

**THE AMERICAN CHAMBER OF COMMERCE IN
CAMBODIA ASSOCIATION**

(Registration No. 2647 at the Ministry of Interior)

**Report of the Board of Governors
and audited financial statements**

December 31, 2023

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION
CORPORATE INFORMATION

Name	THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION (“AmCham”)	
Registration No.	2647	
Registered office	Level 6, The Atom at Vattanac Lifestyle Cube, 66 Monivong Boulevard Wat Phnom Commune, Daun Penh District, Phnom Penh, Cambodia.	
Bank	Advanced Bank of Asia Limited	
Board of Governors	Mr. Devin Barta Mr. Christopher McCarthy Mr. Casey Barnett Mr. Jay Cohen Ms. Ivana Tranchini Mr. Zhiger Atchabarov Mr. Joseph Telfer Ms. Kim Tol Tan Mr. Thomas OSullivan Ms. Kong Davy Ms. Sou Moniveark	President and Governor Vice president and Governor Treasurer and Governor Secretary and Governor Governor Governor Governor Governor Governor Governor Governor
Management team	Mr. Travis Mitchell Mr. Nak Pichta Ms. Chean Sereyviriya Ms. Tim Chanboromey Mr. Im Mengseang	Executive Director Membership and Relationship Manager Communication and Events Manager Finance and Admin Manager Policy and Advocacy Manager
Auditor	Blue Chartered Accountants and Auditors Co., Ltd.	

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

REPORT OF THE BOARD OF GOVERNORS AUDITED FINANCIAL STATEMENTS FOR THE YEAR THEN ENDED DECEMBER 31, 2023

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REPORT OF THE BOARD OF GOVERNORS

The Board of Governors submits this report together with the audited financial statements of The American Chamber of Commerce in Cambodia Association as at December 31, 2023 and for the year then ended (the “year”).

General information

The American Chamber of Commerce in Cambodia Association (“AmCham”) is a non-governmental organization registered with the Ministry of Interior under Ministry of Interior Order (Prakas) No. 2647 dated May 12, 2023. Previously, AmCham was registered as a business association with the Ministry of Commerce (“MOC”) on August 2, 2010 under registration number A24/10B and MOC notification letter No. 2480 dated July 3, 2013.

AmCham operates as a not-for-profit organization in accordance with its Memorandum and Articles of Association; its tax exemption status is acknowledged by the General Department of Taxation in letter No. 30752 dated August 31, 2023.

AmCham has its principal place of business at Level 6, The Atom at Vattanac Lifestyle Cube, 66 Monivong Boulevard, Wat Phnom Commune, Daun Penh District, Phnom Penh, Cambodia.

AmCham had 8 employees as at December 31, 2023 (2022: 7 employees)

Principal activities

The principal activities are promotion of trade and investment between the United States of America and Cambodia and advocacy for American businesses in Cambodia.

There have been no significant changes in the nature of this activity during the financial year.

Results of operations

The results of the AmCham’s operations for the year ended December 31, 2023, and the state of its affairs as at that date are set out in the financial statements on pages 6 to 18.

Board of Governors’ responsibility in respect of the financial statements

The Board of Governors is responsible for ensuring that the financial statements are properly drawn up so as to give a true and fair view of the financial position of AmCham as at December 31, 2023, and of its financial performance and its cash flows for the year then ended. When preparing the financial statements, the Board of Governors is required to:

- i. adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- ii. comply with the disclosure requirements of Cambodian International Financial Reporting Standard for Small and Medium-sized Entities or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- iii. maintain adequate accounting records and an effective system of internal control;
- iv. prepare the financial statements on a going concern basis unless it is inappropriate to assume that AmCham will continue its operations in the foreseeable future; and,
- v. control and direct effectively AmCham in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.



The Board of Governors is also responsible for safeguarding the assets of AmCham and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Governors confirms that AmCham has complied with the above requirements in preparing the accompanying financial statements.

Statement by the Board of Governors

On behalf of the Board of Governors of the American Chamber of Commerce in Cambodia Association, we do hereby approve the accompanying financial statements which, in our opinion, present fairly, in all material respects, the statements of financial position as at December 31, 2023, and the statements of comprehensive income, changes in net assets and cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities (“CIFRS for SMEs”).

