

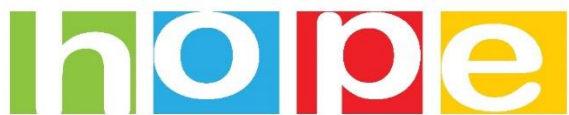
for Cambodian Children  
A community-based care organisation

# Annual Report

## 2021 - 2022



Hope for Cambodian Children Foundation Inc  
An Australian Cambodian Partnership



for Cambodian Children  
A community-based care organisation

# CHAIRPERSON'S REPORT AND IN COUNTRY DIRECTOR'S REPORT

ABN 82 131 966 197

## ***CHAIRPERSON'S REPORT***

2021/22 has been a year of change much of which has been driven by the Covid Pandemic. Our operations began with limited interaction between HOPE staff and the many children and families we assist. It has been very important that we adhere to all government guidelines and requirements to ensure our actions are legal and our staff and those we assist are as well protected as possible from the pandemic while still fulfilling our goals. This meant that we started the year with students unable to attend school and many took lessons home with them and much of our welfare assistance was being delivered directly to those we assist. By the end of June 2022 most restrictions had been lifted and our Centre was back to virtually full normal operation.



**Mr. Grahame Lewis, Chair**

Nurse Khem has worked very closely with local health authorities to ensure our actions meet all legal and precautionary guidelines and by years end our only remaining restriction was to ensure that every person entering our Centre was temperature tested before being allowed entry. All schools were reopened, by the Government, on 6/12/2021.

Over the course of the year numbers in our programs have varied significantly, depending on access allowed and the complexity of delivery of programs to different groups. Community Education varied between 133 and 274 students, numbers in our pre-school have varied between 92 and 65 students while the numbers in our Community Child Education Development program have increased from 10 to 50 children and the numbers in our Prevention of Mother to Child Transmission program have risen slightly from 20 to 23 babies and with the reopening of our sporting programs 23 children have returned to soccer training. Our Outreach program started the year with 17 children remaining in the program, the number had fallen to 6 by June 2022 and is expected to be 0 by the end of 2022. Skills Based Training had 7 students for the whole year.

18 of our University Scholarship Students and 4 other students, on Government University Scholarships, but supported by HOPE, have successfully completed another year of studies. Of particular note is that Khoeurt Khom received an Outstanding Student Award for his final year and Theasa Seak received an Outstanding Student Award for her third year at Dewey International University. Two of our female students have married and each has had a child but both are continuing their studies, with strong family support. Soun Chamroeurn, an ex-resident at HOPE won a Government Scholarship to study at the Royal Government Agricultural University and was recently selected for an 11 month internship at Ben Gurion University in Israel.

As with the last 2 years the HIRO's were able to a 'Ride at Home' and raised \$145,000 and the Kinsella family Dinner was once again held and raised over \$200,000 which enabled HOPE to function normally. The Kinsella Family has also donated an apartment in the "Skytower" development in Brisbane to enable HOPE to hold an Art Union to raise funds, potentially over \$800,000. These funds will help to secure HOPE's future in the immediate future and to run all of its programs.

During the year our staff, supported by Mr Puthry, were able to register the rear 17,000 sq.meters of land, in the Ratanak Commune, as residential land and HOPE now holds a single title to this land. It is expected that the 'front' 17,000 sq.meters of land in the Norea Commune, on which all of our buildings are located, will be registered in HOPE's name, on a single title over the next 12 - 18 months. Our Cambodian Director, supported by HOPE successfully completed his Master's Degree in English at the end of 2021. The staff also worked as a team, with the local community to build a small home for a destitute family at a cost of around US\$2,000 in 2 days, and conducted extensive repairs to a home built several years ago by HOPE, this demonstrated the savings which could be made by working cooperatively with our staff and a small community.

