. With around 400 eligible applications received, the demand in our communities remains high, reinforcing our commitment to ensuring that every child gets the **chance to study and build a brighter future**.

ISF Social Workers follow 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.



# Channa's Story

## From Fragile Beginnings to a Future Full of Promise

Channa\*, aged 12 and the eldest of three siblings, joined ISF at the end of 2024 having never attended school before. Due to her family's unstable income, they were unable to afford the costs associated with education.

Today, she is proudly studying in Grade 3, having successfully completed two grades in just one year, an achievement that reflects her remarkable progress. When Channa first arrived at ISF, she was extremely shy and found it difficult to interact with classmates and even her teachers. She often cried and asked to go home, feeling scared and overwhelmed as everything around her was new and unfamiliar.

After just five months in ISF's Catch-up Education Programme, Channa began to transform. She started smiling more, gained confidence, and discovered a joy in learning and playing with her classmates. She now looks forward to coming to school each day, and her academic performance has improved significantly, progressing from below average to achieving strong results.

Today, Channa can read, do maths, and communicate confidently with others. She is helpful and well-liked within her community. Her parents are deeply grateful that Channa has the opportunity to study. Seeing the positive changes in her life, they now hope that her younger brother will also have the chance to join the programme in the future.



***“At ISF, my teachers helped me learn step by step, and now I enjoy studying and coming to school every day.”***



# State School Support

Once they complete the Catch-Up Programme, students are supported by ISF to enroll into the public school system or into technical private schools with scholarships.

ISF remains committed to supporting every student throughout their educational journey through a well-rounded approach that combines academic guidance, wellbeing support, and continuous learning. From core subjects to English, computer literacy, and physical education, we ensure every child builds knowledge, life skills, and the motivation to keep moving forward.

450

students in  
public/private schools

97%

students attend  
classes regularly

89%

students passed their  
annual exam

87%

High school seniors  
passed national exams

## Monika\*, age 17, joined ISF in 2018

Currently in her final year at a technical high-school, Monika has been supported by ISF since she was 10, starting in grade one. She's now studying hard to prepare for end of school exams & university entrance exams to follow her dream to become a manager or a Chief Financial Officer at a large company

"I believe my confidence comes from the education I receive at ISF and at school. ISF has helped me grow by giving me the opportunity to learn. School has inspired me to dream big. **My future feels much brighter now because of the support of my teachers** and their belief in my potential.

Before joining ISF I had a simple dream - to find a normal job and help my family. ISF has truly changed my life. Now that I have better grades and stronger skills, my mindset has shifted. My dream is to study abroad and return to contribute to my country. I want to provide a better life for my family and give them everything they deserve."



*\*Name has been changed to protect privacy of underage students*

# Future-Ready Skills

## ENGLISH PROGRAMME

English proficiency is essential for higher education and employment in Cambodia. **472 Catch-Up and state school students attend regular English classes.**

**Exchange programmes** with mother-tongue volunteers and international students enhance real-world language practice. Students use innovative English learning apps to develop their skills interactively.

Annual **English Speaking & Singing Contests** provide every student the opportunity to showcase their language abilities and build confidence. In 2025, we also launched a **Picture Description Contest**, where younger students showcased their creativity through drawing and then presented their artwork in English in front of their peers.

## DIGITAL SKILLS

ISF equips students with **essential technology skills** for the modern job market. **367 Catch-up and state school students** are enrolled in our classes.

## EXTRA-CURRICULAR ACTIVITIES

ISF students participate in diverse extracurricular activities, including PE, 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

## COMPETITIONS

Students competed in various public, national, and international competitions in Math, Physics, and Chemistry. They delivered an outstanding performance, bringing home 8 Gold, 2 Silver, and 7 Bronze medals. Additionally, the team secured a special Gold Medal at the Science, Technology, Innovation, and Creativity 'K' Conference in Malaysia!



# Healthcare & Well-Being

For many of the young people we serve, access to healthcare and nutritious food remains a daily struggle. At ISF Cambodia, we are committed to removing these barriers ensuring every child receives the medical care and nutrition they need to grow, thrive, and reach their full potential.

We provide:

- Primary Medical Care: Keeping students healthy through routine check-ups and vaccinations.
- Mental & Emotional Wellbeing: Through dedicated counselling sessions and workshops.
- Food & Nutrition: We provide daily meals at school and monthly family food parcels.
- Advanced Medical Support: Going beyond the basics through strong partnerships with local clinics and hospitals to ensure specialised care is always within reach.
- Community Health Education: Empowering students and families with the knowledge to protect themselves, covering disease prevention, sexual health education, and much more

**5,270**

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

**5,888**

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





# University Support

For many ISF students, university once felt out of reach. Through hard work, education, and our support, these young people are breaking the cycle, rewriting their stories, and building a better future for themselves and the families who believed in them.

Many of the students we support carry responsibilities far beyond their years; balancing their studies with work to help sustain their families, while striving for a future that breaks the cycle of poverty. In 2025, ISF opened the doors of higher education to 114 students, empowering them to pursue fields including civil engineering, architecture, IT, accounting, business management, and graphic design.

To make this possible:

- We cover tuition fees, educational materials, and uniforms so no student is held back.
- We equip students with laptops and access to English/IT classes to keep them competitive.
- ISF provides monthly food parcels to ease the financial burden on families at home.
- We offer personalised career counselling to help students stay focused and resilient.

**9 STUDENTS**

graduated from university  
in 2025 and are already  
working

**114**

students enrolled in  
higher education.

**59%**

young women



# Menghoun's Story

## Building a Future in Engineering

“My name is Eng Menghoun, and I am 21 years old. I am currently studying in Semester 2 of Year 3 in Civil Engineering at Preah Kossomak Polytechnic Institute.

In the past, my family did not have enough money to support my education. However, we had the opportunity to learn about ISF, and my family registered me for their Catch Up programme. With support from ISF, I was able to continue my studies and reach university!

Currently, my family's situation is better than before because ISF has supported my tuition fees and study materials. In addition, I am working part-time as a barista to support myself.

My long-term goal is to become a skilled and professional civil engineer who can design and manage the construction of buildings, roads, and condominiums, while ensuring safety, quality, and sustainability in every project, and contributing to the development of modern infrastructure in my country.

With the support of ISF, everything in my family has changed. We have overcome many financial problems, and our living conditions have improved. ISF has provided monthly food parcels and study materials, and most importantly, they have given me the opportunity to continue my education until I reach university.

I am deeply grateful for the opportunities ISF has provided, and I am committed to working hard to achieve my educational and career goals.





# Employment Support

**Many ISF students are the primary earners for their households, making stable employment not just a future goal, but an immediate necessity.**

In 2025, ISF supported 64 students through vocational training, career counselling, job readiness workshops, and job placement opportunities—even for those who had dropped out of university.

This year, 24 students secured stable employment across a range of sectors, including accounting, IT, mechanics, sales, logistics, and education. They now earn an average of \$332.61 per month; significantly above the minimum wage of \$210.

These young people have transitioned from unstable, low-paying work into skilled careers with long-term growth potential, transforming not only their own futures, but the livelihoods of their families.

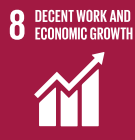


"Before ISF, I couldn't read or write. Now I can, and it has changed my life entirely. The monthly food support helps my family have enough food for our daily meals and escape from hunger. ISF also helped me gain knowledge and skills and supported me in finding a job so that I can earn a living and contribute to supporting my family. I am deeply grateful to the organization for changing my life".

-Sreylin

In December, we hosted an Alumni Gathering bringing together 43 alumni for a day of connection, reflection, and giving back. Our alumni looked back on their journeys, the challenges they overcame with ISF' support, and their paths into further education and employment. Alumni supported current students through inspiring stories and meaningful contributions.





# Football Programme

## Empowering Youth Through Sport

ISF Cambodia’s Football Programme is more than a game: it is a gateway. Our Programme provides free access to Cambodia’s most popular sport, using it as a powerful tool to educate, raise awareness, inspire, and unlock the potential of vulnerable young people who might otherwise be left behind.

Through structured training, tournaments, and a purpose-built social impact football curriculum, we go far beyond developing players, we use football to develop well-rounded individuals.

Every session is an opportunity to tackle the real issues young people face, from gender equality and substance abuse to confidence, resilience, and leadership, equipping them with life skills that carry them far beyond the pitch.

Our impact is real and measurable: we track participation, skill progression, and behavioural change. From players rediscovering their love of learning to communities coming together around the game, football is one of the most powerful forces for transformation.

**5,166** coaches and players of all abilities engaged in training, events, leagues etc

**35%** female players & coaches

**2,430** players joining our weekly football training all year long

**37%** girls and young women





# Football Training & Football for Social Impact

Across Cambodia, 2,430 young people, 37% of whom are girls and 11% living with a disability, impairment, or HIV, joined ISF's free weekly football sessions and monthly social impact sessions, regardless of ability, background, or circumstance.

