

**AMERICAN CHAMBER OF COMMERCE IN
CAMBODIA**

(Registration No. A40/25B)

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

31 December 2022

AMERICAN CHAMBER OF COMMERCE IN CAMBODIA

CORPORATE INFORMATION

Name	AMERICAN CHAMBER OF COMMERCE IN CAMBODIA (“AmCham”)	
Registration No.	A40/25B	
Registered office	Level 6, The Atom at Vattanac Lifestyle Cube, 66 Monivong Boulevard Wat Phnom Commune, Daun Penh District, Phnom Penh, Cambodia.	
Bank	Advance Bank of Asia Limited	
Board of Governors	Mr. Anthony Galliano Ms. Kim Tol Tan Mr. Casey Barnett Mr. Christopher McCarthy Mr. Devin Barta Mr. Zhiger Atchabarov Mr. Joseph Telfer Ms. Ing Rina Mr. Michael Berg Mr. Pily Wong Mr. Sou Moniveark	Governor and President Governor and Vice president Governor and Treasurer Governor and Secretary Governor and Audit Committee Member Governor and Audit Committee Member Governor and Audit Committee Member Governor Governor Governor Governor
Management team	Mr. Travis Mitchell Ms. Lun Sophea Ms. Tiek Chanmonyneat Ms. Chean Sereyvira Ms. Tim Chamboromey	Executive Director Membership and Relationship Manager Communication and Events Manager Office Manager Finance Manager
Auditor	Blue Chartered Accountants and Auditors Co., Ltd.	

AMERICAN CHAMBER OF COMMERCE IN CAMBODIA

REPORT OF THE BOARD OF GOVERNORS AUDITED FINANCIAL STATEMENTS FOR THE YEAR THEN ENDED 31 DECEMBER 2022

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REPORT OF THE BOARD OF GOVERNORS

The Board of Governors submits this report together with the audited financial statements of American Chamber of Commerce in Cambodia as at 31 December 2022 and for the year then ended (the “year”).

General information

The American Chamber of Commerce was registered as a business association with the Ministry of Commerce on August 2, 2010 under registration number A24/10B and changed its name to the American Chamber of Commerce in Cambodia (“AmCham”) in accordance with Ministry of Commerce notification letter No. 2480 dated July 3, 2013.

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 employed 7 staffs as at 31 December 2022 (2021: 6 staffs).

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 31 December 2022, and the state of its affairs as at that date are set out in the financial statements on pages 7 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 31 December 2022, 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.

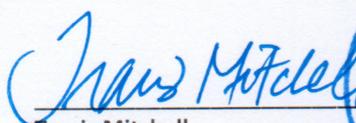
The Board of Governors confirms that AmCham has complied with the above requirements in preparing the accompanying financial statements.



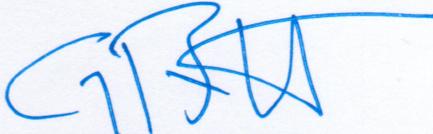
Statement by the Board of Governors

On behalf of the Board of Governors of the American Chamber of Commerce in Cambodia, 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 31 December 2021, and the statements of comprehensive income, accumulated funds 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

A circular blue seal for AMCHAM Cambodia. The outer ring contains the text "AMERICAN CHAMBER OF COMMERCE IN CAMBODIA" at the top and "AMERICAN CHAMBER OF COMMERCE IN CAMBODIA" at the bottom. The inner circle contains the Khmer text "កម្ពុជា អាមេរិក" and "AMCHAM" in the center.


Casey Barnett
Governor and Treasurer

American Chamber of Commerce
28 February 2023

INDEPENDENT AUDITOR'S REPORT

To the members of American Chamber of Commerce in Cambodia

Opinion

We have audited the financial statements of **American Chamber of Commerce in Cambodia** ("AmCham"), which comprise the statement of financial position as at 31 December 2022, 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 31 December 2022, 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.

Other information

The financial statements of **American Chamber of Commerce in Cambodia** as at 31 December 2021 and for the year then ended, were audited by another auditor who expressed a modified opinion on those statements on 13 February 2023.

