



CAM ACCOUNTING & TAX SERVICE CO., LTD.

# Transparency Report 2024



# Contents

	<b>Pages</b>
1. Introduction From Our Top Management .....	1-2
2. Our Firm Legal Structure .....	3
3. Kreston Global Governance Structure .....	5-8
4. Our Firm Internal Quality Control System .....	9
5. Our Firm Monitoring Audit Performance .....	10
6. Our Firm Public Interest Entity Audit Clients .....	11
7. Our Firm Independence Policies and Practices .....	11
8. Our People Development .....	12
9. Kreston Global Commitment To Sustainability .....	12

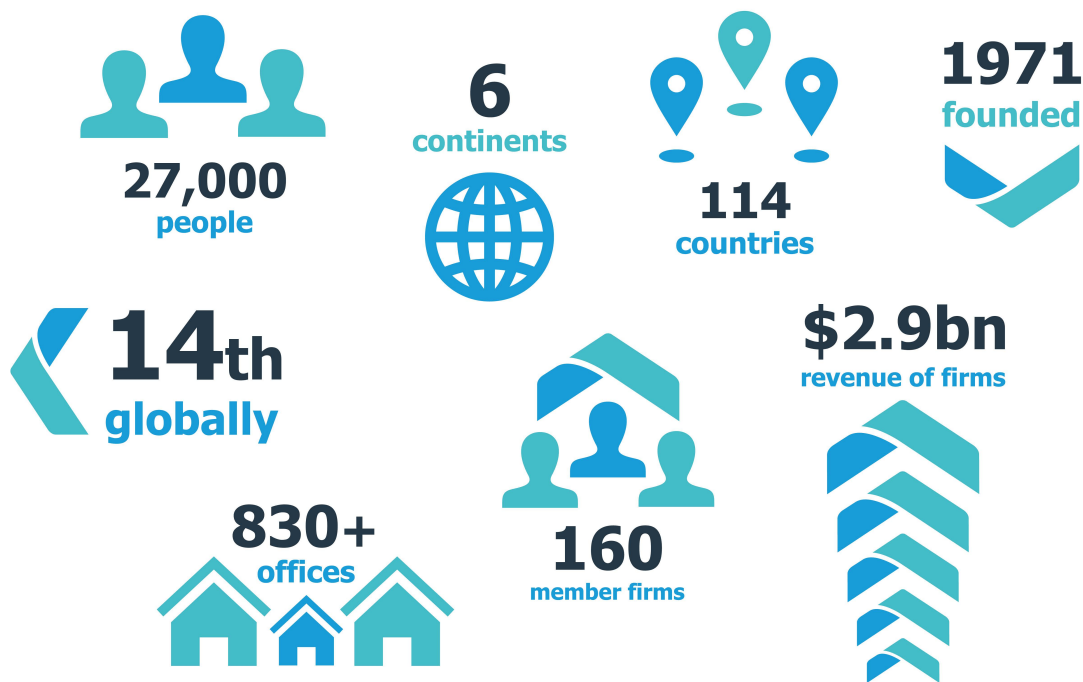
## 1. Introduction From Our Top Management

### Welcome to Transparency Report 2024

**Cam Accounting & Tax Service Co., Ltd.** has been a member of Kreston International Limited, a global network of independent accounting firm, which located in the United Kingdom since 2017 which approved our company to use logo as branding name “Kreston Cambodia.”

#### Global reach and expertise

Kreston Global is a network of 27,000 people in 160 independent accounting firms across more than 114 countries. Founded over 50 years ago, in 1971, our aim remains to help businesses and people succeed internationally with our strongly support in IFRS, ISA, international tax and quality control guidance.



#### Our current operation

The big challenges of the Ukraine-Russia war, the Israel-Hamas War and the slowdown of the global economic has made a significant impact to regional and Cambodia market within financial year 2024. However, Cam Accounting & Tax Service Co., Ltd. has remained the same operation as last year with strongly positive net profit and fully staff capacity operates in Cambodia.

## Audit quality

Our firm continuously improve audit quality, identify and mitigate risk, and maintain our independence as auditors should be transparent to stakeholders which shows how we maintain quality in our audit work and comply with the requirements of the new Cambodian International Standard on Quality Management (CISQM)1.

