

## **Phare Ponleu Selpak Association**

Report of the Board of Directors  
and  
Audited financial statements

as at and for the year ended 31 December 2024



## **PHARE PONLEU SELPAK**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2024**

**Organization document:** Phare Ponleu Selpak (“PPS” or “the Organisation”) was established under the letter No. 391 issued by the Ministry of Interior on 25 April 2002

**Office address:** Anh Chanh Village, Ochar Commune, Battambang Province

**Donors:** Phare Ponleu Selpak France (“PPSF”)  
J&K WONDERLAND FOUNDATION  
Nomura Bank  
US Embassy  
JEAN MARC DECROP  
Organization internationale de la Francophonie (OIF)  
SST Foundation

**Governance Board/ Founders Committee:**

Mr. Khuon Det  
Mr. Tor Vutha  
Mr. Lon Lao

**Management team:** Mr. Osman Khawaja Executive Director  
Ms. Ly Kanha Head of Finance

**Principal bankers:** Aceda Bank Plc.  
Canadia Bank Plc.  
ABA Bank Ltd.  
WB Finance Co., Ltd.  
Wing Bank Cambodia Plc.  
SATHAPANA Bank

**Auditors:** ECOVIS VSDK & Partners Co., Ltd.

# Phare Ponleu Selpak Association

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## REPORT OF THE BOARD OF DIRECTORS

### STATEMENT OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The management of Phare Ponleu Selpak Association (the "Organization") is responsible for the statement of fund receipts, disbursements and fund balance for the year ended 31 December 2024 which are prepared, in all material respects, in accordance with the accounting policies described in Note 2 to the financial statements.

In preparing these financial statements, management is required to:

- select suitable accounting policies and then apply them consistently in accordance with the presentation and disclosure requirements as described in Note 2 to the financial statements;
- make judgements and estimates that are reasonable and prudent;
- maintain proper financial operations and controls;
- maintain adequacy of the management structure and general control environment;
- ensure that all non-expendable properties are used solely for and by the Association, and maintain proper control over those properties; and,

Management is responsible for ensuring that proper accounting records are kept which enable the financial statements to be prepared in compliance with the basis of accounting described in Note 2 to the financial statements. Management is also responsible for safeguarding the assets of the Organization and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Management has confirmed that it has complied with the above requirements in preparing the financial statements.

### APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements of the Organization, which are prepared, in all material respects, to present the Organization's fund balance as at 31 December 2024, and its receipts and disbursements for the year then ended, in accordance with the accounting policies described in Note 2 to the financial statements.

On behalf of the Organization's management:



Osman KHAWAJA  
Executive Director  
Phare Ponleu Selpak Association  
Battambang, Kingdom of Cambodia  
16 May 2025

**INDEPENDENT AUDITORS' REPORT****To: The Management and Board of Directors of Phare Ponleu Selpak Association*****Qualified Opinion***

We have audited the accompanying financial statements of Phare Ponleu Selpak Association (the "Organization") which comprise the statement of fund balance as at 31 December 2024, and its receipts and disbursements for the year ended 31 December 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section in our report, the financial statements of the Organization as at 31 December 2024 and for the year then ended are prepared, in all material respects, in accordance with the accounting policies described in Note 2 to the financial statements.

***Basis for Qualified Opinion***

Management have not declared and remitted tax on profit from income generated by circus, theatre, music, other shows performance, and investment income to tax department at all.

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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the Kampuchea Institute of Certified Public Accountants and Auditors' Code of Ethics for Certified Public Accountants and Auditors (KICPAA Code) that are relevant to our audit of the financial report in Cambodia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the KICPAA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use***

We draw your attention to Note 2 to the financial statement which describes the basis of accounting. This financial statement is prepared using the modified cash basis of accounting, which is a comprehensive basis of accounting other than the Cambodian International Financial Reporting Standards. As a result, the financial statement may not be suitable for another purpose. Our report is intended solely for Phare Ponleu Selpak Association and the donors and for no other purposes and should not be distributed to or used by parties other than Phare Ponleu Selpak Association and its donors. Our opinion is not modified in respect of this matter.