Once again we are indebted to Peter Butler who took over remotely managing our Cambodian Operations from Australia from August 2020 until he finally managed to travel to Cambodia in the 4<sup>th</sup> quarter of 2021 to take up residence in Cambodia as our In Country Director. Under Peter and Sothoeurn's inspired leadership the senior team in Cambodia has once again proved their competence in managing our activities, leading our team in Cambodia and carefully controlling our costs. Early next year we will complete a strategic plan for the next 3-5 years.

Grahame Lewis  
21/11/2022



**Hope for Cambodian Children Foundation Inc**  
**An Australian Cambodian Partnership**

## *IN COUNTRY DIRECTOR'S REPORT*

On the 21th of February I returned to Cambodia. During the previous three months I successfully worked with Sothoeurn and our Community Centre staff on-line.

COVID introduced a new working environment and working from home has become the norm. Here at HOPE it is no different only my home office at times is in Australia and the actual work place is in Cambodia. So far this is a perfect partnership with no negative impact on staff or the delivery of our community programs.



**Mr. Peter Butler, In Country Director**

Our first four university students completed their degrees at the end of last year. All four passed. All four are very appreciative to HOPE. Their degree has now set them and their families up for life. Five new students have been registered and have started their courses at university. We are still looking for three sponsors. If you know any one that might like to commit to \$1,200US per year then please let us know.

Extra security cameras have been installed at our community centre. Not because of an actual security breach but under advice from our local police. There are large numbers of construction workers living and working close by at the many new building sites happening around us.

Over the last few weeks Mrs. Bunna (Social Welfare) and Sothoeurn have been working on our new Staff Policy and Staff Code of Conduct. Previous documents had been written by Grahame and I and were very much Australianised. Today these documents correctly reflect a Cambodian working environment. These two senior staff are now going to do the same with our Cambodian Child Protection Policy.

Sothoeurn and I are currently working on Staff Contracts and Job Responsibilities. Our staff sign a new one-year contract each April and reviewing these two important documents now before staff sign means that they are kept current.

There are a number of new policies and procedures being put into place by the Cambodian Government. HOPE now has to report yearly to the Department of Economy and Accounting and Auditing Regulator NGOs with 30 or more staff and have a yearly budget of \$500,000US or more will be subject to an annual government audit. There are substantial accumulating fines for not reporting or for misleading. All foreigners living and working in Cambodia must have a Cambodian ID Card, which has to be carried with you at all times. All NGOs must report to the Government the number of foreigners working with in their organisations, including the role that they play and their salary.



We are told that NGOs are under the spotlight for the following reasons: Money laundering, human trafficking, falsifying budgets, falsifying actual staff numbers and the projects that they are supposed to be delivering. In the short term all NGOs both local and international have been lumped together. We have complied each time HOPE has been asked for any information.

“At HOPE we have nothing to worry about” were Mr Puthy's comments to me. It really makes me angry as we (HOPE) have always done the right thing. I can't believe that there are over three thousand NGOs across Cambodia and some of those are still NOT registered. There are approximately 360 here in Battambang alone with almost 900 foreigners working across the 360 organisations.

Staggering numbers!

Some of the NGOs are agriculture based or working on improving green energy. But the bulk are educational or family assistance.

HOPE has again joined SALT (sport and leadership training) a local NGO that organises soccer competitions. We are not doing that well but it is very encouraging to see our teams trying their best. That is what sport is all about. We have made two full sized soccer fields on our rear land where the boys practice and play. 30 boys are enrolled to play soccer under HOPE's name. All of the 30 attend one of our community education programs.

Attendance numbers across all of our community education classes remains high:

78 kids in Preschool

390 teenagers attending English classes

55 students enrolled in IT class.

20 young adults going to university.

With COVID number low across Cambodia we are about to remove the mandatory temperature check and hand washing for anyone entering our front gates. Most Cambodians, adults and children, have had their fifth vaccination.

Social Welfare staff are working on writing new policies and procedures to better manage our Skills Based Training Programs. These documents will have a positive effect for the student, the owner, the teacher and act as a clear management tool for HOPE.