Our firm's Quality Management Manual is designed for the use by Kreston Global member firms. It is based on the international standards on quality management and international standards on auditing (ISAs) issued by the International Audit and Assurance Standards Board (IAASB) and the ethical standards issued by the International Ethics Standards Board for Accountants (IESBA).

## Technology innovation

Our firm has invested in technology, let our people serving our clients faster, reliable and effective way communication and fruitful result with new technology of our firm's IT infrastructure and systems, such as migrating the whole firm to a Microsoft Teams and online software documentation ensure that we are flexible wherever our people are working. This level of investment is ongoing on AI and Cloud- as technology, systems, processes, and platforms to our operation and hopefully we can provide an optimum client benefits in the future.

## Social responsibilities

Every year our people has joint with community for understanding local culture, donation, supporting the poor, children and hospital. This is a best practice of our firm to share and contribute to social and protect environment.

We allow our people who are willing to do more community work an extra day of paid leave to be used for a volunteering venture and match fund any donations raised for charity. Our people continue to be generous with their time and resources to support numerous charity and community projects.

This report show what we are doing in these services with high quality audits and with fully compliance of code ethic- independence, integrity, objectivity and professional due care is a key value to serving the public interest in Cambodia. Therefore, we highly commit to continue and build trust and High-quality audits in financial institution market to attract more foreign investor so it will boost economic growth, and creating more jobs for Cambodian people.



**Mrs. Haing Sivtieng, MIPA, AFA, CAT, MBA**  
**Managing Director and Tax Partner**



**Mr. Keat Heng, ACCA, CPA, FCCA**  
**Audit Partner**

## 2- Our Firm Legal Structure

Our firm has been established in 2016 and granted incorporation certificate from Ministry of Commerce, Accounting and Auditing Regulator, and National Bank of Cambodia license which the firm is able to offer *audit, accounting, tax and advisory services* in Cambodia.

Currently, our firm has one office in Phnom Penh and 32 Staff including 2 shareholders, 3 partners, and 5 managers.

Our registered office address is *3D, Room 1FB, 1 Floor, Street 416, Sangkat TomnupTeuk, Khan Beoung Keng Kang, Phnom Penh City, Kingdom of Cambodia.*

Our professional service offers for many industries such as Not Profit Entity, Pharmaceutical, Shipping, Garment & Footwear, Construction, Real Estate and Hotel. All financial institutions statutory audit work, including audit work on Public Interest Entities, is carried out by the firm.

### Our Firm Value

Our firm normally follow the international framework such as international standards on auditing (“ISA”), International Financial Reporting Standards (“IFRS”), International Standards on Quality Control and Code of ethics as issued by the IESBA.

We comply with Cambodia Laws and regulations and follow the framework of Cambodian accounting standards, Cambodia standards on auditing, which is fully adopted the IFRS and ISA.

Our values	Our promise
<p><b>Trust</b> Our clients know we’ve got their backs, no matter what –that’s why they trust us to help them achieve their business and life goals. And within the network, we trust one another to treat any referred matter as a priority.</p> <p><b>Responsiveness</b> Business never stands still – so we don’t either. Our creative and dynamic approach means we’re always on hand with the fresh thinking and personalised advice our clients need – often before they even know it.</p> <p><b>Quality</b> We offer the very best advice because we recruit the most talented, innovative professionals – and share their knowledge throughout our network. Our monitoring and inspection system ensures that we hold ourselves to the highest international standards of quality, ethics and working practices.</p>	<p>Every Kreston member firm has its own history and characteristics. But we’ve got an awful lot in common, too – which is why clients know they’ll get the same exceptional level of service, wherever in the world they meet us.</p> <p>When you work with entrepreneurial businesses and high-net-worth individuals like we do, you know that every client is unique. They’ve each got their own challenges and their own dreams for the future. So they need much more than the standard automated advice. They need someone who really knows them. And that’s where we come in. We draw on all our valuable connections to answer even the most unexpected questions.</p> <p>And we introduce clients to our network of trusted counterparts around the world. Because they might just need a friend on another continent one day.</p>

**Integrity**

We're proud that the work we do helps secure long-term business sustainability and the comfort and security of future generations, and we approach every engagement with that in mind.

