# AFESIP CAMBODIA ORGANIZATION

## Financial Statements
## for the year ended 31 December 2025
## and
## Report of the Independent Auditors

# Organisation information

| | | |
|---|---|---|
| **Organisation** | AFESIP Cambodia Organization | |
| **Organisation document** | Registration No.10952 issued by the Ministry of Interior on 8 August 2019 | |
| **Registration No.** | K006-902403896 | |
| **Registered office** | Village 24, Prey Sar Commune, Dankao District, Phnom Penh<br>Kingdom of Cambodia | |
| **Donors** | Solyna Foundation<br>Project Futures<br>Orphaned Starfish Foundation<br>Somrors Thormacheat Co., Ltd<br>Government of the Kingdom of Cambodia<br>NgongHyup Finance (Cambodia) Plc<br>Give2Asia<br>Heart Mothers | |
| **Board of Directors** | Mr. Claude Hildenbrand | Chairman |
| | Mrs. Annalynne McCord | Director, Member of BOD |
| | Mr. Chandu Bhindi | Director, Member of BOD |
| | Mrs. Mam Somaly | Director, Member of BOD |
| | Mrs. Vann Sina | Director, Member of BOD |
| | Mrs. Lin Sylor | Treasury and Secretary of the BOD |
| **Management team** | Mrs. Mam Somaly | Founder and President |
| | Mrs. Lin Sylor | General Director |
| | Mr. Sao Chhoeurth | Co-Program Director |
| | Mrs. Vann Sina | Co-Program Director |
| **Principal bankers** | Foreign Trade Bank of Cambodia<br>Advanced Bank of Asia Ltd.<br>Wing Bank (Cambodia) Plc.<br>Cambodia Post Bank Plc.<br>Canadia Bank Plc.<br>Acleda Bank Plc. | |
| **Auditors** | KPMG Cambodia Ltd | |

## AFESIP Cambodia Organization

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AFESIP
AGIR POUR LES FEMMES EN SITUATION PRÉCAIRE

អង្គការអាហ្វេស៊ីបកម្ពុជា
AFESIP CAMBODIA

ភូមិ២៤ សង្កាត់ព្រៃស, ខណ្ឌដង្កោ, ក្រុងភ្នំពេញ (ជិតមន្ទីរពេទ្យហ្លួងម៉ែ) ប្រអប់សំបុត្រ 2089 CCCBox:352
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## Statement by the Directors

I, the undersigned, on behalf of the Board of Directors and management of AFESIP Cambodia Organization, do hereby state that in my opinion, the accompanying financial statements which comprise the statement of receipts and payments for the year ended 31 December 2025 and notes, as set out on pages 5 to 15 present fairly, in all material respects, in accordance with Cambodian Financial Reporting Standard for Not-For-Profit Entities ("CFRS for NFPEs").

*Signed on behalf of the Board of Directors,*

AFESIP CAMBODIA
AGIR POUR LES FEMMES EN SITUATION PRÉCAIRE

Mrs. Mam Somaly
*Founder and President*

Phnom Penh, Kingdom of Cambodia

Date: 30. June. 2026



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# Report of the Independent Auditors

## To the Donors and the Management of AFESIP Cambodia Organization

### *Opinion*

We have audited financial statements of AFESIP Cambodia Organization ("the Organisation"), which comprises the statement of receipts and payments for the year ended 31 December 2025 and notes, comprising significant accounting policies and other explanatory information as set out on pages 5 to 15 (hereafter referred to as "the financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the cash balance of the Organisation as at 31 December 2025, and its cash receipts and payments for the year then ended in accordance with Cambodian Financial Reporting Standard for Not-For-Profit Entities ("CFRS for NFPEs").

### *Basis for Opinion*

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the CFRS for NFPEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

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

### *Auditors' Responsibility for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Organisation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent 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.

For **KPMG Cambodia Ltd**

K P M G CAMBODIA LTD.

