



PwC Cambodia Transparency Report 2021

December 2021



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Message from leadership

Welcome to our 2021 Transparency report

While PwC is a multidisciplinary firm, this report focuses primarily on our audit practice and related services. More specifically, the focus is on audit quality and includes information about how the firm is governed, how we do our audits, how we train our people, how we apply professional scepticism and make sound judgments, how we use technology to boost effectiveness and efficiency, and how it allows us to better respond to our clients' needs.

The audit profession continues to be under significant public and regulatory scrutiny and challenge. We understand the concerns and we support and are committed to changes that will improve audit quality. For us, quality is an integral part of our licence to operate. There's no room for compromise. Quality is how we gain trust and help solve client issues. Increasing regulatory requirements keep the audit profession under significant public scrutiny.

Over the last few years, we have opened up a public discussion on the future of audit and have been listening to a wide range of stakeholders, exploring how it needs to change to meet society's evolving expectations. We know there are no easy answers and that no single participant can resolve the challenges but we are committed to changes that ensure audits remain relevant and valuable. In responding to the changes, we'll need to reassess how we prepare our workforce and deploy the right technology platform in order to manage our own response and better support our engagement teams.

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 156 countries with more than 295,371 people who are committed to delivering quality in assurance, advisory and tax services. We are committed to drive a strong culture of quality and excellence that is core to our purpose. Of course, continuing to deliver audit quality during the COVID-19 pandemic was an unprecedented challenge in 2021 and we talk about this on [page 11](#).

In June 2021, PwC unveiled The New Equation, a landmark global strategy which responds to fundamental changes in the world, including technological disruption, climate change, fractured geopolitics, and the continuing effects of the COVID-19 pandemic.

The New Equation is based on analysis of global trends and thousands of conversations with clients and stakeholders. It builds on more than a decade of sustained revenue growth and continued investment. This is also relevant to PwC Cambodia. The New Equation focuses on two interconnected client needs. The first is to build trust, which has never been more important, nor more difficult. The second is to deliver sustained outcomes in an environment where competition and the risk of disruption are more intense than ever and societal expectations have never been greater. For more information on The New Equation, please see <https://www.pwc.com/gx/en/>.

Our new strategy builds on our ongoing commitment to quality. Our people are key to performing high quality audits and we draw upon a wide range of specialist skills across our multidisciplinary practice. That's why we constantly emphasise our purpose and values that address integrity and independence. We continue to invest in our people by providing ongoing professional and personal development, with in depth training.

We have taken steps to align our business to support and focus on audit quality. We continuously invest in innovation and new technology to support our services across the firm, to meet constantly changing audit challenges in a digital age and to enhance our audit quality. We continue to invest in technical support resources to help build a strong System of Quality Management (SoQM), to increase time and resources for executing pre-issuance reviews through the Real Time Assurance programme and to promote the use of key indicators and measurements in monitoring audit quality. These investments allow us to maintain our high audit quality. In addition, this report provides information about our system of quality control, transparency data points and how we've delivered on our audit quality objectives. Taken together, these measures represent a significant transformation of our audit business and support our focus on audit quality and public interest responsibilities.



Kuy Lim
Office Managing Partner and Assurance Leader

Message from leadership (continued)

Trust lies at the heart of everything we do at PwC. It's fundamental to fulfilling our firm's purpose. One of the ways we build trust is by being transparent.

As auditors, we're also acutely aware of another trust driver: the quality of our external audits. That's why we're pleased to present our Transparency Report for 2021, which shows how we maintain quality in our audit work. The report describes our policies, systems and processes for ensuring quality, the results of key quality monitoring programmes and reviews, and the way we foster a culture of quality at every level of the firm. It details the companies we performed audits for and the total revenue from our audit and non-audit work. Over the next three years, there will be new and updated auditing standards released. These standards set out higher requirements for the audit profession, and they might lead to significant changes in how we perform our work in the future such as increasing uses of technology in the audit. The substantial level of training we have always provided to our audit partners and staff, as well as the consultation culture within PwC, will help our practice teams overcome the challenges caused by the changes.

Monitoring audit quality

We welcome the public conversations that have arisen about audit quality transparency. We implemented the quality management dashboard in 2019 as part of our roll out of Quality Management for Service Excellence (QMSE). The quality performance measures provide timely and meaningful information and valuable insights into audit quality factors. We believe that many factors contribute to a quality audit and to get a balanced picture of audit quality, stakeholders need to see a range of measures established that allow the leadership to identify potential risks to quality early, to predict quality issues and take timely actions. That's why we've adopted our quality management dashboard which provides a set of performance measures. This dashboard is a key tool in the ongoing monitoring and improvement of our SoQM. A meaningful analysis of results can provide valuable insights into audit quality factors for our leadership team.

Our ultimate goal is that the Accounting and Auditing Regulator consider that we obtain reasonable assurance in all audit areas. We are driving a quality improvement plan aimed at achieving this goal.

Broadening the definition of audit quality: our quality management process

We've continued to maintain our quality management through the QMSE framework which complies with the requirements of Cambodia International Standard on Quality Control 1 (CISQC1) and the upcoming Cambodia International Standards on Quality Management 1 (CISQM1). The framework helps us to meet PwC's purpose which is to build trust in society and to solve important problems. It allows us to build the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services effectively and efficiently, fulfilling the valid expectations of our clients and other stakeholders.

Continuing the discussion on audit quality

Our audit business is fundamental to our strategy and brand. We continuously invest to improve our audit quality through new systems and technology, risk processes and learning and development for our people. Within the firm, technology is playing an increasing role in building the efficiency of our quality monitoring. Dashboards from our audit software give leaders a real-time and accessible snapshot of the status of audits, making it easier to monitor and take prompt action on any engagement that might have a quality issue.

I'm proud of the role we're playing in opening up discussion about audit quality in Cambodia. I welcome the opportunity to keep the conversation going through our Transparency Report, quality management process and other transparency initiatives.

I hope this report gives valuable insight into our systems and processes, which are designed to ensure the quality of our services and demonstrate our commitment to our purpose: to build trust in society and solve important problems.

Our quality improvement programmes

At PwC, we are continuously improving our audit quality through the design and operation of an effective system of quality management. As part of PwC's new global strategy, The New Equation, our investments to further enhance quality will include a focus on the following key areas:

- Continuing to strengthen our quality culture to support our partners and teams to drive behaviours consistent with enhancing audit quality e.g. timely supervision and review of audit documentation.
- Integration of Assurance Quality Performance Measures to predict quality, real time assurance to prevent quality issues, root cause analysis to learn from quality issues and a recognition and accountability framework to reinforce quality behaviours, cultures and actions.

We also continue to engage with our stakeholders in regards to COVID-19 issues, such as:

- Discussions with our clients and local regulators on COVID-19's impact on audit quality and inspection activities.
- Real time engagement reviews to identify potential audit engagement quality issues as a result of COVID-19.

Strategic quality initiatives

Strategic quality initiatives include:

1. Audit quality indicators
2. Real time assurance
3. Root cause analysis
4. Recognition and accountability framework

These initiatives work together to create a powerful framework for identifying areas where quality issues may arise, establishing a standard process to understand and document underlying root causes of quality issues, formulating responsive quality improvement plans, and setting the right incentives to achieve a high-quality and appropriately addressed response to deficient quality issues.

Our top priorities for improving quality are:

1. developing audit quality indicators,
2. involving quality review partners (QRP) on higher risk engagements, and
3. always consulting and seeking help.





Our approach to quality



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Our approach to delivering quality services across all our operations and network

Focus on Quality

The quality of our work is at the heart of our organisation and we invest significantly to increase resources to continuously enhance quality across all of our businesses. This investment is targeted at many different areas, including training, adding resources in technical support functions and exploring new ways of delivering our work. Training covers a wide-range of topics such as accounting technical skills, ethics and behaviour, methodologies, technologies, digitalisation and soft skills.

Each investment reflects the same determination to understand the factors that drive quality and identify opportunities for enhancement. We are also investing heavily in new technology to continuously improve our capabilities and the efficiency of all of our services.

We are proud to have been the first of the global professional services networks to have published its internal audit quality inspection results. It is very important that we are transparent about both the efforts that we are making to enhance quality, and also the results and the impact that these efforts are having. The publication of this data by our network over the last few years, along with public discourse on the subject of the audit, has quite rightly put an increasing focus on the issue of audit quality, which we discuss in detail in this report.

Definition and culture

At PwC, we define quality service as service that consistently meets the expectations of our stakeholders and complies with all applicable standards and policies. An important part of delivering against this quality definition is building a culture across a network of 295,371 people emphasising that quality is the responsibility of everyone, including our over 200 people. Continuing to enhance this culture of quality is a significant focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

For all our businesses, each PwC firm –as part of the agreement by which they are members of the PwC network –is required to have in place a rigorous system of quality management (SoQM); to annually complete a SoQM performance assessment; and to communicate the results of these assessments to global leadership. These results are then discussed in detail with the leadership of each local firm and if they are not at the level expected, a remediation plan is agreed with local leadership taking personal responsibility for its successful implementation.

As our services evolve and the needs and expectations of our stakeholders also change, we're continually reviewing and updating the scale, scope and operations of our quality management system and investing in programmes to enhance our service quality. Knowing how important tone at the top is, we've continued to create a culture which embraces high performance and high calibre partners and staff. We've implemented a set of consistent performance quality measurements that allows the leadership to monitor our service quality and quickly take any necessary actions.



