

**THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA**



**STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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	Notes	2009 US\$	2008 US\$
<b>RECEIPTS</b>			
Membership subscription		37,500	31,900
Joining fees		9,600	14,200
Special income	3	24,310	-
Other receipts – Refund from the Christmas Island Casino night (as the charity event was a success, IBC did not have to bear the shortage)	5	-	5,994
Extra lunches	4	852	786
		72,262	52,880
<b>DISBURSEMENTS</b>			
Social functions	5	17,996	5,043.11
Executive Director’s allowance	6	13,000	7,000
World Economic Forum attendance	7	8,485.35	7,224.40
Investment conferences and other costs	8	13,214.24	-
Donation to the 3 charities	9	3,600	-
CAMFEBA Membership fees		885	750
Excom meetings and the IBC committee meetings for PR and Social, Investment and IT		3,846.39	3,076.45
Cheque book charges		30	30
Working Group meetings		848.63	505.34
Members meetings at Hotel InterContinental		3,753.10	2,696.07
Members meetings at Raffles Le Royal		4,625.34	3,427.43
Members meetings at Sunway Hotel		3,287.67	2,912.23
		73,571.72	32,665.03
<b>(DEFICIT)/EXCESS OF RECEIPTS OVER DISBURSEMENTS FOR THE YEAR</b>		(1,309.72)	20,214.97
<b>FUND BALANCE – BEGINNING OF THE YEAR AS REPORTED AT THE LAST AGM</b>		39,528.08	19,313.11
<b>FUND BALANCE – END OF THE YEAR</b>	10	38,218.36	39,528.08

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Senaka Fernando – Treasurer

## THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA



### NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2009

#### 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.

##### *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.

## THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA



### NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2009

#### 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. SPECIAL INCOME

This includes the collections made directly by the Treasurer for the Phnom Penh Races event of US\$24,300 (See the attachment with the details) and the profit made at the IBC Golf Day in Siem Reap of US\$10.

#### 4. EXTRA LUNCHES

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

#### 5. SOCIAL FUNCTIONS

	<b>2009</b>	<b>2008</b>
	<b>US\$</b>	<b>US\$</b>
Cost of the Phnom Penh Races event (Note 5.a)	14,960	-
IBC Boat Cruise	938	-
IBC Christmas Island (Note 5.b)	-	1,000
IBC Field Trip (Note 5.c)	-	1,523.99
IBC Ball 2008 – Advance for the band (Note 5.d)	-	1,115
IBC Family day	2,098	1,404.12
	<u>17,996</u>	<u>5,043.11</u>

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### NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2009

#### 5. SOCIAL FUNCTIONS (continued)

##### Note 5.a

This represents the cost of the hotel amounting to US\$14,000 and the final payment to Live Wire Entertainment of US\$960. The cost of the wine from Auskhmere amounting to US\$620 was paid after the end of the year on 08 January 2010. See the attachment of the tally.

##### Note 5.b

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.

##### Note 5.c

In 2009, there were no costs to the IBC as the field trip coincided with the ACLEDA Bank Plc branch opening. So a word of appreciation for the management of ACLEDA Bank Plc for sponsoring the field trip in 2009.

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.

##### Note 5.d

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 Chamber.

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### NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2009

#### 6. EXECUTIVE DIRECTOR'S ALLOWANCE

In 2009, the whole years allowance was paid plus the allowance for the month of December 2008 that was paid in January 2009 totalling US\$13,000. The monthly allowance is US\$1,000.

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.

#### 7. WORLD ECONOMIC FORUM ATTENDANCE

In 2009, the cost includes the registration fee of US\$6,457 and cents 87 and the hotel cost of the two delegates amounting to US\$2,027 and cents 48.

#### 8. INVESTMENT CONFERENCES AND OTHER COSTS

This includes among others, the cost of the IBC mugs (US\$2,132 and cents 65), IBC banners and brochures for the investment conference in Siem Reap (US\$2,707 and cents 36), cost at the Raffles Le Royal hotel hosting the delegates that travelled to Phnom Penh from Siem Reap (US\$1,296 and cents 78), news paper advertisements in Rasmei Kampuchea and Koh Santapheap (US\$1,345), news paper advertisements in the Phnom Penh Post and the Cambodia Daily (US\$735), cost of hosting the Swiss delegation costs such as hotel bill (US\$1,370) and gift for the Swiss Ambassador and internet costs of Hagar staff (both totalling US\$119 and cents 40), cost of importing the IBC mugs (US\$1,063 and cents 05) and cost of registration of the name change at the Ministry of Commerce (US\$200). I have only listed the significant and non-routine transaction only).

#### 9. DONATION TO THE 3 CHARITIES

This is the contribution of US\$1,200 to 3 selected charities after the Phnom Penh races event. See attachment for details.

#### 10. FUND BALANCE – END OF THE YEAR

The end of the year fund balance amounting to US\$38,218 and cents 36 is deposited and in tact at Cambodian Mekong Bank (US\$24,189 and cents 36) and ACLEDA Bank Plc (US\$14,029) respectively. Please refer to the attached scanned version of the two bank statements.

## THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA



### **ANNEXES FOR THE YEAR ENDED 31 DECEMBER 2009**

#### **1. ANNEX 1 – UNPAID MEMBERSHIP FEES**

As at 31 December 2009, Telecom Malaysia International (Cambodia) and Food and Beverage Solutions Cambodia have not settled their dues. However, these were both paid on 19 January 2010.

#### **2. ANNEX 2 – MEMBERSHIP NOT RENEWED**

BIVAC International will not renew their membership fees for the year 2009.

#### **3. ANNEX 3 – EXTRA LUNCH INVOICES NOT PAID AS AT 31 DECEMBER 2009**

The following members have not paid the extra lunch invoices as at 31 December 2009. They are:

- SDV Cambodge - US\$22 (Paid on 14 January 2010)
- Hagar International - US\$22 (Paid on 11 January 2010)