
Company number: **02807200**

Charity number: **1032476**

**The Cambodia Trust
(Company Limited by Guarantee)**

**Financial Statements
for the year ended 31 March 2009**

**The Cambodia Trust
Company Limited by Guarantee
Financial statements for the year ended 31 March 2009**

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Legal and administrative information

Company registration number: 02807200
Charity registration number: 1032476
Registered office: C4 Station Yard
THAME
Oxon
OX9 3UH

Trustees: Peter Darrow (Chairman)
Mark Affonso
Dr Peter Carey (resigned 29 August 2008)
Robert Fowler
Joy Irvine
Edward McBriar
Kenneth McCrea
Lalith de Mel
Krisna Uk

Secretary: Patricia Desborough

Executive director: Carson Harte

Bankers: HSBC Bank plc
44 Upper High Street
THAME
Oxon
OX9 2DW

Solicitors: Read Cooper Solicitors
Dorchester House
15 Dorchester Place
THAME
Oxon
OX9 2DL

Auditor: Grant Thornton UK LLP
Registered Auditor
Chartered Accountants
1 Westminster Way
OXFORD
OX2 0PZ

The Cambodia Trust Company Limited by Guarantee Financial statements for the year ended 31 March 2009

Trustees' Report

The Directors of The Cambodia Trust (the Trust), who are its Trustees for the purposes of charitable law and throughout this report, are collectively referred to as the Trustees, present their report with the audited financial statements for the year ended 31 March 2009.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005).

Structure, governance and management

The Trustees who served during the year are shown on page 1. All Trustees are members of the Trust but, as there is no share capital, none have any interest in the Trust as defined by the Companies Act 1985.

The Trust is administered by a Board of nine Trustees, which meets quarterly. An Executive Director and Secretary are appointed by the Board to manage the day-to-day operations of the Trust.

Dr Peter Carey resigned from the Board of Trustees on 29 August 2008.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 5 to the accounts. Trustees are required to disclose all relevant interests and register them with the Executive Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Trustee recruitment, induction and training

The Trustees have the power to appoint new Trustees. Any Trustee so appointed will be subject to re-election by the members at the following AGM. According to the Articles of Association, after a term of three years a member of the council (the 'Trust') shall retire and be eligible for re-election. In the year ending 31 March 2009, Peter Darrow, Joy Irvine and Robert Fowler retired from the Trust and were subsequently re-elected at the AGM.

In order to maintain a transparent and logical process of Trustee recruitment, all applications are considered based on selection criteria in accordance with the Operational Guidelines, with short-listed candidates invited to a formal interview by the Chair and Deputy Chair. A suitable candidate may be invited to observe a Board meeting prior to taking up any appointment.

New Trustees are provided with an 'Induction Pack' covering such topics as legal status and governance, structure, organisation and staffing, finances, policy and strategy. In addition, to familiarise themselves with the organisation and the context within which it operates, new Trustees are invited and encouraged to meet with the Executive Director and with one of the founders of the organisation.

Trustees are encouraged to visit one of the project countries in their first year on the Board, in particular Cambodia, as this is found to be the most helpful and enlightening induction of all.

Currently, there is no on-going training policy in place for Trustees.

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Trustees' Report

Objectives and activities of the Trust for the public benefit

The objectives of the Trust as set out in the Memorandum and Articles of Association in the period under review were:

- to bring relief to the poor of Cambodia whether such relief be for their physical, mental or spiritual welfare;
- to promote and advance the education of the general public in all areas concerning the country and people of Cambodia;
- as and when thought appropriate by the Trustees to bring relief to such other country or countries which may have similar needs to those currently existing in Cambodia and to educate the public regarding such countries.

