



Cambodia  
Rural  
Students  
Foundation

## **CAMBODIA RURAL STUDENTS FOUNDATION LIMITED**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

Cambodia Rural Students Foundation LTD  
165 Atlantic Drive, Keysborough, Victoria, Australia  
ABN 71 613 161 158  
[www.cambodiaruralstudentstrust.org](http://www.cambodiaruralstudentstrust.org)

## **CAMBODIA RURAL STUDENTS FOUNDATION LIMITED**

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6 December 2023

The Board of Directors  
Cambodia Rural Students Foundation Limited

Dear Board Members

**CAMBODIA RURAL STUDENTS FOUNDATION LIMITED**

In accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of the Cambodia Rural Students Foundation Limited.

As lead audit partner for the audit of the financial statements of the Cambodia Rural Students Foundation Limited for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor's independence requirements of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

*Daniel Allison & Associates Assurance*

**DANIEL ALLISON & ASSOCIATES ASSURANCE**  
Chartered Accountants



Paul Carr  
Partner

# CAMBODIA RURAL STUDENTS FOUNDATION LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	33,017	17,710
<b>TOTAL CURRENT ASSETS</b>		<u>33,017</u>	<u>17,710</u>
<b>TOTAL ASSETS</b>		<u>33,017</u>	<u>17,710</u>
<b>NET ASSETS</b>		<u>33,017</u>	<u>17,710</u>
<b>EQUITY</b>			
Retained earnings	3	33,017	17,710
<b>TOTAL EQUITY</b>		<u>33,017</u>	<u>17,710</u>

**CAMBODIA RURAL STUDENTS FOUNDATION LIMITED**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Donations	4	422,770	486,220
Bank fees		(658)	(401)
Donation expenses		(362,049)	(487,407)
Software expenses		(15,228)	-
Insurance expense		(1,454)	-
Rotary expenses		(11,752)	-
Student International Program		(15,860)	-
Other expense		(462)	959
<b>Profit/(loss) for the Year</b>		<u>15,307</u>	<u>(629)</u>
<b>Other Comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total Comprehensive Profit/(loss) for the Year</b>		<u><u>15,307</u></u>	<u><u>(629)</u></u>

**CAMBODIA RURAL STUDENTS FOUNDATION LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 JUNE 2023**

	Settlement Capital \$	Retained Earnings \$	Total \$
<b>Balance at 1 July 2021</b>	-	18,339	18,339
(Loss) for the Year	-	(629)	(629)
Other Comprehensive Income for the Year	-	-	-
<b>Balance at 30 June 2022</b>	<u>-</u>	<u>17,710</u>	<u>17,710</u>
<b>Balance at 1 July 2022</b>	-	17,710	17,710
Profit for the Year	-	15,307	15,307
Other Comprehensive Income for the Year	-	-	-
<b>Balance at 30 June 2023</b>	<u>-</u>	<u>33,017</u>	<u>33,017</u>

**CAMBODIA RURAL STUDENTS FOUNDATION LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<hr/>			
<b>Cash flows from operating activities</b>			
Receipts from donations		422,770	486,220
Donation expenses		(362,049)	(487,407)
Other		<u>(45,414)</u>	<u>558</u>
<b>Net cash provided by/(used in) operating activities</b>	5	<u>15,307</u>	<u>(629)</u>
Net increase/(decrease) in cash and cash equivalents held		15,307	(629)
Cash at beginning of the financial year		<u>17,710</u>	<u>18,339</u>
<b>Cash and cash equivalents at end of the year</b>		<u><u>33,017</u></u>	<u><u>17,710</u></u>

# CAMBODIA RURAL STUDENTS FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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### Note 1: Significant Accounting Policies

#### Financial reporting framework

The special purpose financial statements of the Cambodia Rural Students Foundation Limited ("Foundation") are prepared in order to satisfy the directors' reporting requirements under the *Australian Charities and Not-for-profit Commission Act 2012*.

The Foundation is a not-for-profit entity for the purposes of preparing financial statements. The following is a summary of the material accounting policies adopted by the Foundation in the preparation of financial statements.

