



វិទ្យាស្ថានគណនេយ្យការ
ដេញ និងសវនករកម្ពុជា
Kampuchea Institute of Certified
Public Accountants and Auditors

ANNUAL REPORT 2020

*Becoming KICPAA Member, you can request for
Accounting and/or Auditing License.*



FIRM MEMBER



**Annual
Report
2020**

Contents

	<u>Page</u>
1	
Message from the President	4
<hr/>	
2	
About KICPAA	6
<hr/>	
Vision, Mission, Core Values	7
Regulator	8
Accountancy Body	8
Who We Are	8
KICPAA Members	8
Organization Chart	9
KICPAA Council 2020-2024	10
KICPAA Council 2017-2020	12
Committee	14
Registration Committee	14
Technical Committee	15
Education and Training Committee	16
Investigation and Disciplinary Committee	17
3	
Our Accomplishments	18
<hr/>	
National CPA	19
Accounting Technical Qualification (ATQ)	20
KICPAA Activities	21

4

Audited Financial Statements	30
------------------------------	----

5

Our Members	60
-------------	----

Firm Member	61
Active Member	63
Affiliate Member	65
Student Member	65
Process of Applying for KICPAA Membership	66
Why Join with KICPAA?	66
Continuing Professional Development	67
KICPAA Event Calendar for 2021	67

1

MESSAGE FROM THE PRESIDENT



*Dear Respective Members,
Partners, Colleagues and Friends,*

It is my great and sincere pleasure to introduce myself having had the incredible honor and privilege of being appointed as President of the Kampuchea Institute of Certified Public Accountants and Auditors (“KICPAA”) for its 2020 -2024 mandate. The faith and trust you have shown by electing me to the helm of the KICPAA are truly humbling and I intend to fulfill this new mandate working actively with new Governing Council colleagues and team members to drive the KICPAA forward to the maximum possible extent in the coming years ahead for our profession.

I wish to take this opportunity to sincerely thank all Former Presidents and Governing Councils who placed so much commitment, valuable time and efforts in bringing the KICPAA to this stage.

COVID-19

The COVID-19 pandemic which spreads rapidly throughout the Asian and Western economies of Europe and America along with almost all other populated regions brought unprecedented shocks, rapidly accelerating rates of infection and economic disruption to all parts of the globe. Cambodia was no exception

yet it nonetheless managed to avoid, along with many fellow ASEAN member states, the massive waves of infection, spiraling hospitalization rates and strict lockdowns that typified the severity of COVID-19 in Europe and North America and the tough measures taken to prevent its spread. Thanks to swift actions by the Cambodian Government, immigration and health departments, international air travel in and out of Cambodia was largely halted, and land border crossings (except for trade purposes) were shut until the pandemic would pass. These proportionate, rapidly implemented measures along with widespread observance by the Khmer people ensured that infection rates remained low with no mass lockdowns being implemented. As of the end of January 2021, the number of infections stands at 460, of these 412 people have made a full recovery with still no recorded deaths so far.

KICPAA Reponses to Member Support from COVID-19

In response to the Covid-19 impact, our team at KICPAA has been striving our best to serve our members, partners, community and nation by changing the way we used to cooperate from seminars to

webinars, online discussions to proactively keep our stakeholders informed about the changes and impacts and provide necessary needs to support them as much as we can.

**KICPAA Strategic Priorities
2020 - 2024**

With collective inputs from our Secretariat Team and our new Governing Councils, we continue to carry on some key initiatives from our former Governing Councils and incorporate the following new strategic priorities for 2020 -2024:

1. Develop and nurture inclusive, ethical and professional membership with technical excellence
2. Promote KICPAA Branding and create Values for Members
3. Develop and enhance the competency of Professional Accountants and Students (National CPA and ATQ)
4. Facilitate inclusive and innovative digital adoption among members.

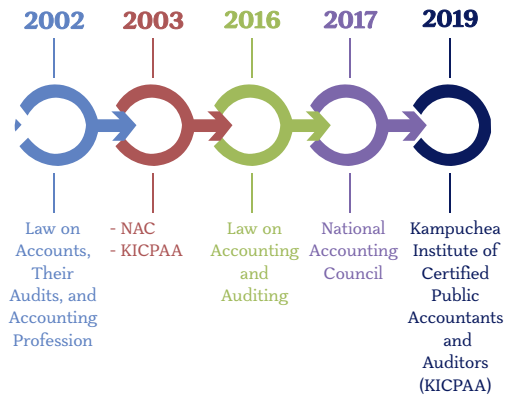
2

ABOUT KICPAA



The Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA or the Institute) is the only one independent and non-profit institution in Accounting and Auditing profession in Cambodia which was established by the 2002 Law on Corporate Accounts, Their Audits, and the Accounting Profession and subsequently the 2016 Law on Accounting and Auditing of the Kingdom of Cambodia. The Institute has been established with a view to protecting the public interest and the interest of the profession; to governing its members through professional capacity development; to enhancing compliance with standards, professional codes of conduct, rules and regulations; and to developing and managing professional accounting education programmes.

INSTITUTIONAL DEVELOPMENT



VISION

Be a recognized and trusted accountancy body in Cambodia.

MISSION

To uphold public interest by regulating and educating the professional accountants to the highest professional standards and codes of ethics, and maintaining the confidence of the public in the profession.

CORE VALUES

- **Fairness:** the Institute will be committed to treating all members in a fair, impartial and consistent manner;
- **Accountability:** the Institute will accept responsibility for their actions and decisions;
- **Integrity:** the Institute will act in an honest, ethical, and professional manner in all endeavours;
- **Respectfulness:** the Institute will be responsive, considerate, and courteous to all members and the public.

REGULATOR



**ACCOUNTING AND AUDITING REGULATOR
(ACAR)**

ACCOUNTANCY BODY



**KAMPUCHEA INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS AND AUDITORS
(KICPAA)**

WHO WE ARE

- Only one professional accountancy body in Cambodia
- Associate Member of IFAC (2008)
- Primary Member of AFA (2003)

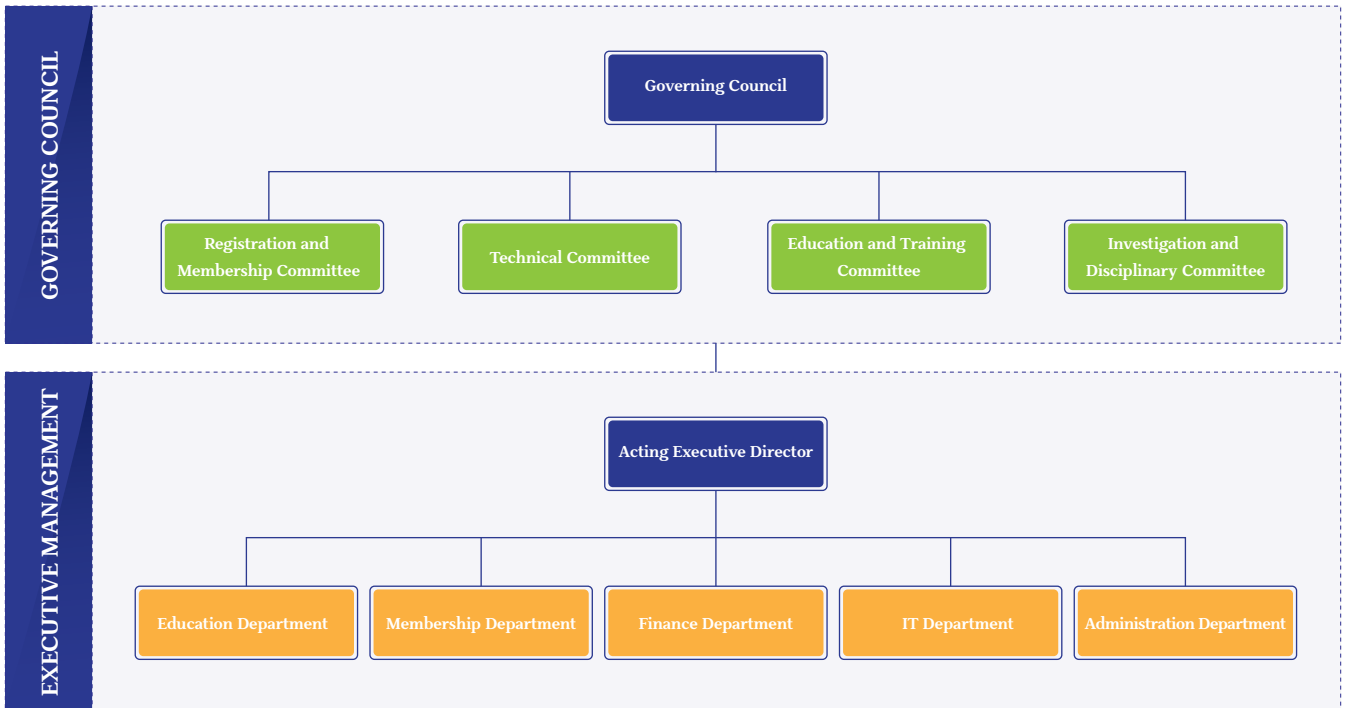


**ASEAN Federation of
Accountants**

KICPAA MEMBERS AS OF DECEMBER 2020

	FIRM MEMBER	ACTIVE MEMBER	AFFILIATE MEMBER	STUDENT MEMBER
KH	25	82	26	13
FR	29	77	9	1
Total	54	159	35	14

ORGANIZATION CHART



► The Office Bearers



SAY Sokheng
President

Mr. Sokheng currently is a Partner & Head of Regional Accounting Advisory Practice Group of DFDL. He has more than 14 years of experience in various industries, including professional firms, banking sectors, not-for-profit organization and other international organizations in the region. He is highly experienced in advising local and international companies and organizations doing business in South East Asia on accounting and finance-related matters as well as tax compliance.

Mr. Sokheng holds a master's degree in Finance from Paññāsāstra University of Cambodia. He is an active member of KICPAA, a member of CPA Australia, a member of CIMA and a member of AICPA.



SIM Chankiriroth
Vice-President

Mr. SIM Chankiriroth has 16+ years of experience in finance at senior levels both as an executive and in an advisory capacity as well as being a serial entrepreneur. Professionally, besides being an active member of KICPAA, he is also a fellow member of the Association of Certified Chartered Accountants (ACCA), Chartered Institute of Management Accountants (CIMA), and Chartered Global Management Accountant (CGMA).



HONG Piseth
Treasurer

Mr. Piseth has over 10 years of experience in audit and tax. He also has experience with due diligence engagements for IPOs. He used to be seconded to Malaysia for approximately one year and was involved in the audit of a group of companies listed on the Malaysian Stock Exchange. His experience has also extended to the audits in Myanmar and Laos.



SAVUTH Daly
Member and Secretary

Mrs. Daly is currently an Acting Executive Director of KICPAA. She has served KICPAA for 9 years as Membership & International Relation Manager and Corporate Services Executive. She is a member of the Audit Quality Monitoring Committee and a member of the Monitoring Committee (ASEAN CPA) of the Ministry of Economy and Finance. She also worked in education sector for 5 years, 2 years of which as Head of Academic Office at Build Bright University.

► The Council Members



BOU Tharin
Council Member

HE BOU Tharin is currently the Secretary General of the National Accounting Council and has 17 years of experience in managing accounting field in terms of regulator in Cambodia. He was also a lecturer of law and public finance and other relevant subjects in many public and private universities in Cambodia.



HANGSOPHATH Molyzana
Council Member

Ms. Molyzana is currently a director at PwC Cambodia with an extensive over 18 years of experience in assurance services including three years with PwC New Zealand. Besides her experience, she is a fellow member of ACCA and a Governing Council's member of KICPAA, continuing from the previous mandate. She has gained extensive working knowledge and experience in the field of accounting, auditing and management skills that will be valuable to both strengthen and develop KICPAA. She believes all of this knowledge and experience are invaluable to KICPAA in delivering its objectives and strategies.



HONG Khav
Council Member

Mr. KHAV Hong was born in 1985 in Battambang province. He graduated from Royal University of Phnom Penh majoring in Mathematics in September 2006. He is a member of KICPAA and a member of CPA Australia. He started his full-time career in 2007 at Vattanac Bank. Since 2009, he has been working at Ernst & Young (Cambodia) Ltd. Currently, he holds a role as an Assurance Director.



KHUN Darith
Council Member

Mr. Darith is a Managing Partner of K Professional Accountants. He is a fellow member of ACCA. He has over 19 years of professional experience in strategic financial management, internal and external audits, risk management, business process improvements, internal controls, financial reporting, CIFRSs, CIFRSs for SMEs and Cambodian Tax Laws. His passion is building qualified professional accountants with competencies, disciplines and ethics.



ROEURN Bunheng
Council Member

Bunheng has been specializing in the field of audit, accounting, and tax for more than ten years. Commercially, he is working for REACHS. as an accounting and tax partner. He is an ACCA member, in which CPD is required. With comprehensive and practical knowledge, he is one of the quality resources. A part from commercial purpose, as age passing by, he is keen to sacrifice his time and energy to support not-for-profit activities. That being so, he intends to support KICPAA with his best effort, capability and resources.



SONG Kunthol
Council Member

Mr. Kunthol joined KPMG Cambodia in 2003. He is currently a Tax Director of KPMG. He has hands-on experience in management of tax compliance, review, audit, registration and advisory covering a diverse ranges of sectors. He has assisted a number of tax due diligence works where foreign investors look for acquisition of local entities. He graduated BBA in 2003, CAT&ACCAUK in 2006 & 2009 and then has obtained a status as the registered Cambodian CPA since 2009.



