

**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, 2024

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. Casey Barnett Mr. Anthony Galliano Mr. Torsten Kleine Büning Mr. Jay Cohen Ms. Kim Tol Tan Mr. Bora Kem Ms. Davy Kong Mr. Thomas OSullivan Mr. Christopher McCarthy Ms. Vansaka Sok	President and Governor Vice president and Governor Treasurer and Governor Secretary and Governor Governor Governor Governor Governor Governor Governor
Management team	Mr. Matthew POCOCK Mr. Nak Pichta Ms. Chean Sereyviriya Ms. Seang Sereyvichra 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, 2024**

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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, 2024 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, 2024 (2023: 8 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, 2024, 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, 2024, 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, 2024, 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,



Mr. Matthew POCOCK
Executive Director


Mr. Torsten Kleine Büning
Governor and Treasurer

The American Chamber of Commerce in Cambodia Association

February 20, 2025

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, 2024, 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, 2024, 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, but does 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

February 20, 2025

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	2024 US\$	2023 US\$	2024 #’000 (Note 2.2)	2023 #’000 (Note 2.2)
Revenue					
Membership fees	4	201,546	215,915	820,494	887,411
Event income	5	124,239	201,498	505,777	828,157
Other income		2,276	7,016	9,266	28,836
Total revenue		328,061	424,429	1,335,537	1,744,404
Expenses					
Staff costs	6	(126,003)	(124,595)	(512,958)	(512,085)
Event costs	7	(89,586)	(144,050)	(364,705)	(592,046)
Rental	8	(18,789)	(18,452)	(76,490)	(75,838)
Travel and meals		(15,230)	(21,580)	(62,001)	(88,694)
Marketing and advertising		(7,050)	(4,229)	(28,701)	(17,381)
Accounting and auditing	9	(5,191)	(6,019)	(21,133)	(24,738)
Internet, website and communication		(5,368)	(6,982)	(21,853)	(28,696)
Office supplies		(1,048)	(1,249)	(4,266)	(5,133)
Donations	10	(14,392)	(69,700)	(58,590)	(286,467)
Other expenses		(8,325)	(6,995)	(33,891)	(28,749)
Total expenses		(290,982)	(403,851)	(1,184,588)	(1,659,827)
Operating surplus		37,079	20,578	150,949	84,577
Interest income		3,120	2,159	12,702	8,873
Finance cost and bank fees		(690)	(1,080)	(2,809)	(4,439)
Surplus for the year		39,509	21,657	160,842	89,011
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Exchange differences on translation	2.2	-	-	(2,947)	(452)
Other comprehensive income for the year, net of tax		-	-	(2,947)	(452)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		39,509	21,657	157,895	88,559

The accompanying notes are an integral part of these financial statements.

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Notes	2024 US\$	2023 US\$	2024 #’000 (Note 2.2)	2023 #’000 (Note 2.2)
ASSETS					
Current assets					
Cash and cash equivalent	11	119,880	103,913	482,517	424,485
Trade and other receivables	12	35,829	21,096	144,212	86,177
Total current assets		155,709	125,009	626,729	510,662
Non-current assets					
Office equipment	13	2,145	3,293	8,634	13,452
Total non-current assets		2,145	3,293	8,634	13,452
Total assets		157,854	128,302	635,363	524,114
LIABILITIES AND NET ASSETS					
Current liabilities					
Trade and other payables		7,683	18,653	30,925	76,198
Unearned income	14	91,846	90,833	369,680	371,053
Total current liabilities		99,529	109,486	400,605	447,251
Net assets					
Retained surplus		58,325	18,816	238,967	78,125
Translation reserve	2.2	-	-	(4,209)	(1,262)
Total net assets		58,325	18,816	234,758	76,863
Total liabilities and net assets		157,854	128,302	635,363	524,114

The accompanying notes are an integral part of these financial statements.