***Responsibilities of Management and the Board of Directors for the Financial Statements***

Management is responsible for the preparation of these financial statements that give a true and fair view in accordance with Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

***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.

**Auditor's Responsibilities for the Audit of the Financial statements** (continued)

As part of an audit in accordance with CISAs, we exercise professional judgment 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 the Company'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 Company'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 the Company 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 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 of Phare Ponleu Selpak Association as at and for the year ended 31 December 2024.



Sopheak PEL  
Partner

**ECOVIS VSDK & Partners Co., Ltd.**  
Certified Public Accountants  
Registered Auditors

Phnom Penh, Kingdom of Cambodia  
16 May 2025

## Phare Ponleu Selpak Association

STATEMENT OF FUND RECEIPTS, DISBURSEMENTS AND FUND BALANCE  
as at and for the year ended 31 December 2024

	Notes	2024		2023	
		US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
<b>FUND RECEIPTS</b>					
Corporations	7	85,220	346,932	62,525	256,978
Foundations / Organizations	8	296,826	1,208,380	183,168	752,820
Individuals	9	127,913	520,734	79,335	326,069
Sales revenue	10	342,271	1,393,383	330,414	1,358,003
Phare performing social enterprise	11	293,507	1,194,868	117,052	481,083
Other incomes	12	66,308	269,940	65,271	268,262
<b>Total fund received</b>		<b>1,212,045</b>	<b>4,934,237</b>	<b>837,765</b>	<b>3,443,215</b>
<b>EXPENDITURES</b>					
Personnel and related costs	13	535,507	2,180,051	481,723	1,979,881
Administration expenses	14	133,568	543,753	94,471	388,277
Expenses from activities and projects	15	328,848	1,338,741	214,572	881,891
Legal and professional fees	16	31,515	128,299	9,100	37,402
Non-expendable equipment	17	33,047	134,533	48,663	200,003
Taxes paid	18	18,142	73,856	6,928	28,474
Cost of sales of boutique and Food and Beverages	19	43,473	176,978	54,501	223,999
<b>Total expenditures</b>		<b>1,124,100</b>	<b>4,576,211</b>	<b>909,958</b>	<b>3,739,927</b>
<b>Excess (Deficit) of source of fund over expenditures</b>		<b>87,945</b>	<b>358,026</b>	<b>(72,193)</b>	<b>(296,712)</b>
Fund balance at beginning of the year		727,439	2,971,588	799,632	3,268,095
Cumulative exchange differences		-	(47,694)	-	205
<b>Total fund balance as at 31 December</b>		<b>815,384</b>	<b>3,281,920</b>	<b>727,439</b>	<b>2,971,588</b>
<b>Fund balance represented by:</b>					
Cash and bank balances	3	379,400	1,527,084	305,279	1,247,064
Other receivables	4	48,382	194,739	179,216	732,096
Investment in PPSE	5	472,044	1,899,977	472,044	1,928,299
Other payables	6	(84,442)	(339,880)	(229,100)	(935,871)
<b>Total fund balance as at 31 December</b>		<b>815,384</b>	<b>3,281,920</b>	<b>727,439</b>	<b>2,971,588</b>

The attached notes 1 to 21 form part of the financial statement.

# Phare Ponleu Selpak Association

NOTE TO THE STATEMENT OF FUND RECEIPTS, DISBURSEMENTS AND FUND BALANCE  
as at and for the year ended 31 December 2024

## 1. ORGANIZATION BACKGROUND

Phare Ponleu Selpak Association (“PPSA” or “the Organization”) is a Cambodian not for profit Organization registered with the Ministry of Interior on 25 April 2002 under registration No. ៣៩៦ សជណ្ត. PPSA is located at Anh Chanh Village, Ochar Commune, Battambang Province, offering support to children, youth and the surrounding communities through artistic, educational, social and community outreach and engagement programmes.

Over 1000 students are empowered every year through this Organization and its programmes: performing, visual and applied arts leisure classes, and vocational training aid children and young adults to develop their creativity, communication and concentration skills, and to access a sustainable artistic career whilst preserving and promoting Cambodian arts and culture.

### **Vision**

PPSA believes passionately in the power of the arts as a tool for human development and social change.

### **Mission**

PPSA is dedicated to providing a nurturing and creative environment where young people can access quality arts training, education, and social support.