SUN Kimhin
Council Member

Kimhin has almost 19 years of experience in taxation and financial management. She has been the co-founder and managing partner of Fii&Associates since 2010, providing accounting and tax advisory services. Prior to co-founding the firm, she also served as a Chief Financial Officer for various private companies in Cambodia and started her career with PwC Cambodia as tax consultant.



UNG Kimsopheaktra
Council Member

Mr. UNG Kimsopheaktra is a Partner at Deloitte Cambodia. He has over 19 years of experience in audits of listed entities, multinationals and local companies across various industry sectors. Pheaktra also provides advisory services to clients in Cambodia including complex accounting assurance and accounting operations assurance. He is a fellow member of ACCA and also SECC accreditation.



LONG Borint
Council Member

Prof. Borint Long is a Certified Public Accountant and ACCA member. For many years of experience, he has been an investment consultant where he delivers services on different aspects of financial and business consultancy at the board level. His strategic advice has given key innovation and market insights to board committees of various companies in different industries. His credentials have not only been well renowned in Cambodia, but also in overseas countries including Singapore, Malaysia, China, and the UK.



YEAN Rithy
Council Member

Dr. YEAN Rithy was a Finance Director of F&B Company for 2 years, Dufry Cambodia for 14 years, Dufry Singapore for 3 years, Director of Audit Firm for 2 years and a Chairman of Risk and Compliance Committee of MFI for 7 years. He is an affiliate member of KICPAA, fellow member of ICAI (FCMA), fellow member of IPA (FIPA) and fellow member of IFA (FFA). He is currently a part-time lecturer of DBA/MBA programs, and he graduated his Doctoral Degree in General Management and Master Degree in Finance and Accounting.



LY Bunsom
Council Member

Mr. Bunsom is currently a Deputy Secretary General and the Director of the Accounting Department of the National Bank of Cambodia (NBC). He has served the bank for more than 16 years, 11 years of which in Foreign Reserve Management and more than 5 years in accounting. He is a Fellow of Association of Chartered Certified Accountants (ACCA) and a Board member of the National Accounting Committee (NAC).



IN Meatra
Council Member

Currently, he is a director of General Department of Financial Industry Insurance and Pension Department of the Ministry of Economy Finance.



THAY Sokphalline

Council Member

Currently, she is a Director of issuance supervision department in SECC and has more than 10 years of experience in evaluating IPO, bond issuance and drafting regulations in security sector.

KICPAA COUNCIL 2017-2020

► **The Office Bearers**



HENG Seida

President

Seida is a co-founder and managing partner of Fii&Associates since the inception in 2011 (known as 3E:Fii Group). She has a combined work experience of 20 years in financial management, internal control structure review and set-up, policies and procedure, Budget and financial projection review, and internal and external audit. Prior to set up Fii&Associates, she used to work with international development organizations and firms such as KPMG and the World Bank. She has been a Fellow Member of Association of Certified Chartered Accountants (FCCA), UK since 2011, and Certified Internal Auditor (CIA), US since 2007.



TAING Youk Fong

Vice-President

Fong is a partner of KPMG Cambodia Ltd with almost 20 years experience, including a year spent in KPMG Malaysia. She is a member of Audit Quality Monitoring Committee and working group of the Ministry of Economy and Finance.

Fong has a wide range of experience in providing audit and various assurance work to clients of financial service and development sector in Cambodia.



HONG Piseth

Treasurer

Mr. Piseth has over 10 years of experience in audit and tax. He also has experience with due diligence engagements for IPOs. He used to be seconded to Malaysia for approximately one year and was involved in the audit of a group of companies listed on the Malaysian Stock Exchange. His experience has also extended to the audits in Myanmar and Laos.

▶ The Council Members



GUEK Teav
Council Member

Mrs. GUEK Teav is currently an audit Partner with KPMG Cambodia Ltd. She has 19+ years of experience in Audit and Assurance Services for key clients focusing on Financial Services and Private Enterprise Sectors. She has good knowledge in local and international financial reporting standards. Besides, She is also one of Governing Council members in the 4th and 5th mandate and member of Registration committee of KICPAA.



SENG Chanthan
Council Member

Chanthan has over 19 years of experience in audit and other related assurance services with a year on secondment to Malaysia. He is currently an Audit Partner at 3E:Fii Group (Fii&Associates). Prior to joining 3E:Fii Group in 2020, Chanthan was an Audit Director at KPMG Cambodia, one of big 4 international accounting firms. He is a Fellow of Association of Certified Chartered Accountants and also an active member of KICPAA.



SIM Chankiroth
Council Member

Mr. SIM Chankiroth has 16+ years of experience in finance at senior levels both as an executive and in an advisory capacity as well as being a serial entrepreneur. Professionally, besides being an active member of KICPAA, he is also a fellow member of the Association of Certified Chartered Accountants (ACCA), Chartered Institute of Management Accountants (CIMA), and Chartered Global Management Accountant (CGMA).



KEAT Heng
Council Member

Mr. Heng has worked with international and local accounting firms for more than a decade as an audit manager and a public & private investment consultant. He has a good background at tax, accounting, advisory and audit especially in construction, manufacturing, financial services and hotel. Actually, he has experienced in cross-border assignments in M&A, Tax consulting, and financial due diligence within Kreston International Accounting Firm Network. Currently, Heng is a chairman of Cam Accounting & Tax Service Co., Ltd. and he is a qualified ACCA.



HANGSOPHATH Molyzana
Council Member

Ms. Molyzana is currently a director at PwC Cambodia with an extensive over 18 years of experience in assurance services including three years with PwC New Zealand. Besides her experience, she is a fellow member of ACCA and a Governing Council's member of KICPAA, continuing from the previous mandate. She has gained extensive working knowledge and experience in the field of accounting, auditing and management skills that will be valuable to both strengthen and develop KICPAA. She believes all of this knowledge and experience are invaluable to KICPAA in delivering its objectives and strategies.



UNG Kimsopheaktra
Council Member

Mr. UNG Kimsopheaktra is a Partner at Deloitte Cambodia. He has over 19 years of experience in audits of listed entities, multinationals and local companies across various industry sectors. Pheaktra also provides advisory services to clients in Cambodia including complex accounting assurance and accounting operations assurance. He is a fellow member of ACCA and also SECC accreditation.

COMMITTEE

▶ Registration Committee



Chairman
H.E NGY Tayi



Vice-Chairman
KHUN Darith



Member
BOU Tharin



Member
HONG Piseth



Member
HANGSOPHATH Molyzana



Member
ROEURN Bunheng



Member
SAY Sokheng



Member
UNG Kimsopheaktra



Member
YEAN Rithy



Member
SUN Kimhin



Member
SAVUTH Daly



Secretary
Secretariat's Representative

► **Technical Committee**



Chairwoman
HANGSOPHATH Molyzana



Vice-Chairman
UNG Kimsopheaktra



Member
SUN Kimhin



Member
ROEURN Bunheng



Member
SONG Kunthol



Member
SENG Chanthan



Member
HONG Khav



Member
SAY Sokheng



Member
LY Bunsom



Member
SAVUTH Daly



Secretary
Secretariat's Representative

► Education and Training Committee



Chairman
SIM Chankiroth



Vice-Chairman
SAY Sokheng



Member
BOU Tharin



Member
YEAN Rithy



Member
THAY Sokphalline



Member
LONG Borint



Member
SONG Kunthol



Member
KHUN Darith



Member
ROEURN Bunheng



Member
HONG Piseth



Member
LY Bunsom



Member
SAVUTH Daly



Secretary
CHEA Thourn

► Investigation and Disciplinary Committee



Chairwoman
SAVUTH Daly



Vice-Chairman
SONG Kunthol



Member
YEAN Rithy



Member
KHUN Darith



Member
SUN Kimhin



Member
HONG Khav



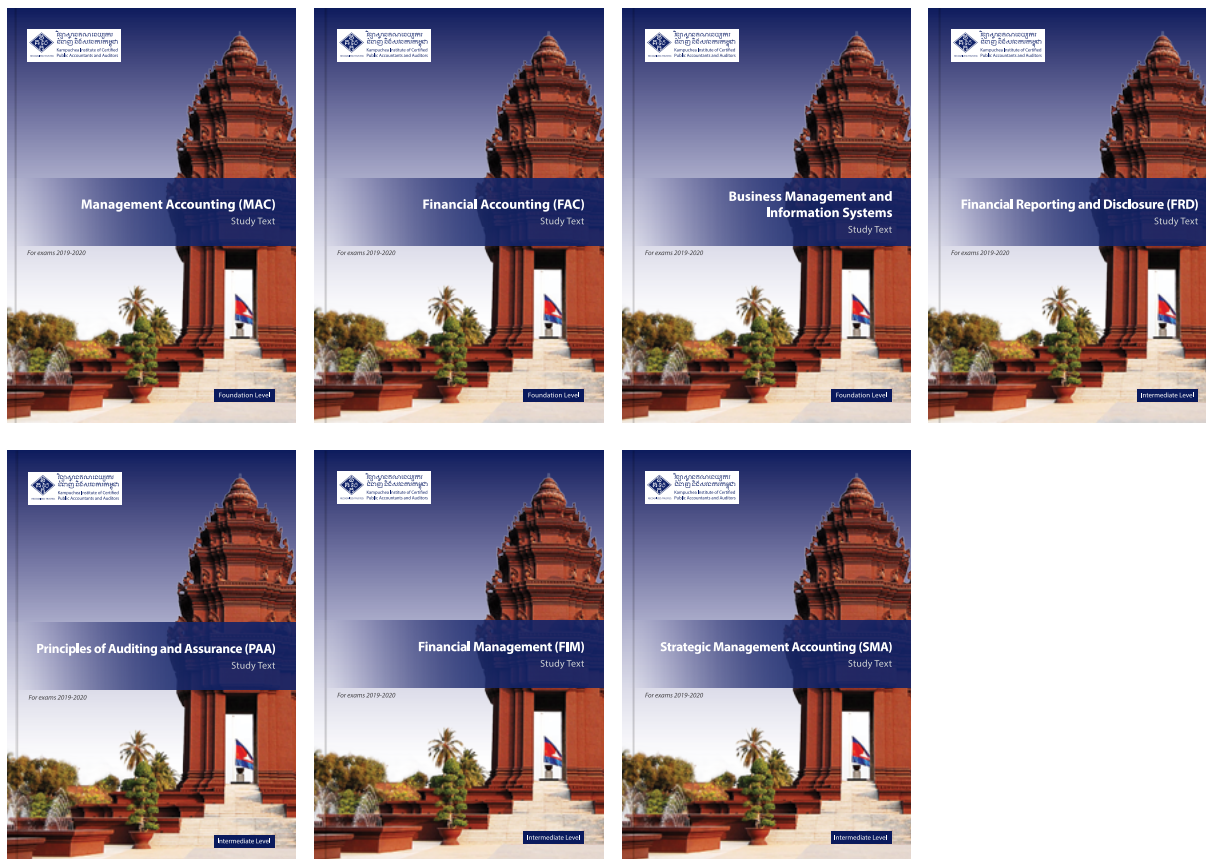
Secretary
Secretariat's Representative

3

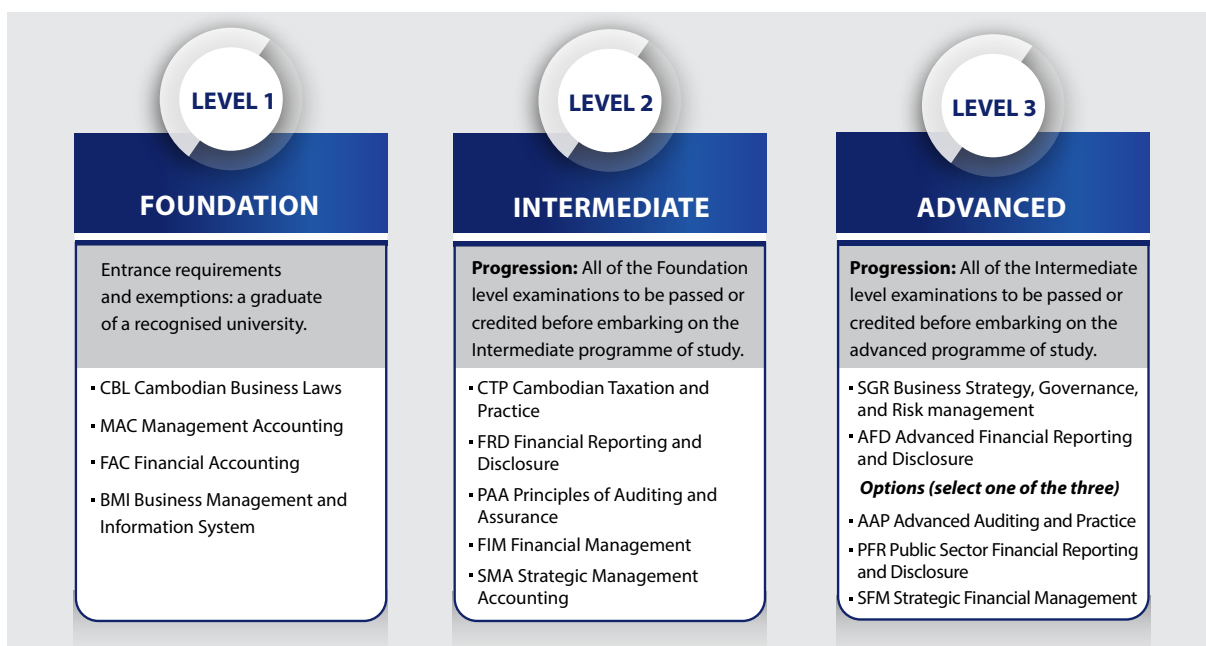
**Our
Accomplishments**

► National CPA

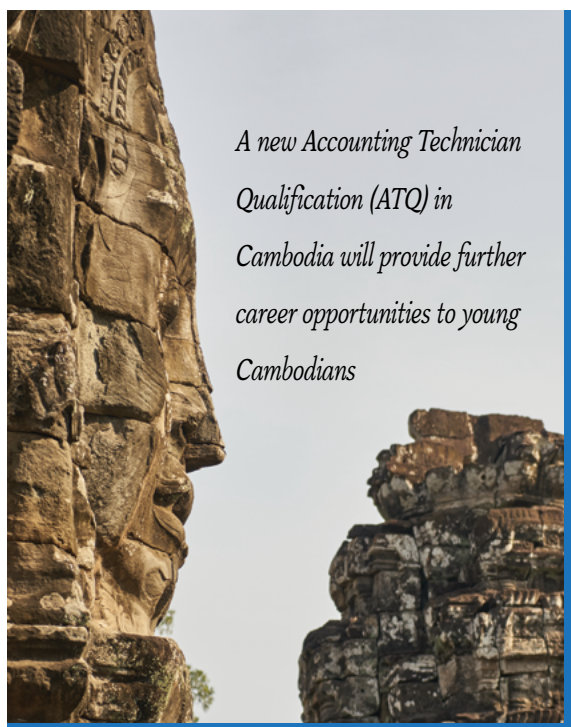
National CPA Book



The structure is detailed in the diagram



► Accounting Technical Qualification



A new Accounting Technician Qualification (ATQ) in Cambodia will provide further career opportunities to young Cambodians