Signed on behalf of the Board of Governors in accordance with a resolution of the Board,



Travis Mitchell
Executive Director

Handwritten signature of Travis Mitchell in blue ink.

Handwritten signature of Casey Barnett in blue ink.

Casey Barnett
Governor and Treasurer

The American Chamber of Commerce in Cambodia Association

March 18, 2024

INDEPENDENT AUDITOR'S REPORT

To the members of The American Chamber of Commerce in Cambodia Association

Opinion

We have audited the financial statements of **The American Chamber of Commerce in Cambodia Association** ("AmCham"), which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of American Chamber of Commerce in Cambodia as at December 31, 2023, and of its financial performance and its cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities ("CIFRS for SMEs").

Basis for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audit of financial statements in the Kingdom of Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Other information

The Board of Governors is responsible for the other information. The other information comprises the information included in the Report of the Board of Governors not include the financial statements and our auditor's report thereon.'

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management team for the financial statements

The Management team of AmCham is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS for SMEs, and for such internal control as Management team determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management team is responsible for assessing AmCham's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management team either intends to liquidate AmCham or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of AmCham's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on AmCham's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause AmCham to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management team regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Blue Chartered Accountants and Auditors Co., Ltd.



Kong Sinra
Partner

Phnom Penh, Kingdom of Cambodia

March 18, 2024

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	2023 US\$	2022 US\$	2023 ¥'000 (Note 2.2)	2022 ¥'000 (Note 2.2)
Revenue					
Membership fees	4	215,915	174,835	887,411	714,551
Event income	5	201,498	118,951	828,157	486,153
Other income		7,016	5,549	28,836	22,679
Total revenue		424,429	299,335	1,744,404	1,223,383
Expenses					
Staff costs	6	(124,595)	(91,632)	(512,085)	(374,500)
Event costs	7	(144,050)	(112,272)	(592,046)	(458,856)
Travel and meals		(21,580)	(25,545)	(88,694)	(104,402)
Rental	8	(18,452)	(16,183)	(75,838)	(66,140)
Accounting and auditing	9	(6,019)	(11,666)	(24,738)	(47,679)
Internet, website and communication		(6,982)	(11,380)	(28,696)	(46,510)
Marketing and advertising		(4,229)	(5,452)	(17,381)	(22,282)
Office supplies		(1,249)	(4,367)	(5,133)	(17,848)
Donations	10	(69,700)	(20,395)	(286,467)	(83,354)
Other expenses		(6,995)	(14,365)	(28,749)	(58,710)
Total expenses		(403,851)	(313,257)	(1,659,827)	(1,280,281)
Operating surplus / (deficit)		20,578	(13,922)	84,576	(56,898)
Interest income		2,159	255	8,873	1,042
Finance cost and bank fees		(1,080)	(491)	(4,439)	(2,007)
Surplus / (deficit) for the year		21,657	(14,158)	89,010	(57,863)
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Exchange differences on translation	2.2	-	-	(451)	62
Other comprehensive income for the year, net of tax		-	-	(451)	62
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		21,657	(14,158)	88,559	(57,801)

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STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	Notes	2023 US\$	2022 US\$	2023 ¥'000 (Note 2.2)	2022 ¥'000 (Note 2.2)
ASSETS					
Current assets					
Cash	11	103,913	13,322	424,485	54,847
Bank fixed deposits	11	-	70,255	-	289,240
Trade and other receivables	12	21,096	5,032	86,177	20,717
Total current assets		125,009	88,609	510,662	364,804
Non-current assets					
Office equipment	13	3,293	3,463	13,452	14,257
Total non-current assets		3,293	3,463	13,452	14,257
Total assets		128,302	92,072	524,114	379,061
LIABILITIES AND NET ASSETS					
Current liabilities					
Trade and other payables		18,653	12,527	76,198	51,574
Unearned income	14	90,833	82,386	371,053	339,183
Total current liabilities		109,486	94,913	447,251	390,757
Net assets					
Retained surplus / (Accumulated deficit)		18,816	(2,841)	78,125	(10,885)
Translation reserve	2.2	-	-	(1,262)	(811)
Total net assets		18,816	(2,841)	76,863	(11,696)
Total liabilities and net assets		128,302	92,072	524,114	379,061