#### Statement of compliance

The financial statements have been prepared in accordance with the recognition and measurement requirement specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 '*Presentation of Financial Statements*', AASB 107 '*Statements of Cash Flow*' and AASB 108 '*Accounting Policies, Changes in Accounting Estimates and Errors*', AASB 1048 '*Interpretations of Standards*' and AASB 1054 '*Australian Additional Disclosures*.'

#### Basis of preparation

The financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

#### Income Tax

As Cambodia Rural Students Foundation has a charity tax concession status, it is exempt from income tax.

#### Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Gifts to the Foundation are recognised as revenue when received.

Interest income is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

#### Expenses

All expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

Donations made by the Foundation are recognised as donation expense when paid.



# **CAMBODIA RURAL STUDENTS FOUNDATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 JUNE 2023**

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#### **Note 1: Significant Accounting Policies (Continued)**

##### **Financial Instruments**

Financial assets and financial liabilities are recognised on the Foundations' Statement of Financial Position when the Foundation becomes a party to the contractual provisions of the instrument. Financial assets are recognised on trade-date - the date on which the Foundation commits to sell or purchase the asset. Financial assets are derecognised when the right to received cash flows from the financial asset have expired or have been transferred and the Foundation has transferred substantially the risks and rewards of ownership. Financial instruments are designated on initial recognition.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand 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 changes in value.

##### **Charitable Tax Concession Status**

The Foundation is a Public benevolent Institution endorsed to access the following tax concessions:

- GST Concession
- Income Tax Concession
- FBT Exemption

# CAMBODIA RURAL STUDENTS FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
<b>Note 2: Cash and Cash Equivalents</b>		
Bank NAB AUD	25,277	2,137
Bank NAB USD	1,773	10,221
Funds - Paypal	5,967	5,352
	<u>33,017</u>	<u>17,710</u>
<b>Note 3: Retained Earnings</b>		
Retained Earnings at the Beginning of the Financial Year	17,710	18,339
Profit/(loss) for the Year	15,307	(629)
	<u>33,017</u>	<u>17,710</u>
<b>Note 4: Revenue</b>		
Donations Lifestyle Brands	228,302	309,246
Donations Other	194,468	176,974
	<u>422,770</u>	<u>486,220</u>
<b>Note 5: Reconciliation of net profit to net cash provided/(used in) by operating activities</b>		
Operating profit(loss) for the year	15,307	(629)
Changes in assets and liabilities:		
- Changes in trade and other payables or receivables	-	-
	<u>15,307</u>	<u>(629)</u>
Net cash provided by/(used in) operating activities	<u>15,307</u>	<u>(629)</u>

## CAMBODIA RURAL STUDENTS FOUNDATION LIMITED

### Directors' Declaration

As detailed in Note 1 to the financial statements, the Foundation is not a reporting entity because in the opinion of the Directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored to satisfy specifically all their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the directors' reporting requirements under the *Australian Charities and Not-for-profits Commission Act 2012*.

The Directors of Cambodia Rural Students Foundation Limited declare that:

- (a) the financial statements and notes present fairly the financial position and performance of the Foundation for the financial year ended 30 June 2023 in accordance with the accounting policies described in Note 1 to the financial statements; and
- (b) in the directors' 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 Board of Directors and is signed for and on behalf of the directors by:

  
.....

Director: Mr. David Beatty

Dated the 6<sup>th</sup> day of December 2023

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CAMBODIA RURAL STUDENTS FOUNDATION LIMITED

### *Opinion*

We have audited the financial report of the Cambodia Rural Students Foundation Limited (the "Foundation"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the financial report of Cambodia Rural Students Foundation Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act"), including:

- (a) giving a true and fair view of the Foundation's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### *Basis for Opinion*

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

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

### *Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use*

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Foundation's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### *Responsibility of the Directors for the Financial Report*

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

In preparing the financial report, the directors are responsible for assessing the Foundation'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 the directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the entity's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We 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 control that we identify during our audit.

*Daniel Allison & Associates Assurance*

DANIEL ALLISON & ASSOCIATES ASSURANCE  
Chartered Accountants



Paul Carr  
Partner  
Melbourne, 6 December 2023