Advantages of ATQ

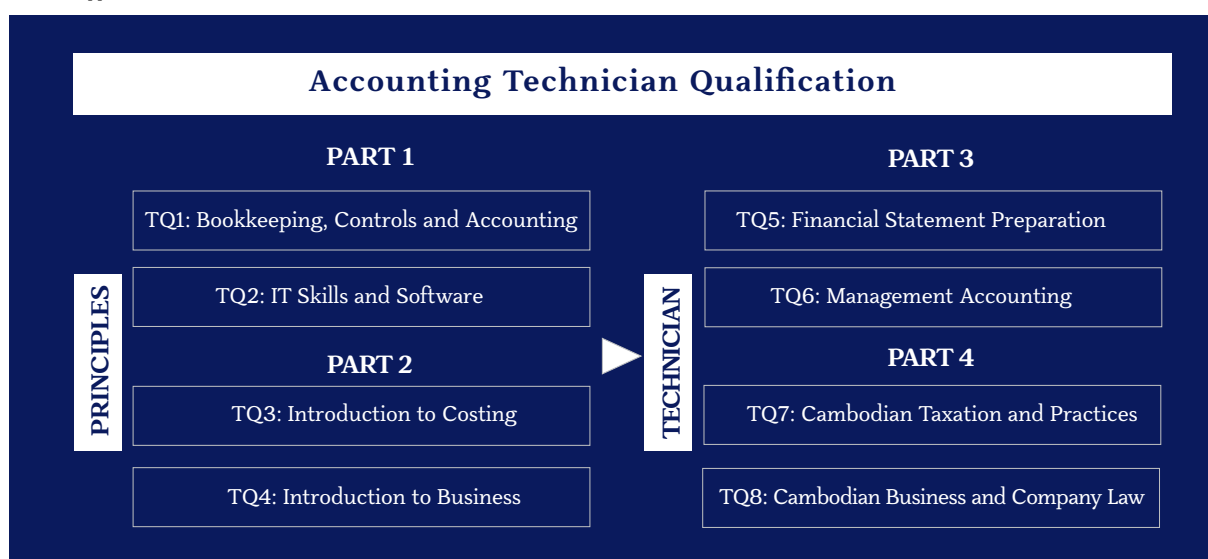
1. Young Cambodians would benefit from a broader career opportunity as accountants.
2. Cambodian Accountancy will be significantly improved with a nationally relevant qualifications.
3. Cambodian Employers in all sectors will gain a huge support in talent recruitment process.
4. Cambodians will be well-equipped with skills needed for Cambodian economy.
5. The professional body, KICPAA, intends to help promote a better quality of education in accountancy.
6. The ATQ program will serve the economy of Cambodia by providing a wide range of qualified accounting services with confidence.
7. The ATQ can be included within the first level of a university accounting degree.

Why study ATQ?

- ✔ Flexibility - evening and weekend study
- ✔ Completion time - 2 years or more to suit all lifestyles
- ✔ Language options - exams can be taken in either Khmer or English language.
- ✔ Customized courses on Taxation and Business Law - Courses on Cambodian Taxation & Practices and Cambodian Business & Company Law are included in the ATQ syllabus.
- ✔ Awarding scheme - Students will receive a Certificate for every two subjects passed.
- ✔ Qualification Recognition - Students who passed all of the 8 subjects with work experience will receive an accounting technician qualification
- ✔ A better employment prospects – employers are invited to fully support the scheme.

How does it work?

- ✔ Applicants are required to sit a numeracy test before enrolling into ATQ program.
- ✔ Students can register with KICPAA's partnered-training organizations.
- ✔ Students will be provided with high teaching quality, study supports and learning materials.
- ✔ Students can login to student portal on KICPAA website to get learning resources.
- ✔ To take the final exam, students must pass mock exam.



▶ KICPAA ACTIVITIES

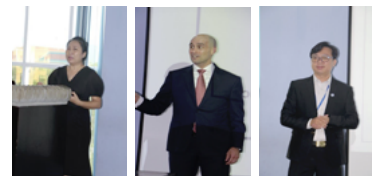
CamEd Business School has launched an opening ceremony of the Accounting Technician Qualification (ATQ)

February 07, 2020

To take part in the development of the accounting profession in Cambodia, as well as the region, in order to meet the need of today's market and society, CamEd Business School has launched an opening ceremony of the Accounting Technician Qualification (ATQ) program on Sunday 2nd February 2020 as a commencement of the



course and enrollment from now onwards. This program is developed by Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA), with technical support from ICAEW, and proudly funded by UNDP Cambodia.



Memorandum of Understanding

February 7, 2020

Feb 7, 2020 marks a Signing MOU ceremony between Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) and Cambodian Accounting Club (CAC) to have Accounting Technician Qualification (ATQ) program available and trained at CAC. Registration to the program at CAC opens from now on.



Reinforcement of Bookkeeping Workshop

February 13, 2020

Bookkeeping is the stepping milestone in developing the accounting profession in Cambodia.

Ms. SAVUTH Daly, Acting Executive Director of Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA), was honored to participate as a speaker to share some of her views in the Reinforcement of Bookkeeping Workshop, which was organized by the

General Department of Taxation of the Ministry of Economic and Finance at KHEMERA Hotel in Battambang Province.



Law on Accounting and Auditing Workshop

February 26, 2020

On 26th February 2020, Ms. SAVUTH Daly, Acting Executive Director of KICPAA, was delighted to join a seminar on “Law on Accounting and Auditing”, presided over by H.E BOU Tharin, Secretary General of National Accounting Council, an honorable representative of H.E NGY Tayi, Secretary of State of the Ministry of Economy and Finance and Chairman of National Accounting Council.



The seminar was jointly organized by National Accounting Council of Ministry of Economy and Finance and Kampuchea Institute of Certified Public Accountants and Auditors, aiming to bring the awareness of the law on accounting and auditing to the students and related stakeholders.



Meanchey University in Banteay Mean Chey province.

Accounting Technician Qualification program

February 26 ,2020

In order to develop and expand the Accounting Technician Qualification program to various provinces of Cambodia, Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) with the consulting assistants from ICAEW, visited Build Bright University (BBU) and University South East Asia (USEA) in Siem Reap province. It was a fruitful moment to introduce the Accounting Technician Qualification program to both universities, the school management committees expressed the positive interests and supports on the



ATQ program. They were positive that the ATQ program would improve the universities' facility courses in developing the capability of accounting and business students. And this movement will produce qualified accountants both provincially and urbanely in Cambodia.

In addition to this, the representatives of KICPAA and the technicians from ICAEW and on behalf of UNDP strongly

appreciated the prospective opportunity for bridging the relationship of the two universities with KICPAA on the ATQ program. And we are hopeful that students from the two universities will be confidently applying the knowledge they gain from ATQ program in their careers.



The Obligation of Accounting and Auditing and The Tax Regulations Workshop

February 27 ,2020

Ms. SAVUTH Daly, Acting Executive Director of Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA), was delighted to join a seminar on "The Obligation of Accounting and Auditing" and "The Tax Regulations" presided over by H.E BOU Tharin, the Secretary General of National Accounting Council of the Ministry of



Economy and Finance Chairman of National Accounting Council, as an honorable representative of H.E NGY Tayi, the Secretary of State of the Ministry of Economy and Finance and the chairman of National Accounting Council. The seminar was tremendously supported and participated by a significant number of taxpayer enterprises at Preah Chan hotel in Banteay Meanchey Province.



Delivery Committee and Implementing Accounting Technician Qualification (ATQ) program

February 27, 2020

Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) organized a meeting on “the Delivery Committee and Implementing Accounting Technician Qualification (ATQ) program”, which was led by Ms. HENG Seida, the Chairman of the Governing Council of KICPAA, and also had the participation from the representatives of ICAEW, UNDP and partnered institutions. The meeting was mainly focused on the implementation and the challenges, especially the requests of all parties in order



to further develop this ATQ program. As the result, partnered institutions were sincerely delighted for this discussion and continuous supports from KICPAA, ICAEW and UNDP in always following up on the progress of all partnered institutions. KICPAA and related partners commit to further enhance the development of this ATQ programs and expand the scope to all over Cambodia.



Pannasastra University of Cambodia has launched an opening ceremony of the Accounting Technician Qualification (ATQ) program

March 04, 2020

Pannasastra University of Cambodia has launched an opening ceremony of the Accounting Technician Qualification (ATQ) program on Wednesday 4th March 2020 as a commencement of the course and enrollment from now onwards.



KICPAA Annual General Meeting (AGM) 2020

June 26, 2020



On Friday afternoon, 26th June 2020 the Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) held the 17th Annual General Meeting (AGM) via Google Meet. This meeting was presided over by His Excellency NGY Tayi, Secretary of State of the Ministry of Economy and Finance, Chairman of the National Accounting Council and as the Royal Government Commissioner to KICPAA. The AGM was held with the purpose of reporting to members

about the KICPAA's activities and achievements in 2019, seeking endorsement on audited financial statements for the year ended 2019, the result of KICPAA's survey on "the Impact of Covid-19 Pandemic on Members", and approval on the selection of the KICPAA's auditor for the next financial year 2020. In addition to this, the result of the new Governing Council elections for the 6th mandate (2020 - 2024), conducted through online platform owing to the COVID19 pandemic, was officially announced to the KICPAA members in this Annual General Meeting.

On such occasion, Miss. HENG Seida, President of the Institute for the 5th mandate (2017-2020) was pleasant to share major achievements during her mandate as the followings:

1. Developing Certified Public Accountants Program (CPA Cambodia);
2. Developing Accounting Technician Qualification Program (ATQ Program);
3. Monitoring audit quality and capacity building of members; and
4. Preparing the draft of KICPAA's Sub-Decree on the Establishment, Organization and Functions of Accountancy Body approved by the Royal Government in August 2019 and the new drafted By-Law to support the execution of the Law on Accounting and Auditing (2016).

"These achievements are just at the beginning of journey", added the President, "there are lots of works to be done for the new GC in the sixth mandate and I would like to draw the attention of the respective KICPAA members in:

- Adhering to professional ethics, accounting and auditing;
- Carrying out and complying with laws and regulations of KICPAA as well as other regulators' regarding accounting and auditing profession;
- Strengthening audit quality through participating and cooperating with the Audit Quality Monitoring Committee (AQMC);
- Participating in CPD Program;
- Strengthening the staffs' capacity within auditing firms. Especially, we highly encourage all members to support the Cambodia CPA and ATQ program by supporting staffs to pursue the program and cooperating with KICPAA in terms of friendly collaboration on the internship programs for ATQ students.

Meanwhile, H.E NGY Tayi appreciated all the achievements of KICPAA in the 5th mandate (2017 - 2020). The Royal Government of Cambodia has strongly supported and promoted the membership of KICPAA by revising the criteria of membership registration, and allowing to accept new membership categories through KICPAA's Sub-Decree on the Establishment, Organization and Functions of Accountancy Body by August 2019. This will allow us to bring together qualified accountants from various businesses and organizations to help promote the effectiveness of accounting and auditing laws execution and the promulgated accounting and auditing standards. To achieve the goals set out in the financial sector development strategy of the government, we need support and effort from you all to join to with us in the development of accounting and auditing profession in Cambodia. He requested all stakeholders continue to help our country in building a stronger capital market and finance and to keep the trust for both domestic and foreign investors.

Also, H.E NGY Tayi would like to extend a heartiest congratulation to the new elected GC for the 6th mandate (2020 - 2024), who earned most votes in the election process:

1. Mr. SAY Sokheng	President
2. Mr. SIM Chankiroth	Vice President
3. Mr. HONG Piseth	Treasurer
4. Mrs. HANGSOPHATH Molyzana	Member
5. Mr. KHAV Hong	Member
6. Mr. KHUN Darith	Member
7. Mr. ROEURN Bunheng	Member
8. Mr. SONG Kunthol	Member
9. Mrs. SUN Kimhin	Member
10. Mr. UNG Kimsopheaktra	Member
11. Mr. LONG Borint	Member
12. Dr. YEAN Rithy	Member



H.E NGY Tayi highly appreciated the sacrifice, made by the 5th GC mandate (2017 - 2020) in driving and promoting the professional accounting and auditing as a whole; especially, Miss. HENG Seida, President of the Governing Council.