Specific focus on audit quality

Specific focus on audit quality

Delivering quality audits is core to our purpose. To that end, we are committed to providing a quality audit. However, where our work falls below the standards that we set for ourselves and are set by the regulators, we're disappointed and also self-critical. We take each of these instances very seriously and work hard to learn lessons so we can enhance the quality of audits that we undertake in the future.

The right objectives and capabilities

To help us put this strategy into effect, the PwC network has established clear objectives around audit quality and provides support to help us meet these objectives. Our engagement teams can only deliver quality audit services if they have access to the necessary capabilities – both in terms of people and technology. That's why our quality objectives focus on having the right capabilities – both at a member firm level and across our network – and on using these capabilities to meet our own standards and the professional requirements. These capabilities can only be developed under the right leadership and quality culture, promoting the right values and behaviours.

Integrated and aligned in the right way

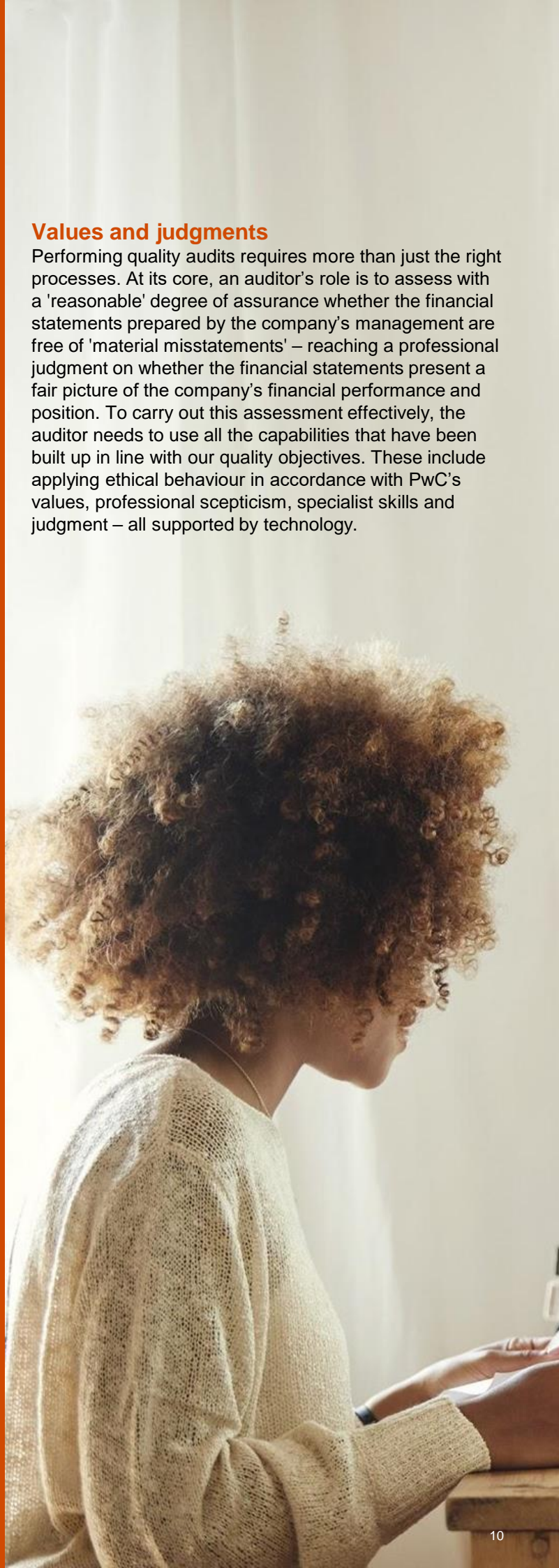
The quality objectives focus on having the right people supported by effective methodologies, processes, and technology appropriately directed and supervised. These represent the capabilities that we believe are relevant to achieving and sustaining audit quality. To help us achieve these objectives, there are a number of dedicated functions at a network level that develop practical tools, guidance and systems to support and monitor audit quality. These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that we then tailor to our individual circumstances.

Consistently delivering a quality end-product

Central to the framework is the recognition that quality management is not a separate concept; it needs to be embedded in everything we do as individuals, teams, firms and the network. The quality objectives are supported by designated key activities which are considered necessary to achieve the objectives, focused mainly on building a quality infrastructure and organisation. We supplement and design those key activities as appropriate to respond to risks we have identified in achieving each quality objective.

Values and judgments

Performing quality audits requires more than just the right processes. At its core, an auditor's role is to assess with a 'reasonable' degree of assurance whether the financial statements prepared by the company's management are free of 'material misstatements' – reaching a professional judgment on whether the financial statements present a fair picture of the company's financial performance and position. To carry out this assessment effectively, the auditor needs to use all the capabilities that have been built up in line with our quality objectives. These include applying ethical behaviour in accordance with PwC's values, professional scepticism, specialist skills and judgment – all supported by technology.



Navigating the impact of external factors on our system of quality management

The past several years have seen unprecedented challenges. From the global COVID-19 pandemic to the Russian government's invasion of Ukraine (hereafter referred to as 'the war in Ukraine'), these events are first and foremost human tragedies. Our SoQM reflects our response to these events and changing risks based on impacts to our clients, our people and the way we operate, including new or revised policies and procedures in our firm that have been implemented or are under consideration at any given point in time. Under the QMSE framework, our SoQM is designed and operated to consider changes in facts and circumstances resulting in:

- New or changing quality risks to achieving one or more of the quality objectives
- Changes to the risk assessment of existing quality risks
- Changes to the design of the firm's SoQM, including the risk responses

The QMSE framework has helped us navigate the changes in our firm's environment, by assessing the completeness and effectiveness of our responses including any additional monitoring to be put in place, and identifying any gaps to address new or emerging quality risks.

Sharing developments and experience

COVID-19

From the early stages of the pandemic, the PwC network put a team in place to monitor developments globally and to highlight areas of critical importance to ensure we did not compromise on audit quality and more than two years into the pandemic, we have maintained our focus on those areas impacting our clients, our people and how we work. We have leveraged the guidance developed by our network to provide sustained, consistent leadership and guidance on audit quality and equip our teams to consider their client's unique circumstances and respond accordingly.

The COVID-19 pandemic resulted in us facing a number of new challenges in our audits. This ranged from how we operate as a team to plan and complete the audit, to how we interact with our clients to obtain the necessary audit evidence and execute specific audit procedures such as completing physical inventory counts.

Our network's response to the war in Ukraine including separation of PwC Russia and Belarus and our approach to sanctions

Following the Russian government's invasion of Ukraine, the PwC network's main focus continues to be doing all we can to help our colleagues and support the humanitarian efforts to aid the people of Ukraine.

The PwC network's response to the war in Ukraine resulted in several actions including the decision that, under the circumstances, PwC should not have a member firm in Russia and Belarus and consequently PwC Russia and PwC Belarus will leave the network. In addition, the PwC network (excluding Russia and Belarus) will exit work for Russian entities or individuals subject to sanctions. Any sanction on Russian entities or individuals that is passed anywhere in the world will be applied everywhere in the PwC network. The PwC network will also not undertake any work for the Russian Federal Government or State-owned Enterprises and is also conducting reviews to identify engagements with non-sanctioned Russian clients and considering the appropriateness of any ongoing relationship.

Our network's response to the conflict including the separation of PwC Russia and PwC Belarus and approach to sanctions, as well as consideration of the broader risks that impact our clients are being factored into our firm's SoQM through the identification of potential quality risks that have or may arise. Our firm is monitoring the actions we have and will take to address the identified risks to assess whether further changes are needed to our firm's SoQM or how we perform our engagements and interact with our clients.



Cultures and values



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Cultures and values

Leadership and tone at the top

Our purpose and values are the foundation of our success. Our purpose is to build trust in society and solve important problems, and our values help us deliver on that purpose. Our purpose reflects 'why' we do what we do, and our strategy provides us with the 'what' we do. 'How' we deliver our purpose and strategy is driven by our culture, values and behaviours. This forms the foundation of our system of quality management and permeates how we operate, including guiding our leadership actions, and how we build trust in how we do business, with each other and in our communities.



Our people are working in a complex environment with competing demands. As a result, topics such as quality and accountability are an ongoing focus of our communications, which are used to reinforce our commitment to our purpose and values, including integrity and ethics. Key messages are communicated within the firm by our regional CEO and leadership team and reinforced by engagement partners. These communications focus on what we do well and actions we can take to make improvements. We track whether our people believe that messages from our leadership team convey the importance of quality to the success of our firm. Based on this tracking, we're confident that our people understand our audit quality objectives.

Quality awareness

Quality awareness channels include:

- face-to-face sessions with partners and managers through quarterly updates and town hall meetings
- learning and development programmes, such as Assurance core curricula, training programmes provided to partners, methodology workshops, soft skills training, digital training and annual R&Q training
- webcasts and eLearning courses
- periodic alerts, emails and communication from our leaders.



Our quality support teams

Quality Committee

We set up our Quality Committee more than eight years ago to oversee quality control. It consists of functional area lead directors and senior managers in Assurance. The Quality Committee meets regularly to:

- 1) monitor quality control systems and operations,
- 2) initiate remedial actions to address exceptions and deficiencies in audit quality,
- 3) report on significant audit quality matters, and
- 4) provide recommendations on quality enhancement initiatives to the Assurance Leader and the Quality Assurance Partner.

