



CAMBODIAN RED CROSS SOCIETY

**STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2024**

CAMBODIAN RED CROSS SOCIETY

**THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2024**

CONTENTS	PAGE
Report of the Society's Management	1 - 3
Independent auditors' report	4 - 6
Statement of receipts, disbursements and fund balance	7
Notes to the statement of receipts, disbursements and fund balance	8 - 12



កាកបាទក្រហមកម្ពុជា

REPORT OF THE SOCIETY'S MANAGEMENT

The Society's Management submits their report together with the audited statement of receipts, disbursements and fund balance of the Cambodian Red Cross Society ('the CRC' or 'the Society') for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The Society was founded on 18 February 1955. Its constitution is based on the Geneva Conventions of 1949 (and their additional Protocols of 1997), to which Cambodia is a party. The Society is guided in its work by the principles of international humanitarian law and respects the Fundamental Principles of the Red Cross Red Crescent Movement: humanity, impartiality, neutrality, independence, voluntary service, unity and universality.

The CRC is officially recognized by the Royal Government of Cambodia as a voluntary aid society, auxiliary to the public authorities in the humanitarian field, in accordance with the Geneva Conventions as the only National Red Cross Society that may carry out its activities in Cambodia territory.

In relation to the public authorities, the CRC maintains an autonomy that allows it to act at all times in accordance with the Fundamental Principles of the Movement.

The CRC is a legally constituted association. It possesses legal status. Its term of existence is unlimited. Its headquarters were located at 17 Street Cambodian Red Cross (180), and are presently at 16A Street 652@271, O Bek Kaam, Sangkat Toek Laak 3, Khan Tuol Kork, Phnom Penh, Cambodia.

RESULTS

The results of the Cambodian Red Cross Society for the year ended 31 December 2024 are set out in the statement of receipts, disbursements and fund balance on page 7.

SOCIETY MANAGEMENT

The members of the Cambodian Red Cross Society responsible for the management of the Society during the year and to the date of this report were:

Madam Pum Chantini
Mr. Lim Say

Secretary General
Director of Administration and Finance



កាកបាទក្រហមកម្ពុជា

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (a) any charge on the assets of the Society which has arisen since the end of the year which secures the liabilities of any other person; or
- (b) any contingent liability in respect of the Society that has arisen since the end of the year.

No contingent or other liability of the Society has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the Management, will or may have a material effect on the ability of the Society to meet its obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the Management are not aware of any circumstances, not otherwise dealt with in this report or the statement of receipts, disbursements and fund balance of the Society, which would render any amount stated in the statement of receipts, disbursements and fund balance misleading.

ITEMS OF AN UNUSUAL NATURE

The receipts and disbursements of the Society for the year ended 31 December 2024 were not, in the opinion of the Society's Management, materially affected by any items, transactions or events of a material and unusual nature.

There has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature, in the opinion of the Management, to affect substantially the receipts and disbursements of the Society for the current year.

AUDITORS

The auditors, Thai & Lor Management Consultant Co., Ltd., have expressed their willingness to accept future appointment.



សកម្មភាពក្រហមកម្ពុជា

SOCIETY'S MANAGEMENT RESPONSIBILITY IN RESPECT OF THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

The Society's Management is responsible to ensure that the statement of receipts, disbursements and fund balance is properly drawn up so as to give a true and fair view of the financial position of the Society as at 31 December 2024 and of its receipts and disbursements for the year then ended. In preparing the statement of receipts, disbursements and fund balance, the Management are 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 according to the accounting policies set out in note 2, Summary of Significant Accounting Policies, to the statement of receipts, disbursements and fund balance and accounting principles generally accepted in Cambodia and in conformity with the principles and rules for Red Cross and Red Crescent Disaster Relief or, if there has been any departures in the interest of true and fair presentation, this has been appropriately disclosed, explained and quantified in the statement of receipts, disbursements and fund balance;
- iii) maintain adequate accounting records and an effective system of internal controls;
- iv) prepare the statement of receipts, disbursements and fund balance on a going concern basis unless it is inappropriate to assume that the Society will not continue operations in the foreseeable future; and
- v) effectively control and direct the Society and is involved in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the statement of receipts, disbursements and fund balance.