Toward the end, on behalf of KICPAA members, Mr. SAY Sokheng, the new mandate President, has made his strong commitment to continue developing the Institute to be progressively improved.

*First Governing Council meeting
in this 6th Mandate (2020-2024)*

September 29, 2020



On Tuesday 29th September 2020, Kampuchea Institute of Certified Public Accountants and Auditors organized the first Governing Council meeting in this 6th Mandate (2020-2024). KICPAA was sincerely honored to have the participation of his excellencies, the newly elected President, Vice President and all Governing Council Members. This meeting had been fruitful to KICPAA as all elected members were highly appreciated on the progress of the previous mandate and had set new directions and goals in leading KICPAA in this 6th Mandate.

Mr. SAY Sokheng, the newly elected President, had shown his gratitude for all new Governing Council members for participating

in this meeting. He expressed that his leadership model is on collective interest basis for the growth of KICPAA especially accounting and auditing profession in Cambodia. Therefore, teamwork of Governing Council members is very important. With the strong commitment of all Governing Council members, it is expected that KICPAA will be able to increase new members and improve the profession effectively to complement the economic growth indicator of the government.

As the result, the meeting was conducted successfully and fruitfully. Governing Council members had discussed and concluded as follows:

- Had created 4 committees and chosen members to be in charge of these 4 committees.
- Had revised and developed on plans and strategies for the new mandate (2020-2024) which is focused on increasing more number of members, promoting

KICPAA's reputation to be recognized in education and training industries and innovating new digitalizing accounting and auditing professions.

Finally, Mr. SAY Sokheng, the newly elected President of KICPAA, really appreciated the achievements of all Governing Council members in the 5th Mandate as well as the other previous mandate for always contributing and leading KICPAA to these days and Mr. SAY Sokheng also paid his gratitude for all newly elected Governing Council members for the strongly commitments in order to improve the facilities, continue to develop further, and enhance the reputation of KICPAA to be recognized locally and regionally.



First visiting and warmly welcome meeting of New Governing Council with H.E Ngy Tayi

October 9, 2020



On October 9th 2020, Mr. SAY Sokheng, the President of Kampuchea Institute of Certified Public Accountants and Auditors, was sincerely honored to have the opportunity to meet and greet

with H.E Ngy Tayi, the Secretary of State of the Ministry of Economy and Finance and also the Chairman of National Accounting Council and as the Royal Government Commissioner to KICPAA. Within this ceremony, the new Governing Council members were delighted to acquire new plans, advice and strategies from H.E Ngy Tayi as the new implements for KICPAA to further develop in this 6th Mandate.



Fundraising Ceremony to Help Flooding Victims and Families via Royal Government of Cambodia

October 28, 2020



According to the situation of the flood disaster in Cambodia, a huge number of families in many areas of the country were severely affected. This flood disaster causes many problems on flooding victim's living condition; especially they are in need of shelters, foods and clothes.

Due to the significant effects of the flooding disaster in Cambodia, Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) would like to be a part of

force to help flooding victims and lighten their burden. H.E Ngy Tayi, the Secretary of State of the Ministry of Economy and Finance and also the Chairman of National Accounting Council with H.E BOU Tharin, the General Secretary of National Committee, and Mr. SAY Sokheng, the President of KICPAA and the Governing Council members, had an honor to submit the fund of 17,000 US dollars that KICPAA had raised from KICPAA members and donors to the Office of Council of Ministers (OCM).

In this meet and greet event, H.E SENG Teang, the Secretary of Office Council of Ministers, expressed his gratitude to H.E Ngy Tayi, H.E BOU Thain,

Mr. SAY Sokheng and all KICPAA Governing Council members for spending their precious time coming to submit the fund directly to OCM which showed a great honor and respect of KICPAA. Moreover, H.E SENG Teang also would like to thank all of KICPAA members and donors for the contribution as it was deeply full of unity, solidarity, humanity spirit to help flooding victims and families to overcome this disaster.



Secretary of GDT - Tax Working Group and Private Sectors

Kampuchea Institution Of Certified Public Accountants And Auditors (KICPAA) was appointed by Prakas No. 537 dated May 31, 2019 by Ministry of Economy and Finance to be the Secretary of GDT - Tax Working Group and Private Sectors, The major responsibilities of the tax working are listed as the following:

- Strengthen the implementation of current tax laws and regulations.
- Examine and properly interpret the tax laws and regulations that are unclear, as well as amend and create some necessary regulations.
- Examine any issues related to the implementation of tax regulations and procedures to increase taxpayer confidence and to ensure compliance with tax regulations.
- Review and resolve Ad hoc-related tax issues.
- Strengthen the ethical practices of professional legal, accounting, independent auditing and tax service providers.

The Tax Working Group holds monthly meetings to gather issues that the private sector in each sector has encountered and requested to the General Department of Taxation to address and to clarify, as well as to provide advice to the private sectors for the highly efficient implementation of tax regulation.

KICPAA, as the secretary of Tax Working Group (TWG)- Private Sector, facilitates the monthly meetings for TWG members to gather and share their challenges in implementing the tax regulations. This platform is one of the most impactive mechanisms that TWG cansupport to taxation industries, as it helps raising the concerns of all taxpayers to the Royal

Government. And more essentially, within 2020, KICPAA organized many major meetings between General Department Taxation (GDT) Working Group and Tax Working Group which led to the success of consolidation for Tax Law Implementation.



Since December 2019, KICPAA had been supporting TWG members on the issues of implementing tax regulation on Tourist Sector. TWG has collected the concerns and submitted to GDT. And on February 03rd 2020, there was a meeting between GDT and TWG that were discussing on the drafting Prakas No. 204 related to the Taxation Duties for Tourist Entities as a Tour Agents and Tour Operators. As the result, both parties agreed on the terms of Tour Agents and Operators' definitions and also the taxation duties of the two tourist entities. On 28th February, the Ministry of Economy and Finance released the Prakas above based on the meeting agreement to the public for implementation.



On February 19th 2020, General Department of Taxation hosted a meeting on "Progress of the Reform and Issue-related to the Taxation" which was presided by H.E. KONG Vibol, the Delegate of the Royal Government in charge as Director

of GDT, and the honorable participation of Oknha SOK Piseth, the Chairman of the Tax Working Group and Private Sector, and also Mr. ARUNUAD Darc, the Chairman of European Chamber of Commerce. As the result, on 26th February 2020, GDT had released the minute of meeting No. 5238.

On June 16th 2020, GDT released a press release No. 14812 to notify on delaying the implementation E-Filing system for 3 months from March to August 2020 responding to the request by TWG and supported by KICPAA as a secretary.



On July 16th 2020, TWG team requested GDT to setup the TWG Digital Tax Committee which is the representative of Tax Working Group-Private Sectors in meeting with GDT on digital tax issues. On August 25th 2020, GDT agreed on this request and was approved by H.E KONG Vibol.



On July 20th 2020, KICPAA consolidated TWG Team on collecting E-Filing system's issues and submitted these concerns to GDT in order to meet for a discussion. By September

08th 2020, GDT accepted the letter and invited TWG and ABC to discuss the declared issues. The meeting was fruitful and GDT postponed the implementation of E-Filling System until the end of 2020 and allowed all private sectors to test on the Desktop application and E-Filling system during this time.



On March 17th 2020, KICPAA facilitated the TWG task in requesting tax incentives for 93 small and medium enterprises that had voluntarily registered their business between 2017 to 2018. On 12th August 2020, GDT allowed 18 enterprises on the tax incentives and rejected 5 enterprises, while the others were still pending for a review.



On October 13th 2020, TWG had submitted a letter to GDT Office at Chamkarmorn Branch to meet and greet and also discuss on some challenges that tax payers faced with this branch. The meeting was led by Oknha SOK Piseth, the chairman of Tax Working Group. As a result, the two parties agreed with each others and found solutions for tax payers in order to smoothen the process of declaring tax.

On November 19th 2020, TWG submitted a requested letter to GDT in order to request for a meet-

ing between the GDT technical team and TWG digital team to improve the implementation of E-filling system.

On December 16th 2020, ss the E-Filling issues were still the main challenges that Private Sectors could not fully implemented on the system. TWG had submitted another letter to GDT requested for a delay of E-Filling System and to use e-Uploader in order to prevent the spread of Covid-19.

On December 22nd 2020, TWG had collected and submitted issues on Prakas 098 related to Tax on Income to GDT in order to request for a discussion meeting to solve problems on this Prakas. To sum up, the events mentioned above are the main achievements that Tax Working Group had achieved in 2020 with tremendous support from KICPAA. All of the activities that TWG and KICPAA had done were to uphold the commitment to support all private sectors and taxpayers to raise their voices to the Royal Government especially General Department of Taxation. By this, TWG is one of the most effective mechanism in solving tax issues and gaps during the system development period. Last but not least, TWG and KICPAA are committed to continue to distribute our efforts to support private sectors as well as to closely work with GDT on improving tax system in Cambodia.



4

Audited Financial Statements

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

**FINANCIAL STATEMENTS
AND
REPORTS**

31 DECEMBER 2020

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

TABLE OF CONTENTS	PAGE
The Governing Council and Management Information	1
The Governing Council and Management's Report	2 - 6
Independent Auditors' Report	7 - 9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 27

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

THE GOVERNING COUNCIL AND MANAGEMENT INFORMATION

THE GOVERNING COUNCIL AND MANAGEMENT:

Say Sokheng, President
Sim Chankiroth, Vice President
Hong Piseth, Treasurer
Savuth Daly, Secretary
H.E. Bou Tharin
Ly Bunsom
In Meatra
Thay Sokphalline
Khun Darith
Hangsophath Molyzana
Ung Kimsopheaktra
Hong Khav
Roern Bunheng
Song Kunthol
Sun Kimhin
Long Borint
Yean Rithy

PRINCIPAL OFFICE:

8th Floor, Vtrust Tower, Street Tchecoslovaquie (169)
Sangkat Veal Vong, Khan 7 Makara
Phnom Penh, Kingdom of Cambodia

PRINCIPAL BANKERS:

Advanced Bank of Asia Limited
Cambodian Public Bank Plc.
Prasac Microfinance Institution Plc.

AUDITORS:

BG Associates Ltd.

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

THE GOVERNING COUNCIL AND MANAGEMENT'S REPORT

The Governing Council and Management of Kampuchea Institute of Certified Public Accountants and Auditors ("KICPAA") hereby submit their report together with the audited financial statements for the financial year ended 31 December 2020.

Principal activities

KICPAA is a not-for-profit institute and accounting body established on 19 March 2003 in accordance with the Sub-decree No.18 on the establishment of KICPAA, of which is superseded by new Sub-decree No.113 issued on 2 August 2019 ("The Sub-decree") and is an associate member of the International Federation of Accountants ("IFAC") and a Primary Member of the ASEAN Federation of Accountants ("AFA").

KICPAA's principal activities are as follows:

- To represent its members and participate in the promotion and defending statute and interests of the profession
- To participate as a working member of the Accounting and Auditing Regulator (formerly known as National Accounting Council), the national standard setter, in developing accounting and auditing standards;
- To regulate the profession; and
- To organise professional accounting training for Cambodians who wish to become Certified Public Accountants and Auditors.

There have been no significant changes in the nature of these activities during the financial year.

Financial results

	USD	KHR'000
Loss for the financial year	213,859	871,901

Bad and doubtful debts

Before the financial statements were made out, the Governing Council and Management took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and satisfied themselves that there all known bad debts have been written off and that adequate allowance have been made for doubtful debts.

At the date of this report, the Governing Council and Management are not aware of any circumstances which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of KICPAA.

THE GOVERNING COUNCIL AND MANAGEMENT'S REPORT (continued)

Current assets

Before the statement of comprehensive income and statement of financial position were made out, the Governing Council and Management took reasonable steps to ensure that for any current assets which were unlikely to be realised in the ordinary course of business, their values as shown in the accounting records of KICPAA have been written down to an amount expected if realised.

At the date of this report, the Governing Council and Management are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of KICPAA misleading.

Valuation methods

At the date of this report, the Governing Council and Management are not aware of any circumstances, which have arisen, and which may render adherence to the existing method of valuation of assets or liabilities of KICPAA misleading or inappropriate.

Contingent and other liabilities

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

- (i) any charge on the assets of KICPAA which has arisen since the end of the financial year which secures the liabilities of any other person, or
- (ii) any contingent liability of KICPAA which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of 12 months after the end of the financial year which, in the opinion of the Governing Council and Management, will or may substantially affect the ability of KICPAA to meet its obligations when they fall due.

Change of circumstances

At the date of this report, the Governing Council and Management are not aware of any circumstances not otherwise dealt with in this report or in the financial statements of KICPAA, which would render any amount stated in the financial statements as misleading.

Items of an unusual nature

The results of the operations of KICPAA during the financial year were not, in the opinion of the Governing Council and Management, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the Governing Council and Management, to affect substantially the results of the operations of KICPAA for the financial year for which this report is made.

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

THE GOVERNING COUNCIL AND MANAGEMENT'S REPORT (continued)

The Governing Council and Management

KICPAA is managed by its Governing Council and Management, which consists of a maximum of nineteen (19) members of which twelve (12) members are elected by active and corporate members via secret ballot of an absolute majority of the members present and voting at a Members' Assembly, six (6) members are appointed by the Ministry of Economy and Finance, and one (1) representative from the secretariat of KICPAA. The term of office for elected members is four years, in accordance with the Sub-decree.