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Retained surplus / (Accumulated deficit)		Cumulative translation difference	Total net asset	
	US\$	៛'000 (Note 2.2)	៛'000 (Note 2.2)	US\$	៛'000 (Note 2.2)
Balance at 1 January 2023	(2,841)	(10,885)	(811)	(2,841)	(11,696)
Surplus for the year	21,657	89,010	-	21,657	89,010
Translation difference	-	-	(451)	-	(451)
Balance at December 31, 2023	18,816	78,125	(1,262)	18,816	76,863
Balance at 1 January 2022	11,317	46,978	(873)	11,317	46,105
(Deficit) for the year	(14,158)	(57,863)	-	(14,158)	(57,863)
Translation difference	-	-	62	-	62
Balance at December 31, 2022	(2,841)	(10,885)	(811)	(2,841)	(11,696)

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	2023 US\$	2022 US\$	2023 €'000 (Note 2.2)	2022 €'000 (Note 2.2)
Cash flows from operating activities					
Net operating surplus / (deficit) for the year		20,578	(13,922)	84,576	(56,898)
<i>Adjustments for non-operating and non-cash items:</i>					
Depreciation of property and equipment		1,058	944	4,348	3,858
Receipt of furniture on barter		-	-	-	-
<i>Changes in operating assets and liabilities:</i>					
(Decrease) / increase in trade and other receivables		(16,064)	12,242	(65,460)	50,034
Increase in trade and other payables		6,126	12,450	24,624	50,874
Increase in unearned income		8,447	9,597	31,870	42,641
Cash generated from operating activities		20,145	21,311	79,958	90,509
Bank account interest received		2,159	-	8,873	-
Bank fees and interest paid		(1,080)	(491)	(4,439)	(2,006)
Net cash inflow from operating activities		21,224	20,820	84,392	88,503
Cash flows from investing activities					
Purchase of equipment	13	(888)	(515)	(3,650)	(2,105)
Investment in bank fixed deposits		70,255	(70,000)	289,240	(286,090)
Net cash used in investing activities		69,367	(70,515)	285,590	(288,195)
Net (decrease) / increase in cash		90,591	(49,695)	369,982	(199,692)
Cash and cash equivalent at the beginning of the year		13,322	63,017	54,847	256,731
Currency translation differences	2.2	-	-	(344)	(2,192)
Cash and cash equivalent at the end of year	11	103,913	13,322	424,485	54,847

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

1 General information

The American Chamber of Commerce in Cambodia Association (“AmCham”) is a non-governmental organization registered with the Ministry of Interior under Ministry of Interior Order (Prakas) No. 2647 dated May 12, 2023. Previously, AmCham was registered as a business association with the Ministry of Commerce (“MOC”) on August 2, 2010 under registration number A24/10B and MOC notification letter No. 2480 dated July 3, 2013.

AmCham operates as a not-for-profit organization in accordance with its Memorandum and Articles of Association; its tax exemption status is acknowledged by the General Department of Taxation in letter No. 30752 dated August 31, 2023.

AmCham has its principal place of business at Level 6, The Atom at Vattanac Lifestyle Cube, 66 Monivong Boulevard, Wat Phnom Commune, Daun Penh District, Phnom Penh, Cambodia.

The principal activities are promotion of trade and investment between the United States of America and Cambodia and advocacy for American businesses in Cambodia.

AmCham had 8 employees as at December 31, 2023 (2022: 7 employees).

2 Basis of preparation

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Cambodia International Financial Reporting Standard for Small and Medium-sized Entities (“CIFRS for SMEs”). CIFRS for SMEs are equivalent to International Financial Reporting Standards for Small and Medium-sized Entities (“IFRSs for SMEs”) as issued by the International Accounting Standards Boards because IFRS for SMEs are adopted by the Accounting and Auditing Regulator without modification as CIFRS for SMEs.

Accounting policies follow the requirements of CIFRS for SMEs and IFRS for SMEs. Material accounting policies and policy choices are presented in the notes for each relevant item below.