The Management confirms that the Society has complied with the above requirements in preparing the statement of receipts, disbursements and fund balance.

On behalf of the Cambodian Red Cross Society Management, we do hereby state that the statement of receipts, disbursements and fund balance together with the notes thereto, give a true and fair view of the financial position of the Cambodian Red Cross Society as at 31 December 2024 and of its receipts and disbursements for the year then ended in accordance with the accounting policies set out in note 2, summary of significant accounting policies, to the statement of receipts, disbursements and fund balance and accounting principles generally accepted in Cambodia and in conformity with the Principles and Rules for Red Cross and Red Crescent Disaster Relief.



Madam Pum Chantini
Secretary General

mes

Mr. Lim Say
Director of Administration and Finance

Phnom Penh, Kingdom of Cambodia
Date: 08 May 2025



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE CAMBODIAN RED CROSS SOCIETY**

Opinion

We have audited the statement of receipts, disbursements, and fund balance of Cambodian Red Cross Society ('the CRC' or 'the Society') for the year ended 31 December 2024 and notes to the statement of cash receipts and disbursements and fund balance, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the cash receipts and disbursements and fund balance of Cambodian Red Cross Society for the year ended 31 December 2024 in accordance with the cash receipts and disbursements basis of accounting described in note 2 and generally accepted accounting principles in Cambodia and in conformity with the Principles and Rules for Red Cross and Red Crescent Disaster Relief.

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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

We draw attention to Note 2 to the financial statement, which describe the basis of accounting. The financial statement is prepared to assist the Project in complying with the financial reporting provisions of its applicable funding agencies. As a result, the financial statement may not be suitable for another purpose. Our report is intended solely for the Project and its applicable funding agencies and should not be distributed to or used by parties other than the Association and its applicable funding agencies. Our opinion is not modified in respect of this matter.



Responsibilities of the Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation of the financial statement in accordance with the financial reporting provisions of the Association and its applicable funding agencies and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Project's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern using the going concern basis of accounting unless management either intends to liquidate the Project or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Project's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 judgment and maintain professional scepticisms throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statement, 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 the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's 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 the Association'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 statement 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 the Association to cease to continue as a going concern.

We communicate with those charged with governance 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 Thai & Lor Management Consultant Co., Ltd.



Thai Ngip
Managing Partner

Phnom Penh, Kingdom of Cambodia
Date: 08 May 2025

CAMBODIAN RED CROSS SOCIETY

**STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024		2023	
		KHR'000	US\$	KHR'000	US\$
RECEIPTS					
External sources	3	-	287,108	-	178,397
Internal fund-raising	4	48,648,093	10,687,601	47,206,743	13,469,836
Bank interest		4,876,996	7,527,473	4,628,601	7,569,089
		<u>53,525,089</u>	<u>18,502,182</u>	<u>51,835,344</u>	<u>21,217,322</u>
DISBURSEMENTS					
Relief supplies and operating costs	5	17,925,639	16,657,333	7,802,022	23,242,016
Personnel costs	6	2,687,461	56,305	2,635,376	127,260
Capital costs	7	-	19,273	-	26,619
General and administrative expenses	8	100,237	787,759	316,155	1,129,433
		<u>20,713,337</u>	<u>17,520,670</u>	<u>10,753,553</u>	<u>24,525,328</u>
Surplus/(deficit) of receipts over disbursements		32,811,752	981,512	41,081,791	(3,308,006)
Fund balance at the beginning of the year		123,067,799	169,906,900	104,014,269	167,797,233
Fund transferred from Riels to USD		<u>(1,479,518)</u>	<u>361,034</u>	<u>(22,028,261)</u>	<u>5,417,673</u>
Fund balance at the end of the year		<u>154,400,033</u>	<u>171,249,446</u>	<u>123,067,799</u>	<u>169,906,900</u>
Represented by:					
Cash at bank	9	154,396,767	171,217,155	122,980,857	169,859,654
Cash on hand		3,258	28,043	86,934	42,760
Stocks	10	-	4,140	-	4,378
Operational advances		<u>8</u>	<u>108</u>	<u>8</u>	<u>108</u>
		<u>154,400,033</u>	<u>171,249,446</u>	<u>123,067,799</u>	<u>169,906,900</u>

The notes on pages 8 to 12 are an integral part of this statement of receipts, disbursements and fund balance.

