



CamEd
Business School



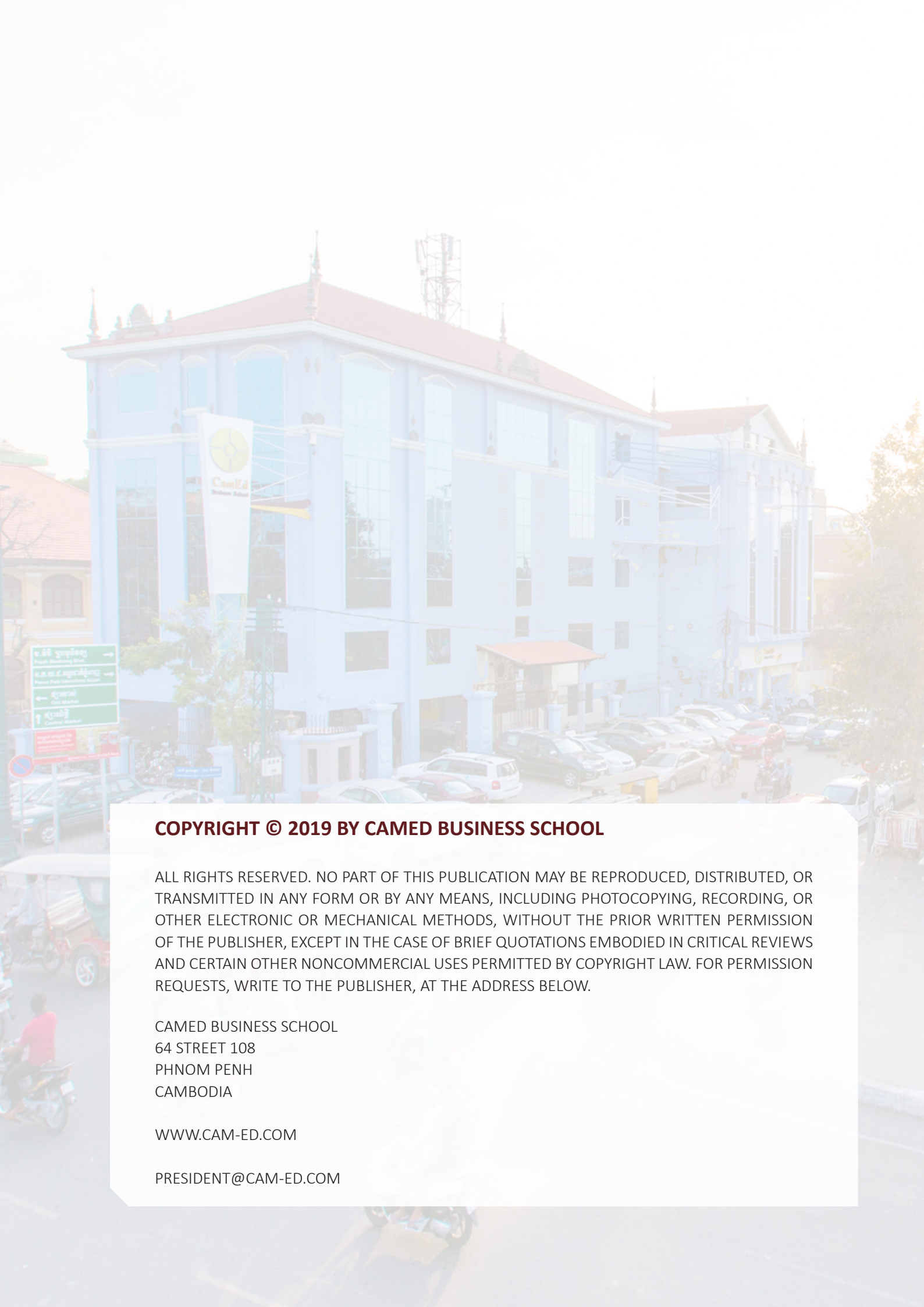
2019 **ANNUAL REPORT**

2019 ANNUAL REPORT



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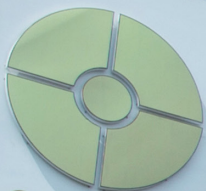
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ABOUT THIS ANNUAL REPORT

This report is prepared by the office of the president and is based on the annual plan which approved on an annual basis by the Board of Trustees. Incorporates data collected over the period from internal sources and input from key stakeholders. Implementation of the plan was the responsibility of the President, with monitoring conducted by Internal Quality Assurance (IQA), the President and the Board of Trustees.

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VISION

To develop a community of accounting and finance professionals performing on par with those in international financial centers, taking initiative as leaders, and upholding ethical standards.