The leaders and managers of the following functions provide support to the committee:

- Risk & Quality
- Methodology, Technology & Transformation
- Accounting Consulting Services
- Human Resources
- Learning & Development
- Resources Planning



Figure 1: Quality Committee

Risk & Quality

The Risk & Quality (R&Q) team operates on a firm-wide basis. PwC Cambodia is fully supported by the R&Q team from PwC Thailand. We have one director in Cambodia who coordinates and work with the R&Q team. The R&Q team supports the firm's leadership in managing risk and quality, and assists engagement teams on compliance, independence and quality matters.

The team advises on managing risks to maintain consistent quality and comply with professional standards, laws, regulations and policies, while achieving business objectives. R&Q provides risk management services and internal legal, independence, and quality counsel at both firmwide and line-of-service levels.

The R&Q director reports directly to the Cambodia Management Team. R&Q is on the standard agenda of all leadership and partner meetings.

Accounting Consulting Services

To manage the complexity of financial reporting standards, it's important that our clients receive clear and consistent advice. Our Accounting Consulting Services (ACS) team provides internal and external support and guidance on accounting treatments of complex issues, training on accounting standards, and reviews of financial statements in compliance with financial reporting standards.

The ACS team comprises one partner from Thailand, one director, one senior manager, one manager and one assistance manager. PwC Cambodia has full support from PwC Thailand as well as by specialists from our Global ACS Group for cross-border engagements and multinational clients.

ACS works closely with engagement teams on significant accounting issues to arrive at a solution that is acceptable under the financial reporting framework. If opinions are unresolved, a technical panel discussion is organised.



Methodology, Technology & Transformation

PwC Cambodia is supported by PwC Thailand. We have one manager in Cambodia who works with M&T team to coordinate activities and communications. In Thailand, we've established a full-time audit Methodology, Technology & Transformation (M&T) business unit. The Methodology team provides updates on new developments in auditing, consults on methodology-related issues, and supports practice staff in relation to PwC's audit methodology. The Technology & Transformation team implements our auditing software and Assurance Transformation tools, develops training courses and user guide for the use of Assurance Transformation tools as well as acts as help-desk support.

M&T's aim is to continuously improve overall audit quality, simplify processes wherever possible and maintain trust. Moreover, the team aims to reimagine the audit through the use of technology to help our audit teams adopt the enhanced guidance and Assurance Transformation tools. The team endeavours to meet and surpass the minimum audit quality standards set by the PwC Network and local requirements.

M&T's main responsibilities include:

- implementing audit methodology and Assurance Transformation tools,
- launching training materials based on PwC's global materials for methodology and Assurance Transformation, and customising them to local needs in respect of local practical issues and real cases,
- working with Global team in developing effective user guidance material for Assurance Transformation tools,
- providing optimisation, reporting and ongoing support for Assurance technology and transformation tools,
- communicating new and updated policies, procedures and methodologies, and keeping staff up to date
- addressing methodology and technology issues, and
- conducting engagement reviews to identify and improve audit quality and efficiency.

Auditor Reporting Group

Our Auditor Reporting Group provide consultation on new auditor report requirements and review key audit matters (KAM) that are required in audit opinions to comply with Cambodia International Standards on Auditing and PwC audit methodology.

PwC Cambodia is supported by Audit Reporting Group from Thailand. Auditor Reporting Group works closely with audit engagement teams and help them with modified assurance reports.



Our quality enhancement initiatives

The quality control systems in PwC network firms follow the International Standard on Quality Control 1 (ISQC 1) 'Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements', issued by the International Federation of Accountants (IFAC).

In Cambodia, ISQC 1 is reflected by the Cambodia International Standard on Quality Control 1 (CISQC 1). This standard requires that we have a quality control system over the day-to-day activities of our Audit practice.

Our leadership team works to ensure that our quality control environment, policies, systems, and processes covered in this report comply with CISQC 1 and all applicable regulations. Our compliance with the quality standards is regularly evaluated through reviews and inspection programmes, both within the firm and under regulator inspection programmes.

We will ensure that our SoQM is extended to comply with the requirements of the new International Standard on Quality Management 1 (ISQM1) including the local version (Cambodia International Standard on Quality Management 1 or CISQM 1) which will be effective as of 15 December 2022.

QMSE Framework

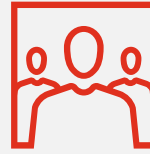
Delivering services of the highest quality is central to our purpose and our assurance strategy. We achieve this by focussing on strengthening trust and transparency with our clients, capital markets and wider society. The network has established clear objectives around Assurance quality to support member firms in achieving PwC's strategy through the QMSE framework.

QMSE, which was rolled out across the PwC network in 2019, integrates quality management into business processes and the firmwide risk management process. The framework introduces an overall quality objective for the Assurance practice and underlying quality management objectives.

The overall quality objective includes having the necessary capabilities in our organisation and requires our people to consistently use our methodologies, processes and technology to deliver services effectively and efficiently, fulfilling the expectations of our clients and other stakeholders.

Our SoQM is designed and operated so that these objectives are achieved with reasonable assurance.

Quality control elements of ISQC 1



Leadership responsibility for quality within the firm



Ethical requirements



Human resources



Acceptance and continuance of client relationships and engagements



Engagement performance



Monitoring

Figure 2: ISQC 2 components

Delivering service of the highest quality is core to our purpose and our assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

To help PwC Cambodia put this strategy into effect, the PwC network has established a framework for quality management which integrates it into business processes and the firm-wide risk management process. The framework introduces an overall quality objective for the Assurance practice focused on having the people and processes to deliver services effectively and efficiently, meeting the expectations of our clients and other stakeholders.

This overall quality objective is supported by a series of underlying quality management objectives. Our SoQM is designed and operated so that these objectives are achieved with reasonable assurance. The achievement of these objectives is supported by a quality management process established by our firm and Assurance leadership, business process owners, and partners and staff.

This involves the integrated use of Assurance Quality performance measures to predict quality issues, Real Time Assurance to prevent quality issues, root cause analysis to learn from quality issues and a recognition and accountability framework to reinforce quality behaviours, culture and actions.

These programmes, by design, require ongoing monitoring and improvement, in particular the Assurance quality performance measures, which will evolve significantly over time as we continue to use and learn from these measures.



Quality management process

Our quality management process includes:

- identifying risks to achieving the quality objectives,
- designing and implementing responses to the assessed quality risks,
- monitoring the design and operating effectiveness of the policies and procedures through process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance quality indicators,
- continuously improving the system of quality management when areas for improvement are identified by root cause analyses and implementing remedial actions, and
- establishing quality-related recognition and accountability framework to be used in appraisals, remuneration and career progression decisions.

Aim to Predict: Audit Quality Indicators

- With growing demand for increased transparency and quality information on a network basis, both from regulators and the public, we have identified audit quality indicators (quality performance measures) that assist our Assurance leadership team to quickly identify potential risks to quality, using metrics to predict quality issues. This quality risk analysis is an essential part of our QMSE, and the quality performance measures also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM. Quality performance measures and a meaningful analysis of their results can also provide valuable insights into the audit quality factors.
- Our quality performance measures are part of our four strategic quality initiatives used to monitor and measure quality at both the firm and individual levels. At the firm level, the quality performance measures include prediction of the results for the next reporting. This gives us early notice of where to look for potential issues and take timely action. The measures also assist in communicating our views on quality to stakeholders: audit committees, capital markets and the general public.
- At an individual level, these measures help partners better understand their responsibilities and their performance in each area is reported quarterly or annually.

- The quality performance measures (including targets and measurements) are developed for each QMSE objective and approved by Assurance leadership at the beginning of the fiscal year. The data is collated centrally every month by dedicated members of the R&Q team based on input from Business Process Owners (BPOs). BPOs analyse the data, assess the results and develop draft action plans based on a root cause analysis if quality risks are identified. The results include the current month's actual performance and prediction for next month. The quality performance dashboard is prepared and submitted to Cambodia Management team for their discussion and approval.

Our commitment to quality starts from the top. The R&Q standard KPIs are applicable to all our partners to measure quality and compliance with the firm's policies, requirements and processes and this forms part of the annual partner performance evaluation process.

Aim to Prevent: Real Time Assurance

We have developed a Real Time Quality Assurance (RTA) programme to provide preventative monitoring that helps coach and support engagement teams during an audit to get the 'right work' completed in real-time. Refer to the section 'Monitoring of Assurance Quality' on [Page 40](#) or further details.

Learn: Root cause analysis

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. Refer to the section 'Monitoring of Assurance Quality' on [Page 41](#) for further details.

Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high quality culture. It holds partners, including non-partners with signing rights, accountable for quality outcomes beyond compliance.

The RAF considers and addresses the following key elements:

Quality outcomes: We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards, the PwC network and our firm's standards and policies.

Behaviours: We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective. We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality.

Consequences/reward: We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives. Failure to meet quality objectives can result in performance income cuts and other consequences, up to the revoking of signing rights.



Ethics and conduct

At PwC, we adhere to the fundamental principles of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants, which are:

- I. Integrity** – to be straightforward and honest in all professional and business relationships.
- II. Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgments.
- III. Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practise, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- IV. Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- V. Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

In addition, our Network Standards are applicable to all network firms and cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements.

All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC network and leadership in PwC Cambodia monitors compliance with these obligations.