At present, the Organization’s major activities are as follows:

Formal education: its aims to promote children’s access to their rights of which education is a key issue. Promoting access to formal education includes the availability of a school, which is free of charge, the development of a high teaching standard and the availability of school materials combined with complementary sources of knowledge including books.

Social action: its aims to enforce child rights through delivering social services to the most vulnerable. The Organisation is aware that it is impossible for children to follow educative and cultural activities without their basic life needs being fulfilled. The Organisation’s social services support these needs in order to ensure children have access to their other rights.

Circus: the circus school has welcomed kids and teenagers to be trained all day long in several circus disciplines: acrobatics, juggling, balancing, contortion, trapeze and clowning.

Theatre: a natural division occurred within the circus with some members preferring a more physical approach, while others displayed an aptitude for theatre and the performing arts.

Music: through the music school’s wide range of activities, its pupils can adapt their musical talents to a number of different settings. Musicians are also trained in traditional Khmer

music making them able to perform during traditional ceremonies (funerals, pagodas, weddings) but also in modern rhythms with contemporary musical instruments. This enables them to mix their knowledge of traditional music with new beats.

Visual arts: The first artistic school and the start of the Organisation. Welcoming all children and young adults, the visual arts school enjoys a high reputation in Cambodia and has started to develop activities abroad. Exhibitions have taken place throughout Cambodia, in hotels and cultural centres but also in Thailand and France. The Organisation’s visual arts school is involved in set design and making costumes. It has also decorated many orphanages, schools and other buildings for children.

# Phare Ponleu Selpak Association

NOTE TO THE STATEMENT OF FUND RECEIPTS, DISBURSEMENTS AND FUND BALANCE

(continued)

as at and for the year ended 31 December 2024

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### ***Basis of preparation***

The Organization's financial statements, expressed in United States Dollar (USD), are prepared on a modified cash basis of accounting. This is the basis of accounting that is designed to meet the requirements of the Organization; it is not designed to produce financial statements that are compatible with any generally accepted accounting principles.

The translation of the US\$ amounts into Khmer Riel ("KHR") is presented in the financial statements using the closing and average rate for the year then ended, as announced by the Accounting and Auditing Regulator ("ACAR").

The financial statements are presented in KHR based on the following applicable exchange rates per US\$1:

	2024	2023
Closing rate	4,025	4,085
Average rate for the year	4,071	4,110

The significant policies adopted in the preparation of these financial statements are set out below:

### ***Revenue recognition***

#### ***Fund received from donors***

Fund received from donors is the grant received from various donors including bank interests received on these funds. Fund is recognized as a source when cash is recorded in the Organization's designated account rather than when committed or budgeted.

#### ***Fund received from services providing***

Fund received from services providing is recognised when services are performed.

### ***Recognition of expenditures***

Expenditure under each component is recognized when incurred and when the documents substantiating the Organization's transactions are approved.

### ***Employee benefits***

#### ***Short-term employee benefits***

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

#### ***Seniority indemnity payments***

In accordance with Prakas No. 443 MoLVT/Br.K dated 21 September 2018 issued by the Ministry of Labour and Vocational Training ("MoLVT"), the Company are required to pay seniority indemnity to its workers/employees as follows:

The employment seniority payment as stated in Article 89 (new) of the Labour Law shall apply to workers/employees who have unspecified duration contracts (UDC) only.

## **Phare Ponleu Selpak Association**

NOTE TO THE STATEMENT OF FUND RECEIPTS, DISBURSEMENTS AND FUND BALANCE

(continued)

as at and for the year ended 31 December 2024

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### ***Employee benefits*** (continued)

#### ***Seniority indemnity payments*** (continued)

For workers/employees who have fixed duration contracts, the employer shall provide the worker/employee with severance pay proportional to both the wages and the length of the contract. The exact amount of the severance pay is set by a collective agreement. If nothing is set in the collective agreement, the severance pay is at least equal to 5% of the wages paid during the length of the contract.

From 1 January 2019 onwards, employees under the UDC shall be entitled to employment seniority payments, the employer shall pay them a seniority payment equal to 15 days per year of their wages and other accessory income. The seniority payment must be paid two times per year and payment shall be made to workers/employees as follows:

- Payment of 7.5 (seven and half) days shall be made in June of each year, and
- Payment of 7.5 (seven and half) days shall be made in December of each year.