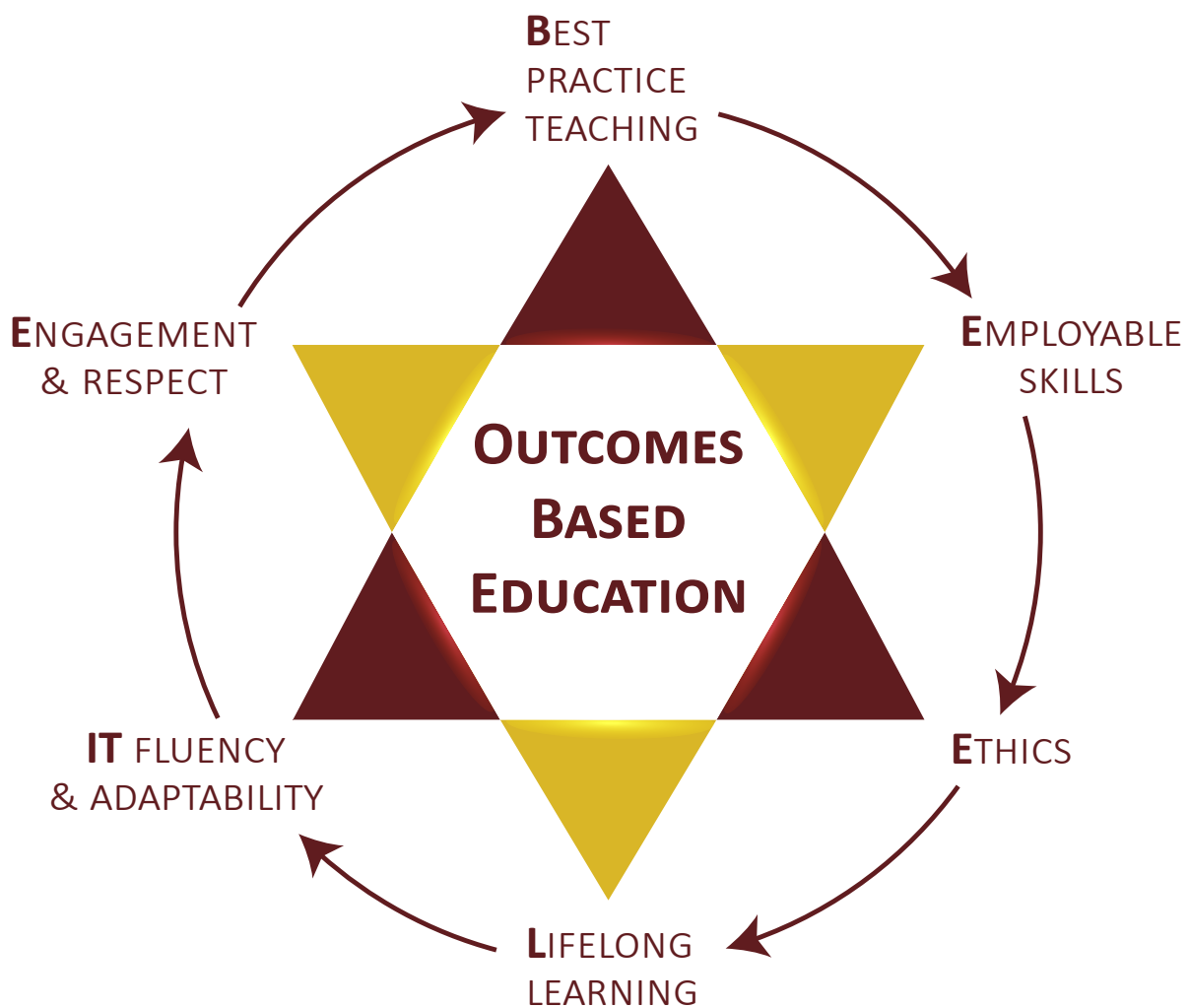


MISSION

To provide higher education with a focus on accounting and finance, leading to qualifications of international quality and recognition.



EDUCATIONAL PHILOSOPHY



BE ELITE

Best Practice Teaching

CamEd believes high quality teaching is critical to students' education. CamEd strives to maintain high performing and diverse academic staff, disseminating best practice in their respective fields.

Employable Skills

CamEd follows the principles of outcomes based education to help students achieve learning outcomes that are aligned with the current and future needs of employers and the economy.

Ethics

CamEd believes that personal, financial, and economic successes arise by acting with integrity, behaving ethically and creating shared value. CamEd builds ethical standards and behavior in its students and employees through study, community activities, and School practices.

Lifelong Learning

CamEd develops students to be lifelong learners to support their personal development, active citizenship, and continued employability.

IT Fluency and Adaptability

CamEd aims to provide IT enriched approaches to teaching and learning in order to enhance learning and inculcate the ability to adapt to and exploit changes in technology.

Engagement and Respect

CamEd seeks the views and feedback of students, staff, and stakeholders, respecting their perspectives as valid and meaningful. CamEd works to cultivate a respectful, liberal, encouraging environment conducive to self-discovery, freedom of thought, innovation, and constructive debate. Team spirit is cultivated to achieve targeted outcomes.

2019 STUDENT ACHIEVEMENT HIGHLIGHTS



In 2019, 313 bachelor of accounting and finance students graduated, 111 students completed their CAT examinations, and 26 students completed their ACCA qualification and became ACCA affiliates.



CamEd graduates comprised 70- 80% of new recruits in entry level audit and tax positions at the big four audit firms (PwC, KPMG, EY, Deloitte).