**Collaboration**

As individuals, we work side by side with clients to understand their ambitions and tackle their challenges. As a network, we've got the connections to bring the right knowledge to the table, whatever the challenge.

**Our Firm Cooperation with Kreston Network in the Region**

KRESTON MENON is a top 10 accounting, advisory and auditing firm in Dubai, United Arab Emirate.

<https://www.krestonmenon.com>

KRESTON HHES is one of the fastest growing accounting and auditing firms in Indonesia  
<https://www.kreston.co.id>

KRESTON RANGAMANI is one of the fastest growing accounting and auditing firms in India.  
<https://www.krestonrangamani.com>

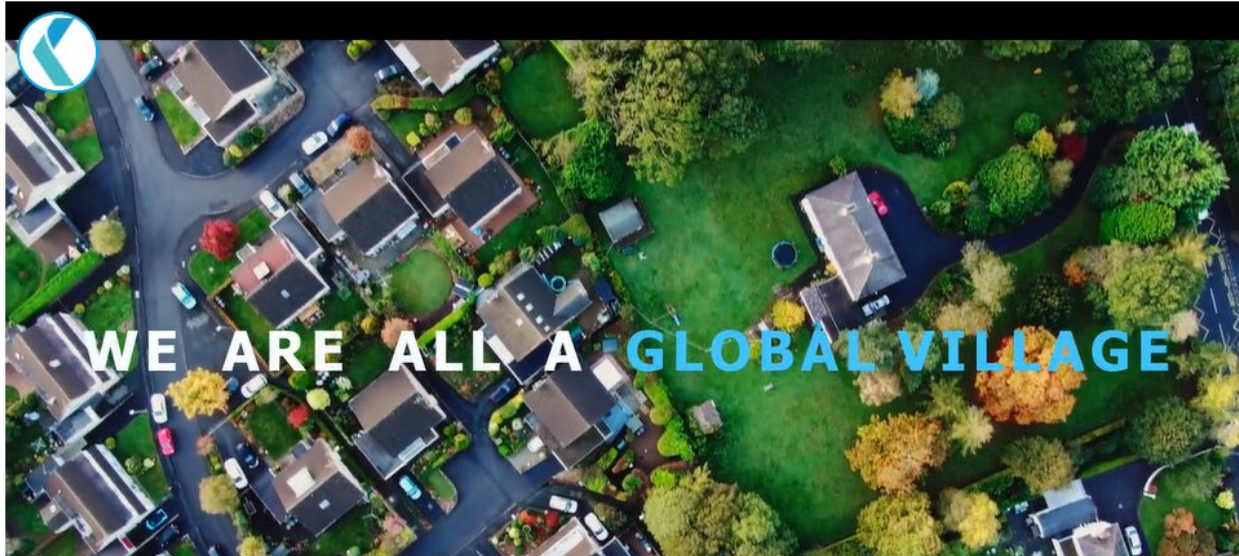
KRESTON DAVID YEUNG PAC is one of the fastest growing accounting and auditing firms in Singapore. <https://www.davidyeung.com.sg>

KRESTON NNC is one of the fastest growing accounting and auditing firms in Vietnam.  
[www.kreston-nnc.com](http://www.kreston-nnc.com)





### 3- KRESTON GLOBAL GOVERNANCE STRUCTURE



#### History

Kreston International was formed in 1971 by two entrepreneurs, Dr. Gabriel Brösztel of German accountancy firm BANSBACH, and Michael Ross, who then was a partner the UK accountancy firm, Finnie & Co. They set Kreston up to allow independent, more entrepreneurial firms to access a global network and compete against the larger firms that were starting to consolidate. The two founders were keen to offer an alternative to the increasing dominance of these larger players and a natural fit for mid-sized organizations making their first steps into the international arena.

#### Our purpose

To connect ambitious and enlightened people from the entrepreneurial business community to promote positive impact around the world.

#### Our values

- Think internationally
- Ethical, open and fair
- Celebrate diversity and promote equal opportunity
- Promote responsible and sustainable thinking
- Ambitious and entrepreneurial

Our Global Board of Directors



Kreston Global is governed by 10 composition of board member which lead by Mr. Rich Howard as a Chairman. The board compositions are represented from Europe, North America, Latin America, Africa, Asia Pacific, and Middle East.