To achieve these objectives the Trust continued to operate and develop its programme of work:

- Capacity building: training prosthetist-orthotists and other rehabilitation specialists from Cambodia, Sri Lanka, Indonesia and other developing countries, in order to build the foundation for sustainable, locally-run rehabilitation services. Prosthetics-orthotics skills are vital for the rehabilitation and social integration of people with disabilities such as landmine survivors and people affected by polio, diabetes, cerebral palsy and leprosy.
- Physical rehabilitation and Community-based rehabilitation: practical support to help people with disabilities out of poverty and into education, training and employment.
- Advocacy: working from grass roots to government level to promote equal rights for people with disabilities

Our aims are:

- to increase mobility amongst people disabled as a result of landmines, conflict, natural disasters and diseases such as polio, leprosy etc.;
- to increase disabled people's access to health care;
- to ensure that disabled children have equal opportunities to attend school;
- to increase opportunities for disabled people and their families to generate income through skills training, employment and self-employment;
- to ensure disabled people have a voice and that government and civil society includes disabled people's organisations in decision-making processes;
- to alleviate extreme poverty amongst disabled people - to train local skilled prosthetist-orthotists (specialists who fit artificial limbs and braces) in order to meet the demand for physical rehabilitation services in Cambodia and other developing countries;
- to ensure that national capacity is developed to deliver and sustain these services in the long term.

We achieve these aims by establishing internationally certified projects to deliver rehabilitation services to disabled people and to train local staff in all aspects of project delivery and management. We work in partnership with governments and disabled people's organisations in the developing world, with the ultimate goal of building enough local expertise to hand over sustainable projects to local management.

Our beneficiaries are people with disabilities who are amongst the poorest of the poor. All of our rehabilitation services are provided free of charge. In our countries of operation, people with disabilities are marginalised and often excluded from employment opportunities and simply cannot afford to pay for services themselves. As an organisation that is concerned with equal rights for the most disadvantaged members of society, we strive to ensure that women and children with disabilities have equal access to our services and to training and employment opportunities.

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The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Financial Review

The Trust surplus for the year of £222,558 (2008: surplus £52,778) has been transferred to reserves. The financial statements reflect the income and expenditure relating specifically to the work carried out in Cambodia with the exception of the development proposal costs referred to above amounting to £70,673 (2008: £67,916), and grants made to Partner Organisations of £440,551 (2008: £204,970).

Review of activities and future developments

In the last 12 months at the Cambodia Trust's three rehabilitation centres thousands of people with disabilities received the physical rehabilitation services they needed as the first step towards their equal participation in society. In total 589 prosthetic limbs and 920 orthopaedic braces were fitted and 1480 devices were repaired. Physiotherapy is also an important part of the rehabilitation process - 1,556 physiotherapy assessments, 4,360 physiotherapy treatment sessions were provided and 117 wheelchairs were distributed. Out of the 3,900 people who attended the rehabilitation centres in 2008/09 1,440 (37%) were women, 363 children with disabilities received the support they needed to attend school, 175 adults with disabilities received small grants and training to help them establish their own businesses and 203 adults were referred for vocational or on-the-job skills training. Furthermore 21 self-help community groups received support and 9 new groups were established. The Cambodia Trust's community-based rehabilitation team has begun developing plans to support young people with disabilities into university education, to address the barriers that these disadvantaged youths face.

The numbers of prosthetic and orthotic devices and physiotherapy treatment sessions provided in 2008-09 are lower than in previous years because of staff undergoing upgrade training to improve their skills and qualifications. In summary, of the nine prosthetist-orthotists, two have been following upgrade training on a full-time basis for the whole year and were therefore unable to provide clinical services. Of the nine key physiotherapists, one has been following upgrade training in Singapore on a full-time basis for 7 months during the year and was also unavailable to provide clinical services this year. Another key physiotherapist who has successfully completed the upgrade training in Singapore in 2007-08 has been promoted to Physiotherapy Mentor, replacing an expatriate. This promoted post has him working to improve the skills of junior physiotherapists and therefore he has less time to provide physiotherapy treatment. However as a mentor he is making an equally important contribution to the rehabilitation of people with disabilities by developing staff skills.

Work continued this year to support the development of the Cambodian Disabled People's Organisation (CDPO) as an effective representative group, with strong success. CDPO achieved financial independence this year and reached a membership of 9,424 (41% women and girls). CDPO has now established Disabled People's Federations in 17 provinces across Cambodia. The strengthening of CDPO will enable the organisation to make a lasting impact on the empowerment of disabled people in Cambodia. We continued our collaboration with other disability-focused NGOs in Cambodia to lobby the government for greater commitment to equality of opportunities for people with disabilities. Working relationships were developed this year with UN agencies such as ILO and with mainstream poverty reduction programmes such as Farmers' Livelihood Development.