CamEd Students were the champion in Asean in KPMG Innovation & Collaboration Challenge



Two CamEd Students earned Runner-up in the Deloitte Risk Intelligence Challenge 2019.



CamEd Students earned 1st Runner up in the CFA Research Challenge



In March 2019, CamEd conducted a debate and public speaking event called “The Great CamEd Resolutions’ 2019”.



In July, 24 CamEd students went on a study tour to Hong Kong visiting Credit Suisse Bank, CFA Institute, University of Chicago, and other leading companies.



CamEd Students earned 2nd place in the ASEAN Accounting Case Study Competition



In August 2019, CamEd conducted the first President Debate and Presentation Championship 2019. The Debate was conducted in both English and Khmer and for Presentation was divided into three language categories: Khmer, English and Chinese.



In November, CamEd brought 43 students to join the Singapore Fintech Festival 2019. Students met and listened to CEOs of banks such as HSBC, JP Morgan, DBS, and Standard Chartered. We also visited Maybank's new generation of bank branches and GRAB HQ. We continued to Kuala Lumpur to visit the Asian Banking School and the Asian Institute of Chartered Bankers.

2019 ACADEMIC DEVELOPMENT HIGHLIGHTS



Three CamEd professors - Dr Ken Charman, Dr Ky Sereyvath, Dr Muhammad Ma'aji- were at Harvard for the Microeconomics of Competitiveness conference and workshop lead by Harvard Professor Michael Porter. Our professors were at Harvard to expand their network for high quality research.



By the end of 2019, 5 CamEd faculty and 4 CamEd support staff completed AUN-QA Tier 1 training, 6 CamEd support staff and 2 faculty completed AUN-QA Tier 2 training, and 2 CamEd staff and faculty completed AUN-QA Tier 3 training



There were two faculty development workshops in March and in August. The workshops allow faculty to share their good practices or experience among faculty members, and aims to promote and improve the quality of teaching and learning at CamEd.

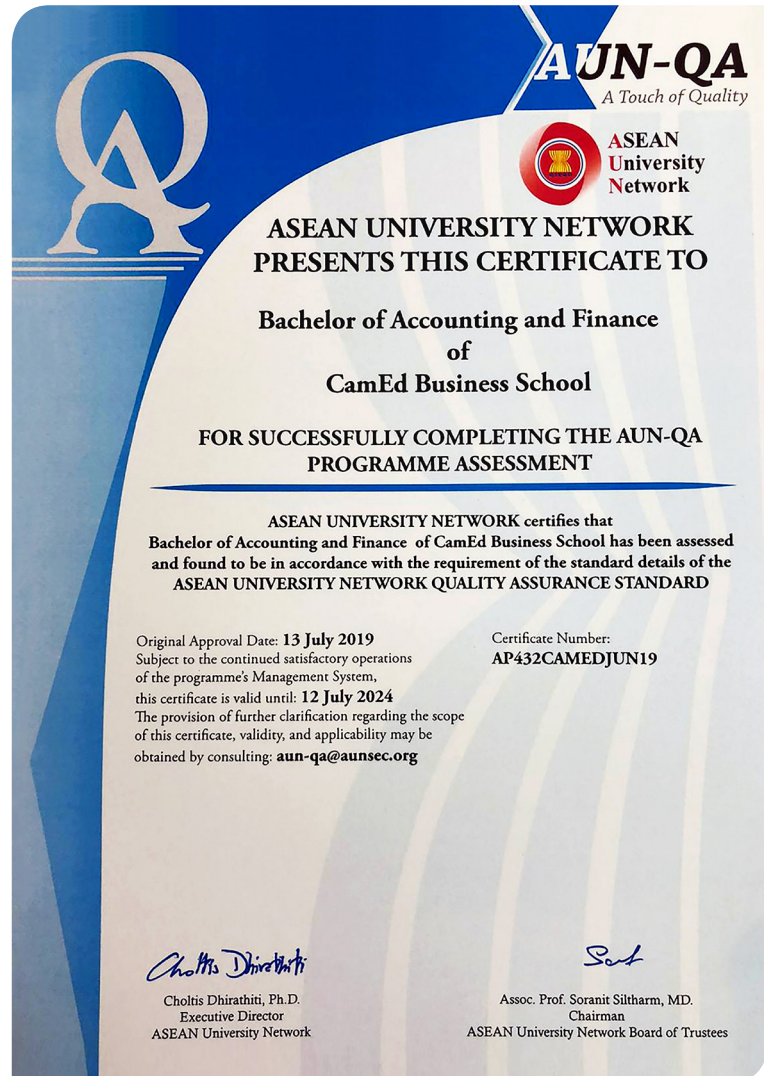
On October 12, CamEd hosted the Careers in Banking and Insurance Conference which was presided over by her excellency Chea Serey, Assistant Governor and Director General of the National Bank of Cambodia



On August 30, CamEd hosted the Careers in Accounting, Audit and Tax student round table.