Our Global CEO



Liza Robbins  
Chief Executive

Kreston Global is run by a central operational team, led by Liza Robbins, Chief Executive. It is governed by a global Board made up of member firms and we hold an annual AGM for all members.





## Forum of Firms

Kreston Global is a member of the Forum of Firms. The forum is an association of international networks of accounting firms. Its goal is to promote consistent and high-quality standards of financial reporting and auditing practices worldwide.

## Our Global Approach

Each Kreston Global member is an independent practice. We all hold the same values which is why clients know they'll get the same exceptional level of service wherever they meet us.

Whatever your challenge, a Kreston Global member will be on hand to provide expert support. And if we come across something we don't know, we'll find and work with a specialist who does.

We value the relationships we've forged across our network. Modern accountancy means you need 24-hour global coverage – we can take the pressure off you as you negotiate cultures, regulatory regimes and different business environments.

## Our people

When you need professional support, you need a proactive business adviser who not only knows how to navigate regulation, tax regimes, reporting and compliance requirements – but gives valuable insights into improving your business.



## Our Global Quality Control Management



**Jenny Reed**  
Director of Quality and Professional Standards

As Kreston Global’s Director of Quality and Professional Standards, Jenny oversees the onboarding process of prospective member firms. She is in charge of the quality standards for all member firms and within that standard setting, works with members to identify priority areas for professional development and training. In addition, Jenny works with Kreston’s Quality Group to review standards across the network.

We build trust and confidence as part of a long-term business partnership. When it comes to the decisions that will shape your future – you need someone who understands you. A friend.

### Our Global Committees

Kreston Global has established the following technical committees and groups to support our member firms:

- 1-Kreston R&D Committee
- 2-Kreston International Tax Committee
- 3-Kreston Transfer Pricing Group
- 4- Kreston Audit Committee
- 5-Kreston Advisory Committee
- 6- Kreston Quality Group
- 7- ESG Advisory Committee

#### Objectives



## Technology adoption

As new markets develop and technology evolves, your business can operate on an increasingly global scale. When you're branching out into the unknown, local knowledge can give you that competitive edge to get set up and operate quickly.

## Compliance with International Standards

Kreston Global member firms comply with the professional standards appropriate to their respective countries and adhere to the following international standards:

- International Standards on Quality Control
- International Standards on Auditing for the conduct of transnational audits
- Code of ethics as issued by the IESBA

## 4- Our Firm Internal Quality Control System

A key component of the network is the provision of high-quality services that comply with standards and regulations wherever a client requires assistance.

When undertaking audit and assurance work the professional accountant has a responsibility to act in the public interest. Acting in the public interest means that delivering consistent quality engagements that are in compliance with the required standards and applicable law and regulation comes before the commercial interests of the firm.

Therefore, our Cambodia office's documents and expectations include that firms will comply with International Quality Management (previously Control) Standards in the work they perform. This is intended to provide assurance that the services they provide to all clients, both local and referred by other network firms, are of appropriate quality.

The first year complied with International Standard on Quality Control 1 (ISQM 1).

We consider that good governance, commitment to quality, the application of ethical requirements and robust risk management procedures are critical to our success. We consider that the internal quality control system is functioning at a suitable level of effectiveness for a firm of our size and are committed to continuing improvement as a firm.

## Quality Management Roles and Responsibilities within the firm

Responsibility for audit quality committee within the firm for the year ended 31 December 2023 rested primarily with the following individuals:

- 1- Ms. Haing Sivtieng, Managing Director
- 2- Mr. Yim Ravin, Technical Support and Quality Review Manager
- 3- Mr. Keat Heng, Audit Partner
- 4- Mr. Sim Hoychhoung, Audit Partner

Day to day responsibility for audit quality control rests with the Quality Committee, the Quality Review Manager and Audit partner, all of whom are considered to have sufficient and appropriate experience, ability and authority to perform their roles. They are supported by the firm's Technical Team, which has been further expanded during the year. We believe that our internal quality control system is operating effectively.