In addition to the PwC Values (Act with Integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose, PwC Cambodia has adopted the PwC Network Standards which include a Code of Conduct, and related policies that clearly describe the expected behaviours of our partners and other professionals – behaviours that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance for a broad range of circumstances, but all with the common goal of doing the right thing.

Upon hiring or admittance, all staff and partners of PwC Cambodia are provided with the PwC Global Code of Conduct. They are expected to live by the values expressed in the Code in the course of their professional careers and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing behaviours inconsistent with the Code. Each firm in the PwC network provides a mechanism to report issues. There is also a confidential global reporting option on pwc.com/codeofconduct. PwC Cambodia has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

The PwC Code of Conduct is available on-line for all internal and external stakeholders at pwc.com/ethics.



Third Party Code of Conduct

PwC is recognised as a global leader in professional services, working with many of the world's largest organisations. We have committed to operating within a framework of ethical and professional standards, laws, regulations, internal policies, and our core values. PwC is a signatory to the United Nations Global Compact and is committed to its ten principles.



Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
Principle 2: make sure that they are not complicit in human rights abuses.

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
Principle 4: the elimination of all forms of forced and compulsory labour;
Principle 5: the effective abolition of child labour; and
Principle 6: the elimination of discrimination in respect of employment and occupation.

Principle 7: Businesses should support a precautionary approach to environmental challenges;
Principle 8: undertake initiatives to promote greater environmental responsibility;
Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

PwC expects third parties to require the same levels of integrity and business conduct from their personnel and anyone outside their organisation who is engaged to provide services for, or with PwC. PwC's Third Party Code of Conduct (Code) explains the minimum standards of integrity and business conduct PwC expects of the third parties with which it does business.



Independence and objectivity

Objectivity and Independence

As auditors and providers of many types of professional services, PwC member firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy, which is based on the IESBA International Code of Ethics for Professional Accountants, including International Independence Standards, contains minimum standards with which PwC member firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

PwC Cambodia is supported by PwC Thailand who has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The partner is supported by a team of independence specialists. The PRI reports directly to a member of the firm's management board.

Independence policies and practices

The PwC Global Independence Policy includes the following areas:

- Personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff, the firm and its pension schemes.
- Non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities.
- Business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on the purchasing of goods and services acquired in the normal course of business.
- Acceptance of new audit and assurance clients and the subsequent acceptance of non-assurance services for those clients.



In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners.

These policies and processes are designed to help PwC comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates in laws and regulations or in response to operational matters.

PwC Cambodia supplements the PwC Network Independence Policy as required by local regulations, including the independence requirements of the US SEC and those of the US Public Accounting Oversight Board and the EU Audit Regulation where they are more restrictive than the Network's policy.

Independence-related systems and tools

PwC Cambodia has access to a number of network systems and tools which support PwC member firms and their personnel in executing and complying with independence policies and procedures. These include:

- The Central Entity Service (CES), which contains information about corporate entities including audit clients, their related entities and related securities. CES assists in determining the independence restriction status of clients of the member firm and those of other PwC member firms before entering into a new non-audit engagement or business relationship. This system also feeds Independence Checkpoint and Authorisation for Services.
- Independence Checkpoint facilitates the pre-clearance of publicly traded securities by all partners and practice managers before acquisition and records their subsequent purchases and disposals. Where a PwC member firm wins a new audit client, this system automatically informs those holding securities in that client of the requirement to sell the security where required.
- Authorisation for Services (AFS) which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary. It records the audit partner's conclusion on the permissibility of the service.
- The Global Breaches Reporting System is used to report any breaches of external auditor independence regulations (e.g. those set by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach in one territory affects an audit relationship in another territory).
- PwC Cambodia also has a number of specific systems which include:
 - a database of all approved business relationships entered into by PwC Cambodia which are reviewed every six months to ensure their ongoing permissibility.
 - a database of all approved directorships of our partners and staff.
 - a database of all approved Joint Business Relationship (JBR) transactions.

Independence training and confirmations

PwC Cambodia provides all partners and staff with annual or on-going training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive computer-based training on PwC Cambodia's independence policy and related topics. Additionally, face-to-face training is delivered as needed by PwC Cambodia's independence specialists and risk and quality teams.

All partners and practice staff are required to complete an annual compliance confirmation, confirming their compliance in all relevant aspects of the firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations for audit client.

In addition, all partners and managerial practice staff are required to complete a quarterly Checkpoint Compliance Confirmation, where they confirm their compliance with the firm's independence policy for reporting financial interests.

Independence monitoring and disciplinary policy

PwC Cambodia is responsible for monitoring the effectiveness of its quality control system in managing compliance with independence requirements. In addition to the confirmations described above, we perform:

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of, at a minimum, partners and managers to monitor compliance with independence policies; and
- An annual assessment of our adherence with the PwC Network Standards relating to independence.

The results of PwC Cambodia's monitoring and testing are regularly reported to the firm's management with a summary report provided to management. PwC Cambodia has disciplinary policies and mechanisms in place that promote compliance with independence policies and processes. Any breaches of independence requirements are required to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of the breach, an evaluation of the breach's impact on the independence of the member firm and the need for safeguards to maintain objectivity. Any breach is taken seriously and investigated as appropriate. PwC Cambodia also follows supplemental local requirements for the reporting of breaches. The investigations of any identified breaches of independence policies also serve to identify improvements needed in PwC Cambodia's systems and processes and areas for additional guidance and training.

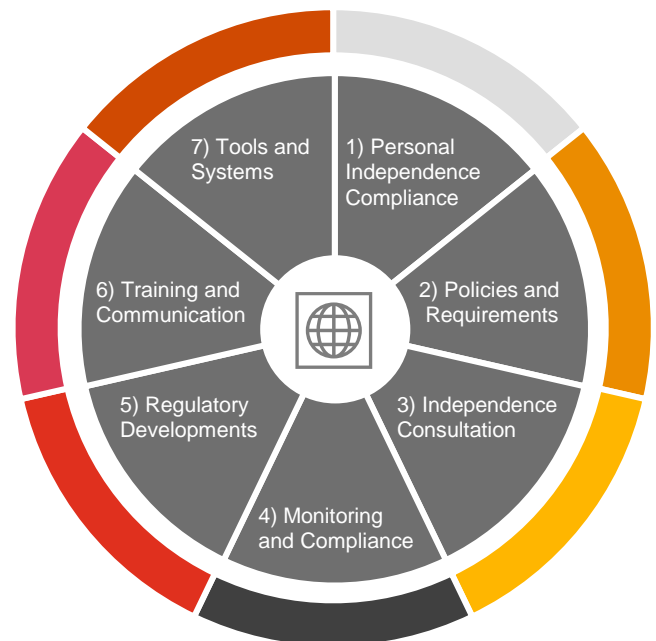


Figure 3: Key elements of our independence function

Considerations in undertaking the audit

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations to determine whether we should continue with the client engagement and have policies and procedures in place for withdrawing from an engagement or a client relationship when necessary.

Client and Engagement Acceptance and Continuance

PwC Cambodia implemented a process called Acceptance and Continuance (A&C) to identify acceptable clients based on the PwC network's proprietary decision support systems for audit client acceptance and retention. A&C facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing or potential client are manageable, and whether or not PwC should be associated with the particular client and its management.

More specifically, the A&C process enables:

Engagement teams:

- To document their consideration of matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors and their resolution, for example through consultation

- by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement. This will facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

PwC Cambodia (including its leadership and risk management function):

- To facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- To provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- To understand the methodology, basis and minimum considerations all other network firms have applied in assessing audit acceptance and continuance.

Project Acceptance Committee (PAC) approval before accepting higher risk clients and engagements

New higher risk clients or engagements that fall into any of the criteria or characteristics set out in the policy require approval from Project Acceptance Committee (PAC) which includes the Assurance Leader and Chief Risk Officer before submitting proposals or engagement letters.

For recurring or existing higher risk engagements that have already obtained PAC approval in the first year, the engagement leader is not required to obtain PAC approval for the following years' engagements unless there are any significant events arising to the recurring or existing engagement, meet any of the criteria or characteristics of higher risk clients or engagements.

Data Privacy

Delivering service of the highest quality is core to our purpose and our assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

To help PwC Cambodia put this strategy into effect, the PwC network has established a framework for quality management which integrates into business processes and the firm-wide risk management processes. The framework introduces an overall quality objective for the Assurance practice focused on having the people and processes to deliver services effectively and efficiently, meeting the expectations of our clients and other stakeholders.

This overall quality objective is supported by a series of underlying quality management objectives. Our SoQM is designed and operated so that these objectives are achieved with reasonable assurance.

The achievement of these objectives is supported by a quality management process established by our firm and Assurance leadership, business process owners, and partners and staff.



At PwC, we maintain a professional and well-articulated approach to the management of all personal data, with everyone in our organisation having a role to play in safeguarding personal data so that data subjects and stakeholders can apply their rights.

We continue to work on the areas covering privacy strategy and governance, notice and consent management, data subject right management, and personal information security to name a few. To achieve the protection of personal data, we are committed to embedding good data management practices across our business to ensure that personal data provided by clients is securely protected.

In addition, we have ingrained a respect for personal data protection in our working culture which is reflected in our standards and policies in place. Our principles have been incorporated in our Data Protection Policy and Network Data Protection Programme (NDPP) which has been implemented across PwC member firms around the world. These standards and policies on data protection provide the requirements and define specific principles for protecting personal data to be aligned with GDPR's stringent rule on data protection, recognised as a global standard on data protection.