2019 INSTITUTIONAL DEVELOPMENT HIGHLIGHTS

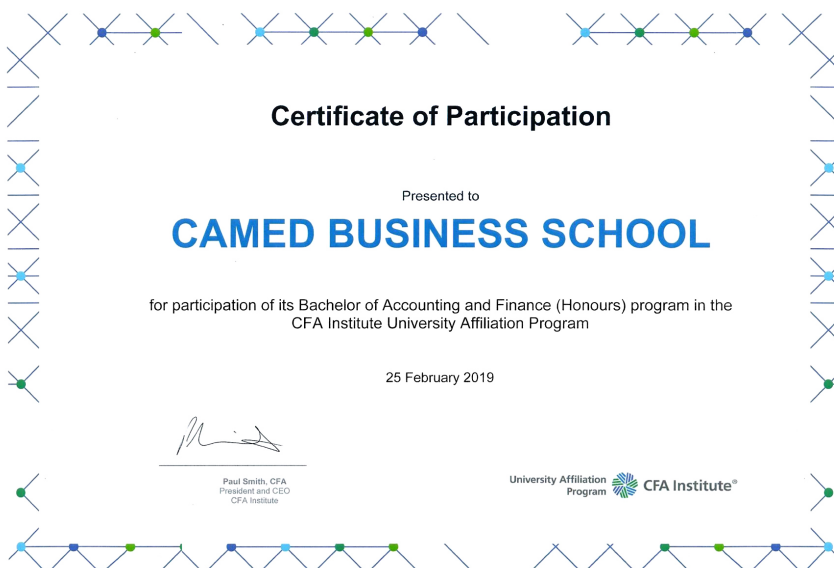
CamEd successfully completed the AUN-QA program assessment and achieved the AUN-QA Accreditation.



CamEd successfully completed an institutional assessment by the Accreditation Committee of Cambodia (ACC).



CamEd was awarded ISO 9001:2015 Quality Management System.



CamEd was awarded affiliate status from the CFA Institute.

2019 COMMUNITY DEVELOPMENT HIGHLIGHTS



CamEd donated 50 bicycles and student supplies to poor students in Keosar Ouruessei, Kampong Chhnang Province, Cambodia. CamEd also conducted a blood donation with 135 participants.





CamEd Audit Club has conducted a charity trip to donate school materials to local primary students in 'KAMPONG KES Primary school' in Kampot province. On Jul 08, 2019, CamEd donated study materials to students at Phnom Borei Primary School and Phnom Da Secondary School in Angkor Borei District, Takeo Province





A photograph of three business professionals (two women and one man) standing in front of a large painting of a horse's head. The woman on the left is holding a clipboard. The man in the center is wearing glasses and a suit. The woman on the right is smiling. The background is a mix of pink and white vertical stripes.

GOALS

Long Term Goals to be Achieved/Maintained by the end of 2023

1. Regularly produce significant numbers of graduates with accounting and finance and skills equal in ability to professionals in international financial centers.
2. Meet the employment needs of local companies, financial institutions, and other organizations in terms of quality accounting and finance professionals.
3. Be an opinion leader and leader of determining best practice and standards in the field of accounting and finance.
4. Consistently deliver financial returns that meet or exceed shareholder requirements.

GOAL #1

Regularly produce significant numbers of graduates with accounting and finance skills equal in ability to professionals in international financial centers.

STRATEGIC OBJECTIVES

1.1 Induce significant development of accounting and finance skills in students via high quality lecturing, assignments, assessments, student clubs, and study tours.

2023 Indicators	2017 Result	2018 Result	2019 Result
1.1.1 The institute has achieved international accreditation by a US accreditation association.	Not achieved.	Not achieved.	Not achieved.
1.1.2 50%+ of classes with international exams shall achieve exam pass rates in excess of the international pass rates.	36%	29%	48%
1.1.3 There is a BA intake of 1,000 students.	550	708	581
1.1.4 80%+ of entering 2020 BA students graduate within four years.	45% of 2014 students graduated within 4 year	54% of 2015 students graduated within 4 year	54% of 2016 students graduated within 4 years
1.1.5 The average engagement score for staff and lecturers is 6 or higher on a scale of 1-7.	Staff: 6.12 Lecturers: 6.18	Staff: 6.29 Lecturers: 6.22	Staff: 5.84 Lecturers: 6.12

1.2 Admit academic degree students with higher intellectual ability.

2023 Indicators	2017 Result	2018 Result	2019 Result
1.2.1 Entering 2023 BA students have an average APTIS score of C1.	2018 entering BA students had an average APTIS score of B2	2019 entering BA students had an average APTIS score of B2	2020 entering BA students had an average APTIS Score of B2.

GOAL #2

Meet the employment needs of companies in terms of quality accounting and finance professionals

STRATEGIC OBJECTIVES

2.1 Regularly review and adjust curriculum, teaching methods and student services to anticipate and respond to the needs of employers.

2023 Indicators	2017 Result	2018 Result	2019 Result
2.1.1 95% of graduates seeking employment are employed within 6 months of finishing studies or receiving final results from professional examinations	98% as of June 2018,	87% as of February 7, 2019 (within 1.5 months)	91% as of March 18, 2020.