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Retained surplus		Cumulative translation difference	Total net asset	
	US\$	¥'000	¥'000	US\$	¥'000
		(Note 2.2)	(Note 2.2)		(Note 2.2)
Balance at 1 January 2024	18,816	78,125	(1,262)	18,816	76,863
Surplus for the year	39,509	160,842	-	39,509	160,842
Translation difference	-	-	(2,947)	-	(2,947)
Balance at December 31, 2024	58,325	238,967	(4,209)	58,325	234,758
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

The accompanying notes are an integral part of these financial statements.

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Notes	2024 US\$	2023 US\$	2024 #000 (Note 2.2)	2023 #000 (Note 2.2)
Cash flows from operating activities					
Net operating surplus for the year		37,079	20,578	150,949	84,576
<i>Adjustments for non-operating and non-cash items:</i>					
Depreciation of property and equipment		1,148	1,058	4,674	4,348
<i>Changes in operating assets and liabilities:</i>					
Decrease in trade and other receivables		(14,733)	(16,064)	(58,035)	(65,460)
(Decrease) / increase in trade and other payables		(10,970)	6,126	(45,273)	24,624
Increase in unearned income		1,013	8,447	(1,373)	31,870
Cash generated from operating activities		13,537	20,145	50,942	79,958
Bank account interest received		3,120	2,159	12,702	8,873
Bank fees and interest paid		(690)	(1,080)	(2,809)	(4,439)
Net cash inflow from operating activities		15,967	21,224	60,835	84,392
Cash flows from investing activities					
Purchase of equipment	13	-	(888)	-	(3,650)
Investment in bank fixed deposits		-	70,255	-	289,240
Net cash generated from investing activities		-	69,367	-	285,590
Net increase in cash		15,967	90,591	60,835	369,982
Cash and cash equivalent at the beginning of the year		103,913	13,322	424,485	54,847
Currency translation differences	2.2	-	-	(2,803)	(344)
Cash and cash equivalent at the end of year	11	119,880	103,913	482,517	424,485

The accompanying notes are an integral part of these financial statements.

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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, 2024 (2023: 8 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, 2023	4,117
December 31, 2023	4,085
December 31, 2024	4,025
Average rate for 2023	4,110
Average rate for 2024	4,071

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.

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

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.

3.3 Rounding figure

Amounts in the financial statements have been rounded off to the nearest USD unless otherwise stated.

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.

	2024	2023	2024	2023
	US\$	US\$	¥'000	¥'000
			(Note 2.2)	(Note 2.2)
Membership fees				
Corporate - Platinum	43,167	37,240	175,733	153,056
Corporate - Gold	48,169	54,322	196,096	223,263
Corporate - Silver	47,205	48,244	192,172	198,283
Corporate - Standard	49,539	59,574	201,673	244,849
SME / NGO	12,640	15,532	51,457	63,837
Individuals	826	1,003	3,363	4,123
Total membership fees	201,546	215,915	820,494	887,411

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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.

	2024	2023	2024	2023
	US\$	US\$	#’000	#’000
			(Note 2.2)	(Note 2.2)
Event income				
Events entrance income	54,405	88,398	221,483	363,316
Event sponsorship income	69,834	113,100	284,294	464,841
Total event income	124,239	201,498	505,777	828,157

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 2024 was \$46,486 (€189,244,871) and in 2023 was \$54,124 (€222,449,640). The Board members, including the AmCham President, work for free on a volunteer basis only. As at December 31, 2024, AmCham had 8 employees (2023: 8 employees).