The awareness of importance of personal data protection has been cascaded to our staff via our timely communication informing them of their roles and responsibilities to uphold these standards and policies.

This helps ensure that our staff has the commitment to safeguard personal data while providing high quality services to clients.

Confidentiality and Information Security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the firm to legal proceedings, and it may also adversely impact our reputation. We take the protection of confidential and personal data very seriously.

Our focus on our clients requires a holistic and collaborative approach to reducing security, privacy and confidentiality risks with significant investment in appropriate controls and monitoring to embed an effective three lines of defence model. This model has enabled us to strengthen our information security organisation, align to industry good practice and improve our internal control frameworks.

Information security

Information security is a high priority for PwC. PwC member firms are accountable to their people, clients, suppliers and other stakeholders to protect information that is entrusted to them.

The PwC Information Security Policy (ISP) has been developed to safeguard the confidentiality, integrity, and availability of the information and technology assets used by the PwC member firms and is aligned with ISO/IEC 27002:2013 Information Technology - Security techniques Code of Practice for Information Security Management industry standard. The Network Information Security organisation will coordinate an annual review of the PwC ISP Framework and publish amendments in accordance with the defined PwC ISP governance procedure. The PwC ISP directly supports the firm's strategic cyber-readiness to proactively safeguard its assets and client information.

PwC Cambodia must comply with the PwC ISP, controls and supporting standards that are designed to establish the controls necessary to protect information assets. An annual review of alignment and these processes is conducted as part of the governance procedure.

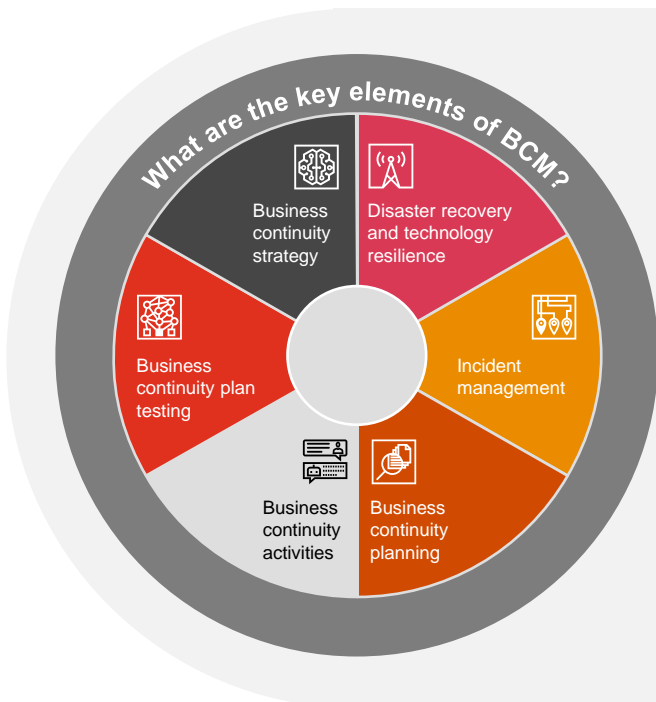
Incident management

PwC recognises that security incidents are disruptive and may cause damage to individuals, clients or the business function. We must be prepared to combat these threats and quickly respond to prevent impacts that may result in financial, legal or reputational implications. In order to be properly prepared, an incident management programme must be implemented to identify, classify, escalate, respond and resolve security incidents in a timely manner and reduce impact to the individuals and the business.

Adequate controls must be implemented to properly detect and defend the firm against malicious software designed to disrupt computer operations. To keep up with the changing threats, encryption methods and up-to-date malware protection software must be implemented to protect data on servers, workstations, laptops, mobile and removable devices.

With a growing number of phishing and ransomware cyber attacks worldwide, PwC's Information Security team provide a phishing simulation to all partners and staff at least four times a year. These simulations are designed to train staff to be more alert to phishing emails and to track changes in staff behaviour through reporting rates. A gradual increase in the reporting rate from one simulation to the next is a great indication of the programme's positive impact and staff knowledge base.

Business Continuity Management (BCM)



- Business continuity strategy**
 Our business continuity strategy ensures that critical business services and processes are supported by resilient solutions, and that the firm is able to manage major incidents and crises. Business continuity planning is done throughout the firm as a formal work programme to ensure systems supporting critical business services and processes can be recovered within a defined and acceptable timeframe and sensitive and critical information are protected.
- Disaster recovery and technology resilience**
 To ensure that critical services and processes that rely on technology applications and infrastructure are available when needed, we specified the key applications requiring Disaster Recovery (DR) solutions and pre-arranged a DR site.
- Incident management**
 We have planned process outlines and the responsible person to identify, investigate, contain, and recover from any potential threats to data security and the integrity of the PwC brand.
- Business continuity planning (BCP)**
 Our BCP provides guidance to restore critical services in the event of a disaster. Our BCP is reviewed and updated annually or when there are significant changes to key factors i.e. organisation, threats and risks.
- Business continuity activities**
 Our BCP includes a recovery plan matrix which enables critical business services and processes to resume to an acceptable level within an agreed timeframe following a disruption.
- Business continuity activities**
 Our annual testing covers BCP, DR and call tree. The outcomes of BCP testing are reported to and approved by the firm's leadership.

Figure 4: Key elements of our Business Continuity Management





Our people



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Our people

We recognise that our people are our greatest asset and our competitive advantage. To support them in their career journey, we follow the PwC Professional to help accelerate and enrich our people's development and set our brand apart.

To really stand out and stay competitive in a rapidly changing world, we need to offer more than functional and technical competences. Crucial attributes we want our people to demonstrate are leadership, an awareness of the business environment at local and global levels, and the ability to develop business relationships and being a trusted advisor to deliver a sustained outcomes. We need transformational and inclusive leaders who inspire others and who can lead clients, teams and others throughout the change journey.

People strategy

Our people strategy is focused on being the world's magnet for talent. We have put a focus on building workforce of the future through both internal channel – talent identification process and also attracting external talent in response to Line of service demands. Moreover, the key important aspect of audit quality is to ensure the quality of our people. PwC Cambodia is committed to fostering a culture that can attract, develop, and retain the best and brightest of our professional talents, which consists of the whole employee's experience including how we recruit, upskilling, identify the diverse professional experiences and providing a continuous feedback to help staff improving their performances with ability to identify their areas of development.

Digital upskilling and transformation

We have focussed our efforts on digital transformation activities that enable our workforce to function and service our clients in the future digital economy. During 2021, we provided training to our staff through Data Analytics Online Academy to develop data analytics skills as a fundamental knowledge component.

To assist in digital transformation we launched a training programme for specific individuals to become digital accelerators, having deep analytic skills to help champion digital service offerings across all our lines of service. We also launched a programme to provide specific skill badges that are available to all our staff to demonstrate their digital knowledge.

During 2021 we also launched the digital lab which is a repository of digital assets created by PwC network staff across the world. The digital lab functions as a centre of innovation encouraging our employees to develop digital assets that can enable improvements and automations across the services we deliver internally and to our clients. We are currently planning to launch data use policies across our businesses and a digital platform to enable the delivery of all our services in a cloud environment.





Diversity and inclusion

At PwC, we're committed to creating a culture of belonging. We are focused on diversity and fostering an inclusive environment in which our people are comfortable bringing their whole selves to work and feel that they belong and are valued. We know that when people from different backgrounds and with different points of view work together, we create the most value-for our clients, our people and society. Our core values of caring and working together guide us to recognize the contributions of each individual and develop a workplace with a range of people, perspectives and ideas.



Recruitment

We aim to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behaviour-based questions built from the PwC Professional framework, assessment of academic records and background checks. We recruited new people across the firm in FY21, including various university graduates.



Team selection, experience and supervision

The lead partner must oversee their engagements and select engagement staff with suitable qualifications, competencies and experience. They must also determine the extent of direction, supervision and review of junior staff.



Real-time, open and transparency feedback

We are committed to listening to our people. To keep us on track, we gather real-time feedback from our people on how well the firm is living its values. We collect real-time feedback on people performance, values and progression via our Snapshot tool, a simple, mobile-enabled technology. Snapshot captures data on five Assurance quality dimensions: accounting and technical knowledge, auditing skills, professional scepticism, issues management, review and supervision. We use Snapshot to collect feedback several times throughout the year. We can review results by team and location, which allows us to quickly respond in a targeted way.

We also use Workday as a complement to Snapshot, which allows staff to provide real-time feedback on an upwards and peer basis.



Career progression

We use PwC Professional, a global career progression framework. PwC Professional helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. As part of the framework, individuals meet with their Team Leader regularly to discuss their development, progression and performance.



Retention of our staff

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide make our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent.



Global People Survey

Each PwC member firm participates in an annual Global People Survey, administered across the network to all of our partners and staff. PwC Cambodia is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.



Health and safety of our staff

Wellbeing and engagement

Staff wellbeing, both physical and mental, is our top priority, PwC has aimed to address its importance through the 'Be well, work well' programme which included a communication campaign on how to create and sustain good physical and mental health. We've also rolled out activities that help engage staff and create a sense of belonging.

In terms of employee engagement, PwC has an annual Global People Survey with the main objective of collecting feedback and then taking the survey results into the action plan to help address staff areas of concerns/priorities and improve the engagement level within teams and across the organisation.