2.2 Consult with employers and students, then place appropriately qualified students with employers.

2023 Indicators	2017 Result	2018 Result	2019 Result
2.2.1 Student satisfaction ranking of employment is 6.0 or above on a scale of 1-7	NA	5.74	5.70
2.2.2 Employer satisfaction ranking of students is 6.0 or above on a scale of 1-7	NA	5.93 (Internal survey)	5.14 (External survey)



GOAL #3

Be an opinion leader in sharing best practice and international standards in the fields of accounting and finance.

STRATEGIC OBJECTIVES

3.1 Employ a diverse group of lecturers with highly effective teaching skills, respected qualifications, and high intellectual ability, and appropriate experience.

2023 Indicators	2017 Result	2018 Result	2019 Result
3.1.1 All lecturers are academically or professionally qualified in the subject they are teaching.	Achieved	Achieved	Achieved
3.1.2 A majority of lecturers hold a Phd.	35%	41%	42%
3.1.3 Student evaluations of lecturers is 6.1+ or above on a scale of 1-7.	6.26	6.23	6.35

3.2 Engage and encourage lecturers to conduct and publish research.

2023 Indicators	2017 Result	2018 Result	2019 Result
3.2.1 On average, lecturers publish 1+ research articles per year.	An average of 0.56 per lecturer	An average of 0.5 per lecturer	An average of 0.75 per lecturer.



3.3 Host, attend and participate in public forums and/or conferences.

2023 Indicators	2017 Result	2018 Result	2019 Result
3.3.1 CamEd hosts two public forums and/or conferences per year.	Achieved	Achieved	Achieved
3.3.2 Annually, 100% of CamEd professors attend or participate in industry conferences.	NA	60%	31/34 = 91%

3.4 Regularly engage and cooperate with relevant professional bodies, industry bodies, and government institutions.

2023 Indicators	2017 Result	2018 Result	2019 Result
3.4.1 CamEd holds approval or learning partner status from the ACCA.	CamEd holds learning partner status from the ACCA.	CamEd holds learning partner status from the ACCA.	CamEd holds learning partner status from the ACCA.
3.4.2 CamEd holds affiliate status from the CFA Institute.	NA	NA	Achieved





GOAL #4

Consistently deliver financial returns that meet or exceed shareholder requirements.

STRATEGIC OBJECTIVES

4.1 Achieve operational excellence and efficiency through continuous innovation, quality control, and maximizing capacity.

2023 Indicators	2017 Result	2018 Result	2019 Result
4.1.1 CamEd maintains a 3-year running average growth in profit of 10%+	Achieved: 845% 2015 (2,344%) 2016 (145%) 2017 (45%)	Achieved: 69% 2016 (145%) 2017 (45%) 2018 (18%)	Achieved: 18% 2017 (45%) 2018 (18%) 2019 (-11%)

4.2 Develop the CamEd brand into a premium, aspirational brand in order to achieve higher margins.

2023 Indicators	2017 Result	2018 Result	2019 Result
4.2.1 CamEd has a 3-year running average net margin of 15%+	Achieved: 19% 2015 (11%) 2016 (21%) 2017 (25%)	Achieved: 25% 2016 (21%) 2017 (25%) 2018 (27%)	Achieved: 24% 2017 (25%) 2018 (27%) 2019 (20%)





2019 OBJECTIVES

GOAL #1 - 2019 OBJECTIVES

Regularly produce significant numbers of graduates with accounting and finance skills equal in ability to professionals in international financial centers.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Average lecturer evaluations on a scale of 1-7	Jan - June 2017 Evaluation 1: 6.21 Evaluation 2: 6.29 July - Dec 2017 Evaluation 1: 6.29 Evaluation 2: 6.26	Jan - June 2018 Evaluation 1: 6.14 Evaluation 2: 6.21 July - Dec 2018 Evaluation 1: 6.30 Evaluation 2: 6.46	Jan - June 2019 Evaluation 1: 6+ Evaluation 2: 6+ July - Dec 2019 Evaluation 1: 6+ Evaluation 2: 6+	Jan - June 2019 Evaluation 1: 6.30 Evaluation 2: 6.36 July - Dec 2019 Evaluation 1: 6.38 Evaluation 2: 6.36
2. International pass rates for exams embedded in the bachelor program.	Pass rates $\frac{1}{2}$ or more of international pass rates for 6/7 subjects.	Pass rates $\frac{1}{2}$ or more of international pass rates for 5/7 subjects.	Pass rates $\frac{1}{2}$ or more of international pass rates for 6/7 subjects.	Pass rate $\frac{1}{2}$ or more of international pass rates for 3/7 subjects in JJ19 and 5/7 subjects in JD19.
3. International pass rates for professional certification exams not embedded in the bachelor program.	2017 Pass rates $\frac{2}{3}$ or more of international pass rates for 11/11 subjects.	2018 Pass rates $\frac{2}{3}$ or more of international pass rates for 7/10 subjects.	Pass rates $\frac{2}{3}$ or more of international pass rates for 8/9 subjects.	Pass rates $\frac{2}{3}$ or more of international pass rates for 7/9 subjects in JJ19 and 8/9 in JD19.
4. ACCA quality approval	Learning partner status was maintained.	Learning partner status was maintained.	Maintain learning partner status with the ACCA.	Learning partner status was maintained.
5. AUN-QA Self-assessment report	None prepared.	Not achieved as AUN-QA assigned assessment for the following year in June 2019.	Complete and submit to AUN 1.5-2 months before assessment.	Completed and submitted to AUN on April 13, 2019.
6. MOEYS ACC Self-assessment report	NA	NA	Complete and submit to the ACC before May 31, 2019.	Completed and submitted to the ACC on June 28, 2019.
7. CFA Affiliation	NA	NA	Submit application and request to the CFA Institute to achieve Affiliate status.	Achieved on 25 Feb, 2019
8. Number of new students for the BA, CAT and ACCA programs	BA: 493 (2018 commencement) CAT: 124 (JD17 + JJ18) ACCA: 252 (JD17 + JJ18)	BA: 708 (2019 commencement) CAT: 127 (JD18 + JJ19) ACCA: 281 (JD18 + JJ19)	BA: 720 (2020 commencement) CAT: 150 (JD18 + JJ19) ACCA: 300 (JD18 + JJ19)	BA: 581 (2020 commencement) CAT: 109 (JD19 + JJ20) ACCA: 249 (JD19 + JJ20)