Each student will have a career path plan. Skills Based Training was one area that was highlighted as a need during our planning days in October of last year.

While all of the documentation covering our rear land has been completed, we are still waiting for our official Land Title.

We now use a hidden water mark on all of our published photographs which acts as a deterrent in stopping photos from being stolen and reused without our authority.

During this reporting period there were only three public holidays in Cambodia.

Mr PUTH Try continues to be a valuable supporter and adviser to HOPE. We (Sothoeurn and I) would be lost without him. We are very lucky to have him.

Also a shout out to Jane Armstrong and Kathie Graham who are continually reviewing and correcting our social media announcements and other important documents. Thanks so much ladies.

Peter Butler



**Hope for Cambodian Children Foundation Inc**  
**An Australian Cambodian Partnership**



# FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022

ABN 82 131 966 197



# Contents

---

<b>ITEM</b>	<b>Page</b>
Directors Report	2
Declaration by Directors	4
Income Statement for the year ended 30 June 2022	5
Balance Sheet as at 30 June 2022	6
Cash Flow Statement for the year ended 30 June 2022	7
Notes to the Accounts	8
Auditor's Independence Declaration	
Audit Report to the Members of Hope for Cambodian Children Foundation Inc	
.	



# directors' report

The Directors present this report of the Hope for Cambodia Children Foundation Inc. (HOPE) for the year ended 30 June 2022.

## Legal Status

HOPE is an Incorporated Association registered by the Tasmanian Office of Consumer Affairs and Fair Trading under the Associations Incorporation Act 1964'

## Directors

IN OFFICE DURING THE 2021-2022 YEAR		IN OFFICE AT THE DATE OF THIS REPORT	
<b>Grahame Lewis</b>	<i>Chair</i>	<b>Grahame Lewis</b>	<i>Chair</i>
<b>Carol Laddon</b>	<i>Deputy Chair</i>	<b>Carol Laddon</b>	<i>Deputy Chair</i>
<b>Annette Browning</b>	<i>Secretary</i>	<b>Annette Browning</b>	<i>Secretary</i>
<b>Tim McAuley</b>	<i>Public Officer</i>	<b>Tim McAuley</b>	<i>Public Officer</i>
<b>Gary Wise</b>	<i>Treasurer</i>	<b>Gary Wise</b>	<i>Treasurer</i>
<b>Andrew Noble</b>		<b>Andrew Noble</b>	
<b>Craig Armstrong</b>		<b>Craig Armstrong</b>	
<b>Glen Streten</b>		<b>Glen Streten</b>	
<b>Jenny McAuley</b>		<b>Jenny McAuley</b>	
<b>John Kinsella Jnr</b>		<b>John Kinsella Jnr</b>	
<b>Michael de Mestre</b>		<b>Michael de Mestre</b>	
<b>Peter Butler</b>		<b>Peter Butler</b>	
<b>Tim Berry</b>		<b>Tim Berry</b>	
<b>Millie Booth</b>		<b>Millie Booth</b>	
<b>Jeremy Thomas</b>		<b>Jeremy Thomas</b>	

## Principal Activity

A Community-Care organisation providing charitable financial and sustainable assistance for projects benefiting children, families and communities in Cambodia.

## Results

The net profit (loss) of the Foundation for the year ended 30 June 2022 was 125,260 (2021: \$79,515)

## Review of Operations

The Foundation does not receive any Government grants. Our source income includes donations from the corporate community, individuals and the conducting of fundraising events.



for Cambodian children  
A community-based care organisation

## directors' report (Continued)

There are a number of matters that are now being addressed by the board to ensure our future. These include the need to diversify our fundraising and need to increase our overall fundraising efforts. Diversification may come from establishing some fundraising ventures in Cambodia which will increase our fundraising in the long term. Another current initiative is to obtain sponsors for all of our Cambodian programs.

