

Awareness Raising Workshop on Accounting and Auditing Obligations for NFPEs and International Financial Reporting Standard No. 18 for Not-For-Profit Entities (IFRS 18 for NFPEs)

11 July 2024, 8:00 AM – 12:00 PM

Venue: Tonlé Bassac II Restaurant, Phnom Penh

Background:

The Law on Accounting and Auditing in Cambodia was adopted in 2016. The purpose of this law is to govern the accounting and auditing with effectiveness, transparency, and reliability in the Kingdom of Cambodia. This law shall apply to public institutions, enterprises, not-for-profit entities, accountants and auditors¹.

This law may include requirements for not-for-profit entities to maintain proper financial records, prepare financial statements, undergo audits by independent auditors, and submit financial reports to the Accounting and Auditing Regulator² by following the Cambodian Financial Reporting Standard including, the Cambodian Financial Reporting Standards for Non-For-Profit Entities (CFRS for NFPEs) and IFRS for Small- and Medium-sized Entities (SMEs).

On April 25th, 2024 the Accounting and Auditing Regulator issued Notification No. 023/24 NSC/NCC which announces the adoption of International Financial Reporting Standard No. 18 (IFRS 18) by the International Accounting Standards Board, not-for-profit entities in Cambodia are advised to prepare for the implementation of this new standard. IFRS 18, "Disclosures and Disclosures in Financial Statements," will replace International Accounting Standard No. 1, "Presentation of Financial Statements," effective January 1, 2027.

The regulator encourages early adoption before this deadline, emphasizing the importance for business owners, heads of non-profit organizations, accountants, and auditors to familiarize themselves with the new standard and prepare for its implementation.

As the IFRS standard is a new standard that is essential for not-for-profit entities to understand that standard, the implementation guidelines for Non-For-Profit Entities, and Non-For-Profit Entities that run Social Businesses to be ready before the dateline of the effective IFRS 18 in 2027.

Objectives:

1. To increase understanding of associations and NGOs' accounting and auditing obligations and regulations, particularly for those who have registered separate income with GDT.

¹ [https://www.acar.gov.kh/Resources/Document/20230605232516_Law%20on%20Accounting%20and%20Auditing%20\(English\).pdf](https://www.acar.gov.kh/Resources/Document/20230605232516_Law%20on%20Accounting%20and%20Auditing%20(English).pdf)

² <https://www.acar.gov.kh/>

Partnerships for Sustainable and Democratic Development in Cambodia

2. To raise awareness of Associations and NGOs on the IFRS relevant to its operations, including specific considerations for non-profit entities and social businesses, and prepare for the implementation if applicable for its nature.

Target Participant:

- Approximately **150-200** participants from CCC Members, Non-Members, Partners, 16 Provincial NGO networks, Finance managers, Finance officers, accountants, and professionals responsible for financial reporting within CSOs are encouraged and invited to attend the workshop.

Tentative Agenda:

Time	Agenda	Facilitator
08:00 - 08:30	Registration of participants	CCC team
08:30 - 08:45	Introduction to Workshop Objectives and Agenda	Ms. Prak Keo Kongkea Policy, Legal, and Advocacy Specialist
08:45 - 09:00	Welcome Remark by CCC	Ms. Sin Putheary , Executive Director of CCC
09:00 - 09:20	Open Remarks by Representatives from the Accounting and Auditing Regulator	H.E. Bou Tharin , Director General of the Accounting and Auditing Regulator
9:20-9:40	Break	All Participants
9:40-10:40	Presentation and Discussion: Accounting and Auditing Obligations for NFPEs <ul style="list-style-type: none"> • Updating laws and regulations on Accounting and Auditing for NFPEs • How NGOs who have registered separate income with general department of taxation register with ACAR 	Ms. Kui SereyVathana , Head of Office of Accounting and Auditing Regulator
10:40-11:30	Panel Discussion: Addressing Participant's Questions and Concerns <ul style="list-style-type: none"> • Open floor for participants to ask questions and seek clarification. • Conclusion and closing 	Moderator by: Ms. Luy Theory , Head of Program at CCC Speakers: ▪ Ms. Kui SereyVathana , Head of Office of

Partnerships for Sustainable and Democratic Development in Cambodia

		Accounting and Auditing Regulator <ul style="list-style-type: none"> ▪ Mr. Pich Sopheachar, Technical Officer of Accounting and Auditing Regulator
11:30 - 12:00	Overview of International Financial Reporting Standard No. 18 / Importance of Its Adoption for CSOs in Cambodia	Representatives from the Accounting and Auditing Regulator
12:00 - 01:30	Solidarity Lunch	All Participants

Note: **This workshop is available in Khmer language only.** Organizers reserve the right to alter the agenda depending on time constraints and the availability of speakers. Some of the pictures and key ideas will be quoted and shared in public through the organizers' social media and website.

<http://www.ccc-cambodia.org/en/resources/event-archives>, www.facebook.com/CCCSince1990, www.youtube.com/CCCambodia

Partnerships for Sustainable and Democratic Development in Cambodia

www.ccc-cambodia.org
info@ccc-cambodia.org
T +855 (0)23 214 152
F +855 (0)23 216 009

#9-11, Street 476,
Toul Tompoung 1, Chamkamorn
P.O. Box 885, Phnom Penh,
Cambodia