Every session is built on one simple belief: that every child deserves a safe place to belong. On our pitches, young people don't just play, they laugh, grow, and discover who they are.

**99%**

players want to adopt positive behaviours and feel motivated to encourage others

**90%**

players feel an increase in confidence after playing football

**94%**

players are confident about their education and employment prospect



Through ISF's football-based social impact curriculum, players engage with the issues that matter most in their lives, from substance abuse and inequality to inclusion and respect, building the values, confidence, and life skills to carry them forward both on and off the pitch. This year, ISF took a meaningful step forward. Our coaches developed a brand new series of social impact games centred on LGBTQI+ awareness and inclusion. We brought conversations to the pitch that matter deeply but are rarely heard in communities like ours. The results have been powerful. Greater awareness, more open minds, and a stronger, more united community, proof that when sport creates space for every voice, something truly transformative happens.



# Skills Development

## COACHES DEVELOPMENT

Last year, ISF supported the professional development of 12 coaches, with 100% completing Social Impact training, referee certification, and refresher courses, all gaining new professional accreditations. The personal growth was just as significant: 100% reported developing new transferable soft skills such as teamwork and conflict resolution and felt fully supported in their coaching career.

Beyond ISF's core team, 143 provincial coaches and youth leaders across Ratanakiri, Kampot, and Kampong Chhnang were trained on our Social Impact Curriculum: creating a scalable football-for-change model built to be replicated across Cambodia. Results were transformative: all coaches improved their soft skills, 95% felt their employability had increased, and 97% felt supported to pursue a coaching career.

**Thousands of Cambodian children are set to benefit directly from coaches development, spreading further education, awareness and wellbeing through football.**

## YOUTH ROLE MODELS

Cambodia's youth unemployment rate is three times higher than that of adults, and employers consistently highlight a critical soft skills gap among young job seekers. ISF's Youth Role Models (YRM) initiative was built to change that. Since 2019, 28 YRMs are selected each year from ISF's Education Programme to receive training across our 12-topic social impact curriculum, then step up as mentors, delivering football-for-social-impact sessions to our Catch-up students. Leadership, communication, teamwork, and confidence are at the heart of everything they learn. The impact is undeniable. Of 24 former YRMs interviewed in 2025:

- 100% are employed and earning an average of USD 250/month, above Cambodia's minimum wage
- 100% said the programme positively impacted their studies and career
- 100% would recommend it to others

From the football pitch to the workplace, our YRMs are proving every day that with the right investment, vulnerable young people don't just survive, they lead.



# Sambath's Story

## When Football is more than just a Sport

Sambath\* grew up helping his mother sell vegetables at the community market after school. As a single parent she is working long hours every day, and most afternoons, before he thinks about anything else, he is helping her at the stall. But he always finds time for football.

He first joined ISF football training in 2021, asking his teacher if he could be part of the sessions. At the beginning, it was not easy. The physical demands were hard and the game did not come naturally. But Sambath kept showing up: training after training, season after season.

Four years later, he plays forward for the Samrong U16 team, wearing number 17. His coaches have watched him grow, not just in technique and understanding of the game, but in confidence, teamwork and discipline. He has trained with external clubs and represented his team in tournaments, including sessions with Siem Reap club, where his growing potential began to turn heads.

His coach, Sarim, sees clearly what is developing:  
*"I would like him to continue participating in more major competitions. With dedication and continued training, he can develop even further."*

For Sambath, football is more than a sport. It is the thing that keeps him grounded when life is hard, and the thing that makes the future feel possible. The ISF programme has given him a place to belong, skills that extend far beyond the pitch, and the belief that his dream is within reach.

That dream is straightforward: to become a professional footballer in Cambodia.



*\*Name has been changed to protect privacy of underage students*



# Football for All Abilities

At ISF Cambodia, no one is left behind. Through inclusive football, we empower young people with disabilities and HIV while breaking down stigma and building a culture of acceptance across our communities.



In 2025, ISF reached 546 players with disabilities (36% girls) delivering sport-for-good initiatives that go far beyond the pitch. Through weekly football sessions and monthly life skills activities, 269 young people living with disabilities or HIV gained access to regular, organised sport, with 100% improving their soft skills and 86.5% achieving high scores on the Dream Life Skills Assessment. Both physical and mental wellbeing showed measurable improvement, confirming that inclusion, when done right, transforms lives.

Inclusive events in June (360 players), August (339 players), and our exceptional Deaf tournament in November with 348 players brought communities together in celebration of acceptance. 100% of participants reported increased confidence and a desire to keep playing.

The impact extended far beyond those with disabilities. Players without disabilities deepened their understanding of disability, HIV, and inclusion through our football-for-social-impact sessions: with 89% passing knowledge tests and 99% committing to share what they learned in their communities.





# Football Events

## GIRLS TOURNAMENT

International Women's Day saw 516 incredible girls from 9 provinces take to the pitch at the annual ISF Girls' Tournament, proving that girls belong in sport and can thrive when given the opportunity. Through football and Football for Good activities focused on environmental protection, participants not only showcased their talent and determination but also raised awareness about sustainability and positive change in their communities.



"The tournament inspired me to fall deeper in love with football. I met many girls like me who love the game, and my teammates always worked well together, we supported and encouraged each other."

*-Sokha, ISF students and player*



## IAN THOMPSON MEMORIAL - BOYS TOURNAMENT

In 2025, over 630 players from 53 teams came together for the ISF Boys' Tournament: one day, one pitch, one unforgettable celebration of football, passion, and community.



## AIA - ISF YOUTH LEAGUES

Thanks to your support, 1,860 young people across Cambodia took to the pitch in the AIA-ISF Youth League in 2025.

From January to June, weekly matches took place across Phnom Penh, Banteay Meanchey, and Kampong Thom, bringing together teams from all backgrounds to play, learn, and grow. Players competed in U10, U14, U16, and U18 divisions, building confidence, discipline, and lifelong friendships.

The Grand Championships united top teams from all three provinces in Phnom Penh. This was a proud moment for many, and a chance to represent their communities at a national level.

## AIA-SPURS ELITE FOOTBALL CAMP

24 talented girls attended the Elite Training Camp in Koh Samui, Thailand. This unique experience at the AIA-Spurs Elite Football Camp combines football training with world-class coaches from Tottenham Hotspur F.C., with explorations of Koh Samui to learn about sustainability. It's an unforgettable adventure filled with opportunities for growth and learning, and our players are making the most of every moment.

## AIA MASCOTS TO THE UK

Two young female players were selected to be mascots at a Premier League match in the UK: their first flight, their first time in Europe, the opportunity of a lifetime.



**"Football keeps me fit & healthy.  
My favourite player is Messi!"**

*-Malin\*, 10, Phnom Penh*

## BATTAMBANG LEAGUE

In a remote district of Battambang, 288 young players took part in ISF's Youth League, a safe, organised competition bringing joy and belonging to marginalised youth. When border clashes between Thailand and Cambodia forced activities to pause, our players never lost hope. The moment it was safe, we returned, because playing football was a form of familiar comfort during exceptionally scary times for them.



## COMMUNITY LEAGUE

We engaged 393 youth from marginalised communities around the ISF Sports Ground, educating them on healthy living and core values, such inclusion, equality, and respect.

## FOOTBALL FESTIVAL IN KRATIE

To make sure rural children weren't left watching from the stands, ISF brought the action to Kratie province for the first time ever with a two-day Football Festival in May.

414 young players, including 209 girls, filled the pitch with energy, laughter, and a lot of enthusiastic goal celebrations. For many, it was their first taste of organised sport. Post-event surveys revealed that 98% of respondents said their health has improved as a result of the Festival!





Since 2017, Mao Heng has been at the heart of ISF’s Soap4Hope project. He collects used soap bars from partner hotels, sanitises and recycles them into new soap, and trains others to do the same, promoting hygiene, environmental sustainability, and community empowerment.

# Community Projects

At ISF Cambodia, we know that a child's success does not happen in isolation. It is shaped by the home they return to, the neighbourhood they grow up in, and the opportunities available to the people who raise them.

Through our Community Development Projects, we work hand in hand with families to break down the barriers that hold them back. From job-focused training that equips caregivers with skills for stable employment, to libraries and literacy projects that open doors to lifelong learning, to social enterprises that create lasting economic independence; everything we do is designed to uplift the whole family, not just the student.

The result is a community that believes in education, supports its children, and builds its own future. When caregivers are financially empowered, when families have the skills to sustain themselves, and when neighbourhoods become safe spaces for growth — students thrive. Because when a community rises, every child within it rises too.