The members of the Governing Council and Management in office during the period under review and as at the date of this report are as follows:

Say Sokheng, President	(elected on 26 June 2020)
Sim Chankiroth, Vice President	(re-elected on 26 June 2020)
Hong Piseth, Treasurer	(re-elected on 26 June 2020)
Savuth Daly, Secretary	(appointed on 2 September 2020)
H.E. Bou Tharin	(appointed on 2 September 2020)
Ly Bunsom	(appointed on 2 September 2020)
In Meatra	(appointed on 2 September 2020)
Thay Sokphalline	(appointed on 2 September 2020)
Khun Darith	(elected on 26 June 2020))
Hangsophath Molyzana	(re-elected on 26 June 2020)
Ung Kimsopheaktra	(re-elected on 26 June 2020)
Hong Khav	(elected on 26 June 2020)
Roern Bunheng	(elected on 26 June 2020)
Song Kunthol	(elected on 26 June 2020)
Sun Kimhin	(elected on 26 June 2020)
Long Borint	(elected on 26 June 2020)
Yean Rithy	(elected on 26 June 2020)
Heng Seida	(retired on 26 June 2020)
Taing Youk Fong	(retired on 26 June 2020)
Seng Chanthan	(retired on 26 June 2020)
Guek Teav	(retired on 26 June 2020)
Keat Heng	(retired on 26 June 2020)

Supervising ministry

The Ministry of Economy and Finance ("MEF") is the supervising ministry of KICPAA and H.E. Ngy Tayi, Secretary of State of the MEF, has been appointed as the Government Commissioner to KICPAA.

THE GOVERNING COUNCIL AND MANAGEMENT'S REPORT (continued)

The Governing Council and Management's benefits

During and at the end of the financial year, no arrangements subsisted to which KICPAA is a party, with the object or objects of enabling the Governing Council and Management of KICPAA to acquire benefits by means of the acquisition of shares in or debentures of KICPAA or any other corporate body.

Since the end of the previous financial year, the Governing Council and Management have not received or become entitled to receive any benefit by reason of a contract made by of KICPAA or a related corporation with the Governing Council and Management or with a firm of which the Governing Council and Management is a member, or with a KICPAA in which the Governing Council and Management has a substantial financial interest.

The Governing Council and Management's responsibilities in respect of the financial statements

The Governing Council and Management are responsible to ascertain that the financial statements give a true and fair view of the financial position of KICPAA as at 31 December 2020, and of its financial performance and cash flows for the financial year then ended. In preparing these financial statements, the Governing Council and Management are required to:

- (a) adopt appropriate accounting policies which are supported by reasonable judgements and estimates and then apply them consistently;
- (b) comply with the disclosure requirements of the Cambodian International Financial Reporting Standards for Small and Medium-sized Entities ("CIFRS for SMEs") 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;
- (c) maintain adequate accounting records and an effective system of internal controls;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that KICPAA will continue its operations in the foreseeable future; and
- (e) control and direct effectively KICPAA 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 Governing Council and Management confirm that they have complied with the above requirements in preparing the financial statements.

THE GOVERNING COUNCIL AND MANAGEMENT'S REPORT (continued)

Statement by the Governing Council and Management

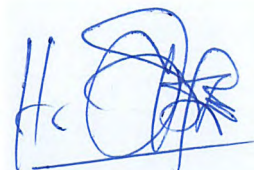
In the opinion of the Governing Council and Management, the financial statements set out on pages 10 to 27 have been drawn up in accordance with CIFRS for SMEs so as to give a true and fair view of the financial position of KICPAA as at 31 December 2020, and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Governing Council and Management,



Say Sokheng
President

Phnom Penh, Cambodia
Date: 9 July 2021



Hong Piseth
Treasurer

BG Associates Ltd

Company No.: 00000118

▪ **Certified Public Accountants**

Unit S13A02-02, Floor 13A T: +855 23 218 426
Diamond Twin Tower E: info@bgacambodia.com
Koh Pich 120101
Phnom Penh, Cambodia

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kampuchea Institute of Certified Public Accountants and Auditors ("KICPAA"), which comprise statement of financial position as at 31 December 2020, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 10 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of KICPAA as at 31 December 2020, and of its financial performance and cash flows for the financial 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of KICPAA in accordance with the Code of Ethics for Professional Accountants and Auditors of the Kampuchea Institute of Certified Public Accountants and Auditors ("Code of Ethics") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Governing Council and Management of KICPAA is responsible for the other information. The other information comprises the Governing Council and Management's Report but does not include the financial statements of KICPAA and our auditors' report thereon.

Our opinion on the financial statements of KICPAA does not cover the Governing Council and Management's Report and we do not express any form of assurance conclusion thereon.

BG Associates Ltd

Company No.: 00000118

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

Information Other than the Financial Statements and Auditors' Report Thereon (continued)

In connection with our audit of the financial statements of KICPAA, our responsibility is to read the Governing Council and Management's Report and, in doing so, consider whether the Governing Council and Management's Report is materially inconsistent with the financial statements of KICPAA 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 the Governing Council and Management's Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Governing Council and Management of KICPAA for the Financial Statements

The Governing Council and Management of KICPAA are responsible for the preparation and fair presentation of these financial statements in accordance with CIFRS for SMEs. The Governing Council and Management of KICPAA are also responsible for such internal control as the Governing Council and Management of KICPAA determine is necessary to enable the preparation of financial statements of KICPAA that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of KICPAA, the Governing Council and Management of KICPAA are responsible for assessing KICPAA'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 the Governing Council and Management of KICPAA either intend to liquidate KICPAA, or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of KICPAA as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of KICPAA, 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.

BG Associates Ltd

Company No.: 00000118

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with CISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- 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 KICPAA's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 KICPAA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of KICPAA 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 auditors' report. However, future events or conditions may cause KICPAA to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of KICPAA, including the disclosures, and whether the financial statements of KICPAA represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Governing Council and 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.

Other Matters

The financial statements of KICPAA for the financial year ended 31 December 2019 were audited by another firm of Certified Public Accountants whose report dated 26 June 2020, expressed an unqualified opinion on these financial statements.



BG Associates Ltd
Certified Public Accountants


Arthur Law Hian Tat
Certified Public Accountant

Phnom Penh, Cambodia

Date: 09 JUL 2021

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Notes	2020		2019	
		USD	KHR'000	USD	KHR'000
ASSETS					
Non-current assets					
Property and equipment	6	6,260	25,322	7,429	30,273
Intangible assets	7	1,405	5,683	281,009	1,145,112
		<u>7,665</u>	<u>31,005</u>	<u>288,438</u>	<u>1,175,385</u>
Current assets					
Trade and other receivables	8	43,947	177,766	24,742	100,824
Deposits with financial institutions	9	148,162	599,315	148,136	603,654
Cash and bank balances	10	115,982	469,147	77,614	316,277
		<u>308,091</u>	<u>1,246,228</u>	<u>250,492</u>	<u>1,020,755</u>
TOTAL ASSETS		<u>315,756</u>	<u>1,277,233</u>	<u>538,930</u>	<u>2,196,140</u>
ACCUMULATED FUNDS AND LIABILITY					
ACCUMULATED FUNDS					
Accumulated funds		312,189	1,251,828	526,048	2,123,729
Translation reserves		-	10,976	-	19,917
ACCUMULATED FUNDS		<u>312,189</u>	<u>1,262,804</u>	<u>526,048</u>	<u>2,143,646</u>
LIABILITY					
Current liability					
Other payables	11	3,567	14,429	12,882	52,494
TOTAL LIABILITY		<u>3,567</u>	<u>14,429</u>	<u>12,882</u>	<u>52,494</u>
TOTAL ACCUMULATED FUND AND LIABILITY		<u>315,756</u>	<u>1,277,233</u>	<u>538,930</u>	<u>2,196,140</u>

The accompanying notes form an integral part of the financial statements.

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Notes	2020		2019	
		USD	KHR'000	USD	KHR'000
Income					
Membership fees	12	159,050	648,447	155,320	629,357
Training and event sponsorship	13	13,683	55,786	20,329	82,373
Joint examination scheme	14	24,741	100,869	24,030	97,370
		<u>197,474</u>	<u>805,102</u>	<u>199,679</u>	<u>809,100</u>
Expenditures					
Staff costs	15	(86,082)	(350,956)	(116,168)	(470,713)
Membership subscription expenses	16	(7,185)	(29,293)	(7,252)	(29,385)
Mission and travel expenses	17	(1,184)	(4,827)	(14,165)	(57,397)
Function expenses (AGM)		(3,463)	(14,119)	(4,872)	(19,741)
Professional qualification program	18	-	-	(13,830)	(56,039)
Communication expenses	19	(706)	(2,878)	(856)	(3,469)
Training costs	20	-	-	(7,958)	(32,246)
Professional fee (Quality Assurance)		(2,280)	(9,296)	(1,248)	(5,057)
Office rental		(32,327)	(131,797)	(33,370)	(135,215)
Office expenses	21	(8,785)	(35,816)	(9,782)	(39,637)
Impairment loss on trade receivable		-	-	(10,360)	(41,979)
Depreciation and amortisation		(2,118)	(8,635)	(1,931)	(7,824)
Contribution	22	(277,532)	(1,131,498)	-	-
Withholding tax expenses		(1,175)	(4,790)	-	-
Miscellaneous expenses		(235)	(958)	-	-
		<u>(225,598)</u>	<u>(919,761)</u>	<u>(22,113)</u>	<u>(89,602)</u>
Net loss from activities					
Interest income		11,739	47,860	15,295	61,975
		<u>(213,859)</u>	<u>(871,901)</u>	<u>(6,818)</u>	<u>(27,627)</u>
Other comprehensive (loss)/income					
Currency translation differences		-	(8,941)	-	30,217
		<u>-</u>	<u>(8,941)</u>	<u>-</u>	<u>30,217</u>
Total comprehensive loss for the financial year		<u>(213,859)</u>	<u>(880,842)</u>	<u>(6,818)</u>	<u>2,590</u>

The accompanying notes form an integral part of the financial statements.

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Accumulated funds		Translation reserves		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000
2020						
Balance as at 1 January 2020	526,048	2,123,729	-	19,917	526,048	2,143,646
Total comprehensive loss for the financial year						
Loss for the financial year	(213,859)	(871,901)	-	-	(213,859)	(871,901)
Currency translation differences	-	-	-	(8,941)	-	(8,941)
Total comprehensive loss	(213,859)	(871,901)	-	(8,941)	(213,859)	(880,842)
Balance as at 31 December 2020	312,189	1,251,828	-	10,976	312,189	1,262,804
2019						
Balance as at 1 January 2019	532,866	2,151,356	-	(10,300)	532,866	2,141,056
Total comprehensive income for the financial year						
Loss for the financial year	(6,818)	(27,627)	-	-	(6,818)	(27,627)
Currency translation differences	-	-	-	30,217	-	30,217
Total comprehensive income	(6,818)	(27,627)	-	30,217	(6,818)	2,590
Balance as at 31 December 2019	526,048	2,123,729	-	19,917	526,048	2,143,646

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Notes	2020		2019	
		USD	KHR'000	USD	KHR'000
Cash flows from operating activities					
Loss for the year		(213,859)	(871,901)	(6,818)	(27,627)
Adjustments for:					
Amortisation of intangible assets	7	504	2,055	204	827
Allowance for doubtful debts		-	-	10,360	41,979
Adjustment intangible assets		3,600	14,677	-	-
Depreciation of property and equipment	6	1,614	6,580	1,727	6,998
Contribution of PQ	7	277,140	1,129,900	-	-
Interest income		(11,739)	(47,860)	(15,295)	(61,975)
Operating profit/(loss) before changes in working capital		57,260	233,451	(9,822)	(39,798)
Changes in working capital:					
Trade and other receivables		(19,205)	(78,299)	(15,850)	(64,224)
Other payable		(9,315)	(37,977)	2,334	9,457
Net cash generated from/(used in) operating activities		28,740	117,175	(23,338)	(94,565)
Cash flows from investing activities					
Purchases of intangible asset		(1,640)	(6,686)	(172,500)	(698,970)
Purchases of property and equipment		(445)	(1,814)	(3,295)	(13,351)
Deposits with other financial institutions		-	-	160,000	648,320
Interest received		11,713	47,754	22,533	91,304
Net cash from investing activities		9,628	39,254	6,738	27,303
Net increase/(decrease) in cash and equivalents		38,368	156,429	(16,600)	(67,262)
Cash and cash equivalents at beginning of the financial year		77,614	316,277	94,214	378,552
Currency translation difference		-	(3,559)	-	4,987
Cash and cash equivalents at end of financial year	10	115,982	469,147	77,614	316,277

The accompanying notes form an integral part of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2020**

1. General information

KICPAA is a not-for-profit institute and accounting body established on 19 March 2003 in accordance with the Sub-decree No.18 on the establishment of KICPAA, of which is superseded by new Sub-decree No.113 issued on 2 August 2019 (“The Sub-decree”) and is an associate member of the International Federation of Accountants (“IFAC”) and a Primary Member of the ASEAN Federation of Accountants (“AFA”).

2. Principal activities

KICPAA’s principal activities are as follows:

- To represent its members and participate in the promotion and defending statute and interests of the profession;
- To participate as a working member of the National Accounting Council, the national standard center, in developing accounting and auditing standards;
- To regulate the profession; and
- To organise professional accounting training for Cambodians who wish to become Certified Public Accountants and Auditors.

There is no significant changes in the nature of these activities during the financial year.

KICPAA office is currently located at 8th Floor, Vtrust Tower, Street Tchecoslovaquie (169), Sangkat Veal Vong, Khan 7 Makara, Phnom Penh, Kingdom of Cambodia.