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

28 February 2023

AMERICAN CHAMBER OF COMMERCE IN CAMBODIA

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Notes	2022 US\$	2021 US\$	2022 ¥'000 (Note 2.2)	2021 ¥'000 (Note 2.2)
Revenue					
Membership fees	4	174,835	152,500	714,551	620,370
Event income	5	118,951	15,098	486,153	61,419
Other income		5,549	-	22,679	-
Total revenue		299,335	167,598	1,223,383	681,789
Expenses					
Staff costs	6	(91,632)	(65,057)	(374,500)	(264,652)
Event costs	7	(112,272)	(28,719)	(458,856)	(116,829)
Travel and meals		(25,545)	(19,440)	(104,402)	(79,082)
Rental	8	(16,183)	(13,222)	(66,140)	(53,787)
Accounting and auditing	9	(11,666)	(10,459)	(47,679)	(42,547)
Internet, website and communication		(11,380)	(8,415)	(46,510)	(34,232)
Marketing and advertising		(5,452)	(3,952)	(22,282)	(16,077)
Office supplies		(4,367)	(3,909)	(17,848)	(15,902)
Donations	10	(20,395)	(115)	(83,354)	(468)
Other expenses		(14,365)	(1,451)	(58,710)	(5,903)
Total expenses		(313,257)	(154,739)	(1,280,281)	(629,479)
Operating (deficit) / surplus		(13,922)	12,859	(56,898)	52,310
Interest income		255	354	1,042	1,440
Finance cost and bank fees		(491)	(207)	(2,007)	(842)
(Deficit) / surplus for the year		(14,158)	13,006	(57,863)	52,908
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Exchange differences on translation	2.2	-	-	62	83
Other comprehensive income for the year, net of tax		-	-	62	83
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(14,158)	13,006	(57,801)	52,991

AMERICAN CHAMBER OF COMMERCE IN CAMBODIA

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Notes	2022 US\$	2021 US\$	2022 ¥'000 (Note 2.2)	2021 ¥'000 (Note 2.2)
ASSETS					
Current assets					
Cash	11	13,322	63,017	54,847	256,731
Bank fixed deposits	11	70,255	-	289,240	-
Trade and other receivables	12	5,032	17,274	20,717	70,374
Total current assets		88,609	80,291	364,804	327,105
Non-current assets					
Office equipment	13	3,463	3,892	14,257	15,856
Total non-current assets		3,463	3,892	14,257	15,856
Total assets		92,072	84,183	379,061	342,961
LIABILITIES AND NET ASSETS					
Current liabilities					
Trade and other payables	14	12,527	77	51,574	314
Unearned income	15	82,386	72,789	339,183	296,542
Total current liabilities		94,913	72,866	390,757	296,856
Net assets					
(Accumulated deficit) / retained surplus		(2,841)	11,317	(10,885)	46,978
Translation reserve	2.2	-	-	(811)	(873)
Total net assets		(2,841)	11,317	(11,696)	46,105
Total liabilities and net assets		92,072	84,183	379,061	342,961

AMERICAN CHAMBER OF COMMERCE IN CAMBODIA

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2022

	(Accumulated deficit / Retained surplus		Cumulative translation difference ¥'000 (Note 2.2)	Total net asset	
	US\$	¥'000 (Note 2.2)		US\$	¥'000 (Note 2.2)
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 31 December 2022	(2,841)	(10,885)	(811)	(2,841)	(11,696)
Balance at 1 January 2021	(1,689)	(5,930)	(956)	(1,689)	(6,886)
Surplus for the year	13,006	52,908	-	13,006	52,908
Translation difference	-	-	83	-	83
Balance at 31 December 2021	11,317	46,978	(873)	11,317	46,105