**Pheat, ISF  
mobile librarian**

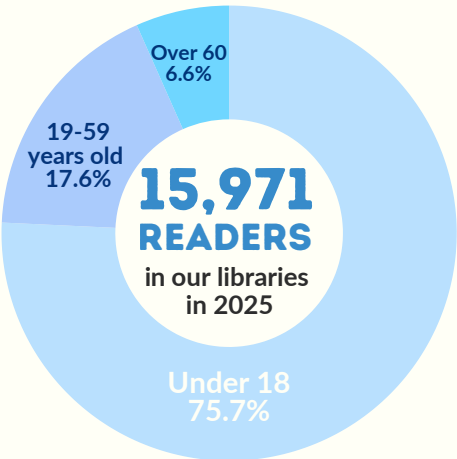
*"As a librarian, I take pride in my contribution as a responsible citizen dedicated to fostering a safe and accessible learning environment for the community. I believe a more educated population leads to greater national prosperity."*



# Libraries & Literacy

ISF’s five community libraries serve as both quiet places to read and vibrant community hubs. They foster literacy, inspire a love of reading, and create employment opportunities for local people. Dedicated librarians are always on hand to guide, support, and connect readers with the right books.

Through mobile libraries, delivering books by motorbike and tuk-tuk, we reach even the most remote communities, ensuring every child has access to learning. By bringing education directly into communities, ISF creates safe spaces for growth, empowering students and their families to expand their knowledge and unlock new opportunities.



**33,434 VISITS**

were recorded across our libraries.

**968 NEW BOOKS**

were added to our collection

**12 PARENTS**

took Adult Literacy classes

**4,196 BOOKS**

borrowed from ISF libraries



## Run\*, A Love for Learning Begins

Run\*, age 14, one of 12 previously illiterate readers, shared:

*"I am happy to come and read at the ISF community library because I always receive a warm welcome from the librarian. She helps me read and teaches me literacy skills in Khmer and math. Now, I can read a little better."*

\*Names of children under 18 years old has been changed for safeguarding



# Economic Empowerment

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

In 2025, ISF provided 11 mothers with professional sewing training: giving them not just a skill, but a pathway to financial independence and a more stable life for their families.

Our sewing training is designed to:

- Empower women financially;
- Reduce financial pressure so children can stay in school.
- Build lasting income that sustains families long after the training ends.

When we invest in a caregiver, we invest in the whole family. By equipping parents with the tools to earn a dignified living wage, we create a ripple effect of stability, and opportunity beyond the classroom.

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

Since 2023, C&A has supported caregivers by building skills, creating stable income, and promoting long-term self-sufficiency.

In 2025:

- 27 freelance tailors, all parents of ISF students, actively worked producing high-quality garments;
- Freelance tailors earn between USD 150–400 per month in additional income, transforming household stability;
- 7 new mothers joined the programme, inspired by the success of the others.

What started as a social enterprise has evolved into something much bigger: turning skills into stability for families and every garment into progress for the wider community.

## Rotha, Stitching Together a Better Future

At 43, Rotha, mother of an ISF student, joined C&A as a freelance tailor and she has since been producing garments for clients, mastering new clothing styles, and building the technical skills to shape her own future.

The impact has been immediate. Rotha now earns additional income to support her family and shows up every day more motivated than the last. Her dream? To open her own tailoring shop, creating jobs for others and contributing to her community's growth.



# ISF's Commitment to Sustainability



# Environmental Protection

In 2025, ISF continued to strengthen its commitment to environmental protection, taking meaningful steps to reduce its own footprint, educate its students and communities on sustainability, and empower young people to lead climate action in the communities where ISF works.

Achievements included:

- Establishing an Environment Committee, with three meetings held in 2025, creating a dedicated, ongoing structure for environmental accountability within the organisation
- Improving sportsground facilities including climate-proofing stands, toilets, drainage systems and turf, ensuring ISF's spaces are more resilient and sustainable for the communities who use them
- Collating environmental data for 2025 to establish an environmental baseline (see table below): a critical first step toward measuring and reducing ISF's footprint over time
- Ongoing plastic reduction programmes, including the use of reusable cloth bags and water bottles and the implementation of ISF's no single-use plastics policy, reducing waste
- Ongoing recycling of plastic, paper and cardboard, aluminium cans, metal, glass, food waste, and unused fabrics. Most notably, ISF collected, cleaned, and repurposed over 250 kilograms of soap bars donated by hotels, diverting waste while providing hygiene to communities
- Repairing and reusing old furniture, office equipment, computers, electronics, books, sporting equipment, clothing, shoes, and uniforms, extending the life of resources and reducing unnecessary consumption
- Organising community clean-ups with students and their families, turning environmental action into a shared experience that builds habits of care and responsibility from a young age.



**Environmental data for two schools and ISF Sports ground in 2025:**

Electricity: 97,660 kWh

Gas (LPG): 1,690 kilograms

Petrol: 2,060 Litres

Diesel: 5,680 Litres

Water: 3,390\*\* kilolitres

Paper: 590 kilograms

*\*\*Water used at the Sports ground is drawn from an onsite well and is not monitored*

# 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 2025, 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 2025, ISF successfully hosted in-person fundraising events in Hong Kong and London, alongside ongoing online fundraising campaigns. 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.

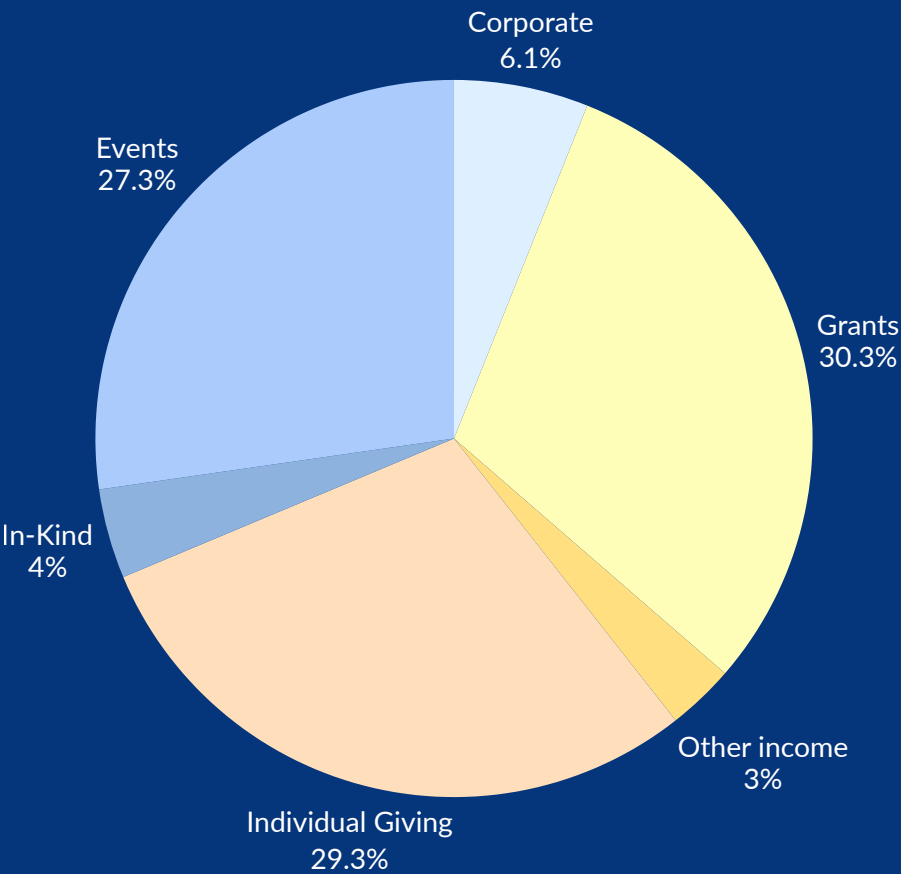
ISF complies fully with legal requirements and best practices regarding information retention and processing, including the safeguarding of supporter data. We communicate with supporters in their preferred ways to keep them informed of our work and progress. Importantly, no complaints regarding our fundraising activities were received in 2025.

We treat every donation with the utmost care. In 2025, **89% of every \$1** spent went directly towards helping children, youth, and families in Cambodia.