Staff wellbeing during COVID-19

PwC has prioritised the wellbeing and safety of staff during COVID-19:

Communications and guidance

We released timely communications in response to the changing COVID-19 situation via email to keep all staff up to date and aware of the firm's specific guidance on measurement and procedures to ensure safety and wellbeing throughout the pandemic.

Remote working protocol

We strongly encouraged staff to work from home as much as practical to reduce physical contact and the need to travel. As each LoS has a different nature of work, we supported staff in applying WFH/remote working according to their respective working protocol.

PwC Professional

The PwC Professional supports the development and career progression of our staff by providing a single set of expectations across all lines of service, geographies, and roles; outlining the capabilities needed to thrive as purpose-led and values-driven leaders at every level.

Professional development

We are committed to putting the right people in the right place at the right time. Throughout our people's careers, they are presented with career development opportunities, classroom and on-demand learning, and on-the-job real time coaching/development. Our on-demand learning portfolio facilitates personalised learning with access to CPE and non-CPE educational materials, including webcasts, podcasts, articles, videos and courses.

Achieving a professional credential supports our commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualised path to promotion and support them in prioritising and managing their time more effectively when preparing professional exams. Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy.

Continuing education

We, and other PwC member firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network the formal curriculum, developed at the network level, provides access to training materials covering the PwC audit approach and tools – this includes updates on auditing standards and their implications, as well as areas of audit risk and areas of focus for quality improvement.

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, and on-the-job support. The curriculum supports our primary training objective of audit quality, while providing our partners and staff with the opportunity to strengthen their technical and professional skills, including professional judgment while applying a sceptical mindset.

The design of the curriculum allows us to select, based on local needs, when we will deliver the training. Our Learning & Development leader considers what additional training is appropriate – formal and/or informal – to address specific local needs and new developments, such as local GAAP, auditing and taxation, industry specific, business skills and language programmes.

Our learning framework is not only designed for technical capabilities, but also to enhance other crucial professional attributes. We follow the PwC Professional framework attributes: whole leadership, business acumen, global and inclusive, relationships, and technical and digital capabilities. We focus more on technical competence for our 'entry level' staff, and more on the other attributes for senior staff and above.



Our audit approach



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Our audit approach

Our audit approach

Our audit quality and effectiveness is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying methodology, in the technology we use, and in making the right amount of time and resources available. We pay close attention to the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes, and provide timely information about the quality of our audit work and any areas for audit efficiency and improvement. Details of these indicators and processes can be found in the Monitoring of Assurance Quality section.

Additionally, we consider what our various stakeholders require from us, what they tell us we need to improve and the findings of regulatory inspections on the quality of our work.

Tools and technologies to support our audit

As a member of the PwC network, PwC Cambodia has access to and uses PwC Audit, an audit methodology and process designed specifically for our staff. This methodology is based on the International Standards on Auditing (ISAs), Cambodian International Standards on Auditing (CISAs), United States Generally Accepted Auditing Standards (USGAAS) issued by the American Institute of Certified Public Accountants (AICPA) and PCAOB Audit Standards, with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA, CISA, USGAAS and PCAOB Audit Standards requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

Use of PwC network technology

Aura, our global audit documentation platform is used across the PwC network. Aura helps drive how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Real time dashboards show teams audit progress and the impact of scoping decisions more quickly.

Connect is our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients can also see audit adjustments, control deficiencies, and statutory audit progress for all locations in real time.

Connect Audit Manager streamlines, standardises and automates group and component teams coordination for multi-location and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.

Halo, our data auditing tools, test large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for Journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.

Count, which facilitates the end-to-end process for inventory counts, allows our engagement teams to create and manage count procedures, counters to record results directly onto their mobile device or tablet and engagement teams to export final results into Aura.

PwC's Confirmation System, which facilitates an automated and standardised end-to-end process for all types of external confirmations, allows our engagement teams to create requests and receive external confirmation in a secure environment that helps mitigate the risks associated with receiving confirmation responses electronically.

Reliability and auditability of audit technologies

Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have guidance focused on the sufficiency of audit documentation included in the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their supervision and review responsibilities as part of the normal course of the audit.

Supporting engagement performance



Evolving delivery model

We continue to evolve the way we deliver our services to give our clients an even better experience, further enhance the quality of what we do and create economic capacity to invest in the future. We use delivery centres to streamline, standardise, automate and centralise portions of the audit.



Direction, coaching and supervision

Engagement leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit and supervising the work completed by junior members of the team, coach the team and maintain audit quality. Engagement teams use Aura which can effectively monitor the engagement's progress to determine that all work has been completed and reviewed by appropriate individuals, including the engagement leader.



Consultation culture

Consultation is key to ensuring audit quality. Reviewing work and consulting with appropriately qualified people before engagement delivery improves the quality of service and reduces risks. Consultation is one of PwC's fundamental strengths. While we have formal protocols about mandatory consultation, in the pursuit of quality, we regularly consult more than the minimum requirement. For example, our engagement teams routinely speak with experts in areas such as taxation, risk, valuation, actuarial and other specialities as well as individuals within our technical support teams.

We have made great effort to create a consulting culture where our people are encouraged to talk to others whenever they're in doubt. We've developed internal databases that allow our teams to get the consultation they need and also allow our internal technical experts to respond to and monitor the progress of enquiries they receive.



Technical support teams

Our technical support teams comprise technical accounting, auditing, and financial reporting specialists as well as risk and quality. These specialists play a vital role in keeping our policies and guidance current in these areas by tracking new developments in accounting and auditing and providing those updates to professional staff.



Supporting engagement performance



Technical panel support

Engagements involving complex issues may require the support of a technical panel of experienced client-facing partners, Risk Management Partner, and in some cases, technical experts or specialists in audit or industry areas. Engagement partners and leaders consult a technical panel when issues of major importance affecting a client or the firm arise or a difference of opinion cannot be resolved. Panel decisions are binding upon engagement leaders.

We stress setting up technical panel consultations in an early enough stage in the audit process to effectively address risks to our clients or the firm.



Quality review partners (QRP)

As part of our system of quality management and in line with professional standards, a QRP is assigned to higher risk engagements, such as engagements with listed entities, high-profile clients and clients preparing for an initial public offering. The Assurance Leader appoints QRPs with the agreement of the Assurance Risk Management partner. QRPs must have sufficient technical knowledge, industry expertise, time and authority. They must be able to objectively evaluate the engagement team's significant judgments and conclusions. First-time QRPs are required to complete mandatory QRP training before taking on the role.

QRPs are involved in the most critical aspects of the audit. For example, they may advise on matters of firm independence, risks of material financial statement misstatement and a team's responses to those risks, and specific accounting, auditing, financial reporting and disclosure issues. The QRP's involvement is monitored and reported to the partners quarterly as part of their KPIs. QRPs have access to real-time and hot-file review findings, which allows them to monitor audit quality and follow up on issues with audit teams.



Differences of opinion

Protocols exist to resolve the situations where a difference of opinion arises between the engagement leader and either the QRP, another Assurance partner or technical support teams. These include the use of technical panels consisting of partners independent of the engagement.





Monitoring



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Monitoring of Assurance quality

We recognise that quality in the services we deliver to clients is key to maintain the confidence of investors and other stakeholders. It is a key element to our Assurance strategy.

Responsibility for appropriate quality management lies with the Leadership of PwC Cambodia, they are the 'first line of defence'. This responsibility includes the design and operation of an effective SoQM that's responsive to our specific risks to delivering quality audit engagements, using the PwC network's QMSE framework.

The overall quality objective under the QMSE framework is to have the necessary capabilities in our firm and to deploy our people to consistently use our methodologies, processes and technology in the delivery of Assurance services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.

Quality monitoring provides our firm leadership with insight into the overall quality of our Assurance practice.

Our firm's monitoring procedures include an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit and non-audit assurance engagements comply with laws, regulations and professional standards. This is the 'second line of defence'. See Figure 6 for a summary of our monitoring programme ([Page 40](#)).

Our monitoring programme also encompasses a review of completed engagements (Engagement Compliance Reviews-ECRs) as well as real-time reviews of ongoing engagements and periodic monitoring of our SoQM by an objective team. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM.

Our firm's monitoring programme is based on a consistent Network-wide inspections programme that follows professional standards relating to quality control including ISQC 1 as well as local policies, procedures, tools and guidance. The Global Assurance Quality Inspection (GAQ-I) programme is designed to be a consultative and trusted programme that is objective, independent and risk-based.

All quality reviews are led by experienced Assurance partners, supported by independent teams of partners, directors, senior managers and other specialists. Review teams receive training to support them in fulfilling their responsibilities and use a range of approved checklists, tools and guidance.



Monitoring at engagement level

ECRs are periodic risk-focused reviews of completed engagements covering individuals in our firm who are authorised to sign audit or non-audit assurance reports. The review assesses whether an engagement was in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. Each signer is reviewed at least once every five years, unless a more frequent review is required based on the profile of that signer's client engagements or local regulatory requirements. Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, senior managers and other specialists. ECR reviewers may be sourced from other member firms if needed to provide appropriate expertise or objectivity. Review teams receive training to support them in fulfilling their responsibilities, and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team support review teams with support on consistent application of guidance on classification of engagement findings and engagement assessments across the network.

In addition, the PwC network coordinates an inspection programme to review the design and operating effectiveness of our SoQM – the 'third line of defence'. The use of a central team to monitor these inspections across the network enables a consistent view and sharing of relevant experience across the network.