2.2 Functional and presentation currency

The national currency of Cambodia is the Khmer Riel (“ ៛ ” or “KHR”). However, as the Company transacts its business and maintains its accounting records primarily in US dollars (“\$” or “US\$”), Management has determined the US\$ to be the Company’s currency for both measurement and presentation purposes as it reflects the economic substance of the underlying events and circumstances of the Company.

Transactions in foreign currencies other than US\$ are translated to US\$ at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than US\$ at the reporting date are translated into US\$ at the rates of exchange ruling at that date. Exchange differences arising on translation are recognised in the statement of comprehensive income.

The translations of US\$ amounts into KHR as presented in the financial statement are included solely to comply with the Law on Corporate Accounts, their Audit and the Accounting Profession of Cambodia dated 11 April 2016 and been made using the prescribed official exchange rate as presented in KHR base on the following applicable exchange rate per US\$ 1 as announced by the National Bank of Cambodia:

Date	៛/\$
January 1, 2022	4,074
December 31, 2022	4,117
December 31, 2023	4,085
Average rate for 2022	4,087
Average rate for 2023	4,110

These translations should not be construed as representations that the US\$ amount have been, could have been, or could in the future be, converted into KHR at this or any other rate of exchange.

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3 Significant Management judgment in applying accounting policies and estimates uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected. For AmCham, the estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those related to tax.

3.1 Significant accounting estimate and assumptions

Income and other taxes

Tax regulations are subject to periodic variation and different interpretation following inspection by the tax authorities. These may result in tax increase and other retroactive tax claims. It is difficult to predict the timing and severity of these occurrences or their potential effect.

3.2 Significant Management judgment

The transactions of the AmCham are conducted under normal business terms and customer receipts and supplier payments are received and paid on a timely basis. There are very limited occasions when Management judgment is required.

4 Membership fees

Revenue from membership fees is recognized on a straight-line basis over the period of the membership, normally twelve months which is the standard renewal period for members. Membership revenue is recognized when receipt of consideration is probable, as evidenced by receipt of payment or by written agreement and the receipt of consideration under the agreement is likely. Membership fee revenue is measured at the fair value of the consideration received or receivable, net of discounts. Some members pay membership fees in the form of barter; in a barter arrangement, if the fair value of consideration received in the form of goods and services cannot be reliably measured, revenue is measured at the standard membership fees that apply.

	2023 US\$	2022 US\$	2023 ¥'000 (Note 2.2)	2022 ¥'000 (Note 2.2)
Membership fees				
Corporate - Platinum	37,240	42,381	153,056	173,211
Corporate - Gold	54,322	34,900	223,263	142,636
Corporate - Silver	48,244	42,849	198,283	175,124
Corporate - Standard	59,574	39,679	244,849	162,168
SME / NGO	15,532	14,051	63,837	57,426
Individuals	1,003	975	4,123	3,986
Total membership fees	215,915	174,835	887,411	714,551

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5 Event income

Event income is earned by both selling entrance tickets to events and also receiving sponsorship to help pay for the event. Event income is recognized on the date of the event. Event income is measured at the event ticket price.

	2023	2022	2023	2022
	US\$	US\$	៛'000	៛'000
			(Note 2.2)	(Note 2.2)
Event income				
Events entrance income	88,398	93,821	363,316	383,446
Event sponsorship income	113,100	25,130	464,841	102,707
Total event income	201,498	118,951	828,157	486,153

6 Staff costs

Staff costs consists of salaries, wages, seniority benefits and other remuneration payable within twelve months of the end of the year in respect of service provided for the year. Within employee benefits expense are the employee benefits of the AmCham executive director which in 2023 was \$54,124 (៛222,449,640) and in 2022 was \$44,915 (៛182,715,603). The Board members, including the AmCham President, work for free on a volunteer basis only. As at December 31, 2023, AmCham had 8 employees (2022: 7 employees).

	2023	2022	2023	2022
	US\$	US\$	៛'000	៛'000
			(Note 2.2)	(Note 2.2)
Salaries, wages, seniority pay and other remuneration	123,150	87,856	506,147	359,068
National social security fund payments, insurance	1,335	3,461	5,486	14,145
Recruitment costs, work visa, training	110	315	452	1,287
Total staff costs	124,595	91,632	512,085	374,500

7 Event costs

Event costs includes the cost of the event venue, event food and drinks, event photography, and event entertainment. Event costs are measured at the transaction price and are recognized as an expense on the date of the event.