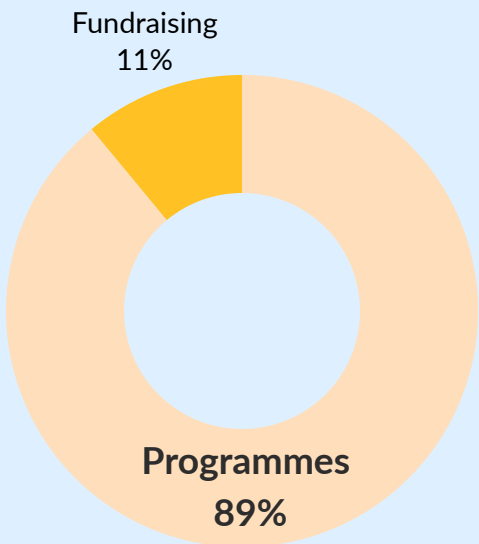


# Financials

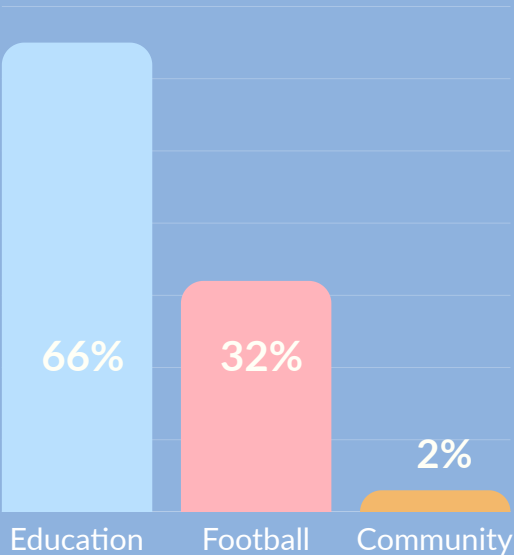
## Where Our Money Comes From



## Where Our Money Goes



## Expenditure by Programme



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

Building on the findings of the 2023 strategic review, ISF continued to strengthen its monitoring and evaluation throughout 2025, tracking key performance indicators—particularly across our Education Programme, to better measure progress and long-term impact. To mark our upcoming 20th Anniversary, we also conducted a comprehensive survey of alumni and senior students, capturing their educational journeys, employment outcomes, and life achievements. The findings provide compelling evidence of the lasting impact of ISF's holistic approach, demonstrating how long-term investment in education leads to meaningful employment, increased income, and lasting improvements in quality of life. Together, these insights ensure that ISF continues to learn, improve, and deliver sustainable, measurable outcomes for the children, young people, and communities we serve.

In 2025, ISF began developing and implementing a new cloud-based digital database to centralise the collection, management, and analysis of organisational data. This ongoing project, which will continue into 2026, will strengthen our monitoring and evaluation systems by creating a single, reliable source of information, improving knowledge sharing, and enabling us to measure progress, demonstrate impact, and make more informed decisions.

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 surveys, group discussions, and case studies. Our in-house IT and M&E Manager and our Development Team lead 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 2025, 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, Environmental training, English language, and LGBTQ+ inclusion.

Our Football Programme staff benefitted from extensive professional development throughout the year, including English and computer classes, first-aid training, Social Impact training, refresher training, and the referee course. After purchasing Automated External Defibrillators, to enhance the safety of our players, our coaches attended a comprehensive training to respond in a timely and appropriate manner during emergencies.

# 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, which was reviewed and approved in 2025.

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.

# Financial Review and Accounts

## REVIEW OF FINANCIAL POSITION

Operating funds (i.e. excluding Capital Funds) raised in the financial year ended 31st December 2025 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 2025, operational reserves were US\$2,319,032 of which US\$1,158,705 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. We have maintained a sound financial position as we entered the financial year 2025, during which we continued to cope with and increase our resilience. For more details, please see the following "Future Outlook".

Under ISF's investment policy, funds which ISF holds in excess of its next 3-6 months' liquidity requirement may be put on term deposit with a bank in Hong Kong or the United Kingdom with which it holds an account in one of the major currencies i.e. US dollar, Hong Kong dollar (as it is pegged to the US dollar), Sterling or Euro. The term of the deposit and the currencies in which the deposits are held will depend on the available interest rate and the longer term liquidity needs of ISF. Given that the investment made by ISF consists solely of term deposits with major banks in Hong Kong or in the United Kingdom, no consideration will be given to social, environmental or ethical consideration other than the reputation and creditworthiness of the banks with which ISF deposits its funds.

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 2025 is US\$3,801,645 (2024: US\$3,684,416 as restated) comprising tangible assets of US\$1,810,837 and net current assets US\$2,321,976. Free reserves at year-end were US\$830,480 (2024: US\$883,828). Free reserves is unrestricted reserves (US\$1,198,549), less funds spent on tangible fixed assets (US\$328,226).

# 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 principally recruited through 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.

ISF provides induction and training for its new trustees. As the new trustee joins the board, the latest impact report, the latest annual accounts and the latest management accounts would be made available to the new trustee with the opportunity for the new trustee to ask questions and make comments. Each new trustee is requested to join one or more committees of the board (including the finance committee, the education committee and the football committee) so as to enable him or her to gain a greater understanding of the particular area of operation, depending on his or her interest, skill set and background. In addition, a new trustee is given a good understanding of the fund raising needs of ISF so that he/she can determine how he/she might be able to best offer his or her help with fund raising which may include helping to organise a specific fund raising event or to participate in existing fund raising activities.

Each new trustee is also requested to make a visit to ISF's schools within the first 6 months of his/her appointment when he/she is introduced to all the senior members of the operations team including the Chief Executive, the head of development, the finance manager and the heads of the two schools so that he or she can gain further insight into ISF's operation.

The trustees for the current financial year are as follows:

Mr Martin Murray, Chairman  
 Ms Miranda Leung  
 Mr Leo Brogan  
 Mr Robert Gazzi  
 Ms Tanya Kitt  
 Mr Patrick Healy

Mr Martin Cubborn  
 Ms Kirsten Molyneux  
 Mr Erik Lorenz  
 Mr Mark Ashall  
 Mr Jeffrey Roskell

## FUTURE PLAN AND SUSTAINABILITY

In 2025, 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.

Major highlights of the year included our Boys' and Girls' Tournaments in March, which brought together local and international donors, partners, and supporters to celebrate the power of football, connect with our communities, and raise vital funds. We were also able to secure funding to renovate our sports ground, creating a safer, higher-quality space where thousands of children can learn, play, and thrive for years to come.

Alongside these successes, we advanced work on developing long-term partnerships with private foundations to secure sustainable funding for the years ahead. Looking toward 2026 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\$1,880,443. 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.

As at the last date of the financial year ended 31 December 2025, ISF held reserves in excess of the level set in its reserves policy.

In 2026, ISF will celebrate its 20th Anniversary with a series of events and campaigns across Cambodia, Hong Kong, the United Kingdom, US and Australia. Together with our long-standing supporters, we will reflect on two decades of transforming lives through education, football, and community support, while looking ahead to the future. This milestone is not only a celebration of our journey so far, but also the launch of an ambitious campaign to secure ISF's next 20 years, ensuring we have the resources, partnerships, and permanent infrastructure needed to continue creating opportunities for generations of children to come.

# 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 U.S.A.** and donations are tax deductible.

## Expanding Our Footprint

Building on the launch of our US foundation, 2025 was a year of direct action. Your generosity went straight to the frontline; delivering life-changing education, healthcare, and community support to vulnerable Cambodian youth and their families.

As a registered 501(c)(3) organization, all US donations to ISF Cambodia are fully tax-deductible to the extent allowed by law.

## 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.





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

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



## 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 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".

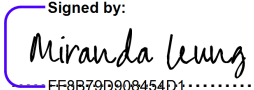
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and 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 03 September 2026 and signed on its behalf by:

Signed by:  
  
 FF8B79D908454D1.....  
 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 2025, 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 2025 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 56), 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, the Ministry of Economics and Finance, and the 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.

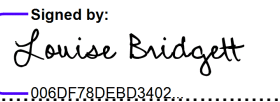
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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:  


006DF78DEBD3402.....  
Louise Bridgett (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

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

03 September 2026  
Date:.....

## Indochina Starfish Foundation

### Consolidated Statement of Financial Activities

Year Ended 31 December 2025

(Including Consolidated Income and Expenditure Account)

|                                           | Note | Unrestricted<br>funds<br>US \$ | Restricted<br>funds<br>US \$ | Total<br>2025<br>US \$  |
|-------------------------------------------|------|--------------------------------|------------------------------|-------------------------|
| <b>Income and Endowments from:</b>        |      |                                |                              |                         |
| Donations and legacies                    | 3    | 785,895                        | 1,445,444                    | 2,231,339               |
| Other trading activities                  | 4    | 26,224                         | -                            | 26,224                  |
| Investment income                         | 5    | 29,591                         | -                            | 29,591                  |
| Total income                              |      | <u>841,710</u>                 | <u>1,445,444</u>             | <u>2,287,154</u>        |
| <b>Expenditure on:</b>                    |      |                                |                              |                         |
| Raising funds                             | 6    | (204,251)                      | (30,664)                     | (234,915)               |
| Charitable activities                     | 7    | <u>(432,823)</u>               | <u>(1,502,187)</u>           | <u>(1,935,010)</u>      |
| Total expenditure                         |      | <u>(637,074)</u>               | <u>(1,532,851)</u>           | <u>(2,169,925)</u>      |
| Net income/(expenditure)                  |      | <u>204,636</u>                 | <u>(87,407)</u>              | <u>117,229</u>          |
| Net movement in funds                     |      | 204,636                        | (87,407)                     | 117,229                 |
| <b>Reconciliation of funds</b>            |      |                                |                              |                         |
| Total funds brought forward (as restated) |      | <u>954,071</u>                 | <u>2,730,345</u>             | <u>3,684,416</u>        |
| Total funds carried forward               | 22   | <u><u>1,158,707</u></u>        | <u><u>2,642,938</u></u>      | <u><u>3,801,645</u></u> |

The funds breakdown for the period ended 31 December 2025 is shown in note 22.