In September 2008, 11 students from Cambodia, East Timor, Iraq, the Philippines and Japan graduated from the Cambodian School of Prosthetics and Orthotics (CSPO). The total number of graduates since the school was established in 1994 has now reached 133. Graduates subsequently go on to work in rehabilitation centres in Cambodia, or to their home countries, providing rehabilitation services for persons with disabilities.

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They use the professional knowledge and skills they have gained during their three year internationally accredited training at CSPO. Former graduates are now making a positive impact in many low income countries such as Iraq, Lao PDR, Myanmar, Timor Leste and Sri Lanka. Each qualified prosthetist-orthotist has the capacity to prescribe and fit around 250 to 270 devices a year. Allowing for the number of graduates who have progressed to become teachers and managers, we estimate that around 27,000 limbs and braces are now being fitted by CSPO graduates every year, making a positive impact on the lives of people with disabilities. The school enrolled 12 new students in 2008. Currently CSPO is training students from 10 nations; Cambodia, Democratic People's Republic of Korea, Indonesia, Iraq, Kiribati, Lao PDR, Nepal, Papua New Guinea, the Philippines and Timor Leste. A total of 10 former graduates completed a further year of the Bachelor's degree training to upgrade their skills and qualifications so that they can become managers and teachers, therefore, taking over from expatriate staff. In 2008 a second expatriate lecturer (out of four) handed over responsibilities to a Cambodian who has completed the Bachelor's Degree programme. This gradual handover to local specialists is helping to reduce costs and increase the sustainability of CSPO.

CSPO has suffered an increase in expenditure this year due to the enforced move to rented premises. This is as a result of the expansion of Calmette Hospital which provided a home to CSPO and its teaching clinic. CSPO is currently operating from temporary rented accommodation. This additional cost has increased CSPO's expenditure; however, these costs will be reduced in future years as work on new, purpose built premises will begin in 2009/10 thanks to the support of the Cambodia Trust's major donor, the Nippon Foundation of Japan.

After lengthy discussions, the Royal Government of Cambodia has initiated a new Memorandum of Understanding (MoU), with a contribution of \$40,000 for The Cambodia Trust. This is expected this year and would be a significant increase on previous years. This MoU includes support not only for the three physical rehabilitation centres run by the Cambodia Trust but also for the eight centres run by other NGOs across the country. We see this as a very important step forward by the government and hope that through continued dialogue we will eventually secure increased funding. We hope to secure a government commitment to take responsibility for the running of CSPO, and all NGO-run disability services in the country, by 2011-2016.

Timor Leste (East Timor): Partnership project - ASSERT

The year 2008 was primarily a year of capacity building and consolidation for this partnership project. This followed a year of rapid change and development at ASSERT.

Staff capacity building is the key to the future sustainability of this project and a number of ASSERT staff are training in the various rehabilitation professions at institutions in the region. Staff are training in prosthetics and orthotics (Cambodia), physiotherapy and occupational therapy (Indonesia). Following on from the graduation of the first East Timorese Category II prosthetist-orthotist in October 2006, the first female East Timorese national graduated from CSPO in October 2008. However, upon her return to Timor Leste, she decided that she did not want to pursue a career in prosthetics and orthotics and resigned early in 2009. The second year student at CSPO did not pass his exams and has returned to Timor. He is however working in the prosthetics orthotics department at ASSERT, and an application to rejoin the course in January 2010 may be considered. It is planned that a Cambodian Category II prosthetist-orthotist will be employed to provide sufficient capacity in the department. The two physiotherapy students currently training should graduate and return to Timor in September 2009 with two occupational therapy students following in 2010.

Following an intensive period of planning and fundraising with Motivation Australia, the Hadulas wheelchair service was initiated in July 2007. The initiation of the services was preceded by five staff members travelling to Bangalore, India for training in prescribing and fitting of wheelchairs. Wheelchair Peer Group training also took place in 2007. A second group travelled to Bangalore to participate in the Fit for Life training in June 2008.