In addition, under Guideline No. 042/19 dated 22 March 2019 issued by the Ministry of Labour and Vocational Training (MoLVT), for workers/employees who have been employed prior to 1 January 2019 and continue to be employed after 1 January 2019, the employer shall also pay back the seniority payment accrued before 2019 as follows:

For other enterprises/establishments besides the textile, garment and footwear sector, the employer shall pay back 6 days of basic salary for each year from December 2021 onward as below:

- 3 days of basic salary shall be paid in June of each year, and
- 3 days of basic salary shall be paid in December of each year.

Workers/employees who resign from their positions shall not receive the retrospective payment of the remaining seniority payments.

#### ***Other long-term employee benefits***

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

#### ***Pension schemes payments***

In accordance with the Prakas No. 170/22 MoLVT dated 05 July 2022 issued by Ministry of Labour and Vocational Training's ("MoLVT") to set the starting date of contribution payments for social security compulsory and voluntary pension schemes as stated in Article 33 of Sub-Decree No. 32 ANKr-BrK dated 4 March 2021 on social security pension schemes for persons defined by Labour Law provisions.

The starting date of contribution payments for social security compulsory and voluntary pension schemes is 01 October 2022 onwards. The Company requires contributions old-age pension (OP) schemes are as follows:

First stage – In the first five years, the pension contribution rate is 4% of the contributory wage of the worker/employee. The employer contributes 2%, while the other 2% comes from the worker/employee.

## **Phare Ponleu Selpak Association**

NOTE TO THE STATEMENT OF FUND RECEIPTS, DISBURSEMENTS AND FUND BALANCE

(continued)

as at and for the year ended 31 December 2024

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### ***Employee benefits*** (continued)

#### ***Pension schemes payments*** (continued)

Second stage – In the next five years (i.e. the sixth to tenth years), the contribution rate is 8% of the contributory wage.

Third stage – The contribution rate will increase 2.75% in the eleventh to twentieth years, with subsequent increases of 2.75% every ten years.

Workers/employees who are NSSF members are entitled to receive an OP if they fulfil the following conditions:

1. have registered for a pension scheme
2. are at least 60 years old, and
3. have paid contributions to the pension scheme for at least 12 months.

If condition 3 is not met, they will receive an old-age allowance instead.

The pension contributions will be paid monthly. The sub-decree also introduces a voluntary pension contribution scheme for those who wish to receive a larger pension when they retire.

#### ***Cash and cash equivalents***

Cash and cash equivalents consist of cash on hand and balances held at banks that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

#### ***Advance to partners***

Advance to partners are initially recognized as receivables in financial statement and only recognized as expenditure when they have been liquidated by supporting invoice and other related documents.

#### ***Other assets***

Other assets comprise deposit which is stated at transaction price and included in the fund balance in the statement of fund receipts, disbursements and fund balance. It is recognized as expenditures upon liquidation.

#### ***Other liabilities***

Other liabilities are stated at the outstanding balances.

#### ***Foreign exchange differences***

Disbursements and withdrawals in foreign currencies are converted into USD at the prevailing exchange rates at the date of transactions. Monetary items denominated in foreign currencies are translated into USD for reporting purposes at the closing exchange rate prevailing at the reporting date.

## Phare Ponleu Selpak Association

### NOTE TO THE STATEMENT OF FUND RECEIPTS, DISBURSEMENTS AND FUND BALANCE

(continued)

as at and for the year ended 31 December 2024

#### 3. CASH AND BANK BALANCES

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Cash on hand	2,798	11,263	2,862	11,691
Cash in bank - current accounts	499	2,006	489	1,996
Cash in bank - saving accounts	226,103	910,065	201,928	824,877
Term deposit with maturity more than 3 months (*)	150,000	603,750	100,000	408,500
	<b>379,400</b>	<b>1,527,084</b>	<b>305,279</b>	<b>1,247,064</b>

\* On 30 November 2023, PPSA placed deposit amount of USD 100,000 at interest rate of 6.25% per annum at WB Finance Co., Ltd. for the period from 30 November 2023 to 31 May 2024. However, PPSA have already withdrawn for this deposit during the year.