Comparative period shown on next page.

The notes on pages 66 to 84 form an integral part of these financial statements.

## Indochina Starfish Foundation

### Consolidated Statement of Financial Activities

Year Ended 31 December 2025

(Including Consolidated Income and Expenditure Account)

|                                    | Note | Unrestricted<br>funds<br>US \$ | Restricted<br>funds<br>US \$ | Total<br>2024<br>US \$<br>(As restated) |
|------------------------------------|------|--------------------------------|------------------------------|-----------------------------------------|
| <b>Income and Endowments from:</b> |      |                                |                              |                                         |
| Donations and legacies             | 3    | 1,050,058                      | 1,304,242                    | 2,354,300                               |
| Other trading activities           | 4    | 25,494                         | -                            | 25,494                                  |
| Investment income                  | 5    | 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                      | 6    | (265,339)                      | (11,899)                     | (277,238)                               |
| Charitable activities              | 7    | <u>(388,181)</u>               | <u>(1,247,925)</u>           | <u>(1,636,106)</u>                      |
| Total expenditure                  |      | <u>(653,520)</u>               | <u>(1,259,824)</u>           | <u>(1,913,344)</u>                      |
| Net income                         |      | <u>449,401</u>                 | <u>44,418</u>                | <u>493,819</u>                          |
| Net movement in funds              |      | 449,401                        | 44,418                       | 493,819                                 |
| <b>Reconciliation of funds</b>     |      |                                |                              |                                         |
| Total funds brought forward        |      | <u>504,670</u>                 | <u>2,685,927</u>             | <u>3,190,597</u>                        |
| Total funds carried forward        | 22   | <u><u>954,071</u></u>          | <u><u>2,730,345</u></u>      | <u><u>3,684,416</u></u>                 |

The funds breakdown for the period ended 31 December 2024 is shown in note 22.

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

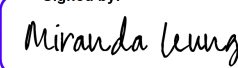
# Indochina Starfish Foundation

## Consolidated Balance Sheet

31 December 2025

|                                                       |    | 2025<br>US \$    | (As restated)<br>2024<br>US \$ |
|-------------------------------------------------------|----|------------------|--------------------------------|
| <b>Fixed assets</b>                                   |    |                  |                                |
| Tangible assets                                       | 14 | 1,810,837        | 1,721,144                      |
| <b>Current assets</b>                                 |    |                  |                                |
| Debtors                                               | 16 | 89,577           | 37,711                         |
| Investments                                           | 17 | 351,956          | -                              |
| Cash at bank and in hand                              | 18 | 1,880,443        | 2,293,793                      |
|                                                       |    | <u>2,321,976</u> | <u>2,331,504</u>               |
| <b>Creditors: Amounts falling due within one year</b> | 19 | <u>(331,168)</u> | <u>(368,232)</u>               |
| <b>Net current assets</b>                             |    | <u>1,990,808</u> | <u>1,963,272</u>               |
| <b>Net assets</b>                                     |    | <u>3,801,645</u> | <u>3,684,416</u>               |
| <b>Funds of the group:</b>                            |    |                  |                                |
| <b>Restricted</b>                                     |    | 2,642,938        | 2,730,345                      |
| <b>Unrestricted funds</b>                             |    |                  |                                |
| Unrestricted                                          |    | <u>1,158,707</u> | <u>954,071</u>                 |
| <b>Total funds</b>                                    | 22 | <u>3,801,645</u> | <u>3,684,416</u>               |

The financial statements on pages 61 to 84 were approved by the trustees, and authorised for issue on 03. September 2026 signed on their behalf by:

Signed by:  
  
 FF8B79D908454D11:.....  
 Ms Miranda Leung  
 Company secretary and trustee

The notes on pages 66 to 84 form an integral part of these financial statements.

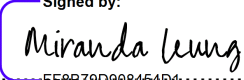
Indochina Starfish Foundation

Charity Balance Sheet

31 December 2025

|                                                       |      | 2025             | (As restated)<br>2024 |
|-------------------------------------------------------|------|------------------|-----------------------|
|                                                       | Note | US \$            | US \$                 |
| <b>Fixed assets</b>                                   |      |                  |                       |
| Tangible assets                                       | 14   | 957,454          | 867,439               |
| Investments                                           |      | 490              | 490                   |
|                                                       |      | <u>957,944</u>   | <u>867,929</u>        |
| <b>Current assets</b>                                 |      |                  |                       |
| Debtors                                               | 16   | 942,797          | 890,931               |
| Investments                                           | 17   | 351,956          | -                     |
| Cash at bank and in hand                              | 18   | <u>1,855,015</u> | <u>2,274,737</u>      |
|                                                       |      | 3,149,768        | 3,165,668             |
| <b>Creditors: Amounts falling due within one year</b> | 19   | <u>(331,020)</u> | <u>(368,083)</u>      |
| <b>Net current assets</b>                             |      | <u>2,818,748</u> | <u>2,797,585</u>      |
| <b>Net assets</b>                                     |      | <u>3,776,692</u> | <u>3,665,514</u>      |
| <b>Funds of the charity:</b>                          |      |                  |                       |
| <b>Restricted</b>                                     |      | 2,642,938        | 2,730,345             |
| <b>Unrestricted funds</b>                             |      |                  |                       |
| Unrestricted                                          |      | <u>1,133,754</u> | <u>935,169</u>        |
| <b>Total funds</b>                                    | 22   | <u>3,776,692</u> | <u>3,665,514</u>      |

The financial statements on pages 61 to 84 were approved by the trustees, and authorised for issue on 03 September 2026 and signed on their behalf by:

Signed by:  
  
FF8B79D988454D1:.....  
Ms Miranda Leung  
Company secretary and trustee

# Indochina Starfish Foundation

## Consolidated Statement of Cash Flows

Year Ended 31 December 2025

|                                                                 |       | 2025                    | (As restated)<br>2024   |
|-----------------------------------------------------------------|-------|-------------------------|-------------------------|
|                                                                 | Note  | US \$                   | US \$                   |
| <b>Cash flows from operating activities</b>                     |       |                         |                         |
| Net income                                                      |       | 117,229                 | 493,819                 |
| <b>Adjustments to cash flows from non-cash items</b>            |       |                         |                         |
| Depreciation                                                    | 9, 14 | 162,477                 | 88,642                  |
| Investment income                                               | 5     | (29,591)                | (27,369)                |
| Loss on disposal of fixed assets held for the charity's own use | 9     | 29,225                  | -                       |
|                                                                 |       | <u>279,340</u>          | <u>555,092</u>          |
| <b>Working capital adjustments</b>                              |       |                         |                         |
| Increase in debtors                                             | 16    | (51,866)                | (33,222)                |
| Increase in creditors                                           | 19    | 20,052                  | 20,272                  |
| (Decrease)/increase in deferred income                          |       | <u>(57,116)</u>         | <u>158,772</u>          |
| Net cash flows from operating activities                        |       | <u>190,410</u>          | <u>700,914</u>          |
| <b>Cash flows from investing activities</b>                     |       |                         |                         |
| Interest receivable and similar income                          | 5     | 29,591                  | 27,369                  |
| Purchase of tangible fixed assets                               | 14    | <u>(281,395)</u>        | <u>(34,317)</u>         |
| Net cash flows from investing activities                        |       | <u>(251,804)</u>        | <u>(6,948)</u>          |
| Net (decrease)/increase in cash and cash equivalents            |       | (61,394)                | 693,966                 |
| Cash and cash equivalents at 1 January                          |       | <u>2,293,793</u>        | <u>1,599,827</u>        |
| Cash and cash equivalents at 31 December                        |       | <u><u>2,232,399</u></u> | <u><u>2,293,793</u></u> |

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

The notes on pages 66 to 84 form an integral part of these financial statements.

# Indochina Starfish Foundation

## Notes to the Financial Statements

Year Ended 31 December 2025

### 1 Group status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding US \$1 towards the assets of the charity in the event of liquidation.

The charity was under the control of the trustees throughout the current financial period.

The address of its registered office is:

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

### 2 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 2025.

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 \$107,906 (2024 - surplus of US \$488,374).

# **Indochina Starfish Foundation**

## **Notes to the Financial Statements**

### **Year Ended 31 December 2025**

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.

#### **Prior period errors**

An error was identified in year relating to the historical accounting treatment of land and buildings included in fixed assets. Buildings on leasehold land (held as leasehold improvements) had not been depreciated over the remaining term of the lease in accordance with the charity's accounting policy. The opening balances have been restated to recognise depreciation of \$52,710 that should have been charged in previous years.

In addition, management identified errors in the calculation of depreciation relating to motor vehicles and leasehold improvements that affected prior accounting periods. The depreciation charge for motor vehicles had been calculated using an incorrect brought-forward net book value, resulting in an overstatement of depreciation expense of \$3,626 in prior periods. In addition, the depreciation charge for leasehold improvements had been calculated using an incorrect depreciation period, resulting in a further overstatement of depreciation expense of \$4,921. Although the impact of this matter was not considered to be material to the financial statements, the trustees have elected to restate the opening fund balances to reflect the depreciation that should have been recognised in prior periods.