The results of the inspections are reported to our firm's leadership who are responsible for analysing the findings and implementing remedial actions as necessary. In situations where adverse quality issues on engagements are identified, based on the nature and circumstances of the issues, the responsible partner or our firm's Assurance leadership personnel may be subject to further sanctions in accordance with our firm's Recognition and Accountability Framework ([Page 18](#)).

Partners and staff of our firm are informed about the review results and the actions taken to enable them to draw the necessary conclusions for the performance of their engagements. In addition, the GAQ-I Leader informs engagement partners of our firm, who are responsible for group audits involving cross-border work, about relevant quality review findings in other PwC member firms which enables our partners to consider these findings in planning and performing their audit work.

Monitoring at firm level

At the firm level, Independent Quality Management Reviews (QMRs) are done at least every three years with updates during intervening periods. QMRs test the effectiveness of the firm's quality control system in functional areas under ISQC 1.

Aim to Prevent: Real Time Assurance

PwC Cambodia has had the Real Time Quality Assurance (RTA) programme in place for a number of years.

The RTA's key objectives are to:

- evaluate real-time quality improvements on selected engagements,
- assist engagement teams with enhancing audit quality, including documentation,
- assist engagement teams to comply with PwC Audit methodology accounting and auditing standards, and our risk management policies, and
- appraise the quality of individual performance.

Reviews involve an internal reviewer assessing the quality of a selected engagement using an engagement compliance review checklist questionnaire with supplementary local guides. Engagements are selected on risk-based criteria approved by the Assurance leader. These reviews are done in real-time so that teams can quickly remediate findings.

The review results contribute to evaluations under the Accountability Framework and partners, directors, and managers' R&Q indicators.

The use of experienced practice staff (including IT audit professionals) and technical support functions (e.g. Methodology & Technology, Risk & Quality, Accounting Consulting Services) as reviewers in the RTA programme helps to coach engagement teams and to identify shareable practices.


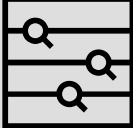

 Level of monitoring	 Firm-level review	 Engagement-level review
Global/Network review programme	<ul style="list-style-type: none"> • Network Standards (annual) • Quality management review (every three years with an annual update in intervening years) 	<ul style="list-style-type: none"> • Engagement compliance review (Review frequency is specified using risk-based approach)
Territory review programme	<ul style="list-style-type: none"> • ISQC 1 evaluation (annual) 	<ul style="list-style-type: none"> • R&Q KPIs (quarterly and annually)
Regulatory reviews/inspections	<ul style="list-style-type: none"> • Regulatory inspections (annual or as notified) 	<ul style="list-style-type: none"> • Real Time Assurance (annually)

Figure 5: PwC Cambodia quality monitoring programme

Learn: Root cause analysis

As part of the root cause analysis, we look at quality findings from all sources including our own ongoing monitoring. We also look at the network's inspection of our SoQM, audits both with and without deficiencies – whether identified through our internal inspections process or external inspections – and other inputs such as the Global People Survey and financial statement restatements to help identify possible distinctions and learning opportunities.

For individual audits, a team of reviewers identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, amongst others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to the audit's deficiency in order to develop an improvement plan.

In addition, the data compiled for audits both with and without deficiencies is compared and analysed to identify whether certain factors appear to correlate to the failure of audit quality.

Our goal is to understand how quality audits may differ from those with deficiencies, and to use these learnings to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality controls.

The potential causal factors identified from the RCA process are critical inputs for developing a quality improvement plan prepared for each inspection cycle. The linkage of potential causal factors to the quality improvement plan will assist our leadership to assess whether the planned actions address the identified potential causal factors, and are therefore more likely to improve audit quality.

Based on the root cause analysis results, we develop a Quality Improvement Plan that addresses the root causes. The Quality Improvement Plan is presented and approved by our leadership team and then implemented and regularly monitored by the firm's Quality Committee.



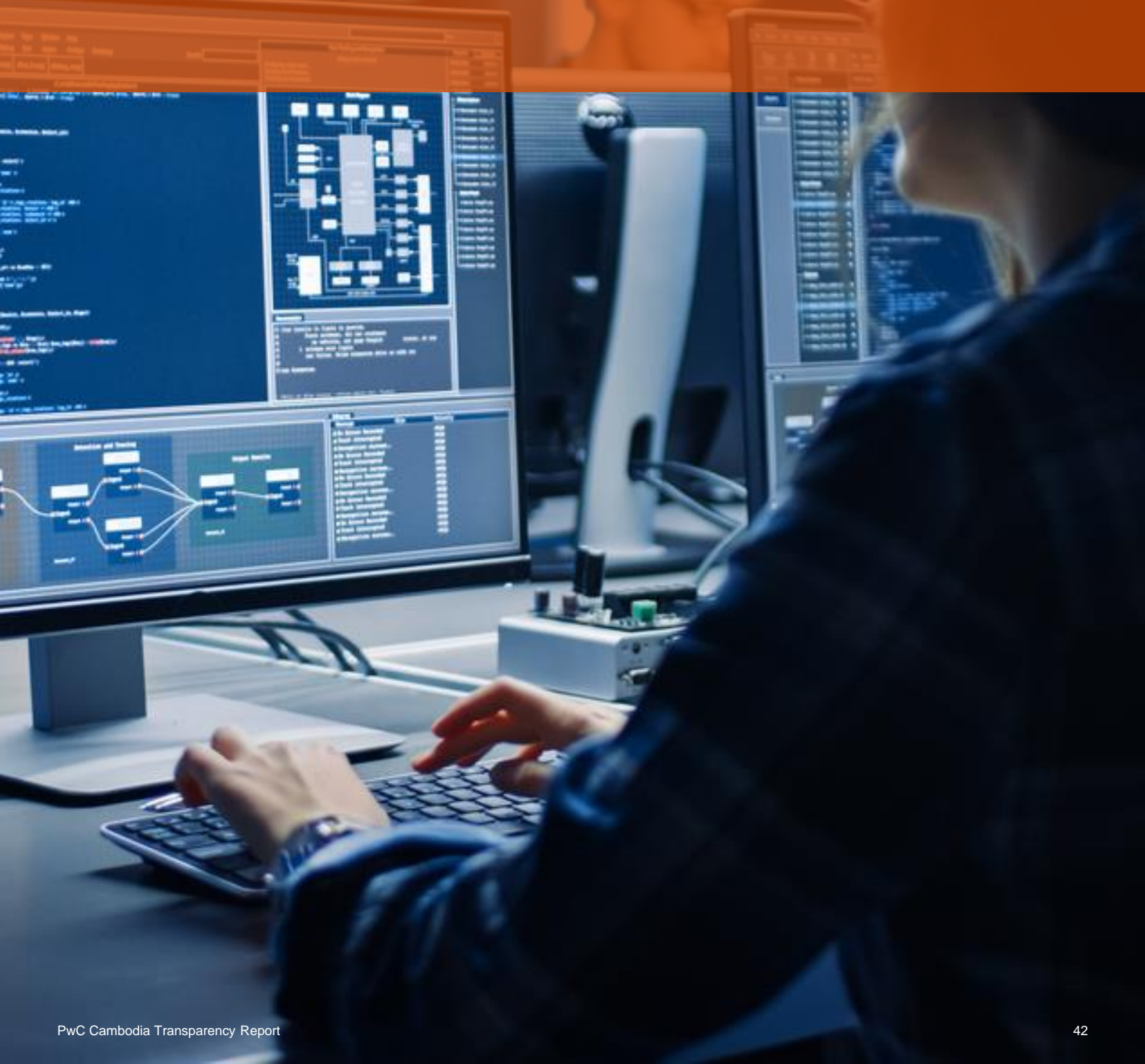
Communicate: results of quality monitoring programme

Quality review results are reported to our firm's leadership, who are responsible for analysing the findings and implementing remedial actions as necessary.

If adverse quality issues on engagements are identified, the responsible partner and/or Assurance leadership team will consider the need for mentoring, training and/or financial sanctions in accordance with our Recognition and Accountability Framework (see [page 18](#)).

Partners and staff are informed of review results and conclusions, and are required to take action to remediate quality performance issues.

The GAQ-I Leader informs PwC Cambodia partners working on cross-border engagements about the quality review findings of other PwC firms so that our partners can address them when planning and performing their own audit work.





Legal and governance structure



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PwC Cambodia and our resources

PwC in Cambodia, previously Coopers & Lybrand and Price Waterhouse, has been established since 1995. The Company is registered with the Ministry of Commerce and Ministry of Economy and Finance. PwC Cambodia is also registered with the Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA). PwC Cambodia is accredited by the Securities Regulator of Cambodia and the National Bank of Cambodia.



3 partners and 200+ professional staff

(Assurance: 2 partners, 3 signing directors and 112 professional staff)



1 office: Phnom Penh

Our client base includes both major international corporations and aid-funded projects and organisations in these sectors: Consumer and Industrial, Energy and Mining, Financial Services, Technology, Information, Communications and Entertainment Services, Public institutions and non-profit organisations (NGOs).

Our experience in Cambodia has given us thorough understanding of the local market and enables us to provide our clients with a wide range of professional services. In particular, our position has allowed us to build up strong relationships with key ministries, financial institutions and both commercial and aid-funded organisations.