The financial statements were approved for issues by the Governing Council and Management on 9 July 2021.

3. Basis of preparation

The financial statements of KICPAA have been prepared in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities (“CIFRS for SMEs”).

4. Significant accounting policies

4.1 Basis of preparation

The financial statements of KICPAA have been prepared under the historical cost convention except as otherwise stated in the financial statements and on a going concern basis.

The preparation of financial statements in conformity with CIFRS for SMEs requires the Governing Council and Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. In addition, the Governing Council and Management are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in Note 5 to the financial statements. Although these estimates and assumptions are based on the Governing Council and Management’s best knowledge of events and actions, actual results could differ from those estimates.

4. Significant accounting policies

4.2 Property and equipment

All items of property and equipment are initially measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to KICPAA and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which KICPAA is obligated to incur when the asset is acquired, if applicable.

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the asset and which has different useful life, is depreciated separately. After initial recognition, property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write off the cost of the assets to their residual values on a straight-line basis over their estimated useful lives. The principal depreciation rates are as follows:

	Rates
Office equipment	20%
Furniture	10%

At the end of each reporting period, the carrying amount of an item of property and equipment is assessed for impairment when events or changes in circumstances indicate that its carrying amount may not be recoverable. A write down is made if the carrying amount exceeds the recoverable amount (see Note 4.7 to the financial statements on impairment of non-financial assets).

The residual values, useful lives and depreciation method are reviewed at each financial period end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property and equipment. If expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate.

The carrying amount of an item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the carrying amount is included in profit or loss.

4.3 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated to write off the cost of the assets to their residual values on a straight-line basis over their estimated useful lives. The principal amortisation rate is as follow:

	Rate
Computer software	20%

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any accumulated impairment losses.

4. Significant accounting policies (continued)

4.4 Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term.

4.5 Financial instruments

An entity shall recognise a financial asset or a financial liability only when the entity becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is recognised initially at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction.

Trade and other receivables are recognised initially at the transaction price. Subsequently they are measured at amortised cost using the effective interest method, less any impairment. Sales are made on normal credit terms and trade receivables do not bear interest. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

Other payable is recognised initially at transaction price. After initial recognition they are measured at amortised cost using the effective interest method.

4.6 Impairment of financial assets

All financial assets are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment.

KICPAA collectively considers factors such as the probability of bankruptcy or significant financial difficulties, and default or significant delay in payments to determine whether there is objective evidence that an impairment loss has occurred. Other factors may also be evidence of impairment, including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates.

If any such objective evidence exists, the amount of impairment loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If such a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. The impairment loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and it objectively relates to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of impairment reversed is recognised in profit or loss.

4. Significant accounting policies (continued)

4.7 Impairment of non-financial assets

The carrying amount of assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset is estimated for an individual asset. Where it is not possible to estimate the recoverable amount of the individual asset, the impairment test is carried out on the cash generating unit ("CGU") to which the asset belongs.

The recoverable amount of an asset or CGU is the higher of its fair value less cost to sell and its value in use.

In estimating the value in use, the estimated future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. An impairment loss is recognised in profit or loss when the carrying amount of the asset or the CGU exceeds the recoverable amount of the asset or the CGU. The total impairment loss is allocated to reduce the carrying amount of the assets of the CGU on a pro-rata basis of the carrying amount of each asset in the CGU. The impairment loss is recognised in profit or loss immediately.

An impairment loss is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversals are recognised as income immediately in profit or loss.

4.8 Income taxes

No provision for income tax has been raised as KICPAA is registered as not-for-profit Institute and is exempt from income tax under Article 9 of the Cambodia Law on Taxation.

4.9 Provisions

Provisions are recognised when there is a present obligation, legal or constructive, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, the amount of a provision will be discounted to its present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision will be reversed.

Provisions are not recognised for future operating losses. If KICPAA has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

4. Significant accounting policies (continued)

4.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to KICPAA and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

Revenue from membership fees is recognised on accrual basis.

Revenue from training and events sponsorship is recognised when the training is conducted.

Interest income is recognised in the statement of comprehensive income on a time-proportion basis using the effective interest method.

4.11 Employee benefits

Short term employee benefits

Wages, salaries, social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are measured on an undiscounted basis and are expensed when employees rendered their services to KICPAA.

Bonuses are recognised as an expense when there is present, legal or constructive obligation to make such payments, as a result of past events and when a reliable estimate can be made of the amount of the obligation.

4.12 Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of KICPAA are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The national currency of Cambodia is Khmer Riel (“KHR”). However, as KICPAA transacts its business and maintains its accounting records primarily in United States Dollar (“USD”), management have determined United States Dollar to be KICPAA’s functional and presentation currency as it reflects the economic substance of the underlying events and circumstances of KICPAA.

(b) Foreign currency translations and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than USD are recognised in profit or loss.

In compliance with the Law on Accounting and Auditing, a translation of the financial statements from USD to Khmer Riel is required. The statement of comprehensive income and cash flows are translated into Khmer Riel using the average rate for the years. Assets and liabilities are translated at the closing rate as at the reporting date. Exchange differences arising from the translation are recognised as “Currency translation difference” in other comprehensive income.

4. Significant accounting policies (continued)

4.12 Foreign currencies (continued)

(b) Foreign currency translations and balances (continued)

KICPAA uses the following official closing and average rate to exchange for the translation:

Financial year end	Average rate	Closing rate
31 December 2020	4,077	4,045
31 December 2019	4,052	4,075

5. Critical accounting estimates and judgements

5.1 Changes in estimates

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Governing Council and Management are of the opinion that there are no significant changes in estimates during the reporting period end and as at the end of the reporting period.

5.2 Critical judgements made in applying accounting policies

There are no critical judgements made by the management in the process of applying KICPAA's accounting policies that have the most significant effect on the amount recognised in these financial statements apart from those involving estimates, which are dealt with below.

5.3 Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Depreciation of property and equipment

The cost of property and equipment is depreciated on a straight-line basis over the assets' useful lives. Management estimates the useful lives of these property and equipment based on historical experience, the expected usage, wear and tear of the assets and technical obsolescence arising from changes in market demands or service output of the assets. Changes in these factors could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(b) Amortisation of intangible assets

The cost of intangibles asset is amortised on a straight-line basis over the assets' useful lives. Management estimates the useful lives of these intangible assets based on historical experience, the expected usage, wear and tear of the assets and technical obsolescence arising from changes in market demands or service output of the assets. Changes in these factors could impact the economic useful lives and the residual values of these assets, therefore future amortisation charges could be revised.

5. Critical accounting estimates and judgements (continued)

5.3 Key sources of estimation uncertainty (continued)

(c) Impairment of assets

Property and equipment are assessed for impairment losses whenever events or changes in circumstances indicate that the carrying amount of these assets may not be fully recoverable. Such assessment requires the Governing Council and Management to make estimates of the recoverable amounts. Impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less cost to sell and its value in use. The Governing Council and Management believe that the estimates of the recoverable amounts are reasonable.

(d) Impairment of receivables

KICPAA makes impairment of provision for receivables based on an assessment of the recoverability of receivables. Impairment is applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyses historical bad debt, customer concentration, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of impairment of receivables. Where expectations differ from the original estimates, the differences would impact the carrying amount of receivables.

6. Property and equipment

	Office equipment USD	Furniture USD	Total USD
<i>Cost</i>			
Balance as at 1.1.2019	20,402	6,626	27,028
Additions	2,665	630	3,295
Balance as at 31.12.2019	23,067	7,256	30,323
Additions	445	-	445
Balance as at 31.12.2020	23,512	7,256	30,768
<i>Accumulated depreciation</i>			
Balance as at 1.1.2019	17,898	3,269	21,167
Depreciation charged for the year	1,267	460	1,727
Balance as at 31.12.2019	19,165	3,729	22,894
Depreciation charged for the year	1,144	470	1,614
Balance as at 31.12.2020	20,309	4,199	24,508
<i>Carrying amounts</i>			
Balance as at 31.12.2020	3,203	3,057	6,260
<i>(KHR'000 equivalent)</i>	12,956	12,366	25,322
Balance as at 31.12.2019	3,902	3,527	7,429
<i>(KHR'000 equivalent)</i>	15,901	14,372	30,273

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

7. Intangible assets

	Intangible assets under development USD	Computer software USD	Total USD
<i>Cost</i>			
Balance as at 1.1.2019	108,240	1,000	109,240
Additions	172,500	-	172,500
Balance as at 31.12.2019	280,740	1,000	281,740
Addition	-	1,640	1,640
Adjustment	(3,600)	-	(3,600)
Contribution	(277,140)	-	(277,140)
Balance as at 31.12.2020	-	2,640	2,640
<i>Accumulated depreciation</i>			
Balance as at 1.1.2019	-	527	527
Amortisation charged for the year	-	204	204
Balance as at 31.12.2019	-	731	731
Amortisation charged for the year	-	504	504
Balance as at 31.12.2020	-	1,235	1,235
<i>Carrying amounts</i>			
Balance as at 31.12.2020	-	1,405	1,405
<i>(KHR'000 equivalent)</i>	-	5,683	5,683
Balance as at 31.12.2019	280,740	269	281,009
<i>(KHR'000 equivalent)</i>	1,144,016	1,096	1,145,112

8. Trade and other receivables

	2020		2019	
	USD	KHR'000	USD	KHR'000
Trade receivables				
Third parties	40,881	165,364	21,285	86,737
Less: impairment loss	(10,360)	(41,906)	(10,360)	(42,216)
	30,521	123,458	10,925	44,521
Other receivables				
Deposits	12,640	51,129	12,640	51,508
Prepayments	781	3,159	1,177	4,795
Other receivables	5	20	-	-
	13,426	54,308	13,817	56,303
	43,947	177,766	24,742	100,824

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

8. Trade and other receivables (continued)

Movements on the accumulated impairment loss on trade receivable are as follows:

	2020		2019	
	USD	KHR'000	USD	KHR'000
At 1 January	10,360	42,216	3,440	13,822
Additional	-	-	10,360	41,979
Written off	-	-	(3,440)	(13,393)
Currency translation differences	-	(310)	-	(192)
	<u>10,360</u>	<u>41,906</u>	<u>10,360</u>	<u>42,216</u>

9. Deposits with financial institutions

	2020		2019	
	USD	KHR'000	USD	KHR'000
Term deposits with financial institutions	140,000	566,300	140,000	570,500
Accrued interest	8,162	33,015	8,136	33,154
	<u>148,162</u>	<u>599,315</u>	<u>148,136</u>	<u>603,654</u>

Deposits with financial institutions earn interest at a rate of 8% per annum (2019: 8% per annum) and have remaining maturity as follows:

	2020		2019	
	USD	KHR'000	USD	KHR'000
3 to 12 months	<u>140,000</u>	<u>566,300</u>	<u>140,000</u>	<u>570,500</u>

10. Cash and bank balances

	2020		2019	
	USD	KHR'000	USD	KHR'000
Cash on hand	388	1,569	126	513
Cash at banks	115,594	467,578	77,488	315,764
	<u>115,982</u>	<u>469,147</u>	<u>77,614</u>	<u>316,277</u>

(a) Cash and bank balances are denominated in USD.

(b) For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and cash at banks.

11. Other payables

	2020		2019	
	USD	KHR'000	USD	KHR'000
Accruals	<u>3,567</u>	<u>14,429</u>	<u>12,882</u>	<u>52,494</u>

Other payable is denominated in USD.

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

12. Membership fees

	2020		2019	
	USD	KHR'000	USD	KHR'000
Application fees	4,740	19,325	2,670	10,819
Annual membership fees	154,310	629,122	152,650	618,538
	<u>159,050</u>	<u>648,447</u>	<u>155,320</u>	<u>629,357</u>

13. Training and sponsorship

	2020		2019	
	USD	KHR'000	USD	KHR'000
Event fee	-	-	1,050	4,254
Sponsorship	13,683	55,786	1,500	6,078
Training	-	-	17,779	72,041
	<u>13,683</u>	<u>55,786</u>	<u>20,329</u>	<u>82,373</u>

14. Joint examination scheme

The income represents the income received from the Association of Chartered Certified Accountants (“ACCA”) in accordance with Joint Examination Scheme (“JES”) Agreement between KICPAA and ACCA. The JES agreement expired on 21 April 2021.