#### **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 Group 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 grant, donation or gift is received or is receivable. Donated goods are recognised at their fair value at the date of receipt.

# Indochina Starfish Foundation

## Notes to the Financial Statements

### Year Ended 31 December 2025

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Investment income is included when receivable.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs are those costs incurred directly in support of expenditure on the objects of the company and have been allocated to activity cost categories on a basis consistent with the use of resources.

#### **Governance costs**

Governance costs comprise all costs involving the public accountability of the trust and its compliance with regulation and good practice. These include the costs attributable to the Group's compliance with constitutional and statutory requirements, including audit.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# Indochina Starfish Foundation

## Notes to the Financial Statements

Year Ended 31 December 2025

### 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.

### Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Foreign exchange

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

### Fund structure

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

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

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

# Indochina Starfish Foundation

## Notes to the Financial Statements

Year Ended 31 December 2025

### **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.

### **Financial instruments**

#### ***Classification***

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. The Group's financial instruments comprise only basic financial instruments as defined by FRS 102.

#### ***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.

# Indochina Starfish Foundation

## Notes to the Financial Statements

Year Ended 31 December 2025

### 3 Income from donations and legacies

|                         | Unrestricted<br>funds<br>General<br>US \$ | Restricted<br>funds<br>US \$ | Total<br>funds<br>US \$ |
|-------------------------|-------------------------------------------|------------------------------|-------------------------|
| Donations and legacies; |                                           |                              |                         |
| Donations               | 785,895                                   | 1,445,444                    | 2,231,339               |
| <b>Total for 2025</b>   | <u>785,895</u>                            | <u>1,445,444</u>             | <u>2,231,339</u>        |
| <b>Total for 2024</b>   | <u>1,050,058</u>                          | <u>1,304,242</u>             | <u>2,354,300</u>        |

Included in donations income is \$89,287 (2024: \$76,779) of donated goods, consisting of food and school supplies.

### 4 Income from other trading activities

|                        | Unrestricted<br>funds<br>General<br>US \$ | Total<br>funds<br>US \$ |
|------------------------|-------------------------------------------|-------------------------|
| Property rental income | 26,224                                    | 26,224                  |
| <b>Total for 2025</b>  | <u>26,224</u>                             | <u>26,224</u>           |
| <b>Total for 2024</b>  | <u>25,494</u>                             | <u>25,494</u>           |

### 5 Investment income

|                                         | Unrestricted<br>funds<br>General<br>US \$ | Total<br>funds<br>US \$ |
|-----------------------------------------|-------------------------------------------|-------------------------|
| Interest receivable and similar income; |                                           |                         |
| Interest receivable on bank deposits    | 29,591                                    | 29,591                  |
| <b>Total for 2025</b>                   | <u>29,591</u>                             | <u>29,591</u>           |
| <b>Total for 2024</b>                   | <u>27,369</u>                             | <u>27,369</u>           |

### 6 Expenditure on raising funds

|                   | Unrestricted<br>General<br>US \$ | Restricted<br>US \$ | Total<br>2025<br>US \$ | Total<br>2024<br>US \$ |
|-------------------|----------------------------------|---------------------|------------------------|------------------------|
| Fundraising costs | <u>204,251</u>                   | <u>30,664</u>       | <u>234,915</u>         | <u>277,238</u>         |

# Indochina Starfish Foundation

## Notes to the Financial Statements

Year Ended 31 December 2025

### 7 Expenditure on charitable activities

|                                  | Unrestricted<br>funds | Restricted<br>funds | Total 2025 | Total 2024<br>(as restated) |
|----------------------------------|-----------------------|---------------------|------------|-----------------------------|
|                                  | US \$                 | US \$               | US \$      | US \$                       |
| <b>Education</b>                 |                       |                     |            |                             |
| Direct staff wages               | 104,830               | 323,362             | 428,192    | 407,284                     |
| Service fees                     | -                     | 14,653              | 14,653     | 5,580                       |
| Other staff costs                | 5,036                 | 14,656              | 19,692     | 23,585                      |
| Books, materials and equipment   | 3,883                 | 68,512              | 72,395     | 66,139                      |
| Premises and maintenance         | (2,985)               | 118,698             | 115,713    | 82,517                      |
| Vaccination and medical costs    | -                     | 9,574               | 9,574      | 7,267                       |
| Local projects                   | -                     | 16,838              | 16,838     | 14,059                      |
| Motor, travel and subsistence    | 379                   | 77,256              | 77,635     | 69,912                      |
| Family rations                   | -                     | 26,860              | 26,860     | 34,779                      |
| Depreciation                     | 7,261                 | 79,835              | 87,096     | 25,107                      |
| Loss on disposal of fixed assets | 7,748                 | 11,248              | 18,996     | -                           |
| Other costs                      | 1,847                 | 165,199             | 167,046    | 146,743                     |
| Share of support costs           | 194,832               | 19,317              | 214,149    | 198,218                     |
| <b>Football</b>                  |                       |                     |            |                             |
| Direct staff wages               | -                     | 140,059             | 140,059    | 135,066                     |
| Other staff costs                | -                     | 11,054              | 11,054     | 9,817                       |
| Equipment and uniforms           | -                     | 89,288              | 89,288     | 64,476                      |
| Premises and maintenance         | (2,998)               | 24,952              | 21,954     | 17,384                      |
| Student training                 | -                     | 35,383              | 35,383     | 43,757                      |
| Motor, travel and subsistence    | -                     | 43,073              | 43,073     | 61,359                      |
| Depreciation                     | 3,574                 | 70,790              | 74,364     | 62,522                      |
| Loss on disposal of fixed assets | 3,814                 | 5,538               | 9,352      | -                           |
| Other costs                      | -                     | 94,490              | 94,490     | 19,215                      |
| Share of support costs           | 95,917                | 9,510               | 105,427    | 97,585                      |

## Indochina Starfish Foundation

### Notes to the Financial Statements

#### Year Ended 31 December 2025

|                                     |                |                  |                  |                  |
|-------------------------------------|----------------|------------------|------------------|------------------|
| <b>Community</b> Direct staff wages | -              | 8,124            | 8,124            | 7,059            |
| Other staff costs                   | -              | 598              | 598              | 824              |
| Materials and equipment             | -              | 2,245            | 2,245            | 5,807            |
| Motor, travel and subsistence       | -              | 267              | 267              | 595              |
| Depreciation                        | 335            | 359              | 694              | 851              |
| Loss on disposal of fixed assets    | 358            | 519              | 877              | -                |
| Other costs                         | -              | 19,038           | 19,038           | 19,447           |
| Share of support costs              | 8,992          | 892              | 9,884            | 9,152            |
|                                     | <u>432,823</u> | <u>1,502,187</u> | <u>1,935,010</u> | <u>1,636,106</u> |

|                     | <b>Activity<br/>undertaken<br/>directly<br/>US \$</b> | <b>Activity<br/>support<br/>costs<br/>US \$</b> | <b>2025<br/>US \$</b> | <b>2024<br/>US \$</b> |
|---------------------|-------------------------------------------------------|-------------------------------------------------|-----------------------|-----------------------|
| Educational project | 1,054,690                                             | 214,149                                         | 1,268,839             | 1,081,190             |
| Football project    | 519,017                                               | 105,427                                         | 624,444               | 511,181               |
| Community project   | <u>31,843</u>                                         | <u>9,884</u>                                    | <u>41,727</u>         | <u>43,735</u>         |
|                     | <u>1,605,550</u>                                      | <u>329,460</u>                                  | <u>1,935,010</u>      | <u>1,636,106</u>      |

US \$432,823 (2024 - US \$388,181) of the above expenditure was attributable to unrestricted funds and US \$1,502,187 (2024 - US \$1,247,925) to restricted funds.

Included in the support costs analysed above, there are also governance costs of US \$25,013 (2024 - US \$37,451) which relate directly to charitable activities. See note 7 for further details.

