

THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA



**STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2012**



**STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 US\$	2011 US\$
RECEIPTS			
Membership subscriptions	3	51,000.00	51,300.00
Joining fees	4	12,000.00	21,000.00
2013 member subscriptions		21,600.00	-
Other income	5	40,797.80	6,520.27
Lunch receipts	6	494.00	1,893.00
Interest income		2,961.34	1,703.27
		128,853.14	82,416.54
DISBURSEMENTS			
Rent and electricity		23,690.62	-
Office furniture and fittings		14,248.32	-
Donation to the Cambodian Red Cross		10,000.00	-
Printing, stationery and advertising		12,222.88	4,108.65
Social functions		923.49	2,311.71
Executive Director's allowance		15,454.00	12,000.00
World Economic Forum attendance		7,432.84	-
Salaries and recruitment	7	13,440.00	3,250.00
CAMFEBA Membership fees		585.00	510.00
Excom meetings and the IBC committee meetings for PR and Social, Investment and IT		2,680.32	3,016.76
Bank charges		27.00	72.00
Others meetings		971.50	1,520.00
Members meetings at Hotel InterContinental		3,007.35	1,872.00
Members meetings at Raffles Le Royal		3,457.38	2,328.03
Members meetings at Sunway Hotel		2,427.00	1,628.00
Members meetings at Cambodiana Hotel		2,938.00	2,665.50
		113,505.70	35,282.65
EXCESS OF RECEIPTS OVER DISBURSEMENTS FOR THE YEAR		15,347.44	47,133.89
FUND BALANCE - BEGINNING OF THE YEAR AS REPORTED AT THE LAST AGM		116,640.14	69,506.25
FUND BALANCE - END OF THE YEAR	8	131,987.58	116,640.14

Craig McDonald

THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA



NOTE TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012 (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

	2012 US\$
82 members paying full subscription of \$600	49,200.00
6 members paying subscription of \$300 (joined after June)	1,800.00
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	51,000.00
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4. JOINING FEES

10 new members joined the Chamber in 2012 (2011: 17 new members).

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NOTE TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2012 (CONTINUED)

5. OTHER INCOME

This represents the final surplus from Investment Conference, IBC Ball and golf donations.

6. LUNCH RECEIPTS

This represents the extra lunches billed where there was more than one participant from a member.

7. SALARIES AND RECRUITMENT

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

8. FUND BALANCE - END OF THE YEAR

	2012	2011
	US\$	US\$
Petty cash on hand	1,129.02	-
Aceda Bank – Current Account	47,826.13	30,184.76
Aceda Bank – Fixed Deposit	56,000.00	10,540.50
Aceda Bank – Fixed Deposit	25,000.00	40,659.80
Aceda Bank – Conference Account	709.86	35,132.51
Cambodian Mekong Bank	1,322.57	122.57
	<u>131,987.58</u>	<u>116,640.14</u>

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ANNEXES

FOR THE YEAR ENDED 31 DECEMBER 2012

1. ANNEX 1 - OVERDUE MEMBERSHIP FEES

As at 31 December 2012, there are no overdue membership fees.

2. ANNEX 2 - MEMBERSHIP NOT RENEWED

Interquess, SBI Securities and Blue Orchard Finance will not renew their membership fees for the year 2013.