CAMBODIAN RED CROSS SOCIETY

NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2024

1. BACKGROUND OF THE SOCIETY

The Cambodian Red Cross was established on 18 February 1955, and recognised by the International Committee of Red Cross on 07 October 1960.

From 1960 to 1970, the Cambodian Red Cross carried out its activities in accordance with the principles of the International Red Cross and Red Crescent Movement.

From 1970 to 1975, the Cambodian Red Cross was active in providing emergency aid and relief to internally displaced persons within the country in close co-operation with international organizations.

From 1975 to 1979, all Red Cross activities in Cambodia were postponed during the Khmer Rouge regime and Cambodia's seat in the International Federation of Red Cross and Red Crescent Societies was left vacant as the country became engulfed in war. Each of the warring factions set up its own Red Cross Society.

On 16 May 1979, the Cambodian Red Cross structures at central and provincial levels were reorganized within the structure of the Ministry of Health to enable the Society to restart its activities which focused on providing emergency aids donated by international organizations to the vulnerable people of Cambodia.

The branches of the Red Cross of the State of Cambodia, of FUNCINPEC, of KPNLF, and of Democratic Kampuchea decided on 09 February 1992 on the Creation of the Comité Federateur of the Cambodian Red Cross, under the chairmanship of His Majesty King Norodom Sihanouk, the objective of which was to work for the reunification of the Cambodian Red Cross and to work towards its re-integration in the International Red Cross and Red Crescent Movement.

The Comité Federateur drafted the statutes and constitution for a unified National Red Cross Society and the first General Assembly of the reunited Cambodian Red Cross was held in Phnom Penh on 11 April 1994 at which the constitution and statutes were adopted and a Central Committee chosen.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Following are the significant accounting policies that have been adopted by the Society in the preparation of the statement of receipts, disbursements and fund balance:

2.1. Basis of accounting

The statement of receipts, disbursements and fund balance of the Society, which is expressed in United States dollars (US\$) and Khmer Riel (KHR) started from 01 January 2010, are prepared under the historical cost convention using the cash basis of accounting and in conformity with the Principles and Rules for Red Cross and Red Crescent Disaster Relief. Under the cash basis of accounting, receipts are recognised when received rather than when earned, and disbursements are recognised when paid rather than when incurred.

CAMBODIAN RED CROSS SOCIETY

NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE FOR THE YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1. Basis of accounting (continued)

The statement of receipts, disbursements and fund balance is not prepared to present the financial position and its receipts and disbursements in accordance with International Financial Reporting Standards. The accounting principles and practices utilised in Cambodia may differ from those permitted under International Financial Reporting Standards.

2.2. Receipts and disbursements

Receipts from the fund-raising and public relation events are recognised in the year in which the event is held, represented by cash received. Other receipts are recognised in the statement of receipts, disbursements and fund balance when received.

Disbursements are recognised when paid by the Society.

2.3. Foreign currencies

The statement of receipts, disbursements and fund balance is expressed in United States dollars (US\$) and (KHR) started from 01 January 2010 as those are the currency in which the majority of the Society's receipts, disbursements and assets are denominated. Transactions dominated in currencies other than US\$ and KHR are translated into US\$ and KHR at monthly average exchange rates using the rate at the beginning of the month.

2.4. Donations in kind

Donations in kind are recognised in the statement of receipts, disbursements and fund balance at the month end during the year.