## 5- Our Firm Monitoring Audit Performance

### Internal monitoring

Quality control is conducted by our Quality Review Committee (RC). The audit file review system aims to ensure that the work of audit is subject to review every 2 years. In addition, similar reviews of non-audit work are undertaken. This internal review system helps ensure that standards are met and that any issues identified can be dealt with at an early stage. The last full audit file review was undertaken for the calendar year ended 31 December 2023. The review for 2023 will conduct in October 2024.

The reviews focus on compliance with relevant professional standards and our internal policies and procedures, as well as on the quality of the work performed. The reviews are risk focused and performed by partners and people who are independent of the office at which the RC is based and the client. An internally developed checklist is used to perform and document the reviews and each peer review team includes a member of the Review Team to ensure that any necessary consultation can take place (for instance on whether a relevant requirement has been complied with or whether an accounting treatment has been correctly applied). In addition, other specialist reviewers are used where necessary, for instance where IFRS or charity expertise is required.

The Review Committee also provides training to all reviewers on the objective and conduct of the reviews.

The results of these reviews are considered by the RC. The RC will form a judgement as to the quality of each file reviewed and, where necessary, follow up with the relevant partners to ensure that any shortcomings are addressed.

All files are graded based on a modified 'traffic light' system. The person who conducted the peer review makes an initial recommendation of the grade which is then considered by a subcommittee of the Review Committee. The Reviewer then makes a recommendation to the RC of the grade to be awarded.

The grades are as follows:

**Green:** a good file with no issues of importance.

**Yellow:** the file quality is acceptable, with some limited improvements required.

**Red:** the file quality is unsatisfactory with significant improvement required

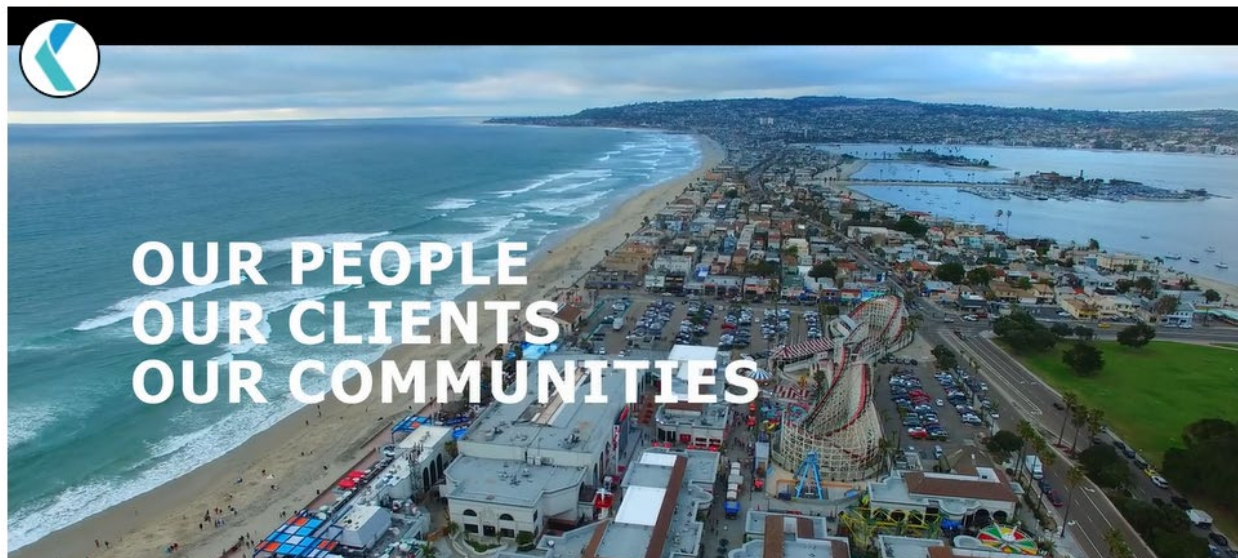
## External monitoring

As a member of the Kreston Global network, the firm is subject to periodic quality reviews which are performed by an experienced reviewer in our network firm in the region which instructed by the Global Quality Committee.

As an auditor of Public Interest Entities, our firm is also subject to external monitoring by Accounting & Audit Regulator (ACAR). The firm's last full visit took place in 2023 by Accounting & Audit Regulator and Kreston Global.