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8 Rental and rent payable

Rent expense is the cost of renting AmCham's office space in The Atom Lifestyle Cube in Vattanac Tower. The rental agreement is for two years, with 13 months remaining. Fixed rental payments are made on a monthly basis. The rent agreement is classified as an operating lease because the terms of the rent agreement do not transfer substantially all the risks and rewards of ownership of the leased asset to AmCham. At year-end, AmCham has outstanding non-cancellable payments committed under the rental agreement as follows:

Lease payments under operating lease	2023	2022	2023	2022
	US\$	US\$	៛'000	៛'000
			(Note 2.2)	(Note 2.2)
Recognised as rent expense during the year	18,452	16,183	75,838	66,140
Minimum contractual future lease payments	2023	2022	2023	2022
	US\$	US\$	៛'000	៛'000
			(Note 2.2)	(Note 2.2)
Within one year	18,452	1,920	75,838	7,905
Later than one year but within five years	17,532	-	72,057	-
Later than five years	-	-	-	-
Total future lease payments	35,984	1,920	147,895	7,905

9 Accounting and auditing

Accounting and auditing include the cost of professional services including accounting and auditing. Accounting expenses includes professional accounting services as well as subscriptions to accounting related software such as Xero and Glue Up.

	2023	2022	2023	2022
	US\$	US\$	៛'000	៛'000
			(Note 2.2)	(Note 2.2)
Auditing	5,494	7,705	22,581	31,490
Accounting	525	3,961	2,157	16,189
Total	6,019	11,666	24,738	47,679

10 Donations

Donations consists of cash and the cost of materials donated for charity activities approved by a vote of the AmCham Board of Governors. 2023 Donations include \$55,792 (៛229,306,805) paid to the Ministry of Culture and Fine Arts to fund the repatriation of ancient artifacts.

	2023	2022	2023	2022
	US\$	US\$	៛'000	៛'000
			(Note 2.2)	(Note 2.2)
Donations expense	69,700	20,395	286,467	83,354

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11 Cash and bank deposits

Cash includes cash on hand and demand deposits with banks that have an initial maturity of less than 90 days. Interest bearing fixed deposits with an initial maturity of greater than 90 days are presented separate from cash. All of AmCham's bank accounts are with Advanced Bank of Asia (ABA), which is licensed by the National Bank of Cambodia and is a subsidiary of National Bank of Canada. There was no cash on hand at the end of the reporting periods.

	2023	2022	2023	2022
	US\$	US\$	¥'000	¥'000
			(Note 2.2)	(Note 2.2)
Cash				
ABA US\$ current account	103,913	13,322	424,485	54,847
Bank fixed deposits				
ABA 3-month US\$ 2.5% fixed deposit matures on March 2, 2023	-	20,086	-	82,694
ABA 6-month US\$ 4% fixed deposit matures on June 2, 2023	-	40,125	-	165,195
ABA 12-month US\$ 5.5% fixed deposit matures on December 1, 2023	-	10,044	-	41,351
Total cash and bank fixed deposits	103,913	83,577	424,485	344,087

For the purpose of statement of cash flow, cash and cash equivalents include cash on hand and demand deposits with banks that have an initial maturity of less than 90 days.

12 Trade and other receivables

Trade receivables consists of annual membership subscriptions for which members have agreed to pay in instalments and are presented at amortized cost. Barter services receivables are services receivable in lieu of payment of cash for members who have agreed to pay for their annual memberships barter services. There was impairment of barter receivables of \$4,045.58 (¥16,526,194) which is included in other expenses.

	2023	2022	2023	2022
	US\$	US\$	¥'000	¥'000
			(Note 2.2)	(Note 2.2)
Trade receivables	14,370	500	58,701	2,059
Rent security deposit	4,464	2,880	18,235	11,857
Barter services receivable	2,262	1,652	9,241	6,801
	21,096	5,032	86,177	20,717

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13 Office equipment

Office equipment are computers, printers and furniture used in the AmCham office. Office equipment is measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation expense allocates the cost of assets less their residual values over their estimated useful lives of 5-10 years, using the straight-line method. If there is a change in the useful lives or residual values, depreciation is revised prospectively.