### Significant Changes in Methods of Operations

No significant changes in the methods of operation of the Foundation occurred during the financial year

### After Balance Date Events

A matter has continued to evolve since 30 June 2021 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

The COVID19 pandemic is likely to induce significant changes in the state of affairs of the association during the financial period ended 30 June 2022. The committee members will take all necessary measures to preserve capital and shepherd the association through this uncertain period.

### Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2022 has been received and is included in this report on Page 16.

Signed in accordance with a resolution of the directors:

Director: Grahame Lewis – Chair

Director: Gary Wise – Treasurer

Dated 7/12/2022 Sydney





for Cambodian Children  
A community-based care organisation

## declaration by directors

The Directors of the Hope for Cambodian Children Foundation Inc. declare that;

- (a) the financial report comprising the Income Statement, Balance Sheet and Cash Flows, and accompanying notes are in accordance with the Australian Charities and Not for Profits Commission Act 2012;
  - (i) give a true and fair view of the financial position as at 30 June 2022 and the performance for the year ended on that date of the Foundation
  - (ii) comply with the Accounting Standards and Corporations Regulations 2001; and
- (b) in the director's opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of the Foundation and is signed for and on behalf of the Foundation by;

Director: Grahame Lewis (Chair)

Director: Gary Wise (Treasurer)

Dated 7/12/2022  
Sydney

## income statement for the year ending 30 June 2022

	NOTE	2022 \$	2021 \$
Revenue from ordinary activities	2	554,720	263,667
Other expenses from operational activities	3	434,197	338,445
Profit (Loss) from operational activities		120,523	(74,778)
Income tax relating to operational activities		0	0
Net profit or (loss) from operational activities after income tax		120,523	(74,778)
Gain (Loss) on Foreign Exchange Transactions unrealised	4b	4,737	(4,737)
<b>Net profit (Loss)</b>		<b>125,260</b>	<b>(79,515)</b>
<b>Accumulated Income at the end of the financial year</b>	<b>8</b>	<b>652,790</b>	<b>527,530</b>



## balance sheet as at 30 June 2022

	Note	2022	2021
<b>Current Assets</b>		<b>\$</b>	<b>\$</b>
Cash and cash equivalents	4	295,136	198,234
Accounts Receivable	5	21,533	620
<b>Non-Current Assets</b>			
Land and Buildings	6	369,673	378,773
Furniture and Fittings	6	0	0
Motor Vehicles	6	0	0
<b>Total Assets</b>		<b>686,342</b>	<b>577,627</b>
<b>Current Liabilities</b>	7	33,552	50,097
<b>Total Liabilities</b>		<b>33,552</b>	<b>50,097</b>
<b>Net Assets</b>		<b>652,790</b>	<b>527,530</b>
<b>Equity</b>	8	<b>652,790</b>	<b>527,530</b>



## cash flow statement for year ending 30 June 2022

	Note	2022	2021
		\$	\$
Receipts from fundraising	12	554,720	263,666
Payments general administration		33,884	33,651
Payments fundraising expenses		148,151	6,556
Cambodian operation payments		252,163	298,238
Capital Purchases		0	0
<b>Net Cash provided by operating activities</b>		<b>120,522</b>	<b>(74,779)</b>
<b>Net increase (decrease) in cash held</b>		<b>96,902</b>	<b>(19,956)</b>
Cash at beginning of the year		198,234	218,190
Cash at the end of the year		295,136	198,234
Reconciliation of net cash provided by operations to net increase in cash held			
<b>Net cash provided by operations</b>		<b>120,522</b>	<b>(74,779)</b>
Add Depreciation		9,100	9,100
Add Debtors decrease (increase)		(20,912)	8,694
Add Creditors Increase (Reduction)		(16,545)	41,766
Add Unrealised Gain (Loss) on Exchange		4,737	(4,737)
<b>Net increase (decrease) in cash held</b>		<b>96,902</b>	<b>(19,956)</b>



## notes to the June 2022 financial statements

### Note 1 statement of significant accounting policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not for Profits Commission Act 2012.

