

THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA



**STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2013**

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FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 US\$	2012 US\$
RECEIPTS			
Membership subscriptions for the year	3	31,800.00	51,000.00
Membership subscriptions for the following year	4	17,400.00	21,600.00
Joining fees	5	15,600.00	12,000.00
Other income	6	37,290.00	40,797.80
Lunch receipts	7	908.00	494.00
Interest income		3,098.94	2,961.34
		106,096.94	128,853.14
DISBURSEMENTS			
IBC Ball expenses		40,211.94	-
Rent and utilities		25,305.06	23,690.62
Executive Director's allowance		23,500.00	15,454.00
Gift and donation	8	19,000.00	10,000.00
Members meetings	9	13,180.91	11,929.73
Cocktail reception for ASEAN IBIS		11,563.39	-
Salaries and recruitment	10	10,330.00	13,440.00
Office furniture and fittings		-	14,248.32
Printing, stationery and advertising		9,927.73	12,222.88
IBC Golf year 2013		5,832.46	-
World Economic Forum attendance		5,634.68	7,432.84
Excom meetings and the IBC committee meetings for PR and Social, Investment and IT		2,621.98	2,680.32
Others meetings		300.00	971.50
CAMFEBA Membership fees		-	585.00
Social functions		-	923.49
Bank charges		-	27.00
Others		100.00	-
		167,508.15	113,505.70
(DEFICIT)/EXCESS OF RECEIPTS OVER DISBURSEMENTS FOR THE YEAR		(61,411.21)	15,347.44
FUND BALANCE - BEGINNING OF THE YEAR AS REPORTED AT THE LAST AGM		131,987.58	116,640.14
FUND BALANCE - END OF THE YEAR	11	70,576.37	131,987.58

MICHAEL GORDON

THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA



NOTE TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013 (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 FOR THE YEAR

	2013	2012
	US\$	US\$
49 out of 85 members (2012: 82) paying full subscription of \$600	29,400.00	49,200.00
8 members (2012: 6) paying subscription of \$300 (joined after June)	2,400.00	1,800.00
	<u>31,800.00</u>	<u>51,000.00</u>

4. MEMBERSHIP SUBSCRIPTIONS FOR THE FOLLOWING YEAR

There were 29 members (2012: 36) have paying full subscription of \$600 for 2014.

5. JOINING FEES

There were 13 new members joined the Chamber during the year 2013 (2012: 10).

6. OTHER INCOME

This comprises the income from IBC Ball, golf sponsorship and participation.

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NOTE TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

7. LUNCH RECEIPTS

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

8. GIFT DONATION

This represents the donation made to Kunthabopha. The amount was offsetting with the contribution received from the members. There were 7 members made contribution in 2012 and one member made in 2013.

9. MEMBER MEETINGS

	2013 US\$	2012 US\$
Members meetings at Cambodiana Hotel	4,342.00	2,938.00
Members meetings at Sunway Hotel	2,657.47	2,427.00
Members meetings at Raffles Le Royal	2,307.44	3,457.38
Members meetings at Hotel InterContinental	1,924.00	3,007.35
Member meetings Sofitel Phokethra	1,950.00	-
	<u>13,180.91</u>	<u>11,929.73</u>

10. SALARIES AND RECRUITMENT

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

11. FUND BALANCE - END OF THE YEAR

	2013 US\$	2012 US\$
Petty cash on hand	2,195.67	1,129.02
Acleda Bank – Current Account	14,991.27	47,826.13
Acleda Bank – Current Account	<u>39,336.86</u>	56,709.86
Acleda Bank – Fixed Deposit	-	25,000.00
Cambodian Mekong Bank	14,052.57	1,322.57
	<u>70,576.37</u>	<u>131,987.58</u>