

GROWING CAMBODIA INC

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A.

This financial report is a special purpose financial report prepared for use by the committee members and members of the Incorporated Association. The committee members have determined that the association is not a reporting entity.

No Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is also prepared on a cash basis and is based on historic costs and does not take into account changing money values.

B.

When Australian funds are transferred to Growing Cambodia Organization, a NGO in Cambodia, they are converted in to US dollars. Expenses incurred in Cambodia are then paid for in US dollars. For reporting purposes these US dollar amount expenses are converted back to Australian dollars at the average exchange rate incurred during the financial year. The exchange rate used was 1.545777.

C.

Regular Donations consists of 8 donors making monthly contributions.

D.

Student Scholarships is assistance provided to 60 primary and secondary school students that allows them to attend government schools.

E.

University Sponsorships is assistance provided to 18 students to undertake University courses.

F.

During the year Growing Cambodia received donations totalling \$63851.55 from Independent Pharmacies of Australia Group, its employees, suppliers and customers. These funds were used to build a multi-purpose building at Beng where a library, computer classes and administration facilities have been established. Funds used totalled \$20000 with another donor paying for the cost of a new kitchen and the management of the project.

A further \$5000 was used for computers for the new classroom. The balance of \$38369.61, shown in the balance sheet as Project Monies to be Expended, is after taking into account collection costs charged by Donorbox.

The amount of \$38369.61 comprises \$22000.00 for a minibus, \$3000 for the annual wages for the bus driver, \$5000 for the annual wages of the computer teacher and \$8369.91 for either a further contribution towards the minibus or another building project.