

THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA



**STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2010**

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	Note	2010 US\$	2009 US\$
RECEIPTS			
Membership subscriptions	3	42,900.00	37,500.00
Joining fees	4	15,600.00	9,600.00
IFC Fund		10,000.00	-
Other income	5	14,835.02	9,350.00
Donation income	6	525.00	-
Lunch receipts	7	4,243.50	852.00
		<u>88,103.52</u>	<u>57,302.00</u>
DISBURSEMENTS			
Social functions		2,605.90	3,036.00
Executive Director's allowance	8	12,000.00	13,000.00
World Economic Forum attendance		5,530.59	8,485.35
Salaries	9	11,500.00	-
Investment conferences and other costs		3,807.05	13,214.24
Donation to the Cambodian Red Cross	6	2,525.00	-
Race day donations		-	3,600.00
Computer equipment		3,290.00	-
CAMFEBA Membership fees		435.00	885.00
Excom meetings and the IBC committee meetings for PR and Social, Investment and IT		3,479.01	3,846.39
Cheque book charges		35.00	30.00
Working Group meetings		592.75	848.63
Members meetings at Hotel InterContinental		3,430.35	3,753.10
Members meetings at Raffles Le Royal		2,857.27	4,625.34
Members meetings at Sunway Hotel		2,445.21	3,287.67
Members meetings at Cambodiana Hotel		2,282.50	-
		<u>56,815.63</u>	<u>58,611.72</u>
EXCESS/(DEFICIT) OF RECEIPTS OVER DISBURSEMENTS FOR THE YEAR		<u>31,287.89</u>	<u>(1,309.72)</u>
FUND BALANCE - BEGINNING OF THE YEAR AS REPORTED AT THE LAST AGM		<u>38,218.36</u>	<u>39,528.08</u>
FUND BALANCE - END OF THE YEAR	10	<u><u>69,506.25</u></u>	<u><u>38,218.36</u></u>

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NOTE TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2010

1. GENERAL

MISSION STATEMENT

The Chamber's mission is i) to provide leadership in creating a forum for international and local businesses and business associations having an interest in Cambodia to work together in a spirit of friendship and cooperation for mutual benefit, ii) to foster constructive relations with the Royal Government to promote policies, laws and regulations conducive to the development of the business environment, iii) to promote corporate social responsibility and good governance to enhance the international reputation of Cambodia's business community, and iv) to engage in other initiatives that encourage and support foreign investment and business in Cambodia.

AIMS AND OBJECTIVES

To represent the collective interests of the Membership in relations with the Royal Government, in particular through the Government Private Sector Forum, Private Sector Working Groups, Consultative Group meetings, and other similar fora; and take an active role in working groups and any other vehicles for interaction with the Royal Government.

To represent the Chamber in relations with other official bodies including Chambers of Commerce and other local and foreign business associations; whether by direct meetings, participating in workshops, conferences and seminars, social gatherings or any other appropriate means of interaction.

To provide a forum for Members to meet to exchange ideas and experience, seek and provide advice and consult with one another on matters of mutual interest.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The statement of receipts, disbursements and fund balance, expressed in United States dollars ("US\$"), has been prepared under the historical cost convention using the cash receipts and disbursements basis of accounting. On this basis receipts are recognised when received rather than when earned, and disbursements are recognised when paid rather than when incurred.

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NOTE TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Receipts and disbursements

The primary receipt of funds are membership fees, joining fees and additional lunches only billed effective from April 2007. Disbursements represent all costs paid in meeting the IBC's objectives.

c. Foreign currency transactions

The statement of receipts, disbursements and fund balance is expressed in US\$. The IBC maintains the accounting records in US\$, a functional and widely accepted and used currency in Cambodia. Transactions in currencies other than US\$ are converted into US\$ at the rate of exchange prevailing on the date of the transaction.

3. MEMBERSHIP SUBSCRIPTIONS

	2010 US\$
71 members paying full subscription of \$600	42,600.00
1 member paying subscription of \$300 (joined after June)	300.00
3 members subscription waived (joined in last quarter)	-
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	42,900.00
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4. JOINING FEES

13 new members joined the Chamber in 2010.

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NOTE TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

5. OTHER INCOME

IBC Golf day: This comprises the fund surplus from the IBC Golf Day in Siem Reap of US\$1,432.52 (collection from Golf Sponsorships and participants fees of US\$8,505 less expenses of US\$7,072.48).

IBC Ball: This includes the interim fund surplus from the IBC Ball function of US\$13,402.50 (collection from IBC Ball sponsorships and tables sold of US\$22,000 less deposit on the entertainment of US\$8,597.50). The event will only take place in January 2011 and the balance of the income/expenses will be accounted for in next year's financial statements.

6. DONATION TO THE CAMBODIAN RED CROSS

This is the contribution of US\$2,525 to the Cambodian Red Cross for the tragic accident at Koh Pich in November 2010. US\$525 was collected at the lunch in December and the Chamber donated a further US\$2,000.

7. LUNCH RECEIPTS

This represents the extra lunches billed where there was more than one participant from a member and the US\$10 contributed by each member per lunch.

8. EXECUTIVE DIRECTOR'S ALLOWANCE

In 2010, the whole years allowance was paid amounting to US\$12,000.

In 2009, the whole years allowance was paid plus the allowance for the month of December 2008 that was paid in January 2009 totalling US\$13,000. The monthly allowance is US\$1,000.

9. SALARIES

This represents the monthly allowance paid to the Policy Analyst and the Admin Assistant.

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**NOTE TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

10. FUND BALANCE - END OF THE YEAR

	2010	2009
	US\$	US\$
Acleda Bank – Current Account	24,605.70	14,029.00
Acleda Bank – Fixed Deposit	10,000.00	-
Acleda Bank – Fixed Deposit	30,000.00	-
Acleda Bank – IFC Account	4,717.80	-
Cambodian Mekong Bank	182.75	24,189.36
	<u>69,506.25</u>	<u>38,218.36</u>

Please refer to the attached scanned version of the five bank statements.

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ANNEXES

FOR THE YEAR ENDED 31 DECEMBER 2010

1. ANNEX 1 - UNPAID MEMBERSHIP FEES

As at 31 December 2010, there are no unpaid membership fees.

2. ANNEX 2 - MEMBERSHIP NOT RENEWED

Haskoning Cambodia will not renew their membership fees for the year 2011.

3. ANNEX 3 - EXTRA LUNCH INVOICES NOT PAID AS AT 31 DECEMBER 2010

The following members have not paid the extra lunch invoices as at 31 December 2010. They are:

- British American Tobacco - US\$26 (Paid on 13 January 2011)
- Sterling Project Management - US\$39