Yim Lundy
*Director*

Phnom Penh, Kingdom of Cambodia

30 June 2026

# AFESIP Cambodia Organization

## Statement of receipts and payments for the year ended 31 December 2025

| | Note | 2025 US$ | 2025 KHR'000 (Note 4) | 2024 US$ | 2024 KHR'000 (Note 4) |
|---|---|---|---|---|---|
| **Operating receipts** | | | | | |
| Donations, fundraising and other similar receipts | 5 | 680,496 | 2,729,469 | 733,924 | 2,987,805 |
| Other receipts | 6 | 806 | 3,233 | 776 | 3,159 |
| | | 681,302 | 2,732,702 | 734,700 | 2,990,964 |
| **Operating payments** | | | | | |
| Volunteer and employee related payments | 7 | (335,885) | (1,347,235) | (303,310) | (1,234,775) |
| Program by activities | 8 | (237,073) | (950,900) | (240,122) | (977,536) |
| Other operating payments | 9 | (16,306) | (65,403) | (29,349) | (119,480) |
| Total operating payments | | (589,264) | (2,363,538) | (572,781) | (2,331,791) |
| **Operating surplus** | | 92,038 | 369,164 | 161,919 | 659,173 |
| **Capital payments** | | | | | |
| Purchases of resources | 10 | (1,985) | (7,962) | (45,212) | (184,058) |
| **Capital receipts** | | | | | |
| Sales of vehicle | 11 | - | - | 5,000 | 20,355 |
| **Capital deficit** | | (1,985) | (7,962) | (40,212) | (163,703) |
| Increase in cash and bank balances | | 90,053 | 361,202 | 121,707 | 495,470 |
| Cash and bank balances at beginning of the year | | 335,794 | 1,351,571 | 214,087 | 874,545 |
| Currency translation differences | | - | (3,849) | - | (18,444) |
| **Cash and bank balances at end of the year** | | 425,847 | 1,708,924 | 335,794 | 1,351,571 |
| **Represented by:** | | | | | |
| Cash at banks | | 424,338 | 1,702,868 | 334,891 | 1,347,936 |
| Cash on hand | | 1,509 | 6,056 | 903 | 3,635 |
| Cash and bank balances | 12 | 425,847 | 1,708,924 | 335,794 | 1,351,571 |

The accompanying notes form an integral part of these financial statements.

# AFESIP Cambodia Organization

## Notes to the financial statements
## for the year ended 31 December 2025

These notes form an integral part of, and should be read in conjunction with, the accompanying financial statements.

## 1. Background and activities

AFESIP Cambodia Organization ("the Organisation") is a non-profit organisation that was established in 1996, by Mrs. Mam Somaly, a victim of trafficking and works to care for and secure the rights of young women and girls who are victims or at risk of being victims of sexual trafficking, violence, abuse, indentured slavery or exploitation and to successfully recover, educate, train, and reintegrate them into mainstream society through financial independence in a sustainable and innovative manner. The Organisation is funded by grants and contribution from its donors, which comprise both Cambodian and international NGOs.

Currently, there is only one centre in Phnom Penh called "Tom Dy" centre is being operated by the Organisation. Many victims and survivors still rely upon programs and facilities run by AFESIP Cambodia. In response to the main objectives, the Organisation has focused on 4 key program areas:

1. Recovery Services (Residential Centre);
2. Educations and Trainings;
3. Economy Empowerment (Re-integration); and
4. Survivor Empowerment Network (SEN).

Survivor Empowerment Network is a formulation a group of survivors, who have successfully recovered from all major physical and psychological injures, reintegrated back into communities across Cambodia. The aim is to empower and promote social welfare and the well-being of survivors. Sensitize and raise awareness to the public at large as they call for better solutions. Each of the SEN members plays a significant role as change-makers in their communities by bringing the voices of the voiceless to the forefront.

The Organisation's head office is located at village 24, Prey Sar Commune, Dankao District, Phnom Penh, Kingdom of Cambodia.

On 5 September 2024, the Organisation registered VAT (VAT TIN: K006-902403896) with General Department of Taxation.

As at 31 December 2025, the Organisation has 30 employees (31 December 2024: 32 employees).

## 2. Basis of accounting

### (a) Statement of compliance

The financial statements have been prepared in accordance with the Cash Basis of Accounting of Cambodian Financial Reporting Standard for Not-For-Profit Entities ("CFRS for NFPEs").

These financial statements were authorised for issue by the Organisation's Board of Directors on 30 June 2026.

### (b) Basis of measurement

The financial statements expressed in United States Dollars ("US$") have been prepared under the historical cost convention.