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It was intended that ASSERT would begin providing community-based rehabilitation (CBR) services in 2009. After a review in September 2007 it was decided that capacity at ASSERT would benefit from a year of consolidation before adding further services. Planning for development of CBR services was therefore postponed and a review planned later in 2009. The 2007 review identified that finance and administration were areas requiring additional input to ensure that they could support a growing organisation; making sufficient progress towards the goal of full localisation of the organisation and long term sustainability of high quality services. To enable this an intensive capacity-building plan for the development of finance and administration capacity was prepared. This plan included south-south skills transfer with senior managers from Cambodia travelling to ASSERT and ASSERT managers travelling to Cambodia for training and exposure to ISO quality systems at the Cambodia Trust. The ASSERT Country Director and Finance Officer attended financial training for NGOs run by MANGO in Dili; the Finance Officer and Administration Co-ordinator travelled to Cambodia to improve their skills; and the Cambodia Trust's Finance and Quality Systems Manager visited ASSERT to advise, mentor and build capacity. The plan also included the recruitment of a short-term Technical Advisor, who was employed from May to December 2008 to support the national director and to advise on HR / policy issues and the development of a new strategic plan for ASSERT.

The capacity building initiative and employment of the Technical Advisor were funded by Irish Aid.

Sri Lanka: Partnership project – Sri Lanka School of Prosthetics & Orthotics (SLSPO)

The Cambodia Trust's partnership project - the Sri Lanka School of Prosthetics & Orthotics (SLSPO), celebrated a proud day on 16 June 2008. This was the graduation ceremony for the school's first intake of students who had begun their studies in 2005.

Ten students graduated from SLSPO, gaining their qualifications as Category II (ISPO) prosthetist-orthotists. These students were the first to train and graduate in Sri Lanka. They are now internationally recognised as qualified to prescribe and fit prosthetic limbs and braces. It is estimated that Sri Lanka needs around 115 prosthetist-orthotists to meet the needs of the disabled population.

SLSPO also underwent a successful ISPO inspection for Category II certification in June 2008.

During the year students at SLSPO have made and fitted a total of 389 devices for people with disabilities, 241 orthotic devices (braces) and 148 prosthetic devices (artificial limbs). As a result of work with hospital physiotherapists there has been an increase in referrals from the hospital orthopaedic department and an improvement in discussion with hospital doctors/physiotherapists regarding prescription of prosthetic and orthotic devices, with obvious benefits to people with disabilities.

The staff exchange scheme with the CSPO continued enabling trained Cambodian prosthetist-orthotists to work at SLSPO for one year thus developing their own teaching skills while mentoring and transferring skills to Sri Lankan students. This exchange programme greatly benefits both organisations. It is an example of south-south co-operation, whereby Cambodians have been trained to a high enough level to pass on their skills.

The Cambodia Trust contributed towards the ongoing aim of facilitating regional collaboration in the prosthetics and orthotics field with a Nippon Foundation funded meeting of the schools in the region to launch APOS (Alliance of Prosthetic and Orthotic Schools in Asia). The core schools are Cambodia, Thailand, Pakistan, Vietnam and Sri Lanka. It has been agreed that the annual meeting of the APOS Board will be held in conjunction with an ISPO workshop. Sri Lanka will be the next host of this meeting in February 2010 and the workshop will be on a Diabetes related theme. A team of 5 Sri Lankans participated in an ISPO seminar on amputation surgery which followed the APOS meeting. This was the first exposure of SLSPO graduates to an international event.

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In January 2009 Dr Anil Dissanayake replaced Dr Deepthi Perera as the Director of YEDD (Youth Elderly Disabled Displaced). At the first briefing, he agreed that regular meetings with those involved in prosthetic/orthotic provision would be a good idea with him offering to host the first meeting. This was attended by Handicap International, Motivation and ourselves. The second meeting, hosted by SLSPo, was attended by 12 people representing, in addition to the above, ICRC, UNICEF and Landmine Monitoring Mission. There is potential here to develop a good platform for advocacy for the rights of disabled people as well as encouraging coordination and cooperation.

Indonesia: Partnership project – Jakarta School of Prosthetics & Orthotics (JSPO)

The Cambodia Trust and the Indonesian Ministry of Health, with the support of the Nippon Foundation of Japan, signed a Memorandum of Understanding on 6 January 2009 to establish Indonesia's first international standard school of prosthetics and orthotics. The Jakarta School of Prosthetics & Orthotics (JSPO) is a joint initiative between the three partners to bring international standards of prosthetics and orthotics training to Indonesia.