And on 24 June 2024, PPSA placed deposit amount of USD 150,000 at interest rate of 6.75% per annum at WB Finance Co., Ltd. for the period from 24 June 2024 to 24 June 2025. However, PPSA have not withdrawn yet during the year.

#### 4. OTHER RECEIVABLES

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Advances to partners	5,346	21,517	156,321	638,572
Account receivables	32,345	130,188	9,102	37,181
Staff advances	5,423	21,830	12,159	49,668
Others	5,268	21,204	1,634	6,675
	<b>48,382</b>	<b>194,739</b>	<b>179,216</b>	<b>732,096</b>

## Phare Ponleu Selpak Association

NOTE TO THE STATEMENT OF FUND RECEIPTS, DISBURSEMENTS AND FUND BALANCE  
(continued)

as at and for the year ended 31 December 2024

### 5. INVESTMENT IN PPSE

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Investment in PPSE*	472,044	1,899,977	472,044	1,928,299
	<b>472,044</b>	<b>1,899,977</b>	<b>472,044</b>	<b>1,928,299</b>

\* In 2013, PPSA transferred its tangible assets to Phare Performing Social Enterprise Co., Ltd. ("PPSE" or "the Company") amounting to USD 286,710 as equity contribution in kind in accordance with the provision of the Memorandum and Articles of Association dated 30 October 2013.

In 2015, PPSA injected additional capital contribution in cash of USD 129,020 which increased the total investment in PPSE's equity capital from USD 268,710 to USD 415,730 representing 71.10% of the PPSE's registered share capital in accordance with the letter of approval by the Ministry of Commerce dated 7 October 2015.

In 2018, PPSA injected share capital amounting to USD 56,314 which increased the total investment in PPSE to USD 472,044 representing 73.64% of the Company's share capital in accordance with the letter of approval by the Ministry of Commerce dated 6 April 2018.

### 6. OTHER PAYABLES

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Amount due to Grants	75,280	303,000	67,345	275,106
Taxation	2,570	10,346	1,421	5,804
Others	6,592	26,534	160,334	654,961
	<b>84,442</b>	<b>339,880</b>	<b>229,100</b>	<b>935,871</b>

### 7. CORPORATIONS

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
International	17,670	71,937	500	2,055
Local	67,550	274,995	62,025	254,923
	<b>85,220</b>	<b>346,932</b>	<b>62,525</b>	<b>256,978</b>

## Phare Ponleu Selpak Association

NOTE TO THE STATEMENT OF FUND RECEIPTS, DISBURSEMENTS AND FUND BALANCE

(continued)

as at and for the year ended 31 December 2024

### 8. FOUNDATIONS / ORGANIZATIONS

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
<i>Fund received from:</i>				
Phare Ponleu Selpak France	102,189	416,010	99,191	407,675
Voice – Oxfam*	263	1,069	1,192	4,900
Organisation international de la Francophonie (OIF)	78,816	320,860	-	-
J&K Wonderland Foundation	61,753	251,396	-	-
SST Foundation	11,188	45,546	-	-
Others	42,617	173,499	82,785	340,245
	<b>296,826</b>	<b>1,208,380</b>	<b>183,168</b>	<b>752,820</b>

\* The project was completed in 2023. The remaining budget was reallocated to cover PPSA operational costs, as approved by the Donor.

### 9. INDIVIDUALS

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Local community (donations)	38,558	156,969	37,280	153,219
PPSE big top shows (donations)	24,283	98,859	16,552	68,027
Individuals monthly recurring	3,064	12,474	3,502	14,393
PPS Big top shows (donations)	10,698	43,550	9,143	37,576
Others	51,310	208,882	12,858	52,854
	<b>127,913</b>	<b>520,734</b>	<b>79,335</b>	<b>326,069</b>

### 10. SALES REVENUE

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
External shows/ Events	129,710	528,049	144,018	591,913
Internal workshops / Events	41,992	170,951	26,231	107,810
Boutique	41,529	169,066	40,126	164,917
Food and beverage	26,079	106,168	23,583	96,928
Big top shows	102,286	416,401	83,738	344,161
Media / Design services	675	2,748	12,718	52,274
	<b>342,271</b>	<b>1,393,383</b>	<b>330,414</b>	<b>1,358,003</b>