The financial report covers the activities of the economic entity which comprises of Hope for Cambodian Children Foundation Inc. which is incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on fair consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### (a) going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal trading activities and the realisation of assets and settlement of liabilities in the normal course of business. The Incorporated Association's continued existence is ultimately dependent upon the success of future fund raising and sponsor support. If the Incorporated Association is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in its normal course of business and at amounts different from those stated in the financial report.

#### b) cash

Cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

#### c) trade and other receivables

Trade and Other receivables are recognised at the nominal transaction value without taking into account the time value of money.

#### d) trade creditors and other payables

Trade creditors and other payables are recognised at the nominal transaction value without taking into account the time value of money.

#### e) revenue and other income

Fund Raising income is recognised when the entity obtains control over the funds, which is generally at the time of receipt. The Incorporated Association is registered for goods and services tax (GST) as a charitable foundation. Revenues, expenses and assets are recognised net of GST.

## notes to the June 2022 financial statements

### f) rounding of amounts

Amounts in the financial report and Directors report have been rounded off to the nearest \$1.

### g) taxation

The Foundation is exempt from the payment of income tax

### h) information required to be presented as a registered fundraiser.

The Foundation is registered as a fundraiser in each State and Territory. As such certain information is required by the various fundraising regulators in each location. Specific purpose accounts have been prepared **See Note 12** which covers the general information usually required by each regulator.

## Note 2 revenue

Revenue Source	2022 \$	2021 \$
Auctions -Events	124,510	0
Crowd Funding	0	0
Donations – Building Fund	0	0
Donations – General	22,211	35,629
Donations – Hiro's Charity Cycle	145,724	188,612
Donations – Schools	6,600	6,220
Government Grant:Covid-19 Cash Flow Boost	0	20,000
Sponsorships – Individual	11,715	12,207
Sponsorships – Corporate	0	1,000
Ticket sales	243,960	0
<b>TOTAL OPERATING INCOME</b>	<b>554,720</b>	<b>263,668</b>
Gain (Loss) on foreign exchange	<b>4,737</b>	<b>(4,737)</b>
<b>TOTAL INCOME</b>	<b>559,457</b>	<b>258,931</b>



## notes to the June 2022 financial statements

### Note 3 operating result

	2022	2021
	\$	\$
<b>Profit from ordinary activities before income tax expense has been determined after charging the following:</b>		
<b>General Administration Expenses</b>		
▪ Bank Fees	136	314
▪ Accounting & Legal Fees	9,114	8,059
▪ Audit Fees	1,400	1,900
▪ Other	23,233	23,378
<b>Total General Administration Costs</b>	<b>33,883</b>	<b>33,651</b>
<b>Fundraising Expenses</b>	<b>148,151</b>	<b>6,556</b>
<b>Cambodian Operating Costs</b>	<b>252,163</b>	<b>298,238</b>
<b>Total Expenses</b>	<b>434,197</b>	<b>338,445</b>

### Note 4a cash assets

	2022	2021
	\$	\$
<b>Cash Assets consist of the following:</b>		
<b>Banks</b>		
NAB - General Fund	87,349	31,271
NAB - Public Fund	200,499	113,035
NAB -USD Currency Account (Australian \$ equivalent)	7,288	53,928
<b>Total Cash Assets</b>	<b>295,136</b>	<b>198,234</b>

### Note 4b USD Account

Hope holds a USD account with the NAB and monthly transfers to Cambodia are made from this account. Hope maintains a shadow account in our general ledger which costs the monthly transfers to Cambodia at the rates of the USD when bought. This operates on a FIFO basis.