GOAL #2 - 2019 OBJECTIVES

Meet the employment needs of companies in terms of quality accounting and finance professionals.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Employment rate of fresh graduates seeking work within three months of completing studies	Within three months: 85% Within six months: 97.7%	87% as of February 7, 2019 (within 1.5 months)	Within three months: 85% Within six months: 95%	Within three months: 91%
2. Graduate evaluation of employment quality	75.8% of bachelor degree graduates ranked their present employment as "good" or "excellent".	76.7% bachelor of degree graduates rank their present employment as "good" or "excellent"	75-85% of bachelor degree graduates rank their present employment as "good" or "excellent"	70% of Bachelor degree graduates rank their present employment as "good" or "excellent"
3. Employer evaluation of CamEd graduates	In the 2018 employer survey, 80% of employers ranked the quality of CamEd graduates as "good" or "excellent". N:35 Internal Study	80% of employers ranked the quality of CamEd graduates as "good" or "excellent". N:35 Internal Study	80-90% of employers rank the quality of CamEd graduates as "good" or "excellent". N:7 External Study	29% of employers rank the quality of CamEd graduates as "good" or "excellent". N:7 External Study

GOAL #3 - 2019 OBJECTIVES

Be an opinion leader in sharing best practice and international standards in the fields of accounting and finance.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Faculty (academics) qualifications	Out of 23 BA faculty, the highest level of education was as follows: PhD: 10 Professional qualification + master degree: 3 Professional qualification only: 2 Master degree only: 8 BA only: 0 PhD: 43% Professional qualification + master degree: 13% Master only: 35% qualification only: 8.7% BA only: 0%	Out of 27 BA faculty, the highest level of education was as follows: PhD: 11 Professional qualification + master degree: 6 Professional qualification only: 1 Master degree only: 8 BA only: 1 PhD: 41% Professional qualification + master degree: 22% Master only: 30% Professional qualification only: 4% BA only: 4%	The percent of faculty who hold either a PhD or a combination of a master's degree + professional qualification will increase.	Out of 33 BA faculty, the highest level of education was as follows: PhD: 14 Professional qualification + master degree: 6 Master degree only: 10 BA only: 3 PhD: 42% Professional qualification + master degree: 18% Master only: 30% BA only: 9%
2. Faculty research publication	Research journals were published for the JJ2017 and the JD2017 terms.	Research journals were published for the JJ2018 and the JD2018 terms.	1. The research journal will be published twice a year. 2. 70% of faculty will publish research within the year.	1. Achieved. 2. 76% (25/33) of faculty published research within the year.

GOAL #4 - 2019 OBJECTIVES

Consistently deliver financial returns that meet or exceed shareholder requirements.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Growth in profit	45%	18%	10%	-11%
2. Net margin	25%	27%	20%	20%
3. Student, employee, and lecturer evaluation of CamEd services and processes	Percent of students who would recommend CamEd: 81% Student evaluations: Departments: 5.92 Facilities: 5.23 Student Clubs: 5.68 (on a scale of 1-7) Employees Engagement Rating: 4.34 (on a scale of 1-5) Faculty Engagement Rating: 4.42 (on a scale of 1-5) Faculty evaluations Departments: 6.28 Facilities: 5.62 (on a scale of 1-7)	Percent of students who would recommend CamEd: 81% Student evaluations: Departments: 5.93 Facilities: 5.76 Student Clubs: 5.76 Employees Engagement Rating: 4.49 Faculty Engagement Rating: 4.44 Faculty evaluations Departments: 6.33 Facilities: 6.06	Percent of students who would recommend CamEd: 80% Student evaluations: Departments: 6+ Facilities: 5.85+ Student Clubs: 5.85+ Employees Engagement Rating: 4.5+ Faculty Engagement Rating: 4.5+ Faculty evaluations Departments: 6+ Facilities: 6+	Percent of students who would recommend CamEd: 83% Student evaluations: Departments: 5.44 Facilities: 5.20 Student Clubs: 5.29 Employees Engagement Rating: 4.17 Faculty Engagement Rating: 4.37 Faculty evaluations Departments: 6.10 Facilities: 6.16



