

THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA



**STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2011**

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FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 US\$	2010 US\$
RECEIPTS			
Membership subscriptions	3	51,300.00	42,900.00
Joining fees	4	21,000.00	15,600.00
IFC Fund		-	10,000.00
Other income	5	16,822.78	14,835.02
Donation income		-	525.00
Lunch receipts	6	1,893.00	4,243.50
Interest income		1,703.27	-
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		92,719.05	88,103.52
DISBURSEMENTS			
IBC Ball 2011	7	1,302.51	-
IBC Ball 2012	8	9,000.00	-
Social functions		2,311.71	2,605.90
Executive Director's allowance		12,000.00	12,000.00
World Economic Forum attendance		-	5,530.59
Salaries and recruitment	9	3,250.00	11,500.00
Printing and stationery		4,108.65	3,807.05
Donation to the Cambodian Red Cross		-	2,525.00
Computer equipment		-	3,290.00
CAMFEBA Membership fees		510.00	435.00
Excom meetings and the IBC committee meetings for PR and Social		3,016.76	3,479.01
Bank charges		72.00	35.00
Others meetings		1,520.00	592.75
Members meetings at Hotel InterContinental		1,872.00	3,430.35
Members meetings at Raffles Le Royal		2,328.03	2,857.27
Members meetings at Sunway Hotel		1,628.00	2,445.21
Members meetings at Cambodiana Hotel		2,665.50	2,282.50
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		45,585.16	56,815.63
EXCESS OF RECEIPTS OVER DISBURSEMENTS FOR THE YEAR		<hr/>	<hr/>
		47,133.89	31,287.89
FUND BALANCE - BEGINNING OF THE YEAR AS REPORTED AT THE LAST AGM		<hr/>	<hr/>
		69,506.25	38,218.36
FUND BALANCE - END OF THE YEAR		<hr/>	<hr/>
	10	116,640.14	69,506.25

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NOTE TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2011

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 2011 (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

	2011 US\$
83 members paying full subscription of \$600	49,800.00
4 members paying subscription of \$300 (joined after June)	1,200.00
1 overseas member paying subscription of \$300	300.00
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	51,300.00
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4. JOINING FEES

17 new members joined the Chamber in 2011 (2010: 13 new members) and Maersk rejoined the Chamber.

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NOTE TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

5. OTHER INCOME

This represents the interim surplus from the Investment Conference.

6. 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 up to March 2011.

7. IBC Ball 2011

This represents the balance of payments made for the 2011 Ball. The total surplus on the event was approximately US\$12,000.

8. IBC Ball 2012

This represents payments made for the 2012 Ball which took place in January 2012. The income and remaining expenses will be reported in the 2012 statement.

9. SALARIES AND RECRUITMENT

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

10. FUND BALANCE - END OF THE YEAR

	2011 US\$	2010 US\$
Acleda Bank – Current Account	30,184.76	24,605.70
Acleda Bank – Fixed Deposit	10,540.50	10,000.00
Acleda Bank – Fixed Deposit	40,659.80	30,000.00
Acleda Bank – Conference Account	35,132.51	4,717.80
Cambodian Mekong Bank	122.57	182.75
	<u>116,640.14</u>	<u>69,506.25</u>

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ANNEXES

FOR THE YEAR ENDED 31 DECEMBER 2011

1. ANNEX 1 - UNPAID MEMBERSHIP FEES

As at 31 December 2011, there are no unpaid membership fees.

2. ANNEX 2 - MEMBERSHIP NOT RENEWED

TNT and Ericsson will not renew their membership fees for the year 2012.