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STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Notes	2022 US\$	2021 US\$	2022 ¥'000 (Note 2.2)	2021 ¥'000 (Note 2.2)
Cash flows from operating activities					
Net operating (deficit) / surplus for the year		(13,922)	12,859	(56,898)	52,310
<i>Adjustments for non-operating and non-cash items:</i>					
Depreciation of property and equipment		944	432	3,858	1,757
Receipt of furniture on barter		-	(800)	-	(3,254)
<i>Changes in operating assets and liabilities:</i>					
Increase / (decrease) in trade and other receivables		12,242	(17,082)	50,034	(69,491)
Increase / (decrease) in trade and other payables		12,450	(8,584)	50,874	(34,921)
Increase in unearned income		9,597	25,985	42,641	105,707
Cash generated from operating activities		21,311	12,810	90,509	52,108
Bank account interest received		-	353	-	1,438
Bank fees and interest paid		(491)	(207)	(2,006)	(843)
Net cash inflow from operating activities		20,820	12,956	88,503	52,703
Cash flows from investing activities					
Purchase of equipment	13	(515)	(3,524)	(2,105)	(14,336)
Investment in bank fixed deposits		(70,000)	-	(286,090)	-
Net cash used in investing activities		(70,515)	(3,524)	(288,195)	(14,336)
Net (decrease) / increase in cash		(49,695)	9,432	(199,692)	38,367
Cash and cash equivalent at the beginning of the year		63,017	53,585	256,731	217,986
Currency translation differences	2.2	-	-	(2,192)	378
Cash and cash equivalent at the end of year	11	13,322	63,017	54,847	256,731

AMERICAN CHAMBER OF COMMERCE IN CAMBODIA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1 General information

The American Chamber of Commerce (“AmCham”) was registered as a business association with the Ministry of Commerce on August 2, 2010 under registration number A24/10B and changed its name to the American Chamber of Commerce in accordance with Ministry of Commerce notification letter No. 2480 dated July 3, 2013.

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 employed 7 staffs as at 31 December 2022 (2021: 6 staffs).

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	$\text{៛}/\text{\$}$
January 1, 2021	4,045
December 31, 2021	4,074
December 31, 2022	4,117
Average rate for 2021	4,068
Average rate for 2022	4,087

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.

AMERICAN CHAMBER OF COMMERCE IN CAMBODIA

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.

	2022 US\$	2021 US\$	2022 ¥'000 (Note 2.2)	2021 ¥'000 (Note 2.2)
Membership fees				
Corporate - Silver	42,849	35,320	175,124	143,682
Corporate - Platinum	42,381	42,896	173,211	174,501
Corporate - Standard	39,679	34,951	162,168	142,181
Corporate - Gold	34,900	29,606	142,636	120,437
SME / NGO	14,051	9,033	57,426	36,746
Individuals	975	694	3,986	2,823
Total membership income	174,835	152,500	714,551	620,370

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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. Infrequently, members pay for event tickets under a barter arrangement; in a barter arrangement, event income is recognized at the standard ticket price.

	2022 US\$	2021 US\$	2022 ¥'000 (Note 2.2)	2021 ¥'000 (Note 2.2)
Event income				
Events entrance income	93,821	10,048	383,446	40,875
Event sponsorship income	25,130	5,050	102,707	20,544
Total event income	118,951	15,098	486,153	61,419

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 2022 was US\$ 44,915.34 (¥182,715,603) and in 2021 was US\$ 38,680 (¥158,549,320). Board members, including the AmCham President, work for free on a volunteer basis only. As at December 31, 2022, AmCham had 6 employees (2021: 5 employees).

	2022 US\$	2021 US\$	2022 ¥'000 (Note 2.2)	2021 ¥'000 (Note 2.2)
Salaries, wages, seniority pay and other remuneration	87,856	64,282	359,068	261,501
National social security fund payments, insurance	3,461	480	14,145	1,951
Recruitment costs, work visa, training	315	295	1,287	1,200
Total staff costs	91,632	65,057	374,500	264,652

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 Vattannac Tower. The rental agreement is for four 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	2022	2021	2022	2021
	US\$	US\$	៛'000	៛'000
			(Note 2.2)	(Note 2.2)
Recognised as rent expense during the year	16,183	13,222	66,140	53,787
Minimum contractual future lease payments	2022	2021	2022	2021
	US\$	US\$	៛'000	៛'000
			(Note 2.2)	(Note 2.2)
Within one year	2,240	11,520	9,222	46,932
Later than one year but within five years	-	5,760	-	23,467
Later than five years	-	-	-	-
Total future lease payments	1,920	17,280	7,905	70,399

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.

	2022	2021	2022	2021
	US\$	US\$	៛'000	៛'000
			(Note 2.2)	(Note 2.2)
Auditing	7,705	6,050	31,490	24,611
Accounting	3,961	4,409	16,189	17,936
Total	11,666	10,459	47,679	42,547

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.