	Office equipment	
	US\$	#’000
	(Note 2.2)	
Cost		
Balance at 1 January 2023	4,839	19,922
Addition	888	3,650
Translation differences	-	(177)
Balance at December 31, 2023	5,727	23,572
Accumulated depreciation		
Balance at 1 January 2023	(1,376)	(5,665)
Charge during the year	(1,058)	(4,348)
Translation differences	-	70
Balance at December 31, 2023	(2,434)	(10,015)
Carrying amount at December 31, 2023	3,293	13,452

	Office equipment	
	US\$	#’000
	(Note 2.2)	
Cost		
Balance at 1 January 2022	4,324	17,616
Addition	515	2,105
Translation differences	-	201
Balance at December 31, 2022	4,839	19,922
Accumulated depreciation		
Balance at 1 January 2022	(432)	(1,760)
Charge during the year	(944)	(3,858)
Translation differences	-	(47)
Balance at December 31, 2022	(1,376)	(5,665)
Carrying amount at December 31, 2022	3,463	14,257

14 Unearned income

Unearned income consists of AmCham the portion of annual membership fees that were paid in advance, but have not yet been recognized as income because 12 months have not passed since the date of membership fees were due or paid.

Unearned income is measured at by taking the number of months remaining for each membership times the monthly cost of membership.

	2023	2022	2023	2022
	US\$	US\$	#’000	#’000
			(Note 2.2)	(Note 2.2)
Unearned income	90,833	82,386	371,053	339,183

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15 Tax contingencies

In 2023, AmCham registered as a not-for-profit organization with the GDT with the VAT TIN: K003-902302880.

In 2022 and earlier, AmCham was not registered for tax with the General Department of Taxation (GDT) and did not pay taxes required by law, such as taxes on salary and patent tax. AmCham may be subject to a variety of back taxes, penalties, and interest. Such penalties and interest could be beyond the means of AmCham's resources and there is a threat to AmCham's ability to operate as a going concern, but management has concluded that inability to operate as a going concern is unlikely. Tax regulations are subject to periodic variation and different interpretations. While penalties and interest on penalties may be significant, management has concluded that the amount and timing of such penalties cannot be estimated reliably.

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16 Related parties balance and transactions

AmCham has two main types of related party transactions. First, AmCham receives membership dues and event sponsorship from board members' companies. Second, certain board members control entities that sold services to AmCham or from which AmCham purchased services. AmCham did not have any amounts owed to related parties at the end of the reporting periods. Amounts receivable from related parties represent barter services receivable.

Related parties	Relationship	2023 US\$	2022 US\$	2023 ¥'000 (Note 2.2)	2022 ¥'000 (Note 2.2)
Amounts due from related parties:					
Cambodian Investment Management Co. Ltd.	Owned by AmCham governor	-	500	-	2,059
Realestate.com.kh	Controlled by AmCham Board Member	-	-	-	-
Backyard Cafe	AmCham chairman is a director	-	292	-	1,202
MangoTango Asia (Cambodia) Co. Ltd.	Controlled by AmCham board member	7,000	-	28,770	-

The amount due from related parties are unsecured, interest free and repayable on demand.

During the year, the following transactions with related parties are recorded.

Related parties	Transactions	2023 US\$	2022 US\$	2023 ¥'000 (Note 2.2)	2022 ¥'000 (Note 2.2)
Cambodian Investment Management Co. Ltd.	Purchase of services from related parties	-	2,500	-	10,218
Realestate.com.kh	Purchase of services from related parties	500	-	2,055	-
Backyard Cafe	Purchase of services from related parties	292	-	1,200	-
MangoTango Asia (Cambodia) Co. Ltd.	Purchase of services from related parties	1,872	5,000	7,694	20,435

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17 Events after reporting date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these financial statements.

18 Approval of financial statements

These financial statements as at December 31, 2023 and for the year ended were approved by the board of governors and authorised for issue on March 18, 2024.