## Indochina Starfish Foundation

### Notes to the Financial Statements

Year Ended 31 December 2025

#### 8 Analysis of governance and support costs

##### Support costs allocated to charitable activities

|                       |     | <b>Governance<br/>costs<br/>US \$</b> | <b>Finance<br/>costs<br/>US \$</b> | <b>Staff costs<br/>US \$</b> | <b>Admin costs<br/>US \$</b> | <b>Other<br/>support<br/>costs<br/>US \$</b> | <b>Total<br/>funds<br/>US \$</b> |
|-----------------------|-----|---------------------------------------|------------------------------------|------------------------------|------------------------------|----------------------------------------------|----------------------------------|
| Educational project   | 65% | 16,259                                | 4,676                              | 144,135                      | 21,430                       | 27,649                                       | 214,149                          |
| Football project      | 32% | 8,004                                 | 2,302                              | 70,959                       | 10,550                       | 13,612                                       | 105,427                          |
| Community project     | 3%  | 750                                   | 216                                | 6,653                        | 989                          | 1,276                                        | 9,884                            |
| <b>Total for 2025</b> |     | <u>25,013</u>                         | <u>7,194</u>                       | <u>221,747</u>               | <u>32,969</u>                | <u>42,537</u>                                | <u>329,460</u>                   |
| <b>Total for 2024</b> |     | <u>37,451</u>                         | <u>4,725</u>                       | <u>158,131</u>               | <u>20,124</u>                | <u>84,524</u>                                | <u>304,955</u>                   |

# Indochina Starfish Foundation

## Notes to the Financial Statements

### Year Ended 31 December 2025

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

|                                                               | <b>Total</b>  | <b>(As restated)</b> |
|---------------------------------------------------------------|---------------|----------------------|
|                                                               | <b>2025</b>   | <b>2024</b>          |
|                                                               | <b>US \$</b>  | <b>US \$</b>         |
| Audit fees                                                    | 20,405        | 12,150               |
| Loss on disposal of fixed assets held for the group's own use | 29,225        | -                    |
| Depreciation of fixed assets                                  | 162,477       | 88,642               |
| Operating leases - land & buildings                           | <u>68,060</u> | <u>57,000</u>        |

#### 10 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.

Donations made by the trustees without any conditions attached totalled US \$253,124 for the year (2024 - US \$183,095).

#### 11 Staff costs

The aggregate payroll costs were as follows:

|                                          | <b>Total</b>   | <b>Total</b>   |
|------------------------------------------|----------------|----------------|
|                                          | <b>2025</b>    | <b>2024</b>    |
|                                          | <b>US \$</b>   | <b>US \$</b>   |
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 914,466        | 834,145        |
| Social security costs                    | 51,811         | 47,882         |
| Pension costs                            | <u>6,586</u>   | <u>5,317</u>   |
|                                          | <u>972,863</u> | <u>887,344</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>2025</b> | <b>2024</b> |
|-------------|-------------|-------------|
|             | <b>No</b>   | <b>No</b>   |
| Management  | 10          | 8           |
| Education   | 58          | 50          |
| Football    | 19          | 21          |
| Development | <u>10</u>   | <u>15</u>   |
|             | <u>97</u>   | <u>94</u>   |

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2025

No employee received emoluments of more than \$80,670 (£60,000) during the year.

The total employee benefits of the key management personnel (listed below) of the group were US \$269,331 (2024 - US \$256,839).

Key Management Personnel were: Chourp Vicheka, Sea Povry, Kimsour Rithya, Soeung Chara, Chon Chamnan, Tep Sothearith, Ung Sebastien Than Albert, Maria Cotugno, Soeurng Sambath, Kong Seiha and Gregory George Preston.

12 Auditor's remuneration

|                                   | 2025<br>US \$ | 2024<br>US \$ |
|-----------------------------------|---------------|---------------|
| Audit of the financial statements | <u>20,405</u> | <u>12,150</u> |

13 Taxation

The charity is exempt from taxation as all income and gains are applied exclusively to charitable purposes.

## Indochina Starfish Foundation

### Notes to the Financial Statements

Year Ended 31 December 2025

#### 14 Tangible fixed assets

##### Group

|                                         | Land and<br>buildings<br>US \$ | Motor<br>vehicles<br>US \$ | Computer<br>equipment<br>US \$ | Leasehold<br>Improve-<br>ments<br>US \$ | Total<br>US \$   |
|-----------------------------------------|--------------------------------|----------------------------|--------------------------------|-----------------------------------------|------------------|
| <b>Cost</b>                             |                                |                            |                                |                                         |                  |
| At 1 January<br>2025                    | 2,340,849                      | 96,173                     | 148,270                        | 47,373                                  | 2,632,665        |
| Additions                               | 196,808                        | 6,450                      | 23,665                         | 54,472                                  | 281,395          |
| Disposals                               | <u>(69,350)</u>                | <u>(96,173)</u>            | <u>(69,468)</u>                | <u>(47,003)</u>                         | <u>(281,994)</u> |
| At 31 December<br>2025                  | <u>2,468,307</u>               | <u>6,450</u>               | <u>102,467</u>                 | <u>54,842</u>                           | <u>2,632,066</u> |
| <b>Depreciation</b>                     |                                |                            |                                |                                         |                  |
| At 1 January<br>2025 (as<br>restated)   | 720,691                        | 79,873                     | 82,770                         | 28,187                                  | 911,521          |
| Charge for the<br>year                  | 130,993                        | 4,612                      | 18,004                         | 8,868                                   | 162,477          |
| Eliminated on<br>disposals              | <u>(69,350)</u>                | <u>(83,948)</u>            | <u>(62,488)</u>                | <u>(36,983)</u>                         | <u>(252,769)</u> |
| At 31 December<br>2025                  | <u>782,334</u>                 | <u>537</u>                 | <u>38,286</u>                  | <u>72</u>                               | <u>821,229</u>   |
| <b>Net book value</b>                   |                                |                            |                                |                                         |                  |
| At 31 December<br>2025                  | <u>1,685,973</u>               | <u>5,913</u>               | <u>64,181</u>                  | <u>54,770</u>                           | <u>1,810,837</u> |
| At 31 December<br>2024 (as<br>restated) | <u>1,620,158</u>               | <u>16,300</u>              | <u>65,500</u>                  | <u>19,186</u>                           | <u>1,721,144</u> |

## Indochina Starfish Foundation

### Notes to the Financial Statements

Year Ended 31 December 2025

#### Charity

|                                         | Land and<br>buildings<br>US \$ | Motor<br>vehicles<br>US \$ | Computer<br>equipment<br>US \$ | Leasehold<br>Improve-<br>ments<br>US \$ | Total<br>US \$   |
|-----------------------------------------|--------------------------------|----------------------------|--------------------------------|-----------------------------------------|------------------|
| <b>Cost</b>                             |                                |                            |                                |                                         |                  |
| At 1 January<br>2025                    | 1,487,627                      | 96,173                     | 147,626                        | 47,373                                  | 1,778,799        |
| Additions                               | 196,808                        | 6,450                      | 23,665                         | 54,472                                  | 281,395          |
| Disposals                               | <u>(69,350)</u>                | <u>(96,173)</u>            | <u>(69,468)</u>                | <u>(47,003)</u>                         | <u>(281,994)</u> |
| At 31 December<br>2025                  | <u>1,615,085</u>               | <u>6,450</u>               | <u>101,823</u>                 | <u>54,842</u>                           | <u>1,778,200</u> |
| <b>Depreciation</b>                     |                                |                            |                                |                                         |                  |
| At 1 January<br>2025 (as<br>restated)   | 720,691                        | 79,873                     | 82,609                         | 28,187                                  | 911,360          |
| Charge for the<br>year                  | 130,993                        | 4,612                      | 17,682                         | 8,868                                   | 162,155          |
| Eliminated on<br>disposals              | <u>(69,350)</u>                | <u>(83,948)</u>            | <u>(62,488)</u>                | <u>(36,983)</u>                         | <u>(252,769)</u> |
| At 31 December<br>2025                  | <u>782,334</u>                 | <u>537</u>                 | <u>37,803</u>                  | <u>72</u>                               | <u>820,746</u>   |
| <b>Net book value</b>                   |                                |                            |                                |                                         |                  |
| At 31 December<br>2025                  | <u>832,751</u>                 | <u>5,913</u>               | <u>64,020</u>                  | <u>54,770</u>                           | <u>957,454</u>   |
| At 31 December<br>2024 (as<br>restated) | <u>766,936</u>                 | <u>16,300</u>              | <u>65,017</u>                  | <u>19,186</u>                           | <u>867,439</u>   |

# Indochina Starfish Foundation

## Notes to the Financial Statements

### Year Ended 31 December 2025

#### 15 Fixed asset investments - investment in subsidiary company

##### Charity

##### Shares in group undertakings and participating interests

|                       | Subsidiary<br>undertakings<br>US \$ | Total<br>US \$ |
|-----------------------|-------------------------------------|----------------|
| <b>Cost</b>           |                                     |                |
| At 1 January 2025     | 490                                 | 490            |
| At 31 December 2025   | 490                                 | 490            |
| <b>Net book value</b> |                                     |                |
| At 31 December 2025   | 490                                 | 490            |
| At 31 December 2024   | 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.

In the 2025 financial year, ISF LHC Co. Ltd achieved revenue of US \$13,689 (2024: US \$13,679) and incurred US \$7,670 (2024: \$8,234) in expenses, giving a total profit of US \$6,051 (2024: US \$5,445).

The company had aggregate reserves of US \$25,443 (2024: US \$19,392) at the year end.