	2022	2021	2022	2021
	US\$	US\$	៛'000	៛'000
			(Note 2.2)	(Note 2.2)
Donations expense	20,395	115	83,354	468

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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.

	2022 US\$	2021 US\$	2022 ¥'000 (Note 2.2)	2021 ¥'000 (Note 2.2)
Cash				
ABA US\$ Current Account	13,322	63,017	54,847	256,731
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	83,577	63,017	344,087	256,731

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 in cash.

	2022 US\$	2021 US\$	2022 ¥'000 (Note 2.2)	2021 ¥'000 (Note 2.2)
Rent security deposit	2,880	2,880	11,857	11,733
Barter services receivable	1,652	8,846	6,801	36,039
Trade receivables	500	5,548	2,059	22,602
	5,032	17,274	20,717	70,374

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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 2022	4,324	17,616
Addition	515	2,105
Translation differences	-	201
Balance at 31 December 2022	4,839	19,922
Accumulated deprecation		
Balance at 1 January 2022	(432)	(1,760)
Charge during the year	(944)	(3,858)
Translation differences	-	(47)
Balance at 31 December 2022	(1,376)	(5,665)
Carrying amount at 31 December 2022	3,463	14,257

	Office equipment	
	US\$	#’000
		(Note 2.2)
Cost		
Balance at 1 January 2021	-	-
Addition	4,324	17,590
Translation differences	-	26
Balance at 31 December 2021	4,324	17,616
Accumulated deprecation		
Balance at 1 January 2021	-	-
Charge during the year	(432)	(1,757)
Translation differences	-	(3)
Balance at 31 December 2021	(432)	(1,760)
Carrying amount at 31 December 2021	3,892	15,856

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.

	2022	2021	2022	2021
	US\$	US\$	#’000	#’000
			(Note 2.2)	(Note 2.2)
Unearned income	82,386	72,789	339,183	296,542

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15 Tax contingencies

AmCham has not registered for tax with the General Department of Taxation (“GDT”) and has not paid taxes required by law, such as tax on salary and patent tax. The GDT requires not-for-profit entities to be registered with the Ministry of Interior in order to register with GDT as a not-for-profit entity. While AmCham was originally licensed with the Ministry of Commerce as a not-for-profit business association, AmCham has not yet registered with the Ministry of Interior as required by law. AmCham governors have been made aware of this issue and are taking steps to register with the Ministry of Interior.

Due to not registering with the GDT, AmCham may be subject to a variety of back taxes, penalties and interest on penalties; the amount of back taxes, penalties and interest could be beyond the means of AmCham's resources to settle and therefore threaten AmCham's ability to operate as a going concern. However, management concludes that any resolution with the GDT will not prevent AmCham from continuing as a going concern. 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 periodic sponsorship from board members' companies. Second, certain board members control entities that sold services to AmCham. AmCham did not have any amounts owed to related parties at the end of the reporting periods.

Related parties	Relationship	2022 US\$	2021 US\$	2022 ¥'000 (Note 2.2)	2021 ¥'000 (Note 2.2)
Amounts due from related parties:					
Cambodian Investment Management Co. Ltd.	Owned by AmCham governor	500	-	2,059	-
BG Serviced Office Co. Ltd.	Owned by AmCham governor	-	-	-	-
Brak Bopha	Spouse of AmCham governor	-	-	-	-
Backyard Cafe	AmCham chairman is a director	292	-	1,202	-
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	2022 US\$	2021 US\$	2022 ¥'000 (Note 2.2)	2021 ¥'000 (Note 2.2)
Cambodian Investment Management Co. Ltd.	Purchase of services from related parties	2,500	1,250	10,218	5,085
BG Serviced Office Co. Ltd.	Purchase of services from related parties	-	495	-	2,014
Brak Bopha	Purchase of services from related parties	-	328	-	1,334
Backyard Cafe	Purchase of services from related parties	-	-	-	-
MangoTango Asia (Cambodia) Co. Ltd.	Purchase of services from related parties	5,000	1,782	20,435	7,249

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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 31 December 2022 and for the year ended were approved by the board of governors and authorised for issue on February 28, 2023.