The Indonesian Government has provided a building and some non-prosthetics/orthotics specialist local teaching staff for JSPO. The third year of study and clinical experience is planned to take place in the Fatmawati Hospital in South Jakarta. The school will have the support and input from the International Society for Prosthetics & Orthotics (ISPO) and will collaborate with the Kobe College of Medical Welfare (Sanda School) in Japan. JSPO is a new department of the Jakarta I Polytechnic of Health Sciences. The Cambodia Trust is the manager and technical facilitator of the project. Teachers for specialist prosthetics and orthotics subjects are expatriates including Cambodians trained by the Cambodia Trust who are currently at JSPO on the CSPO staff exchange programme.

After an advertising and recruitment process, the first intake of 13 students began their studies at JSPO on 23 February 2009. A further 16 will join them at the start of the next academic year on 31 August. Based on the successful models of CSPO and SLSPo, JSPO is now training students to become prosthetist-orthotists. The programme aims to gain international recognition from the International Society for Prosthetics and Orthotics in 2010 subject to evaluation.

Three Indonesians have already begun training overseas as teachers at the Tanzania Training Centre for Orthopaedic Technology (TATCOT) and two more will join them in September 2009. After four years of study and two further years of mentoring they will eventually replace JSPO expatriate lecturers in 2014. The Jakarta School is envisaged as the first step in a process which will eventually result in some seven schools of prosthetics and orthotics throughout this vast archipelago. It thus has the potential to become a 'training of trainers' institute to provide trainers for other new schools in the Indonesian provinces.

In each of our projects, any benefit received by the graduates of our training schools who gain internationally-recognised qualifications is purely incidental to the objectives of our work. We strive to retain qualified staff, for example by engaging them in staff exchange programmes giving them the opportunity to work in our partnership projects in other countries.

The trustees do not identify any potential detriment or harm arising from the carrying out of the objectives.

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Trustees' Report

Reserves policy

The Trustees have reviewed the Trust's need for reserves in line with the guidance issued by the Charity Commission. It is considered that the Trust should hold reserves for the following reasons:

- as protection to enable the ability to continue operating despite catastrophic or less damaging events; and,
- to provide funds which can be designated to specific projects at short term notice.

The Trustees consider the most appropriate level of undesignated free reserves to be £250,000; this balance was arrived at through review of projected unrestricted income, cost of wind-up and the desired level of funds to be maintained to enable the Trust to take advantage of opportunities at short notice. Unrestricted reserves as at 31 March 2009 were £345,547. The level of reserves continues to be monitored and reviewed by the Trustees on an annual basis.

As outlined in the Financial Statements for the year ended 31 March 2008, the Trust set aside designated unrestricted funds of £60,000 for the following purpose:

New Premises – Plans are in place for the construction of new facilities for the Trust at Phnom Penh. The expected date of completion has been delayed due to external factors. The Trust has relocated in April 2008 to temporary accommodation at additional cost.

This was expended during the year ended 31 March 2009.

Risk Management

The Trustees consider risk management to be of great importance. They have developed a risk management strategy, which identifies risks and controls, assessing risks, and evaluating the actions required. This information is consolidated onto a Risk Register. The Risk Register is reviewed on a six monthly basis and the executive review any new risks identified during the year on an ongoing basis.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The Cambodia Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Trustees' Report

In so far as the Trustees are aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

A resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



P Desborough
Secretary

Report of the independent auditor to the Trustees of The Cambodia Trust

We have audited the financial statements of The Cambodia Trust for the year ended 31 March 2009, which comprise the statement of financial activities, the balance sheet and notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company'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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors

The Trustees' (who are also the directors of The Cambodia Trust for the purposes of Company law) responsibilities for preparing the Trustees' Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985. We also report to you whether the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the independent auditor to the Trustees of The Cambodia Trust (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2009 and of its incoming resources and resources expended, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements for the year ended 31 March 2009.