## 6. Our Firm Public Interest Entity Audit Clients

Our firm granted financial institution audit license from National Bank of Cambodia in 2022. Now we audit one Commercial Bank and several Micro Finance Institutions as PIE.



## 7- Our Firm Independence Policies and Practices

All our partners and people are required to complete annual declarations of their independence. Any circumstances which may have an effect on their independence, or any actual or potential conflict of interest are required to be alerted to the engagement audit partner who will inform the managing director of any issues potentially impacting audit independence. In the event of any such circumstances an appropriate action plan is formulated in consultation with the Managing Director or Global quality manager.

An additional review of audit work by an engagement quality control reviewer (EQCR) is mandatory for all PIE and other listed clients and is also required for certain other clients, for instance very large private companies and high profile charities.



Rotation of key audit partners and staff is conducted in accordance with the requirements of the Ethical Standard, including rotation of audit engagement partners on listed company audits every five years and EQCRs every seven years.

As a member of the Kreston Global network, we also update the network's database with the details of our public interest entity and listed audit clients. Additional conflict checks are also undertaken where required by email, across the worldwide network, coordinated by Kreston's team.

## 8- Our People Development

All of our people, including audit engagement team, internal reviewer, are expected to consider their development needs carefully and commit to undertaking an appropriate level of training to obtain or maintain the level of expertise they need. T

The training provided includes, but is not limited to:

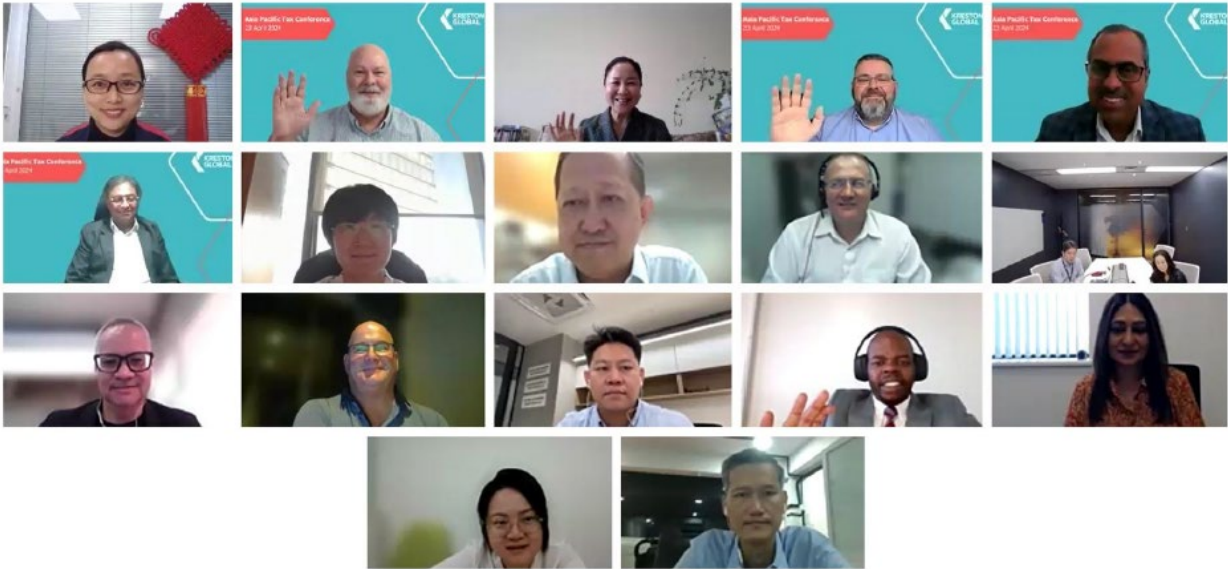
- Local Accounting Standards or IFRS;
- International Standards on Auditing including ethical standards;
- audit tool and apply best practice;
- Soft skill communication, solving problem
- Marketing and client relationship;
- Local taxation;
- International tax regulations;
- IT audit or accounting software