## 3. Significant accounting policies

The following significant accounting policies have been adopted by the Organisation in the preparation of these financial statements.

### (a) Recognition of receipts

The Organisation recognises its fund receipts as operating receipts, which include two categories: Donations, fundraising and other similar receipts and other receipts.

a. Donations, fundraising and other similar receipts

   These pertain to funds received from donors and donations from partners in order for the Organisation to carry out its projects.

b. Other receipts

   These pertain to receipts for interest income from bank.

   All forms of receipts are recognised when received and recorded as gross amount of bank charges, if any.

# AFESIP Cambodia Organization

## Notes to the financial statements (continued)
## for the year ended 31 December 2025

## 3. Significant accounting policies (continued)

### (b) Recognition of payments

The Organisation classifies its fund payments into two categories: operating payments and capital payments.

*(i) Operating payments comprise:*

a. Volunteer and employee related payments

These pertain to the salaries and other benefits of the Organisation's staff.

b. Program by activities

These pertain to the payments directly related to the Organisation's program and activities.

c. Other operating payments

These are the general expenses incurred by the Organisation.

*(ii) Capital payments comprise:*

a. Purchase of resources

All payments are recognised when paid.

### (c) Cash and bank balance

Cash and bank balance consist of cash on hand and cash in banks that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

### (d) Non-expendable items

The cost of non-expendable equipment is charged to the statement of receipts and payments upon acquisition. For control and management purposes, a memorandum account for non-expendable equipment is maintained by way of a non-expendable equipment listing.

### (e) Foreign currency transactions

The Organisation transacts and maintains its accounting records primarily in United States Dollars ("US$"). Transactions in currencies other than US$ are converted into US$ at the exchange rates prevailing on the transaction dates. Exchange differences are recognised in the statement of receipts and payments.

# AFESIP Cambodia Organization

## Notes to the financial statements (continued)
## for the year ended 31 December 2025

## 4. Translation of United States Dollars into Khmer Riel

The financial statements are expressed in United States Dollars ("US$") which is the Organisation's functional currency. The translations of US$ amounts into Khmer Riels ("KHR") meets the presentation requirements pursuant to Law on Accounting and Auditing and has been done in accordance with the translation method of CFRS for NFPEs Section A17.2, *Consistency of Presentation.*

Cash and bank balance are translated at the closing rate as at the reporting date. The statement of receipts and payments are translated into KHR at the average rate for the year, which has been deemed to approximate the exchange rate at the date of transaction as exchange rates have not fluctuated significantly during the year. Exchange differences arising from the translation are recognised in the statement of receipts and payments.

The Organisation uses the following exchange rates:

| **Financial year end** | | | **Closing rate** | **Average rate** |
|---|---|---|---|---|
| 31 December 2025 | US$1 | = | KHR4,013 | KHR4,011 |
| 31 December 2024 | US$1 | = | KHR4,025 | KHR4,071 |

The translation to Khmer Riel should not be construed as representations that the United States Dollars amounts have been, could have been, or could in the future be, converted into Khmer Riel at this or any other rate of exchange.

## 5. Donations, fundraising and other similar receipts

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | US$ | KHR'000 (Note 4) | US$ | KHR'000 (Note 4) |
| Solyna Foundation | 238,575 | 956,924 | 332,685 | 1,354,361 |
| Project Futures | 159,000 | 637,749 | 152,189 | 619,561 |
| Government of the Kingdom of Cambodia | 155,404 | 623,325 | 148,550 | 604,747 |
| Orphaned Starfish Foundation | 8,975 | 35,999 | 22,245 | 90,559 |
| Heart Mothers | - | - | 5,975 | 24,324 |
| Give2Asia | - | - | 3,839 | 15,629 |
| NongHyup Finance (Cambodia) Plc | - | - | 5,000 | 20,355 |
| Other individuals (*) | 118,542 | 475,472 | 63,441 | 258,269 |
| | 680,496 | 2,729,469 | 733,924 | 2,987,805 |

## 5. Donations, fundraising and other similar receipts (continued)

(*) This income was received through donations to the Organisation’s bank accounts through ABA Pay, PayWay, PayPal, Wing, visitor-to-shelters fees charged, and in-person donations. The majority of donors could not be identified, and some individuals specifically requested to be anonymous.