## Phare Ponleu Selpak Association

NOTE TO THE STATEMENT OF FUND RECEIPTS, DISBURSEMENTS AND FUND BALANCE

(continued)

as at and for the year ended 31 December 2024

### 11. PHARE PERFORMING SOCIAL ENTERPRISE

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
PPSE Dividends	138,755	564,871	-	-
PPSE Royalties	154,752	629,997	117,052	481,083
	<b>293,507</b>	<b>1,194,868</b>	<b>117,052</b>	<b>481,083</b>

### 12. OTHER INCOMES

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Rental service income	-	-	10,341	42,503
Interest income	4,251	17,307	10,469	43,028
Gifts in kind	59,989	244,215	43,981	180,761
Others income	2,068	8,418	480	1,970
	<b>66,308</b>	<b>269,940</b>	<b>65,271</b>	<b>268,262</b>

### 13. PERSONNEL AND RELATED COSTS

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Staff salaries	486,858	1,981,999	446,971	1,837,050
Staff insurance	9,456	38,497	10,042	41,274
Staff travelling costs related to admin and activities	33,839	137,758	14,615	60,066
Other personnel costs	4,739	19,291	5,567	22,880
Staff training & development	615	2,506	4,528	18,611
	<b>535,507</b>	<b>2,180,051</b>	<b>481,723</b>	<b>1,979,881</b>

### 14. ADMINISTRATION EXPENSES

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Utilities	23,509	95,703	21,468	88,235
Repair and maintenance	71,661	291,732	45,820	188,322
Office stationeries and supplies	397	1,615	1,774	7,290
Other insurance	6,981	28,421	5,304	21,797
Bank charges	3,363	13,691	3,825	15,722
Postal services	177	721	83	342
Other administrative costs	27,480	111,870	16,197	66,569
	<b>133,568</b>	<b>543,753</b>	<b>94,471</b>	<b>388,277</b>

## Phare Ponleu Selpak Association

NOTE TO THE STATEMENT OF FUND RECEIPTS, DISBURSEMENTS AND FUND BALANCE

(continued)

as at and for the year ended 31 December 2024

### 15. EXPENSES FROM ACTIVITIES AND PROJECTS

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Expense related to activity / project	267,463	1,088,841	170,765	701,846
Rental expenses	243	990	1,053	4,326
Expense for student show and workshop	61,142	248,910	42,754	175,719
	<b>328,848</b>	<b>1,338,741</b>	<b>214,572</b>	<b>881,891</b>

### 16. LEGAL AND PROFESSIONAL FEES

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Professional services fees	28,631	116,556	4,400	18,084
Training fee and services for staff	623	2,544	2,652	10,902
Other services related to admin	713	2,899	1,493	6,138
Training fee and services for students/projects	1,548	6,300	555	2,278
	<b>31,515</b>	<b>128,299</b>	<b>9,100</b>	<b>37,402</b>

### 17. NON-EXPENDABLE EQUIPMENT

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Furniture and fixtures	29,441	119,856	-	-
Machinery and equipment	3,606	14,677	43,253	177,768
Vehicles	-	-	5,410	22,235
	<b>33,047</b>	<b>134,533</b>	<b>48,663</b>	<b>200,003</b>

### 18. TAXES PAID

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Withholding tax	18,142	73,856	6,928	28,474
	<b>18,142</b>	<b>73,856</b>	<b>6,928</b>	<b>28,474</b>

## Phare Ponleu Selpak Association

NOTE TO THE STATEMENT OF FUND RECEIPTS, DISBURSEMENTS AND FUND BALANCE

(continued)

as at and for the year ended 31 December 2024

### 19. COST OF SALES BOUTIQUE FOOD AND BEVERAGES

	2024		2023	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Cost of Sale boutique food and beverages	43,473	176,978	54,501	223,999
	<b>43,473</b>	<b>176,978</b>	<b>54,501</b>	<b>223,999</b>

### 20. SUBSEQUENT EVENTS

No other significant events occurred after the end of the reporting period and the date of authorization of the financial statements, which would require adjustments or disclosures to be made in the financial statements.

### 21. TAX CONTINGENCY

The taxation system in Cambodia is characterized by numerous taxes and frequently changing legislation, which is often unclear, contradictory and subject to interpretation. Often, differing interpretations exist among numerous taxation authorities. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Cambodia which can be substantially more significant than in other countries.