15. Staff costs

	2020		2019	
	USD	KHR'000	USD	KHR'000
Salaries and wages	78,925	321,777	107,404	435,200
Bonus	1,145	4,668	3,322	13,462
Medical and insurance	1,243	5,068	777	3,148
Training and study sponsorship	-	-	440	1,783
Seniority payment	3,740	15,248	2,625	10,637
Others	1,029	4,195	1,600	6,483
	<u>86,082</u>	<u>350,956</u>	<u>116,168</u>	<u>470,713</u>

16. Membership subscription expenses

	2020		2019	
	USD	KHR'000	USD	KHR'000
IFAC	5,000	20,385	5,000	20,260
AFA	2,185	8,908	2,252	9,125
	<u>7,185</u>	<u>29,293</u>	<u>7,252</u>	<u>29,385</u>

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

17. Mission and travel expenses

	2020		2019	
	USD	KHR'000	USD	KHR'000
Mission expenses	554	2,259	13,225	53,588
Local travel expenses	630	2,568	940	3,809
	<u>1,184</u>	<u>4,827</u>	<u>14,165</u>	<u>57,397</u>

18. Professional qualification program

	2020		2019	
	USD	KHR'000	USD	KHR'000
Accounting Technician Qualification (ATQ) program	-	-	2,004	8,120
Professional Qualification (PQ) program	-	-	1,538	6,232
KICPAA-ACCA activities	-	-	10,288	41,687
	<u>-</u>	<u>-</u>	<u>13,830</u>	<u>56,039</u>

19. Communication expenses

	2020		2019	
	USD	KHR'000	USD	KHR'000
Internet expenses	666	2,715	756	3,064
Telephone expenses	40	163	100	405
	<u>706</u>	<u>2,878</u>	<u>856</u>	<u>3,469</u>

20. Training costs

	2020		2019	
	USD	KHR'000	USD	KHR'000
Gifts, printing, stationeries and others	-	-	553	2,241
Instructor fees	-	-	1,602	6,491
Venue	-	-	5,803	23,514
	<u>-</u>	<u>-</u>	<u>7,958</u>	<u>32,246</u>

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

21. Office expenses

	2020		2019	
	USD	KHR'000	USD	KHR'000
Advertisement	1,155	4,709	-	-
Bank charge	269	1,097	650	2,634
Meal and entertainment	-	-	1,988	8,055
Office supplies and printing	1,977	8,060	1,779	7,209
Repairs and maintenance	205	836	359	1,455
Website and system development	-	-	777	3,149
Utilities	2,066	8,423	2,210	8,955
Others	3,113	12,692	2,019	8,180
	<u>8,785</u>	<u>35,817</u>	<u>9,782</u>	<u>39,637</u>

22. Contribution

To ensure that Cambodia has a local Professional Qualification (“PQ”) Program, KICPAA has used its internal source of funds to develop the PQ program over the past years. During the current financial year, KICPAA has been instructed by the Ministry of Economy and Finance to transfer the ownership of the PQ Program to the National CPA Program Governing Committee. Since KICPAA no longer has an active role in the PQ Program, the amount of USD277,532 has been written off as a contribution.

23. Operating lease commitments

	2020		2019	
	USD	KHR'000	USD	KHR'000
Not later than one year	22,752	92,191	22,752	92,191
Later than one year and not later than five years	<u>3,792</u>	<u>15,365</u>	<u>26,544</u>	<u>107,556</u>
	<u>26,544</u>	<u>107,556</u>	<u>49,296</u>	<u>199,747</u>
Minimum lease payments under operating leases recognised as an expense during the year	<u>32,327</u>	<u>131,797</u>	<u>33,370</u>	<u>135,215</u>

24. Financial instruments

(a) Categories of financial instruments

	Loans and receivables			
	2020		2019	
Financial assets	USD	KHR'000	USD	KHR'000
Trade and other receivables	43,166	174,606	23,565	96,029
Deposits with financial institutions	148,162	599,315	148,136	603,654
Cash and bank balances	<u>115,982</u>	<u>469,147</u>	<u>77,614</u>	<u>316,277</u>
	<u>307,310</u>	<u>1,243,068</u>	<u>249,315</u>	<u>1,015,960</u>

KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS

24. Financial instruments (continued)

- (a) Categories of financial instruments (continued)

Financial liability	Other financial liability			
	2020		2019	
	USD	KHR'000	USD	KHR'000
Other payables	3,567	14,429	12,882	52,494

- (b) Fair value of financial instruments

The carrying amounts of financial assets and liability, such as trade and other receivables, and other payable is reasonable approximation of fair value, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

25. Covid-19 pandemic

The World Health Organisation declared the 2019 Novel Coronavirus infection (“COVID-19”) a pandemic on 30 January 2020. The outbreak of COVID-19 pandemic had a minor impact on KICPAA’s business during the financial year and may continue to do so for the financial period subsequent to the end of the reporting period. The Governing Council and Management are looking at the development with care and will decide on the necessary course of action needed to lessen said impact and/or prevent it from further deteriorating if needed. Financial risks for the KICPAA may arise due to the loss or delay in the rendering of services as a result of the overall economic situation in the markets where the KICPAA operates and businesses impacted by COVID-19. As at the date of authorisation of the financial statements, the financial risk of the direct and indirect impact of COVID-19 cannot be reliably estimated as the spread of COVID-19 is fluid and no adjustments have been made to that effect.












5

**Our
Member**

FIRM MEMBER

LOGO	FIRM NAME	TYPE	Email	ADDRESS
	ALLNISON AUDITING AND CONSULTING CO., LTD	Accountancy & Audit	info@allnison.com vanmonirath.kim@allnison.com	#759, Preah Monivong Blvd, Sangkat Boeung Trobek, Khan Chamkarmon, Phnom Penh, Cambodia
	ANDREW & PHILIP ACCOUNTING CO., LTD	Accountancy & Audit	jason@anpaccounting.com	#9E, St 608, Boeung Kork 2, Toul Kork, Phnom Penh, Cambodia
	APOLLO INVESTMENT & CONSULTING CO., LTD.	Accountancy & Audit	apolloinvestment.manager@gmail.com	#120ZB, St. 438, Phum 04, Sangkat Toul Tompoung 2, Khan Chamkar Mon, Phnom Penh, Cambodia
	APV (CAMBODIA) CO., LTD	Accountancy & Audit	info@apvcambodia.com	Room 324, 3rd floor, Phnom Penh Center, Corner of Sihaknoug and Sotheareas Blvd.
	AT & ASSOCIATES CO., LTD	Accountancy & Audit	ata.cpa@online.com.kh	39C, St. 155, Toul Tompung I, Khan Chamkarmon, Phnom Penh
	ATAP & PARTNERS COMPANY LIMITED	Accountancy & Audit	info@atappartners.com	#531, St.128, Sangkat Psadepo I, Phnom Penh, Cambodia
	ATLAS CONSULTING CO.,LTD	Accountancy & Audit	info@atlasconsulting.asia	#17, St. P12, the star platinum Polaris of Borey Peng Houth, Niroth commune, Chbar Ampov, Phnom Penh, Cambodia
	A-XCELLENT CONSULTANCY CO., LTD.	Accountancy	ma.vengmov@a-xcellentconsultancy.com	#14, St. 02, sangkat Toek Laak III, Khan Toul Kork, Pnhom Penh , Cambodia
	BAKER TILLY (CAMBODIA) CO., LTD.	Accountancy & Audit	info@bakertilly.com.kh	#87, St 294, BKK 1, Phnom Penh, Cambodia
	BARACHINA CONSULTING CO., LTD	Accountancy & Audit	barachina.cpas@gmail.com	#1C, St.271, Boeung Tom Poun, Phnom Penh, Cambodia.
	BDO (CAMBODIA) LIMITED	Accountancy & Audit	info@bdo.com.kh	Hotel Cambodiana, Suite 28, 313 Preah Sisowath Quay, Phnom Penh, Cambodia
	BG ASSOCIATES LTD	Accountancy & Audit	info@bgacambodia.com	Unit S13A02, Diamond Twin Tower, Street, Sopheak Mongkol, Tonle Bassac, Phnom Penh.
	CAM ACCOUNTING & TAX SERVICE CO.,LTD	Accountancy & Audit	keatheng2006@yahoo.com	#3D, Street 416, Sangkat Tumnuop Teuk, Khan Chamkar Morn, Phnom Penh, Cambodia
	CH NG ASSOCIATES PTE LTD	Accountancy & Audit	eric@audittrust.com.sg	No.19, St730, Sangkat Psar Tko, Khan Chamkarmon, Phnom Penh, Cambodia.
	CHAN & ASSOCIATES CO.,LTD	Accountancy & Audit	chheng.chhor@chanassociates.com	7 floor (Amret Building), #80, Street 315, Beoung kak 2, Toul Kork, Phnom Penh, Kingdom of Cambodia.
	COVENANT LTD	Accountancy & Audit	chinmon@covenant.com.kh	Suite 303, 3rd Floor, No.128, Russian Federation Blvd, ToekLaok 1, Toul Kork, Phnom Penh, Cambodia.
	CROWE (KH) CO., LTD.	Accountancy & Audit	info@crowe.com.kh	Unit4B, 4th Floor, K1 Building #48, Mao Tse Toung Blvd, St. 245, Toul Tom Poug 2, Phnom Penh
	DELOITTE (CAMBODIA) CO., LTD.	Accountancy & Audit	kkhoy@deloitte.com	Deloitte (Cambodia) Co., Ltd Vattanac Capital Tower, Floor 8, Unit 8, #66, Monivong Blvd, Sangkat Voat Phnom, Khan Doun Penh, Phnom Penh, Cambodia.
	DONASCO & COMPANY, LTD.	Accountancy & Audit	admin@dco-cpas.com	1st Floor, Room 1A, Service One Building, #53, St. 446, Toul Tompoung I, Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia
	EAST WING AUDITING & CONSULTING CO., LTD	Accountancy & Audit	eastwingauditing@gmail.com	432 Preah Monivong Blvd, Tonel Basac, Chamkarmon, Phnom Penh.
	ECOVIS VSDK & PARTNERS CO., LTD	Accountancy & Audit	sopheak.pel@ecovis.com.kh	#17, St.135 (Corner 500), Phsar Derm Thkov, Phnom Penh, Cambodia

LOGO	FIRM NAME	TYPE	Email	ADDRESS
	ERNST & YOUNG (CAMBODIA) LTD.	Accountancy & Audit	eykoc@kh.ey.com	5th Floor, Emerald Building, #64 Norodom Blvd Corner St. 178, Sangkat Chey Chumneah, Khan Daun Penh, Cambodia.
	FIDES SERVICES (CAMBODIA) LTD.	Accountancy & Audit	fides@fides.com.kh	3 Street, 240, Sangkat Chaktomuk, Khan Daun Penh, Phnom Penh, Cambodia
	FII & ASSOCIATES CO., LTD	Accountancy & Audit	info@3e-fii.com	Diamond Twin Tower (DTT), 5th floor, Unit S502, Street Sopheak Monkul corner Street Koh Pich, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia
	FOURMI & PARTNERS CO., LTD	Accountancy & Audit	bonito@fourmiandpartners.com	#12, St.348, Village 4, Toul Svay Prey 1 Commune, Chamkarmon, District, Phnom Penh
	FUNAN CONSULTING CO., LTD	Accountancy & Audit	inquiry@funanconsulting.com	PPIU Building, #36, 9th floor, Street 169, Sangkat Veal Vong, Khan 7 Makara, Phnom Penh, Kingdom of Cambodia
	GRANT THORNTON (CAMBODIA) LIMITED	Accountancy & Audit	info@kh.gt.com	20th Floor, Canada Tower, 315 Preah Ang Duong Street (corner Monivong Blvd), Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh
	HONGO TSUJI TAX & ACCOUNTING (CAMBODIA) CO.,LTD	Accountancy	info@ht-tax.com.kh	1st Floor, The iCON Professional Building, 216 Norodom Blvd, Tonle Bassac, Chamkarmon, Phnom Penh, CAMBODIA
	HT & P PARTNERS CO., LTD	Accountancy & Audit	info@htppartners.com	Unit S13A02, Floor 13A, Diamond Twin Tower, Koh Pich, 120101, Phnom Penh, Kingdom of Cambodia
	I-GLOCAL CO.,LTD	Accountancy	cam@i-glocal.com	#445 Phnom Penh Tower, 13 Floor, Monivong Blvd, Sangkat Boeung Pralit, Khan 7 Makara, Phnom Penh.
	K PROFESSIONAL ACCOUNTANTS CO., LTD	Accountancy & Audit	ceo@kpaglobal.com	5th Floors, CPL Building, Sangkat Toul Svay Prey II, Khan Chamkarmon, Phnom Penh, Cambodia
	KPMG CAMBODIA LTD.	Accountancy & Audit	kpmg@kpmg.com.kh	4 Floor, Delano Building, No.144, Street 169, Sangkat Veal Vong, Khan 7 Makara, Phnom Penh, Cambodia
	LOCHAN & CO (CAMBODIA) COMPANY LIMITED	Accountancy & Audit	babulal.parihar@lochanco.com	6th Floor, Office No. 3, The Emerald Building, Preah Norodom corner 178, Khan Daun Penh, Phnom Penh, Cambodia
	LRS HENDERSON (CAMBODIA) CO., LTD	Accountancy & Audit	info@lrshenderson.com	Unit 521, Phnom Penh Center, Sotheaors Blvd, Phnom Penh.
	MORISONKAK MKA AUDIT-ACCOUNTING CO., LTD	Accountancy & Audit	mka.key@marisonkak.com	No.27, St.440, Sangkat Toul Tompoung 1, Khan Chamkarmon, Phnom Penh, Cambodia
	NAS CO., LTD.	Accountancy & Audit	nas@nas.com.kh	431 (7 Floor), St 230, Teuk Laok 3, Khan Toul Kork, Phnom Penh, Cambodia.
	NEW SHINE CONSULTING CO., LTD	Accountancy	newshinecam168@gmail.com	445 Phnom Penh Tower, Monivong Blvd, Boeung Pralit, 7 Makara, Phnom Penh, Cambodia
	P A T PROFESSIONAL LIMITED	Accountancy & Audit	info@pat-professional.com	Olympia City, Building C7, 8th Floor, Room 816-818, St. Oknha Tepphon (182) Corner (161), Sangkat Veal Vong, Khan 7 Makara, Phnom Penh, Cambodia.
	PAC CONSULTING COMPANY LIMITED	Accountancy & Audit	ptithyasak@gmail.com	7th F, Amret Bolding, Boeung Kok 2, Toul Kork, Phnom Penh, Postcode 12152
	PRICEWATERHOUSECOOPERS (CAMBODIA) LTD	Accountancy & Audit	pwc.cambodiacontact@pwc.com	#58 Preah Sihanouk Blvd. Khan Chamkarmon, Phnom Penh, Cambodia
	REACHS & PARTNERS CO., LTD		info@reachspro.com	#431, 7th Floor, St.230, Tuek Laok 3, Toul Kork, Phnom Penh, Cambodia
	REANDA I L K G (CAMBODIA) CO., LTD	Accountancy & Audit	info@llkg.com.my	2/F, #759 Monivong Blvd, Sangkat Boeung Trabek, Khan Chamkarmon, Phnom Penh, Cambodia. 120111
	ROSOLO LTD	Accountancy & Audit	sokhomros@rosoco.com.kh	No.8, St.492, Sangkat Phar Deoum Thkov, Chamkarmon, Phnom Penh, Cambodia