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
OXFORD

24 November 2009

The maintenance and integrity of the Cambodia Trust website is the responsibility of the directors: the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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Statement of financial activities (incorporating an income and expenditure account)

	Notes	Unrestricted funds £	Restricted income funds £	Total 2009 £	Total 2008 £
Incoming Resources					
Incoming resources from generated funds					
Voluntary income	2	242,680	1,484,470	1,727,150	1,314,595
Investment income	3	2,828	4,000	6,828	20,073
Incoming resources from charitable activities					
Management fees from partner organisations	4	202,912	-	202,912	69,809
Other incoming resources		12,260	-	12,260	5,539
Total incoming resources		460,680	1,488,470	1,949,150	1,410,016
Resources Expended					
Cost of generating funds					
Costs of generating voluntary income		157,989	-	157,989	131,305
Charitable activities		170,615	1,373,427	1,544,042	1,211,442
Governance costs		8,709	15,852	24,561	14,491
Total resources expended	5	337,313	1,389,279	1,726,592	1,357,238
Net incoming resources before transfers		123,367	99,191	222,558	52,778
Transfers					
Gross transfers between funds		(175,669)	175,669	-	-
Net (outgoing)/incoming resources for the year		(52,302)	274,860	222,558	52,778
Reconciliation of funds					
Fund balances at 1 April 2008		397,849	533,454	931,303	878,525
Fund balances at 31 March 2009		345,547	808,314	1,153,861	931,303

All amounts above relate to continuing operations of the Trust.

The Trust has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes, incorporating the accounting policies, form an integral part of these financial statements

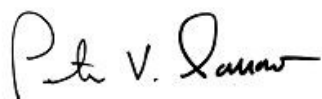
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Balance sheet

	Notes	2009 £	2008 £
Current assets			
Debtors	9	150,365	72,250
Cash at bank and in hand		<u>1,030,194</u>	<u>864,822</u>
		1,180,559	937,072
Creditors - amounts falling due within one year			
	10	<u>(26,698)</u>	<u>(5,769)</u>
		1,153,861	931,303
Funds			
Unrestricted funds			
- General Funds	11	345,547	337,849
- Designated Funds		-	60,000
Restricted funds			
	12	<u>808,314</u>	<u>533,454</u>
	13	<u>1,153,861</u>	<u>931,303</u>

The financial statements were approved by the board on 12 November 2009 and were signed on its behalf by:



Peter Darrow
Chairman



Edward McBriar
Trustee

The notes, incorporating the accounting policies, form an integral part of these financial statements

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Notes to the financial statements

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005). The accounting policies have remained unchanged and are set out below.

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the Trust becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Donations and grants

Donations and grants are only included in the SoFA when the Trust has unconditional entitlement to the resources.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the Trust.

Investment income

This is included in the accounts when receivable and is gross of tax.

Management fees

Management fees from partner organisations represent charges made by Cambodia Trust in the course of providing management, support and raising funds for the partner organisations. Such charges are made to those organisations before funds raised are then granted over.

Expenditure and liabilities

Expenditure, which is charged on an accrual basis, is allocated between:

- expenditure incurred directly in the effort to raise voluntary contributions (costs of generating funds);
- expenditure incurred directly to the fulfillment of the Trust's objectives (costs in the furtherance of charitable activities); and
- expenditure incurred in the governance and strategic management of the Trust (governance costs)

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. A proportion of central function costs are attributed to the costs of generating funds, costs supporting the main operating costs in Cambodia, costs developing the work of the Trust in other countries in South and South East Asia and to management and administration costs on an actual time incurred basis.

Governance costs

Include costs of the preparation and examination of statutory accounts, the cost of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

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Notes to the financial statements

Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Trust.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to pay out resources.

Foreign currency

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. All assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related foreign exchange contract where appropriate. The resulting gain or loss is dealt with in the Statement of Financial Activities.

Fund accounting

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Trust. They are incoming resources on which the donor has laid down conditions relating to the expenditure thereon or when funds are specifically raised for particular restricted purposes.

Unrestricted general funds represent incoming resources on which there is no restriction or designation.