PwC's Assurance practice works with organisations to improve their corporate reporting and help them comply with regulatory requirements and contractual agreements.

Our audit approach is based on our extensive industry knowledge. It's tailored to suit the size and nature of our clients' organisations. Our deep understanding of regulations and legislation means we can help clients with complex reporting issues.

Leadership and management structure

Our leadership structure helps us maintain our commitment to quality in every facet of our business. See Figure 6 for the leadership structure ([Page 45](#)) and Figure 7 for Cambodia management team. ([Page 45](#))

Our Risk & Quality practice agendas are part of all leadership meetings and incorporated in the firm and Assurance business strategies.



Leadership Team

The Leadership Team currently comprises five partner partners; three Thai partners and two Cambodian partners. The Leadership Team is responsible for the firm's governance and oversight, and for giving input to support and monitor firm strategies.

Figure 6: PwC Cambodia leadership structure



Office Managing Partner

Kuy Lim is the firm's Office Managing Partner and the Territory Assurance Leader. His role is to lead the partners and their teams, and to manage the firm, including setting its short- and long-term strategic direction.

The Office Managing Partner is ultimately responsible for the firm's risk management, quality, and independence matters. He develops processes and structures to ensure strategies are reviewed thoroughly, associated risks are identified, and appropriate internal controls are implemented to manage the risks.

Kuy Lim is member of the Leadership Team and the Cambodia Management Team.

Cambodia Management Team

Our Management Team is responsible for setting broad business objectives and ensuring compliance with PwC policies.

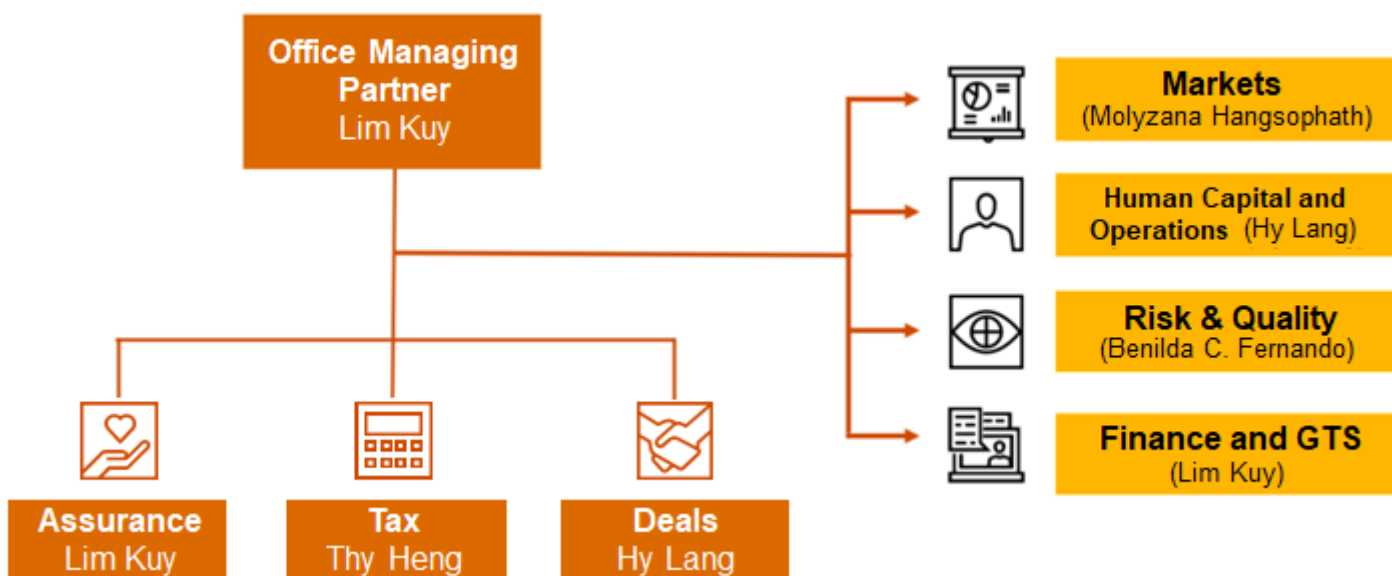


Figure 7: PwC Cambodia Management structure



PwC network



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PwC network

Global network

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. 'PwC' is often used to refer either to individual firms within the PwC network or to several or all of them collectively. In many parts of the world, accounting firms are required by law to be locally owned and independent. The PwC network isn't a global partnership, a single firm, or a multinational corporation. The PwC network consists of firms which are separate legal entities.

PricewaterhouseCoopers International Limited

Firms in the PwC network are members in, or have other connections to, PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL doesn't practise accountancy or provide services to clients. Rather its purpose is to act as a coordinating entity for member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual member firms where appropriate.

Member firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In addition, member firms may draw upon the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network isn't one international partnership. A member firm can't act as agent of PwCIL or any other member firm, can't obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other member firm. Similarly, PwCIL can't act as an agent of any member firm, can't obligate any member firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control member firm's exercise of professional judgement.

The governance bodies of PwCIL are:

- Global Board, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board doesn't have an external role. Board members are elected by partners from all PwC firms around the world every four years.
- Network Leadership Team, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- Strategy Council, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- Global Leadership Team is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from member firms to coordinate activities across all areas of our business.



295,371 people in



156 countries in firms



Corporate responsibility



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Corporate responsibility

Committing to Net Zero by 2030

In September 2020, [PwC made a worldwide climate commitment to achieve Net Zero by 2030](#). This means that as a network, we're taking a series of measures to achieve net zero greenhouse gas (GHG) emissions over the next decade, including reducing emissions from our operations, particularly air travel and energy management, investing in carbon offsetting projects, engaging and supporting our suppliers to decarbonise, as well as engaging clients and playing an important role in public policy discussions.

The move also marks an important step in putting our purpose into action and building out our Environment, Social and Governance (ESG) platform.

Net zero refers to the goal of reducing GHG emissions. We also aim to balance what's left by removing an equivalent amount from the atmosphere. Science dictates that every part of the economy needs to decarbonise by 2050 at the latest to avoid catastrophic climate breakdown.

Our commitment involves:



Operations

We commit to reducing the carbon emissions we produce by a minimum of 50% by 2030 in line with science-based targets.



Clients

We work with our clients to support their efforts to make a net zero future a reality for all.



Suppliers

We engage with our key suppliers, encouraging and supporting them to achieve net zero.



Climate agenda

We continue our long-standing programme of research and collaboration with business, policy makers, and NGOs to accelerate a net zero economy.



Corporate responsibility

What have we done to drive our Net Zero commitment

PwC Cambodia has developed a short term and long term strategy to drive our Net Zero ambition. Measurement has been defined through data collection using a data analytics tool according to scope 1 and 2 and proceeding with the additional scope 3. We understood and completed our GHG impact measurement over recent years and we started brainstorming on how to reduce our impact through carbon emission and a target has already set. Next step is for us to engage staff to help reduce our carbon footprint through their day-to-day use of paper, electricity as well as transportation.

Carbon Footprint Measurement



Scope 1 – Greenhouse gases (GHG) released directly from assets we own or control (e.g. burning fossil fuels or other chemical reactions emitting GHG). For PwC this means fuel burnt by a company owned/operated car fleet or onsite generators we own/lease that burn fossil fuel



Scope 2 – GHG associated with producing the energy we buy. These are called indirect emissions. For PwC this means purchased electricity, heating or hot water in our offices. (If we generated non-renewable electricity ourselves it would be direct emissions in scope 1)



Scope 3 – Emissions from any other activities upstream or downstream in the value chain e.g. travel emissions from commercial airplanes or taxis, or from manufacturing, distribution and disposal of goods and services we buy. For PwC this means mainly our business travel (flights, land travel and hotels).

Collaboration with key regulators and suppliers

We have started collaborating with related regulators to share technical knowledge. In addition, initial conversations have started with some selected suppliers on their decarbonisation as we're in the process of adjusting our supplier selection criteria to comply with ESG and Net Zero standards.



Putting CR at the heart of our business

At PwC Cambodia, we're fully committed to putting CR at the heart of our business. Our partners and staff feel a lifelong sense of responsibility to local communities and the environment in which we live and operate. Many of PwC Cambodia's professional staff and our university interns volunteered to support local communities in selected projects covering community service and environmental conservation. We also donated to related organisations during the COVID-19 crisis.

Our CR ambitions focus on three main areas: community investment, environmental stewardship and responsible business.



Community investment

We want to empower communities, non-government organisations (NGOs), social enterprises and small businesses. We share our skills to help others build theirs.



Environmental stewardship

We want to reduce the impact our business has on the environment. For example, we're looking at our use of power, carbon emissions and how we travel. We want to support environment conservation projects and programmes.



Responsible business

We want to do business responsibly, deal with green suppliers, and promote sustainability with our clients and stakeholders.

Through our volunteering activities and CR programmes over the years, we've been able to support and protect our local communities and the environment, including addressing how PwC Cambodia operates responsibly in the marketplace.

We believe that everyone at PwC should be able to make a positive impact on society, both through the paid work we do for clients and beyond. We have made good progress so far and we will strive to do even more.



Putting CR at the heart of our business

Donation to a school



Putting CR at the heart of our business

Donation to a hospital



Blood donation



Putting CR at the heart of our business

Cambodia Kantha Bopha Foundation



Pro bono services to charitable institution and foundation



Smiling Gecko Cambodia



Putting CR at the heart of our business

Merit Day