ACTION PLANS



BOARD OF TRUSTEES

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Progress is made towards a vision and mission that is clear, valid and reflects the resources and capacity of CamEd.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. The vision and mission is up to date.	The board reviewed the vision and mission but did not propose any changes.	The board reviewed and made small adjustments to the vision and mission.	Conduct a review before year end.	The board reviewed and did not propose any changes.
2. An annual strategic and action plan is prepared.	The plan was prepared.	The plan was prepared.	Prepare and approve an annual strategic and action plan.	The plan was prepared and approved.
3. Strategic objective targets are met or exceeded.	11/16 = 69%	9/14 = 64%	11/16 = 69%	8/16 = 50%

OBJECTIVE #2

Oversee the financial performance and financial position of CamEd Business School.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. There is an appropriate annual budget.	The budget was approved by the President.	The budget was approved by the board.	A budget shall be prepared and approved by the board.	The budget was approved by the board.
2. A set of financial statements is prepared.	The financial statements were approved by the President.	In progress.	The 2018 financial statements shall be prepared by the CFO, approved by the President and submitted to the Audit Committee.	Achieved

OBJECTIVE #3

Be accountable for CamEd performance.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Report performance to shareholders and relevant stakeholders.	A strategic report was prepared and disseminated. A financial report was prepared for the shareholder.	A strategic report was prepared and disseminated. A financial report was prepared for the shareholder.	A strategic report shall be prepared and disseminated. A financial report shall be prepared for the shareholder.	A strategic report was prepared for dissemination. A financial report was prepared for the shareholder.

OBJECTIVE #4

Improve and evaluate board and executive performance.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Engagement scores of board members.	NA	4.85	4.5+	4.94
Evaluate the performance of the President.	The board did not arrange an independent evaluation of the president in 2017.	A review was conducted.	Evaluation score: 6+ on a scale of 1-7	6.9
Evaluate the performance of the Board.	Performance was internally evaluated.	An internal and an independent external evaluation were conducted.	Conduct an internal and external evaluation before publication of the 2019 annual report.	An internal evaluation was conducted.
A timeline of board meetings and tentative agenda items is prepared for the following year.	A timeline was prepared.	A timeline was prepared.	A timeline shall be prepared by the end of February 2019.	A timeline was prepared.

INTERNAL QUALITY ASSURANCE

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Review and revise the Internal Quality Assurance (IQA) Policy Framework to ensure clarity, consistency and relevance.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. The functions, independence, accountability and responsibilities of the IQA Committee are reviewed and enhanced.	The IQA committee functioned as a committee of the Board, supported by LSC.	The IQA committee functioned as a committee of the Board, supported by LSC.	Recommendations for revision of the IQA Committee to operate as a functional department apart from the Board shall be submitted to the President and Board in January. Report on the IQA Committee's performance will be submitted to the President and BoT in November (BoT meeting)	Internal Quality Assurance Framework was approved by the Board of Trustees on 13 July 2019.
2. The Internal Quality Management System aligns with the ACC guidelines and standards and AUN framework.	ACC and AUN guidelines were studied by IQA Committee Members.	Current and up-to-date evaluation documents were incorporated in revised IQA Framework.	Recommendations for revision of the Internal Quality Management System are presented to the President and the Board in February.	IQA Framework went through a review and revision to ensure the alignment to ACC, AUN, and ISO. Then it was sent to the Board of Trustee for review and input.
3. The Institute's organizational structure, department functions, and staff responsibilities are reviewed and enhanced for improving their QA effectiveness and efficiency.	The IQA committee functioned as a committee of the Board, supported by LSC.	The IQA committee functioned as a committee of the Board, supported by LSC.	A revised organizational structure, department's functions, and staff's responsibilities are proposed to the President and Board for approval in February.	IQA-IA Unit drafted a revised "organizational chart", and proposed it to the President and BoT for inputs. The final organizational chart was approved by the BoT.