## 6. Other receipts

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | US$ | KHR’000 (Note 4) | US$ | KHR’000 (Note 4) |
| Interest income | 806 | 3,233 | 776 | 3,159 |

## 7. Volunteer and employee related payments

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | US$ | KHR’000 (Note 4) | US$ | KHR’000 (Note 4) |
| Salaries | 326,134 | 1,308,124 | 298,239 | 1,214,131 |
| Staff fringe benefits | 9,751 | 39,111 | 5,071 | 20,644 |
| | 335,885 | 1,347,235 | 303,310 | 1,234,775 |

The volunteer and employee related payments was utilised by each Program activities’ as follow:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | US$ | KHR’000 (Note 4) | US$ | KHR’000 (Note 4) |
| Recovery services | 182,367 | 731,474 | 162,072 | 659,795 |
| Education and training | 51,074 | 204,858 | 51,253 | 208,651 |
| Economy empowerment | 27,523 | 110,395 | 39,118 | 159,249 |
| Survivor empowerment network | 43,046 | 172,658 | 30,201 | 122,948 |
| Other operating payments | 31,875 | 127,850 | 20,666 | 84,132 |
| | 335,885 | 1,347,235 | 303,310 | 1,234,775 |

# AFESIP Cambodia Organization

## Notes to the financial statements (continued)
## for the year ended 31 December 2025

## 8. Program by activities

The Organisation has focused on 4 key Programs as follow:

| | | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | Note | US$ | KHR'000 (Note 4) | US$ | KHR'000 (Note 4) |
| Recovery services | A | 141,869 | 569,039 | 126,143 | 513,528 |
| Education and training | B | 51,153 | 205,174 | 55,230 | 224,841 |
| Economy empowerment | C | 13,762 | 55,198 | 23,348 | 95,050 |
| Survivor empowerment network | D | 30,289 | 121,489 | 35,401 | 144,117 |
| | | 237,073 | 950,900 | 240,122 | 977,536 |

### A. Recovery services

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | US$ | KHR'000 (Note 4) | US$ | KHR'000 (Note 4) |
| Food, clothes, domestic and gas-wood | 75,485 | 302,773 | 57,528 | 234,196 |
| Psycho and medical supports | 30,697 | 123,126 | 26,388 | 107,426 |
| Centre operating costs | 24,010 | 96,304 | 23,463 | 95,518 |
| Social recreational and gardening costs | 9,815 | 39,368 | 17,183 | 69,952 |
| Other support to victims | 1,862 | 7,468 | 1,581 | 6,436 |
| | 141,869 | 569,039 | 126,143 | 513,528 |

### B. Education and training

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | US$ | KHR'000 (Note 4) | US$ | KHR'000 (Note 4) |
| Living expenses | 38,028 | 152,530 | 37,306 | 151,873 |
| Travel cost | 7,127 | 28,586 | 3,285 | 13,373 |
| Outsourced skill training | 2,954 | 11,848 | 6,842 | 27,854 |
| Scholarships tuition | 256 | 1,027 | 424 | 1,726 |
| Non-formal education | 2,788 | 11,183 | 7,373 | 30,015 |
| | 51,153 | 205,174 | 55,230 | 224,841 |

## 8. Program by activities (continued)

### C. Economy empowerment

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | US$ | KHR'000 (Note 4) | US$ | KHR'000 (Note 4) |
| Staff travel and per-diem | 4,136 | 16,589 | 9,970 | 40,588 |
| Workshop/networks/operational costs | 1,400 | 5,615 | 2,208 | 8,989 |
| Micro-Business | 4,908 | 19,686 | 6,394 | 26,030 |
| Others | 3,318 | 13,308 | 4,776 | 19,443 |
| | 13,762 | 55,198 | 23,348 | 95,050 |

### D. Survivor empowerment network

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | US$ | KHR'000 (Note 4) | US$ | KHR'000 (Note 4) |
| Pocket money support | 27,092 | 108,666 | 27,476 | 111,855 |
| Travel cost for social workers | 3,187 | 12,783 | 7,140 | 29,067 |
| Utilities | 10 | 40 | 785 | 3,195 |
| | 30,289 | 121,489 | 35,401 | 144,117 |