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Notes to the financial statements

2. Voluntary income and grants received

	Unrestricted £	Restricted £	2009 Total £	2008 Total £
Donations				
The Nippon Foundation	-	998,353	998,353	554,381
USAID	-	12,758	12,758	62,598
Adopt-A-Minefield	-	-	-	50,260
ICRC	-	25,679	25,679	41,353
AUSAID	-	47,351	47,351	11,207
CT ANZ	-	41,536	41,536	-
JOAC	-	50,000	50,000	-
Others (under £40,000)	242,680	94,160	336,840	358,097
	<u>242,680</u>	<u>1,269,837</u>	<u>1,512,517</u>	<u>1,077,896</u>
Gifts in kind				
Premises rent	-	45,726	45,726	41,592
Donated stock	-	28,643	28,643	15,991
	<u>-</u>	<u>74,369</u>	<u>74,369</u>	<u>57,583</u>
Grants				
DfID	-	140,264	140,264	179,116
	<u>242,680</u>	<u>1,484,470</u>	<u>1,727,150</u>	<u>1,314,595</u>

DfID - Department for International Development - Poverty and Social Exclusion Reduction Programme

3. Investment income

	2009 £	2008 £
Bank interest	<u>6,828</u>	<u>20,073</u>

All investment income is derived from assets within the United Kingdom.

4. Management fees

	2009 £	2008 £
SLSPO (Sri Lanka)	88,912	57,003
ASSERT (East Timor)	23,209	12,806
JSPO (Indonesia)	90,791	-
	<u>202,912</u>	<u>69,809</u>

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Notes to the financial statements

5. Total resources expended

	Unrestricted £	Restricted £	2009 Total £	2008 Total £
Costs of generating funds:				
Fundraising and publicity	157,989	-	157,989	131,305
	<u>157,989</u>	<u>-</u>	<u>157,989</u>	<u>131,305</u>
Charitable activities:				
Field staff	-	511,605	511,605	415,410
Field expenses	-	444,230	444,230	229,533
Field equipment and buildings	-	113,265	113,265	22,971
Travel	-	47,330	47,330	49,853
Materials	-	172,474	172,474	113,239
Development	70,673	-	70,673	67,916
Support costs (note 6)	99,942	(356,028)	(256,086)	107,550
Grant expenditure*	-	440,551	440,551	204,970
	<u>170,615</u>	<u>1,373,427</u>	<u>1,544,042</u>	<u>1,211,442</u>
Governance costs				
Auditor's remuneration	5,716	-	5,716	4,348
Trustees expenses	2,993	15,852	18,845	10,143
	<u>8,709</u>	<u>15,852</u>	<u>24,561</u>	<u>14,491</u>
	<u><u>337,313</u></u>	<u><u>1,389,279</u></u>	<u><u>1,726,592</u></u>	<u><u>1,357,238</u></u>

* Grants paid to partner organisations

6. Support costs

	Unrestricted £	Restricted £	2009 Total £	2008 Total £
Bank charges	5,821	-	5,821	3,986
Printing and stationery	2,478	-	2,478	1,748
Telephone and fax	1,008	-	1,008	516
Staff, office and secretarial	78,612	-	78,612	71,466
Premises and other costs	12,023	-	12,023	18,368
	<u>99,942</u>	<u>-</u>	<u>99,942</u>	<u>96,084</u>
Support costs excluding Exchange (gains)/losses				
Exchange (gains)/losses	-	(356,028)	(356,028)	11,466
	<u>-</u>	<u>(356,028)</u>	<u>(356,028)</u>	<u>11,466</u>
Total Support costs	<u><u>99,942</u></u>	<u><u>(356,028)</u></u>	<u><u>(256,086)</u></u>	<u><u>107,550</u></u>

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Notes to the financial statements

7. Analysis of total resources expended

Total resources expended include:	2009	2008
	£	£
Auditor's remuneration: - audit services	5,716	4,348
Government grants credited	<u>140,264</u>	<u>179,116</u>

8. Trustees and employees

	2009	2008
	£	£
Staff costs during the year:		
Wages and salaries	868,639	564,747
Social security costs	<u>14,457</u>	<u>15,452</u>
	<u>883,096</u>	<u>580,199</u>

The average number of employees of the trust was as follows:

	2009	2008
	Number	Number
UK	4	4
Cambodia	<u>84</u>	<u>86</u>
	<u>88</u>	<u>90</u>

The number of employees whose emoluments (including benefits in kind as defined for tax purposes) amounted to over £60k in the year was as follows:

	2009	2008
	Number	Number
£70,001-£80,000	<u>1</u>	<u>-</u>

The Trustees received no remuneration during the year.