#### 16 Debtors

|                             | 2025<br>US \$ | Group<br>2024<br>US \$ | 2025<br>US \$  | Charity<br>2024<br>US \$ |
|-----------------------------|---------------|------------------------|----------------|--------------------------|
| Due from group undertakings | -             | -                      | 853,222        | 853,222                  |
| Prepayments                 | 298           | 10,627                 | 296            | 10,625                   |
| Accrued income              | 74,353        | 24,639                 | 74,353         | 24,639                   |
| Other debtors               | 14,926        | 2,445                  | 14,926         | 2,445                    |
|                             | <u>89,577</u> | <u>37,711</u>          | <u>942,797</u> | <u>890,931</u>           |

# Indochina Starfish Foundation

## Notes to the Financial Statements

### Year Ended 31 December 2025

Included in the charity debtors balance above is US \$853,222 (2024 - 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.

#### 17 Current asset investments

|                     | <b>Group<br/>2025<br/>US \$</b> | <b>Charity<br/>2025<br/>US \$</b> |
|---------------------|---------------------------------|-----------------------------------|
| Listed other shares | <u>351,956</u>                  | <u>351,956</u>                    |

#### 18 Cash and cash equivalents

|              | <b>2025<br/>US \$</b> | <b>Group<br/>2024<br/>US \$</b> | <b>2025<br/>US \$</b> | <b>Charity<br/>2024<br/>US \$</b> |
|--------------|-----------------------|---------------------------------|-----------------------|-----------------------------------|
| Cash at bank | <u>1,880,443</u>      | <u>2,293,793</u>                | <u>1,855,015</u>      | <u>2,274,737</u>                  |

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

|                     | <b>2025<br/>US \$</b> | <b>Group<br/>2024<br/>US \$</b> | <b>2025<br/>US \$</b> | <b>Charity<br/>2024<br/>US \$</b> |
|---------------------|-----------------------|---------------------------------|-----------------------|-----------------------------------|
| VAT grant repayable | 129                   | 129                             | 129                   | 129                               |
| Other creditors     | 10,079                | 10,105                          | 9,931                 | 9,956                             |
| Accruals            | 57,504                | 37,426                          | 57,504                | 37,426                            |
| Deferred income     | <u>263,456</u>        | <u>320,572</u>                  | <u>263,456</u>        | <u>320,572</u>                    |
|                     | <u>331,168</u>        | <u>368,232</u>                  | <u>331,020</u>        | <u>368,083</u>                    |

#### Deferred income

|                                        | <b>2025<br/>US \$</b> |
|----------------------------------------|-----------------------|
| Deferred income at 1 January 2025      | (320,572)             |
| Resources deferred in the period       | (234,894)             |
| Amounts released from previous periods | <u>292,010</u>        |
| Deferred income at 31 December 2025    | <u>(263,456)</u>      |

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

Indochina Starfish Foundation

Notes to the Financial Statements

Year Ended 31 December 2025

20 Obligations under leases and hire purchase contracts

Operating lease commitments

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

|                            | 2025<br>US \$ | Group<br>2024<br>US \$ | 2025<br>US \$ | Charity<br>2024<br>US \$ |
|----------------------------|---------------|------------------------|---------------|--------------------------|
| Land and buildings         |               |                        |               |                          |
| Within one year            | 13,450        | 43,250                 | 34,450        | 43,250                   |
| Between one and five years | -             | 24,500                 | -             | 24,500                   |
|                            | <u>13,450</u> | <u>67,750</u>          | <u>34,450</u> | <u>67,750</u>            |

The amount of non-cancellable operating lease payments recognised as an expense during the year for the group was US \$68,060 (2024 - US \$57,000). The charity lease payments were US \$68,060 (2024 - US \$57,000).

21 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 \$6,587 (2024 - US \$5,317).

# Indochina Starfish Foundation

## Notes to the Financial Statements

Year Ended 31 December 2025

### 22 Funds

#### Group

|                               | Balance at 1<br>January 2025<br>US \$ | Incoming<br>resources<br>US \$ | Resources<br>expended<br>US \$                  | Balance at 31<br>December<br>2025<br>US \$ |
|-------------------------------|---------------------------------------|--------------------------------|-------------------------------------------------|--------------------------------------------|
| <b>Unrestricted funds</b>     |                                       |                                |                                                 |                                            |
| <i>General</i>                |                                       |                                |                                                 |                                            |
| Unrestricted                  | 954,071                               | 841,710                        | (637,074)                                       | 1,158,707                                  |
| <b>Restricted funds</b>       |                                       |                                |                                                 |                                            |
| Education - capital           | 956,885                               | -                              | (94,452)                                        | 862,433                                    |
| Education - operating         | 674,897                               | 661,738                        | (825,533)                                       | 511,102                                    |
| Football - capital            | 692,581                               | -                              | (73,478)                                        | 619,103                                    |
| Football - operating          | 385,079                               | 750,756                        | (506,079)                                       | 629,756                                    |
| Community - operating         | 19,468                                | 32,950                         | (32,950)                                        | 19,468                                     |
| Community - capital           | 1,435                                 | -                              | (359)                                           | 1,076                                      |
| <b>Total restricted funds</b> | <u>2,730,345</u>                      | <u>1,445,444</u>               | <u>(1,532,851)</u>                              | <u>2,642,938</u>                           |
| <b>Total funds</b>            | <u>3,684,416</u>                      | <u>2,287,154</u>               | <u>(2,169,925)</u>                              | <u>3,801,645</u>                           |
|                               | Balance at 1<br>January 2024<br>US \$ | Incoming<br>resources<br>US \$ | Resources<br>expended<br>US \$<br>(As restated) | Balance at 31<br>December<br>2024<br>US \$ |
| <b>Unrestricted funds</b>     |                                       |                                |                                                 |                                            |
| <i>General</i>                |                                       |                                |                                                 |                                            |
| Unrestricted                  | 504,670                               | 1,102,921                      | (653,520)                                       | 954,071                                    |
| <b>Restricted funds</b>       |                                       |                                |                                                 |                                            |
| Education - capital           | 1,030,254                             | -                              | (73,369)                                        | 956,885                                    |
| 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> | <u>2,738,637</u>                      | <u>1,304,242</u>               | <u>(1,312,534)</u>                              | <u>2,730,345</u>                           |
| <b>Total funds</b>            | <u>3,243,307</u>                      | <u>2,407,163</u>               | <u>(1,966,054)</u>                              | <u>3,684,416</u>                           |

# Indochina Starfish Foundation

## Notes to the Financial Statements

### Year Ended 31 December 2025

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 \$1,173,597 (2024 - US \$931,543).

### 23 Analysis of net assets between funds

#### Group

|                       | Unrestricted<br>funds<br>US \$ | Restricted<br>US \$ | Total funds<br>at 31<br>December<br>2025<br>US \$                  |
|-----------------------|--------------------------------|---------------------|--------------------------------------------------------------------|
| Tangible fixed assets | 328,226                        | 1,482,611           | 1,810,837                                                          |
| Current assets        | 898,193                        | 1,423,783           | 2,321,976                                                          |
| Current liabilities   | (67,712)                       | (263,456)           | (331,168)                                                          |
| Total net assets      | <u>1,158,707</u>               | <u>2,642,938</u>    | <u>3,801,645</u>                                                   |
|                       | Unrestricted<br>funds<br>US \$ | Restricted<br>US \$ | Total funds<br>at 31<br>December<br>2024<br>US \$ (as<br>restated) |
| Tangible fixed assets | 70,243                         | 1,650,901           | 1,721,144                                                          |
| Current assets        | 931,488                        | 1,400,016           | 2,331,504                                                          |
| Current liabilities   | (47,660)                       | (320,572)           | (368,232)                                                          |
| Total net assets      | <u>954,071</u>                 | <u>2,730,345</u>    | <u>3,684,416</u>                                                   |

# Indochina Starfish Foundation

## Notes to the Financial Statements

Year Ended 31 December 2025

### 24 Analysis of net debt

|                          | At 1 January<br>2025<br>US \$ | Financing<br>cash flows<br>US \$ | At 31<br>December<br>2025<br>US \$ |
|--------------------------|-------------------------------|----------------------------------|------------------------------------|
| Cash at bank and in hand | 2,293,793                     | (61,394)                         | 2,232,399                          |
| Net debt                 | 2,293,793                     | (61,394)                         | 2,232,399                          |

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

### 25 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 \$6,067 (2024 - US \$4,075) 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 (2024 - US \$Nil).

#### HeyVentures Holdings Pte Ltd

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

Donations totaling US \$24,000 (2024 - 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 (2024 - US \$Nil).

#### Indochina Starfish Foundation (Australia) Limited

(Leo Brogan, Trustee of ISF, Director of ISF (Australia) Limited)

Donations totalling US \$41,739 (2024 - US \$106,928) 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 (2024 - US \$Nil).

#### ISF LHC Co. Ltd

(49% owned subsidiary of Indochina Starfish Foundation)

Rental payments totalling US \$15,000 (2024 - US \$15,000) 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 (2024 - 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.