

ANNUAL REPORT

beginning of financial year: 01.01.2024

end of the financial year: 31.12.2024

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Table of contents

Management report	3
The annual accounts	4
Statement of financial position	4
Statement of revenues and expenses	5
Notes	6
Note 1 Accounting policies	6
Note 2 Receivables and prepayments	7
Note 3 Payables and prepayments	7
Note 4 Tax prepayments and liabilities	8
Note 5 Fees received from members	8
Note 6 Labor expense	8
Note 7 Related parties	8
Signatures	9

Management report

The aim of the non-profit organization American Chamber of Commerce Estonia (hereafter AmCham) is to develop mutually beneficial economic relations between the United States of America and the Republic of Estonia, assist entrepreneurial growth, keep abreast of Estonia's legislation and policies, and inform AmCham members thereof, introduce American customs and holidays to Estonians, and assist AmCham members in developing contacts.

AmCham revenues consist of membership dues, sponsorships, donations, and fees collected at the organization's events. In 2024, 15 new members joined AmCham, bringing the total number of members to 120.

The activities of AmCham are overseen by a Board of Directors consisting of 10 members, four of whom were elected at a General Meeting in 2024: Indrek Laul, Nele Normak, Mihhail Burõhh and Maria Pihlak. Additionally, in 2024, Dr. Indrek Laul was elected as AmCham President, Carl Pucci stayed as AmCham Vice President, and Niels Hollender as Treasurer. The Directors did not receive any compensation or benefits. The daily operation of AmCham was run by an Executive Director and her assistant, a total of two full-time employees.

In 2024, AmCham organized 44 events, including online activities, for members and guests—business seminars, conferences, fundraisers, presentations, and a variety of activities aimed at fostering business contacts and promotion. As part of the newly established Atlantic Business Club, created by the Chamber, six different events were held to further develop business relations between Estonia and the United States in collaboration with the Estonian Ministry of Foreign Affairs and the Estonian Business and Innovation Agency.

Two new programs were added: the Pamela Luise Dream Lifter Award, which was presented on May 24 in cooperation with the Latitude59 conference and EO59, and the Defense & Security Dialogue.

U.S. Ambassador Georg P. Kent stayed Honorary President member of AmCham Estonia.

In 2024, AmCham continued its active advocacy and policy program through its committees, round-table meetings with policymakers, and stakeholders.

The Digital Society Committee co-signed a joint statement on the EU cybersecurity certification for cloud services and submitted recent policy paper to the newly elected Members of the European Parliament from Estonia. Additionally, in December, the committee participated in a meeting with the Estonian Minister of Justice and Digital Affairs, Liisa-Ly Pakosta.

The Talent and Education Committee submitted a letter to the Ministry of Education regarding the B2-level language requirement.

The Healthcare Committee organized its annual conference, bringing together representatives from both the public and private sectors to discuss challenges in Estonia's healthcare system, propose practical solutions, and foster innovation. And these are just a few of the many significant events organized throughout the year.

In 2024, active cooperation with the U.S. Embassy also continued. Regular meetings of the Overseas Security Advisory Council (OSAC) took place, along with morning discussions with U.S. Ambassador George P. Kent and representatives from various embassy departments.

As an additional initiative, the business magazine Vision was published.

In 2024, AmCham raised €4100 for its Charity Fund in support of Warmth of Hearts Charitable Foundation (MTÜ Südamete Soojus).

In 2025, AmCham will continue to represent the interests of its members and organize events for their advancement, contributing to the enhancement of the business climate in the country.

The annual accounts

Statement of financial position

(In Euros)

	31.12.2024	31.12.2023	Note
Assets			
Current assets			
Cash and cash equivalents	107 425	100 447	
Receivables and prepayments	6 010	7 925	2
Total current assets	113 435	108 372	
Total assets	113 435	108 372	
Liabilities and net assets			
Liabilities			
Current liabilities			
Payables and prepayments	39 577	37 509	3
Total current liabilities	39 577	37 509	
Total liabilities	39 577	37 509	
Net assets			
Accumulated surpluses (deficits) from previous periods	70 863	66 784	
Surplus (deficit) for the period	2 995	4 079	
Total net assets	73 858	70 863	
Total liabilities and net assets	113 435	108 372	

Statement of revenues and expenses

(In Euros)