	2024	2023	2024	2023
	US\$	US\$	#’000	#’000
			(Note 2.2)	(Note 2.2)
Salaries, wages, seniority pay and other remuneration	119,769	123,150	487,580	506,147
National social security fund payments, insurance	5,675	1,335	23,103	5,486
Recruitment costs, work visa, training	559	110	2,275	452
Total staff costs	126,003	124,595	512,958	512,085

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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THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

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 2 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	2024 US\$	2023 US\$	2024 #’000 (Note 2.2)	2023 #’000 (Note 2.2)
Recognised as rent expense during the year	18,789	18,452	76,490	75,838
Minimum contractual future lease payments	2024 US\$	2023 US\$	2024 #’000 (Note 2.2)	2023 #’000 (Note 2.2)
Within one year	2,976	18,452	12,115	75,838
Later than one year but within five years	-	17,532	-	72,057
Later than five years	-	-	-	-
Total future lease payments	2,976	35,984	12,115	147,895

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.

	2024 US\$	2023 US\$	2024 #’000 (Note 2.2)	2023 #’000 (Note 2.2)
Auditing	4,445	5,494	18,096	22,581
Accounting	746	525	3,037	2,157
Total	5,191	6,019	21,133	24,738

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. 2024 Donations include \$14,392 (#58,589,832) paid to NGO recipients from the funds raised during the 2024 AGM including CCF, Caring for Cambodia, ISF, Liger Charitable Foundation, SOS Children's Village of Cambodia, United World Schools, and donations to Coconut school funds raised from a CSR event.

	2024 US\$	2023 US\$	2024 #’000 (Note 2.2)	2023 #’000 (Note 2.2)
Donations expense	14,392	69,700	58,590	286,467

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11 Cash and cash equivalent

Cash includes cash on hand and cash in bank. 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.

	2024 US\$	2023 US\$	2024 ¥'000 (Note 2.2)	2023 ¥'000 (Note 2.2)
Cash in bank				
ABA US\$ current account	119,880	103,913	482,517	424,485
Total cash in bank	119,880	103,913	482,517	424,485

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 \$2,524 (¥10,158,899) which is included in other expenses.

	2024 US\$	2023 US\$	2024 ¥'000 (Note 2.2)	2023 ¥'000 (Note 2.2)
Barter services receivable	15,608	2,262	62,822	9,241
Trade receivables	10,550	14,370	42,464	58,701
Prepayment	5,207	-	20,958	-
Rent security deposit	4,464	4,464	17,968	18,235
	35,829	21,096	144,212	86,177

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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 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 2024	5,727	23,395
Addition	-	-
Translation differences	-	(344)
Balance at December 31, 2024	5,727	23,051
Accumulated depreciation		
Balance at 1 January 2024	(2,434)	(9,943)
Charge during the year	(1,148)	(4,674)
Translation differences	-	200
Balance at December 31, 2024	(3,582)	(14,417)
Carrying amount at December 31, 2024	2,145	8,634

	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	23,395
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)	(9,943)
Carrying amount at December 31, 2023	3,293	13,452

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 fees of membership.

	2024	2023	2024	2023
	US\$	US\$	#’000	#’000
			(Note 2.2)	(Note 2.2)
Unearned income	91,846	90,833	369,680	371,053

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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	2024 US\$	2023 US\$	2024 #'000 (Note 2.2)	2023 #'000 (Note 2.2)
Amounts due from related parties:					
Realestate.com.kh	Controlled by AmCham Board Member	375	-	1,509	-
Backyard Cafe	AmCham chairman is a director	-	-	-	-
MangoTango Asia (Cambodia) Co. Ltd.	Controlled by AmCham board member	-	-	-	-

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	2024 US\$	2023 US\$	2024 #'000 (Note 2.2)	2023 #'000 (Note 2.2)
Realestate.com.kh	Purchase of services from related parties	250	500	1,018	2,055
Backyard Cafe	Purchase of services from related parties	501	292	2,038	1,200
MangoTango Asia (Cambodia) Co. Ltd.	Purchase of services from related parties	-	1,872	-	7,694
	Sale of services to related party	2,100	7,000	8,549	28,770

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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, 2024 and for the year ended were approved by the board of governors and authorised for issue on February 20, 2025.