LOGO	FIRM NAME	TYPE	Email	ADDRESS
	SAMRITH ACCOUNTING AND MANAGEMENT CO., LTD.	Accountancy & Audit	samrithsakmay@gmail.com	#10F, St64, Srah Chak, Duan Penh, Phnom Penh, Cambodia.
	SCS GLOBAL CONSULTING (CAMBODIA) CO., LTD	Accountancy	miyata@scsglobal.co.jp	Room No.103, # 515 Monivong Blvd, Sangkat Boeng Keng Kang 2, Khan Chamkarmon, Phnom Penh)
	SKY LIMITED ACCOUNTING (CAMBODIA) CO., LTD	Accountancy	channa@skylimited.jp	B-Ray Tower (8th Floor), No.166, Noroom Blvd, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh
	SM GLOBAL ACCOUNTING & CONSULTING CO., LTD	Accountancy & Audit	info@smacct.com	#53, Monivong Blvd, Sangkat Srah Chock, Khan Daun Penh, Phnom Penh., Cambodia
	SOLOMON ACCOUNTING & CONSULTING CO.,LTD	Accountancy & Audit	solomonanc@gmail.com	#16C1, Mao Tse Toung Blvd., Tonle Bassac, Chamkamorn Phnom Penh, Cambodia.
	THAI AND LOR MANAGEMENT CONSULTANT CO.,LTD	Accountancy & Audit	info@thai-lor.com	#28,St.492, Sangkat Phsar Doeum Thkov, Khan Chamkarmon, Phnom Penh.
	TRINITY PROFESSIONAL CO., LTD	Accountancy & Audit	helloworldia@hotmail.com	#77, St. 1011, Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh, Cambodia.
	VBT AND PARTNERS CO., LTD.	Accountancy & Audit	vbunthoeun@hotmail.com	76E0, Street 20, Trapeang Thloeuang, Sangkat Chom Chao, Khan Por Sen Chey, Phnom Penh, Cambodia
	V-CHARTERED ACCOUNTANTS CO., LTD	Accountancy & Audit	info@vcaaccountant.com	Phnom Penh Centre, Room 482, Floor 4, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh.
	VDB LOI LIMITED	Accountancy	jean@vdb-loi.com	No.33, St.294 Corner St.29, Phum 4, Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia
	WOORI ACCOUNTING CO., LTD	Accountancy & Audit	keh19425@wooriacc.com	IOC Center GF, No 254, Monivong Blvd, Phnom Penh, Cambodia

ACTIVE MEMBER

Andrew Heng	Arthur Law Hian Tat	Ayush Agarwal	Babul Mannaram Parihar	Barachina Nini
Benilda Fernando	Borat Ny	Bou Sesil	Brian Wong Wye Pong	Chan Che Sum Story
Chan Kuan Chee	Chang Hung Chun	Chea Hong Chhay	Cheah Chin Mon	Cheah You Ming
Chenda Vibol	Chew Chong Eu	Chhay Boraniel	Chhim Lin	Chhiv Kimsroy
Chhor Chheng	Chhun Mara	Chong Kwang Puay	Chou Cheameas	Chung Chetta
Dato' Lock Peng Kuan	Dien Henri	Dong Ho Koh	Doung Chamroeun	E Bunthet
Elly Vouch Meng Tang	Em Veasna	Feng Tian	Francisco O.Perol	Gabriel Teo Chun
Gan Ah Tee	Guek Teav	Guelas Emmanuel	Ha Vu Dinh	Hang Sophath Molyzana

Heng Fu Joe	Heng Meychin	Heng Seida	Heng Thy	Ho Kok Yong
Ho Maliza	Hong Piseth	Hongo Yoshihiro	Hooi Kok Mun	Huy Sokuntheary
Jang Sophap	Jasani Narendrakumar	Jin Choo Loi	Jitsuhara Takayuki	Junro Lawian Binag
Kaburagi Yusuke	Kak Key	Kang Wei Geih	Keat Heng	Keo Morokoitt
Khav Hong	Khoo Yik Chou	Khoy Kimleng	Khun Darith	Kim Kwang Hwan
Kio Byung An	Koh Beng Leong	Kong Mardy	Kong Sim	Kong Sinra
Koong Lin Loong	Kuy Lim	Lan Sinratana	Lang Hy	Law Kian Huat
Lee Chia Sin	Lee Hana	Lee Ken Wai	Lee Kok Wai	Lim Chew Teng
Lim Seng Siew	Lim Socheat	Lim Vorleak	Liv Bonito	Lo Tik
Ly Leangseanghor	Ma Vengmov	Maria Cristina Calimbas	Maria Isabelita C. Manzon	Mark Armstrong Henderson
Meas Saksom	Meas Sopheaktra	Miyata Tomohiro	Needham Andrew	Neoh Boon Gaik
Neoh Boon Toe	Neou Remy	Ng Choon Heng	Nge Huy	Nguyen Thanh Nghi
Nut Sam Art	Onn Kien Hoe	Ooi Song Wan	Oum Visal	Park Byung Jin
Paul Makaratithyasak	Pel Sopheak	Pen Timol	Phor Auvarin	Phour Sothy
Poh Ling Tan	Poon Yew Hoe	Rany Chung	Roeurn Bunheng	Romero Mary Rose
Ronald Coronel Almera	Ronald Donasco	Ros Sokhom	Rous Vannara	Saman Wijaya Bandara Uyanwaththe Gedara
San Chankompheak	Say Sokheng	Sea Piseth	Seang Sunnary	Senaka Fernando
Seng Chanthan	Seng Cheaseth	Shiba Kiyotaka	Shim Jaesool	Sim Chankiroth
Song Kunthol	Song Sreyratha	Sovann Monyroth	Sreng Vuthy	Srun Angkeara
Srun Chantory	Sun Kimhin	Taing Youk Fong	Tam Chi Ming George	Tan Chee Beng
Tan Khee Meng	Tan Mona	Tang Seng Choon	Thai Ngip	Thlang Sivchheng

Toek Sokveasna	Touch Sovannara	Tran Anh Quan	Tran Cuong Dinh	Tran Dinh Vinh
Truong Vinh Phuc	Ty Samphos	Ung Kimsopheaktra	Veal Phos	Vong bunthoeun
Wang Jian	Yee Zent Ng	Yim Navy		

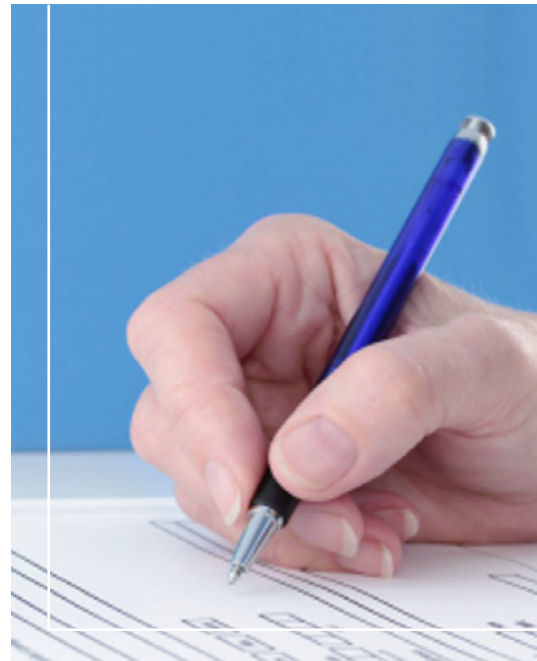
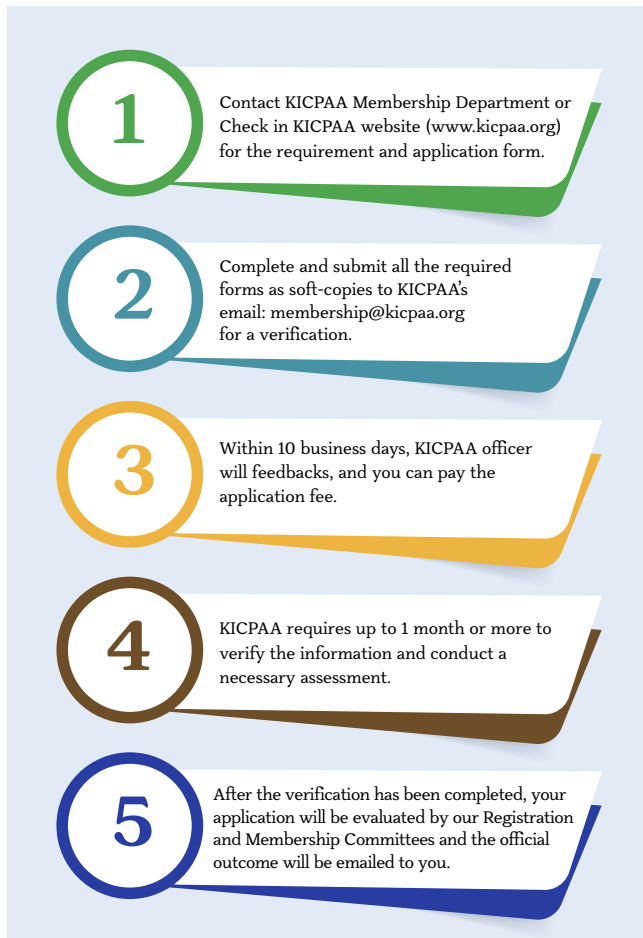
AFFILIATE MEMBER

Barnett Casey Douglas	Borint Long	Chan Rosa	Cheam Kimhour	Chhun Chakrya
Chum Socheat	Daung Pisey	Fong Nee Wai	Heng Kit Sophal	Heng Textkong
Hiroshi Tanaka	Hunphy Oudam	Kayrith Virakpoing	Khim Sivila	Lay Kannitha
Lee Kooi Hoon	Mah Soon Toh	Matthew Lowell Green-Hite	Meas Soriya	Michael Chiang Huat Goh
Nop Saravoan	Nuon Sreyneang	Ou Sophanarith	Phai Touch	Por Chou
Roeung Viriny	Samreth Muny	Sawayanagi Takumi	Seng Soksophorn	Sim Sotheary
Sin Silen	Var Pheakdey	Vicheth Dalina	Woo Tin Fu	Yean Rithy

STUDENT MEMBER

An Sothea	Chea Soktieng	Chhor Cheuleng	Chhoun Piseth	Hak Ravy
Ishimoto Yumi	Nean Bony	Pav Leang Khun	Seng Tola	Sim Laysym
So Dary	Sous Sam Ol	Sovann Nyla	Suy Rathana	

Process of Applying for KICPAA Membership



Note: If you have any concerns on the registration process or the required documents, KICPAA Membership Officer is always welcome to consult with you.

H/P: 023 23 17 07

Mobile: 077 24 17 07

Email: membership@kicpaa.org

Why Join with KICPAA?

- 1** Professional Recognition: Build up your credibility with professional designations,
- 2** Eligibilities for applying for accounting and auditing license from Accounting and Auditing Regulator,
- 3** Professional Networking: Join with the recognized professional institute and an international network of professional bodies,
- 4** Continue Professional Development: Enhance your skill with extensive range of courses and trainings,
- 5** Annual General Meeting and Gala dinner: Associate with KICPAA members and key regulators,
- 6** KICPAA Events: Access to a wide range of seminars, webinars, workshops, and more...
- 7** Insight and Updates: Keep you update with legislative changes, articles, and annual activity report of KICPAA etc.

Continuing Professional Development

At KICPAA, we organize and provide various accounting and auditing professional resources and tools annually for our members to continually develop the accounting gateway knowledge and profession. As one of the recognized members of International Federation of Accountants and ASEAN Federation of Accountants, KICPAA has the access to tremendous insights, resources and workshops.

As in 2020, it was unfortunate that KICPAA could not arrange the physical trainings, but we never failed to keep our members up-to-date with the accounting profession. KICPAA shared approximately more than 20 resources, especially the updates of accounting standards. With this regards, KICPAA members in 2020. KICPAA plays an important role in bridging our members to the most resourceful knowledge and leading voices from global business experts.

Also, KICPAA is honored to announce that KICPAA will provide our members with more benefits through KICPAA CPD program. We have planned several trainings, workshops and conferences for 2021. Thus, interested individuals can check on the table and book the schedule to join with KICPAA.

KICPAA Event Calendar for 2021

No	Description	CPD Hour	Expected Date
1	CFOs' Top Priorities for 2022 and Beyond	3	6 May 2022
2	Tax Audit and Proper Accounting Records	3	10 June 2021
3	KICPAA Annual General Meeting	2	29 July 2021
4	M&A Fundamental: Introduction to New Business Opportunities	2	2 September 2021
5	Leases Under IFRS16	3	21 October 2021
6	Working Capital & Cost Optimization Training	3	09 December 2021

* This table is tentative to change- Please refer to this link: <https://www.kicpaa.org/professional-development/cpd-calendar/> for the most updated KICPAA Event Calendar.



T: 855 23 23 17 07

E: kicpaa@kicpaa.org

W: www.kicpaa.org

A: 8th Floor, VTRUST Tower,
St 169, Sangkat Veal Vong,
Khan 7 Makara, Phnom Penh.