

THE INTERNATIONAL BUSINESS CLUB



**STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2008**

THE INTERNATIONAL BUSINESS CLUB OF CAMBODIA



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FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 US\$	2007 US\$
RECEIPTS			
Membership subscription		31,900	23,750
Joining fees		14,200	5,000
Other receipts – Refund from the Christmas Island Casino night (as the charity event was a success, IBC did not have to bear the shortage)	4	5,994	-
Extra lunches	3	786	270
		52,880	29,020
DISBURSEMENTS			
Social functions	4	5,043.11	14,389.02
Executive Director/Administrative Secretary's allowance	5	7,000	5,000
World Economic Forum attendance		7,224.40	
Printing of IBC Brochures		-	2,018.50
CAMFEBA Membership fees		750	675
Excom meetings and the IBC committee meetings for PR and Social, Investment and IT		3,076.45	1,297.11
Cheque book charges		30	
Working Group meetings		505.34	345
Members meetings at Hotel InterContinental		2,696.07	1,786.47
Members meetings at Raffles Le Royal		3,427.43	1,278
Members meetings at Sunway Hotel		2,912.23	1,317.94
		32,665.03	28,107.04
EXCESS OF RECEIPTS OVER DISBURSEMENTS FOR THE YEAR		20,214.97	912.96
FUND BALANCE – BEGINNING OF THE YEAR AS REPORTED AT THE LAST AGM		19,313.11	18,400.15
FUND BALANCE – END OF THE YEAR	6	39,528.08	19,313.11

Senaka Fernando – Vice Chairman and Treasurer

THE INTERNATIONAL BUSINESS CLUB OF CAMBODIA



NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2008

1. GENERAL

The mission of the International Business Club (“IBC”) is twofold, Firstly, to stimulate discussion amongst the leaders of reputable international companies investing in Cambodia on issues relating to the operation of business in Cambodia and only actively encouraging the Royal Government of Cambodia to adopt economic policies and laws that support direct foreign investment. To accomplish this mission, members meet regularly to exchange information and ideas and enter into constructive dialogue with Government Leaders on key business, legal and investment issues. The Club also promotes business education in Cambodia. The mission statement of the IBC is revolved around the theme INVESTING IN CAMBODIA’S FUTURE.

Activities we undertake include:

- Private Sector Working Group participation
- Affiliation with other business groups such as BBAC, ABAC, AMCHAM, MBCC, Thai Business Association etc.
- Investor conferences and hosting business delegations
- Advocates for the International Business Community on laws and governance issues
- Monthly forums to discuss topical issues
- Influential business / government / international agency / non-government organisation / diplomatic core speakers invited to present
- Quarterly Social Activities

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.

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.

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NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2008

2. SIGNIFICANT ACCOUNTING POLICIES

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. EXTRA LUNCHES

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

4. SOCIAL FUNCTIONS

	2008	2007
	US\$	US\$
IBC Christmas Island (Note 4.a)	1,000	10,000
IBC Field Trip (Note 4.b)	1,523.99	3,503.27
IBC Ball 2008 – Advance for the band (Note 4.c)	1,115	-
IBC Family day	1,404.12	885.75
	<u>5,043.11</u>	<u>14,389.02</u>

Note 4.a

This represents the IBC's Hearts Sponsorship amounting to US\$4,000 and IBC's own contribution towards the charity amounting to US\$6,000 as approved by the Executive Committee. As the event was a success, the organising committee refunded this US\$6,000 back to the IBC and this amount was deposited directly into the bank by the head of the organising committee on 15 January 2008. The credited amount was US\$5,994 as there was a bank transfer charge of US\$6. So the total cost for the IBC eventually was US\$4,006.

The amount of US\$1,000 in 2008 consists of the cocktail reception cost for the donation handover held at Hotel InterContinental amounting to US\$850 and the TV coverage cost of US\$150.

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NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2008

4. SOCIAL FUNCTIONS (continued)

Note 4.b

In 2008, this represents the total cost for the IBC field trip to Sihanoukville which consists of the mini bus rental after the "incident" from the location to Sihanoukville, special mini bus rental for those members who intended to return to Phnom Penh by the original bus, lunch at Independence Hotel, evening cocktails and dinner reception at the Independence Hotel in Sihanoukville, water and ice on the bus and breakfast at Hotel InterContinental.

In 2007, this represents the total cost for the IBC field trip to Sihanoukville which consists of bus rental, lunch at Treasurer Island Restaurant, evening cocktails and dinner reception at Sokha Hotel in Sihanoukville, water and ice on the bus supplied by Hotel InterContinental and breakfast at Hotel InterContinental.

Note 4.c

This represents the advance paid to the band from Vietnam to cover expenses for the ball that never happened. As per the contract signed with the band, in the event of cancellation, the band is entitled to retain US\$800. The balance amounting to US\$315 will be returned by the band to the club.

5. EXECUTIVE DIRECTOR/ADMINISTRATIVE SECRETARY'S ALLOWANCE

In 2008, this represents the monthly allowance for the Executive Director starting from May 2008. The payment for December was not paid as at 31 December and is due.

In 2007, this represents the monthly allowance of the Administrative Secretary at US\$500 p.m. There were 2 months of no pay leave hence the total of US\$5,000.

6. FUND BALANCE – END OF THE YEAR

The end of the year fund balance amounting to US\$39,528 and cents 08 (2007: US\$19,313 and cents 11) is deposited and in tact at Cambodian Mekong Bank. Please refer to the attached scanned version of the bank statement.

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ANNEXES FOR THE YEAR ENDED 31 DECEMBER 2008

1. ANNEX 1 – UNPAID MEMBERSHIP FEES

As at 31 December 2008, the Thai Business Council of Cambodia has not paid their dues for 2007 (US\$500) and 2008 (US\$600) totalling US\$1,100. They have not informed the club that they will withdraw from the club either.

2. ANNEX 2 – MEMBERSHIP NOT RENEWED

The following members informed that they will not renew their membership fees for the year 2008. They are:

- Kampot Cement
- Kuehne & Nagel Cambodia Limited
- SGS Cambodia Liaison Office

3. ANNEX 3 – EXTRA LUNCH INVOICES NOT PAID AS AT 31 DECEMBER 2008

The following members have not paid the extra lunch invoices as at 31 December 2008. They are:

- BAT Cambodia - US\$20
- AAR - US\$20