ACCOUNT	2022				2021			
	BAL		FE	AUD	BAL		FE	AUD
NAB USD	5,028	USD	.69	7,289	40,479	USD	.7506	53,928
GL USD AUD EQUIV	2,552	AUD		2,552	58,665	AUD		58,665
GAIN (LOSS)				4,737				(4,737)

## notes to the June 2022 financial statements

### Note 5 accounts receivable

Accounts Receivable consists of the following:

	2022	2021
	\$	\$
GST Refundable	14,533	620
Trade Debtors	7,000	0
<b>Total Accounts Receivable</b>	<b>21,533</b>	<b>620</b>

### note 6 non-current assets

2021-2022	Land	Buildings	Furniture & Fittings	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Original Cost	150,485	363,858	73,733	23,744	611,820
Accumulated depreciation B/F		135,570	73,733	23,744	233,047
Depreciation this year		9,100	0	0	9,100
Accumulated depreciation C/F		144,670	73,733	23,744	242,147
<b>Written Down Value</b>	<b>150,485</b>	<b>219,188</b>	<b>0</b>	<b>0</b>	<b>369,673</b>

2020-2021	Land	Buildings	Furniture & Fittings	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Original Cost	150,485	363,858	73,733	23,744	611,820
Accumulated depreciation B/F		126,470	73,733	23,744	223,947
Depreciation this year		9,100	0	0	9,100
Accumulated depreciation C/F		135,570	73,733	23,744	233,047
<b>Written Down Value</b>	<b>150,485</b>	<b>228,288</b>	<b>0</b>	<b>0</b>	<b>378,773</b>



## notes to the June 2022 financial statements

### Note 7 current liabilities

Current Liabilities consists of the following:

	<b>2022</b>	<b>2021</b>
	\$	\$
Accounts Payable	33,552	50,097
<b>Total Current Liabilities</b>	<b>33,552</b>	<b>50,097</b>

### Note 8 changes in equity

Changes in Equity

	<b>2022</b>	<b>2021</b>
	\$	\$
Accumulated funds at start of year	527,530	607,046
Profit (Loss) for the year	125,260	(79,515)
Accumulated funds at end of year	<b>652,790</b>	<b>527,530</b>

### Note 9 events subsequent to reporting date

No events have occurred since reporting date which would have a material impact on the financial statements

### Note 10 financial instruments

#### (a) financial risk management

The Foundations financial Instruments are solely cash at the bank.

<b>Cash and cash equivalents</b>	<b>2022</b>	<b>2021</b>
	\$	\$
	<b>295,136</b>	<b>198,234</b>



## notes to the June 2022 financial statements

### risk management policies

The Board monitors all risks as part of its normal activities

#### credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, as disclosed in the balance sheet and notes to the financial statements. The Foundation does not have any material credit risk exposure to any single debtor or group of debtors.

#### Interest Rate Risk

The Foundation is not exposed to material interest rate risk

#### Liquidity Risk

The Foundation manages its liquidity risk by the maintenance of 12 month rolling cash forecast budgets and thus able to predict periods where additional budget restraint or fundraising effort is required

#### Foreign Currency Risk

Budgets for the Foundation's activities in Cambodia are based on \$US. As such there is a risk of currency fluctuations affecting the Foundation's operations. The Board is aware of these risks, continually monitors currency fluctuations and will take mitigating actions to lessen the risk where it is cost effective to do so. The foundation operates a \$US account which helps to mitigate this risk.

### (b) Net fair values

The net fair value of financial assets and liabilities approximates their carrying value. No financial assets or liabilities are readily traded on organised markets in standardised form. The aggregate net fair values and carrying amounts of financial assets and liabilities are disclosed in the balance sheet and in the notes forming part of the financial statements.