	2024	2023	Note
Revenue			
Fees received from members	181 183	189 948	5
Total revenue	181 183	189 948	
Expenses			
Direct cost of projects financed by grants for special purposes	-30 938	-37 365	
Grants and donations	-4 100	-5 150	
Other operating expense	-43 778	-48 756	
Employee expense	-101 615	-94 602	6
Total expenses	-180 431	-185 873	
Surplus (deficit) from operating activities	752	4 075	
Interest income	2 243	4	
Net surplus (deficit) for the period	2 995	4 079	

Notes

Note 1 Accounting policies

General information

American Chamber of Commerce Estonia 2024 financial report has been compiled in accordance to the Estonian financial reporting standard that is based on internationally recognised accounting and reporting principles. Estonian financial reporting standard is established by the Accounting Act of the Republic of Estonia and complemented by instructions provided by the Accounting Panel.

American Chamber of Commerce Estonia balance report is compiled according to a different scheme than it is provided in the Accounting Act appendix 2. It is originated on the scheme provided in RTJ 14 appendix.

Annual Financial Report has been compiled in EUR.

Cash and cash equivalents

Net cash and cash equivalents are reflected as cash in hand and at bank, deposits repayable on demand and short term bank deposits. Cash flows from operating activities are reflected indirectly. Cash flows from investments and financing are reflected in a direct method.

Receivables and prepayments

Receivable membership payments are reflected in balance considering those as likely incoming sums.

Trade receivables are rated separately based on every client's accounts receivable, taking into consideration available information about their solvency. Doubtful accounts receivable are partially or fully reflected in balance as operating expenditure depending on the cause of the payment claim.

Plant, property and equipment and intangible assets

In reflecting the tangible fixed assets, accumulated cost and impairment loss discount have been deducted from the purchase cost.

Based on the GAAP only those objects are reflected as tangible fixed assets, which purchase cost exceeded 639 EUR and which remaining estimated useful life is over two years. Any other assets with lower purchase cost or lower useful lifetime are written off and those records are kept off balance.

Minimal acquisition cost 750

Revenue recognition

Membership payments and other unallocated fees from members are reflected as income within the period they have been received in.

Related parties

NGO considers the parties related if one party either has control or significant impact over the other party's decision making power. Related parties are:

-NGO's Board of Directors

-NGO's Management

-The closest relatives of the individuals listed above as well as companies related to them

Note 2 Receivables and prepayments

(In Euros)

	31.12.2024	Within 12 months
Accounts receivable	1 538	1 538
Accounts receivables	1 538	1 538
Other receivables	4 472	4 472
Total receivables and prepayments	6 010	6 010
	31.12.2023	Within 12 months
Accounts receivable	3 333	3 333
Accounts receivables	3 333	3 333
Other receivables	4 592	4 592
Accrued income	4 592	4 592
Total receivables and prepayments	7 925	7 925

Note 3 Payables and prepayments

(In Euros)

	31.12.2024	Within 12 months
Trade payables	4 538	4 538
Employee payables	8 267	8 267
Tax payables	3 349	3 349
Prepayments received	23 423	23 423
Deferred income	23 423	23 423
Total payables and prepayments	39 577	39 577
	31.12.2023	Within 12 months
Trade payables	2 422	2 422
Employee payables	8 051	8 051
Tax payables	3 348	3 348
Prepayments received	23 688	23 688
Deferred income	23 688	23 688
Total payables and prepayments	37 509	37 509

Note 4 Tax prepayments and liabilities

(In Euros)

	31.12.2024	31.12.2023
	Tax liabilities	Tax liabilities
Personal income tax	1 136	1 136
Social tax	1 986	1 985
Contributions to mandatory funded pension	83	83
Unemployment insurance tax	144	144
Total tax prepayments and liabilities	3 349	3 348

Note 5 Fees received from members

(In Euros)

	2024	2023
Fees not intended for specific purposes		
Membership fees	111 079	112 371
Project based revenue	70 104	77 577
Total fees received from members	181 183	189 948

Note 6 Labor expense

(In Euros)

	2024	2023
Wage and salary expense	75 989	70 800
Social security taxes	25 626	23 802
Total labor expense	101 615	94 602
Average number of employees in full time equivalent units	2	2

Note 7 Related parties

(In Euros)

Number of members by the end of economic year		
	31.12.2024	31.12.2023
Number of private person members	1	1
Number of juridical person members	119	117