2.5. Fixed assets

Fixed assets are expensed in full in the statement of receipts, disbursements and fund balance in the year of acquisition. Accordingly, fixed assets, such as land, buildings, vehicles and equipment, are not recognised as fixed assets in the statement of receipts, disbursements and fund balance at the end of the year.

2.6. Inventories/ Stocks

Purchases of fuel and supply relief are expensed to the statement of receipts, disbursements and fund balance at the time of purchase.

Inventories of donated supplies are recorded at fair value at the date of receipt of donation using the US\$ prices. Inventories are subsequently reduced with the donation made to victims and other beneficiaries.

CAMBODIAN RED CROSS SOCIETY

**NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. EXTERNAL SOURCES

	2024		2023	
	KHR'000	US\$	KHR'000	US\$
International Federation of Red Cross and Red Crescent Societies (IFRC)	-	59,319	-	49,021
International Committee of the Red Cross	-	80,175	-	81,629
Other External Funding	-	91,516	-	47,747
China Red Cross	-	56,098	-	-
	-	287,108	-	178,397

4. INTERNAL FUND-RAISING

Receipts generated by fund-raising activities and donations are:

	2024		2023	
	KHR'000	US\$	KHR'000	US\$
Donations and contributions	48,648,093	10,653,397	47,206,743	13,426,919
Commercial first aid income	-	32,004	-	36,897
Other fund generating activities	-	-	-	6,020
Immovable property income	-	2,200	-	-
	48,648,093	10,687,601	47,206,743	13,469,836

CAMBODIAN RED CROSS SOCIETY

**NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. RELIEF SUPPLIES AND OPERATING COSTS

	2024		2023	
	KHR'000	US\$	KHR'000	US\$
Food and drink	-	3,960	-	-
Transportation	-	86,586	-	78,566
Teaching materials	-	-	-	39,992
Constructions and shelters	-	35,410	-	404
Donation (Health Care, Land & building)	12,174,080	1,520,000	3,635,840	1,200,000
Medical kits	-	18,297	-	3,500
Other relief supplies	5,751,559	14,993,080	4,166,182	21,919,554
	17,925,639	16,657,333	7,802,022	23,242,016

6. PERSONNEL COSTS

	2024		2023	
	KHR'000	US\$	KHR'000	US\$
Staff salaries	2,221,690	27,480	2,286,360	104,395
Staff benefit (Personnel benefit)	465,771	27,730	349,016	21,875
Other personnel costs	-	1,095	-	990
	2,687,461	56,305	2,635,376	127,260

7. CAPITAL COSTS

	2024		2023	
	KHR'000	US\$	KHR'000	US\$
Computers and peripherals	-	11,091	-	20,701
Furniture and fixtures	-	8,182	-	5,918
	-	19,273	-	26,619

CAMBODIAN RED CROSS SOCIETY

**NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. GENERAL AND ADMINISTRATIVE EXPENSES

	2024		2023	
	KHR'000	US\$	KHR'000	US\$
Travel, workshops, meetings and trainings	-	61,863	-	46,031
Mission related expenses	-	117,214	-	218,842
Public relations	100,117	215,848	316,059	490,030
Publishing	-	61,237	-	62,070
Office supplies	-	80,355	-	62,315
Communications	-	27,978	-	29,286
Professional fees	-	7,950	-	10,701
Others	120	215,314	96	210,158
	100,237	787,759	316,155	1,129,433

9. CASH AT BANK

The Society's bank balances are held in United States dollars and Khmer Riel at the Foreign Trade Bank of Cambodia, ABA bank and Canadia Bank PLC.

	2024		2023	
	KHR'000	US\$	KHR'000	US\$
Foreign Trade Bank of Cambodia	153,652,029	136,378,585	122,666,007	138,472,077
ABA Bank	744,738	2,363,561	314,850	770,459
Canadia Bank PLC	-	32,475,009	-	30,617,118
	154,396,767	171,217,155	122,980,857	169,859,654

10. STOCKS

	2024		2023	
	KHR'000	US\$	KHR'000	US\$
Warehouse stock (donation in kind)	-	4,140	-	4,378
	-	4,140	-	4,378