## Note 11 Company Details

Registered Office	37 Derwent Water Avenue Sandy Bay Tasmania 7007
Principal place of business	Sydney NSW
Official mail address	PO Box 2045 North Parramatta NSW 1750



## notes to the June 2022 financial statements

### NOTE 12 INFORMATION FURNISHED FOR CHARITABLE FUNDRAISING PURPOSES

(a) Details of aggregate gross income and total expenditure of fundraising activities	2022	2021
Proceeds from fundraising activities		
Event Auctions	124,510	0
Crowd Funding	0	0
Hope Building Fund	0	0
General Donations	22,211	35,627
Charity Ride Donations	145,724	188,612
Government Grant	0	20,000
Schools	6,600	6,220
Sponsorships – Individual	0	1,000
Sponsorships – Corporate	11,715	12,207
Ticket sales	243,960	0
Gross proceeds from fundraising activities	554,720	263,666
Direct Costs of fundraising	148,151	6,556
Net Surplus from Fundraising	406,570	257,110
Unrealised gain (loss) on Foreign Exchange	4,736	(4,736)
Total Expenses	286,046	331,889
<b>SURPLUS (DEFICIT)</b>	<b>125,260</b>	<b>(79,515)</b>

## notes to the June 2022 financial statements

### NOTE 12 INFORMATION FURNISHED FOR CHARITABLE FUNDRAISING PURPOSES (Continued)

(b) Comparison by monetary figures and percentages	2022	2021
	\$	\$
Gross proceeds from fundraising appeals	<b>554,720</b>	<b>263,666</b>
Total direct costs of fundraising appeals	<b>148,150</b>	<b>6,556</b>
Total Direct costs of fundraising as a percentage of gross proceeds from fundraising appeals	26.70	2.69
Net Surplus from fundraising appeals	<b>406,570</b>	<b>257,110</b>
Net Surplus from fundraising appeals as a percentage of Gross proceeds from fundraising appeals	73.30	97.51
Total cost of direct services	<b>246,163</b>	<b>298,238</b>
Total Expenditure (not including direct cost of fundraising)	<b>286,046</b>	<b>331,889</b>
Total cost of direct services as a percentage of total expenditure	86.06	89.86
Total Income received (including net profit from fundraising appeals)	<b>554,720</b>	<b>263,666</b>
Total cost of direct services as a percentage of total income	44.38	113.11





# Collins & Co Audit Pty Ltd

127 Paisley Street  
Footscray VIC 3011  
Australia

Phone (03) 9680 1000  
Fax (03) 9689 6605

[www.collinsco.com.au](http://www.collinsco.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF  
HOPE FOR CAMBODIAN CHILDREN FOUNDATION INC  
A.B.N. 82 131 966 197**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- (i) no contraventions of the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Auditor: Frederik R.L. Eksteen

Date: 8 December 2022

Address: Collins & Co Audit Pty Ltd  
127 Paisley Street  
Footscray VIC 3011



# Collins & Co Audit Pty Ltd

127 Paisley Street  
Footscray VIC 3011  
Australia

Phone (03) 9680 1000  
Fax (03) 9689 6605

[www.collinsco.com.au](http://www.collinsco.com.au)

**HOPE FOR CAMBODIAN CHILDREN FOUNDATION INC**  
**A.B.N. 82 131 966 197**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

## **Opinion**

I have audited the accompanying financial report of Hope For Cambodian Children Foundation Inc. (the Association), which comprises the balance sheet as at 30 June 2022, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, the financial report of the Association is in accordance with the Associations Incorporations Act 1964 (TAS), including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2022 and of its performance for the year ended; and
- ii. complying with Australian Accounting Standards as per Note 1 and the *Associations Incorporations Act 1964* (TAS).

## **Basis for Opinion**

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.



# Collins & Co Audit Pty Ltd

127 Paisley Street  
Footscray VIC 3011  
Australia

Phone (03) 9680 1000  
Fax (03) 9689 6605

[www.collinsco.com.au](http://www.collinsco.com.au)

## Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

**Frederik Ryk Ludolf Eksteen CA**

**Collins & Co Audit Pty Ltd**  
**127 Paisley Street**  
**FOOTSCRAY VIC 3011**

**Dated 8 December 2022.**