## 9. Other operating payments

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | US$ | KHR'000 (Note 4) | US$ | KHR'000 (Note 4) |
| Audit fees | 6,967 | 27,945 | 6,864 | 27,943 |
| Administrative | 6,311 | 25,313 | 9,832 | 40,026 |
| Bank charge | 592 | 2,375 | 742 | 3,021 |
| Transportation and travelling | 1,302 | 5,222 | 10,577 | 43,059 |
| Premises | 1,134 | 4,548 | 1,334 | 5,431 |
| | 16,306 | 65,403 | 29,349 | 119,480 |

# AFESIP Cambodia Organization

## Notes to the financial statements (continued)
## for the year ended 31 December 2025

## 10. Purchases of resources

The purchase of resource below was utilised by each Program activities' fund as follows:

| | | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | Note | US$ | KHR'000 (Note 4) | US$ | KHR'000 (Note 4) |
| Recovery services | A | 1,985 | 7,962 | 43,494 | 177,064 |
| Education and training | B | - | - | 686 | 2,793 |
| Administration | C | - | - | 1,032 | 4,201 |
| | | 1,985 | 7,962 | 45,212 | 184,058 |

### A. Recovery services

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | US$ | KHR'000 (Note 4) | US$ | KHR'000 (Note 4) |
| Furniture and fittings | - | - | 1,764 | 7,181 |
| Vehicle | - | - | 39,000 | 158,769 |
| Other equipment | 1,985 | 7,962 | 2,730 | 11,114 |
| | 1,985 | 7,962 | 43,494 | 177,064 |

### B. Education and training

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | US$ | KHR'000 (Note 4) | US$ | KHR'000 (Note 4) |
| Furniture and fittings | - | - | 505 | 2,056 |
| Other equipment | - | - | 181 | 737 |
| | - | - | 686 | 2,793 |

## 10. Purchases of resources (continued)

### C. Administration

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | US$ | KHR'000 (Note 4) | US$ | KHR'000 (Note 4) |
| Electrical accessory | - | - | 56 | 229 |
| Furniture and fittings | - | - | 860 | 3,501 |
| Other equipment | - | - | 116 | 471 |
| | - | - | 1,032 | 4,201 |

## 11. Sales of resources

During the year, there was no sales of resources (2024: the Organisation has sold a vehicle, Toyota Hilux 2005 to the staff).

## 12. Cash and bank balances

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | US$ | KHR'000 (Note 4) | US$ | KHR'000 (Note 4) |
| Cash at banks | 424,338 | 1,702,868 | 334,891 | 1,347,936 |
| Cash on hand | 1,509 | 6,056 | 903 | 3,635 |
| | 425,847 | 1,708,924 | 335,794 | 1,351,571 |

Cash at banks represents current accounts and saving account, which bear interest rate at 0.40% and 0.50% per annum (2024: 0.40% and 0.50% per annum) held at Advanced Bank of Asia Ltd. and Foreign Trade Bank of Cambodia, respectively.

## 13. In-kind contribution

During the year, the Organisation received in-kind contributions including 7 Dell laptops and 5 Dell desktops from cooperation agreement with The Association of the Church of Jesus Christ of Latter-day Saints (2024: Smart TV LG 43' AL ThinQ and Smart TV Samsung 43' Crystal from Leadership program, and Toyota HIACE (Van) 2024 from Somrors Thormacheat Co., Ltd) to support the Organisation's day-to-day activities.

## 14. Related party transaction

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | US$ | KHR'000 (Note 4) | US$ | KHR'000 (Note 4) |
| **Key management remuneration** | | | | |
| Remuneration | 144,800 | 580,793 | 144,000 | 586,224 |

## 15. Commitments and contingencies

### *(i) Payment commitments*

As at 31 December 2025, the Organisation had no any payments commitments (31 December 2024: Nil).

### *(ii) Tax contingencies*

The Organisation assesses its tax obligations based on applicable tax laws and regulations as of the reporting date. Given the evolving nature of tax legislation, certain tax treatments may necessitate judgment and interpretation. Management exercises judgment in establishing the Organisation's tax positions and continually monitors regulatory developments. While the Organisation strives to comply with current tax requirements, interpretations of tax regulations may vary. Any adjustments resulting from regulatory reviews, once conducted and finalised, will be reflected into the financial statements as appropriate.