

THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA



**STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2014**

THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA



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	Note	2014 US\$	2013 US\$
RECEIPTS			
Membership Subscriptions	3	48,263.00	49,200.00
Investment Conference	4	168,962.00	-
Joining Fees	5	27,600.00	15,600.00
Other Receipts	6	35,017.00	40,388.94
Lunch Receipts	7	863.00	908.00
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		280,705.00	106,096.94
DISBURSEMENTS			
Executive Director's allowance		13,000.00	23,500.00
Salaries and Recruitment	8	14,060.00	10,330.00
Rent and Utilities		27,933.95	25,305.06
Office Expenses		2,188.53	-
Printing, stationery and advertising		6,518.82	9,927.73
Investment Conference		129,578.10	-
IBC Ball expenses		14,862.05	40,211.94
IBC RICS Seminar		3,740.23	-
IBC Family Day		2,036.84	-
IBC Golf (2013)		-	5,832.46
World Economic Forum attendance		6,271.51	5,634.68
Cocktail Reception for ASEAN IBIS		-	11,563.39
ExComm Meetings and IBC Committee Meetings		9,277.59	2,921.98
Members Meetings	9	13,001.35	13,180.91
Membership Fees (CAMFEBA, NCAC)		880.00	-
Bank charges		45.00	-
Gift and Donation		-	19,000.00
Others		211.45	100.00
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		243,605.42	167,508.15
(DEFICIT)/EXCESS OF RECEIPTS OVER DISBURSEMENTS FOR THE YEAR		<hr/>	<hr/>
		37,099.58	(61,411.21)

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**STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2014**

FUND BALANCE - BEGINNING OF THE YEAR AS REPORTED AT THE LAST AGM		70,576.37	131,987.58
FUND BALANCE - END OF THE YEAR	10	<u>107,675.95</u>	<u>70,576.37</u>

MICHAEL GORDON

THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA



NOTE TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014 (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

	2014	2013
	US\$	US\$
115 members –Net of bank charges	48,263.00	49,200.00
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	<u>48,263.00</u>	<u>49,200.00</u>

4. INVESTMENT CONFERENCE

Receipt of USD168,962 less payments of USD129,578. Net receipt USD39,384.

5. JOINING FEES

There were **23** new members joined the Chamber during the year 2014.

6. OTHER RECEIPTS

This includes receipts from IBC Ball (USD29,780) and IBC RICS Seminar (USD4,837).

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NOTE TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

7. LUNCH RECEIPTS

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

8. SALARIES AND RECRUITMENT

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

9. MEMBER MEETINGS

	2014	2013
	US\$	US\$
Members meetings at Cambodiana Hotel	2,714.75	4,342.00
Members meetings at Sunway Hotel	2,075.00	2,657.47
Members meetings at Raffles Le Royal	2,804.24	2,307.44
Members meetings at Hotel InterContinental	2,648.95	1,924.00
Member meetings Sofitel Phokethra	2,758.41	1,950.00
	<u>13,001.35</u>	<u>13,180.91</u>

10. FUND BALANCE - END OF THE YEAR

	2014	2013
	US\$	US\$
Petty cash on hand	-	2,195.67
Aceda Bank – Current Account (1-1)	58,867.59	14,991.27
Aceda Bank – Current Account (2-1)	46,689.70	39,336.86
Aceda Bank – Fixed Deposit	-	-
Cambodian Mekong Bank	2,118.66	14,052.57
	<u>107,675.95</u>	<u>70,576.37</u>