Expense reimbursements paid to 5 Trustees amounting to £1,367 (2007-08 £3,892) related to travel and subsistence costs only.

9. Debtors

	2009	2008
	£	£
Other debtors	143,213	71,008
Prepayments	<u>7,152</u>	<u>1,242</u>
	<u>150,365</u>	<u>72,250</u>

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10. Creditors - amounts falling due within one year

	2009	2008
	£	£
Accruals	20,857	1,660
Other creditors	818	-
Social security and other taxes	5,023	4,109
	<u>26,698</u>	<u>5,769</u>

11. Unrestricted funds of the charity

	Balance 1 April 2008	Incoming Resources	Resources Expended	Total
	£	£	£	£
Unrestricted funds	397,849	460,680	(337,313)	521,216
Transfer to restricted funds	-	-	(175,669)	(175,669)
Balance at 31 March 2009	<u>397,849</u>	<u>460,680</u>	<u>(512,982)</u>	<u>345,547</u>

* See note 12

12. Restricted funds of the charity

	Cambodia Trust	ASSERT (East Timor)	SLSPO (Sri Lanka)	JSPO (Indonesia)	Total
	£	£	£	£	£
Balance at 1 April 2008	147,989	-	276,088	109,377	533,454
Incoming resources	596,423	32,690	392,127	467,230	1,488,470
Resources expended	(786,443)	(32,184)	(420,226)	(150,426)	(1,389,279)
Transfer from unrestricted funds	175,669	-	-	-	175,669
Balance at 31 March 2009	<u>133,638</u>	<u>506</u>	<u>247,989</u>	<u>426,181</u>	<u>808,314</u>

The ASSERT funds are for the Partner organisation in East Timor, the SLSPO funds are for the Partner organisation in Sri Lanka and the JSPO funds for the Partner Organisation in Jakarta, Indonesia. Expenditure has been incurred by the Trust in respect of East Timor in excess of the funds received from ASSERT, this expenditure has been met through the unrestricted funds of the Trust, the balance due to the Trust has been included within debtors.

The Cambodia Trust funds are restricted to our operations in Cambodia.

* A transfer from unrestricted reserves to restricted reserves was made in year to account for the shortfall in restricted income for restricted activities/expenditure of the organisation.

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Notes to the financial statements

13. Analysis of net assets between funds

	Unrestricted £	Restricted £	2009 Total £	2008 Total £
Current assets	371,427	809,132	1,180,559	937,072
Current liabilities	<u>(25,880)</u>	<u>(818)</u>	<u>(26,698)</u>	<u>(5,769)</u>
Total funds	<u>345,547</u>	<u>808,314</u>	<u>1,153,861</u>	<u>931,303</u>

14. Status of the Trust

The Trust, not having share capital, is limited by guarantee under the provisions of the Companies Act, 1985. The liability of the members of the Trust shall not exceed £1 should the Trust be wound-up. The Trust is a registered charity and is exempt from Corporation Tax on income and chargeable gains, so far as they continue to be applied for charitable purposes only.

15. Capital commitments

The Trust had no capital commitments at 31 March 2009 and 31 March 2008.

16. Contingent liabilities

The Trust had no contingent liabilities at 31 March 2009 and 31 March 2008.

17. Indemnity insurance

During the year the trust incurred costs of £1,626 (2008 - £1,873) for insurance whereby all Trustees and employees acting on behalf of the Trustees in financial matters are covered by the professional indemnity clause.

18. Related parties and partner organisations

ASSERT, Sri Lanka School of Prosthetics and Orthotics (SLSPO) and the Jakarta School of Prosthetics and Orthotics (JSPO) are legally independent registered charities affiliated to Cambodia Trust. Whilst Cambodia Trust raises funds and makes grant payments to these charities, they nonetheless prepare their own financial statements due to their independent charity status. Funds raised for the project in East Timor are herein referred to as "ASSERT", funds raised for the project in Sri Lanka as "SLSPO" and funds raised for the project in Jakarta as "JSPO", funds raised for these three organisations, collectively referred to as "Partner Organisations" are included within restricted funds, see note 12. Note 5 gives the total for grants paid to ASSERT, SLSPO & JSPO during the year.

Transactions with Trustees are detailed within note 8 to the financial statements.