## 9-Kreston Global Commitment to Sustainability

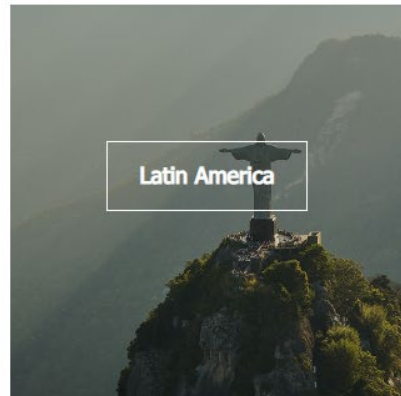
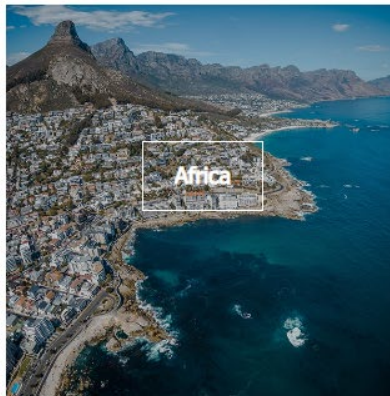
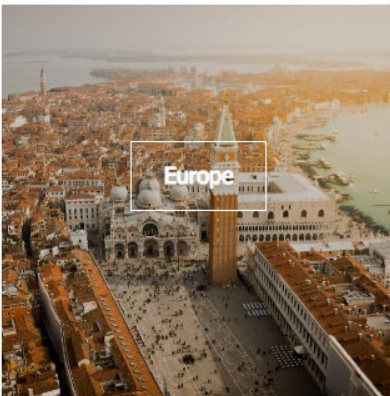
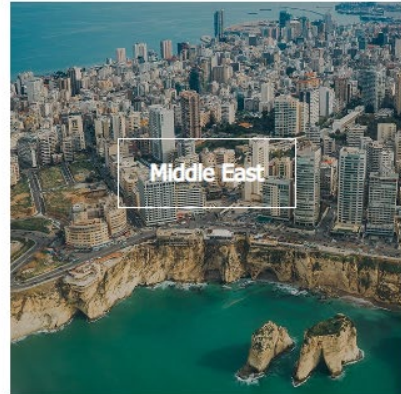
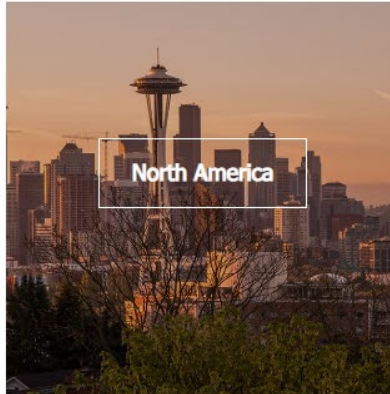
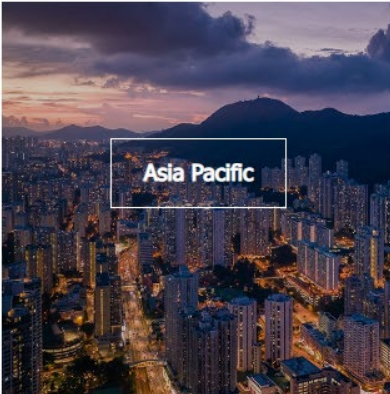
We support the ESG Foundation – a not-for-profit organisation that exists to focus the attention of all organisations that positive Environmental, Social impact and corporate Governance behaviours are vital to the well-being of the stakeholders they serve. It believes in sharing best practices in reporting transparency around ESG and helping organisations to be better businesses as a result. The ESG Foundation is a community interest company, a social enterprise in which all the profits of the Foundation are reinvested to promote ESG in the future.

We have formed an ESG Advisory Committee to help member firms focus on the priority areas of the ever-evolving regulatory environment that our firms must operate within, the actions our firms take themselves to be sustainable and reduce carbon usage, and the services that we as a network provide to clients. Accountants and auditors, accustomed as they are to helping clients with their financial accountability, are superbly well-placed to help clients with their environmental accountability and commitment to sustainable business.

# Our Global Partners



## Our Global Network



### Contact us:

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**Kreston Cambodia is the trading name of Cam Accounting & Tax Service Co., Ltd.**

***Certified Public Accountants and Auditors***

**A leading firm in Tax, Accounting and Audit service in Cambodia.**

A member of Kreston International | A global network of independent accounting firms

[www.kreston.com](http://www.kreston.com)

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