4. The IQA manual is reviewed and revised to insure provision of clear guidelines for effective and efficient operations.	IQA followed the QA and Governance Policy Framework revised 2016.	IQA followed the QA and Governance Policy Framework revised 2016.	A draft IQA manual will be proposed to the President and BoT in June.	IQA Manual Version 1 was approved by VP for IQA-IA on 14 Sep 2019.
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OBJECTIVE #2

Develop the capacity of the IQA Committee members.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. IQA Committee members receive AUN-QA training.	Tier 1: President, Senior Vice President, IQA Vice President, Assistant to the President, LSC Supervisor, CFO.	Tier 1: Four LSC staff and two academic staff Tier 2: Dean and LSC staff OBE Training: One LSC staff Tier 3: President, Senior Vice President and IQA Vice President	Tier 1: IQA Vice President, two LSC staff Tier 2: IQA Vice President Tier 3: IQA-IA VP, Senior Officer OBE: IQA-IA VP, IQA Manager, IA Senior Officer	AUN-QA Conference: President, Vice President for IQA and Internal Audit, IQA-IA Advisor, Senior IA Officer Tier 1: Vice President for IQA and Internal Audit, IQA Manager Tier 2: Vice President for IQA and Internal Audit, IQA Manager Tier 3: Vice President for IQA and Internal Audit, Senior IA Officer OBE: Vice President for IQA and Internal Audit, IQA Manager, IA Assistant Manager, IQA-IA Advisor

2. IQA Committee members have a clear understanding of ACC requirements.	IQA Committee Members conducted self-study of ACC requirements.	IQA Committee Members conducted self-study of ACC requirements.	A training workshop will be organized in March.	Siem Reap 1: Vice President for IQA and Internal Audit, IQA Manager, Senior IA Officer Siem Reap 2: Vice President for IQA and Internal Audit, IQA Manager Siem Reap 3: Vice President for IQA and Internal Audit, IQA Manager Kampong Cham 1: Vice President for IQA and Internal Audit, IQA Manager
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OBJECTIVE #3

Review academic program implementation.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Percent of academic staff whose performance is reviewed on a random basis by IQA.	85%	90%	50%	50%
2. Percent of courses for which overall implementation of course specifications is reviewed on a random basis by IQA.	100% (conducted by LSC)	100% (conducted by LSC)	50%	Not Achieved
3. Percent of courses for which assessments are reviewed for conformity with CLOs and course specifications on a random basis by the IQA.	100% (conducted by LSC)	100% (conducted by LSC)	50%	97%

OBJECTIVE #4

Develop lecturers' teaching capacity through teaching methodology training.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. All academic attend professional development training.	Two professional development workshops were conducted.	Three professional development workshops were conducted.	Two professional development workshops are delivered to academic staff.	Workshop 1: 30 March 2019 Workshop 2: 25 August 2019

OBJECTIVE #5

Conduct self-assessment reports for AUN-QA and the ACC.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Academic staff and support staff are aware of the AUN-QA guidelines and standards.	Four executives and two support staff joined AUN-QA training.	Three executives, four support staff, and three academic staff joined AUN-QA training.	90% of academic staff and support staff will attend an internal seminar on the AUN guidelines and standards in March.	65% of the faculty and support staff attended an internal seminar on the AUN guidelines and standards in March.
2. An institutional self-assessment report is prepared for the AUN visit in June.	NA	NA	A self-assessment report is submitted to the AUN in April.	A self-assessment report (AUN-QA SAR) was successfully written and submitted to the AUN-QA in April for assessment.
3. Academic staff and support staff develop knowledge of ACC guidelines and standards.	NA	NA	90% of lecturers and staff will attend the seminar on the ACC guidelines and standards in June.	59% of the faculty and support staff attended the seminar on the ACC guidelines and standards on 25 August 2019.
4. An institutional self-assessment report is prepared for the ACC visit in July.	NA	NA	A self-assessment report will be submitted to the President and BoT and the ACC in May.	A self-assessment report with supported evidence was successfully submitted to the ACC for assessment on June 28, 2019 as planned.

OBJECTIVE #6

Develop lecturers' teaching capacity through teaching methodology training.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Effective collaboration with the AUN assessors during their visit in June 2019 and with all relevant departments.	NA	NA	AUN visit satisfaction score: 6 out of 7	5.28
2. Effective collaboration with the ACC assessors during their visit in July 2019 and with all relevant departments.	NA	NA	ACC visit satisfaction score: 6 out of 7	6.02

OBJECTIVE #7

The curriculum design and development process is evaluated to ensure alignment with stakeholder requirements and to identify opportunities to enhance the process.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. An internal evaluation of the curriculum design and development process is conducted.	Achieved	Achieved	To achieve.	Not achieved
2. An external evaluation of the curriculum design and development process is conducted.	NA	NA	To achieve.	Not achieved
3. Course specifications are reviewed and revised to insure conformity to the Cambodian National Qualifications Framework.	The program specification and course specifications were revised.	The program specification and course specifications were revised, translated and submitted to the MOEYS on 31 December 2018.	To achieve. Any revisions necessary will be proposed to the curriculum committee before December.	Achieved

OBJECTIVE #8

Review the IQA Committee performance.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. The IQA Committee performance is reviewed by BoT, academic staff, the representative from each department who is in the Committee, ACC assessors, and AUN assessors.	Performance was reviewed against annual planning KPIs by the President.	Performance was reviewed against annual planning KPIs by the President.	Reports of the results will be presented to the President and BoT by December.	Evaluation by support staff and faculty Institutional Evaluation by students AUN-QA assessors: a lead assessor and an assessor visited CamEd for the 148th AUN-QA assessment and accreditation. Self-evaluation of AUN-QA visit ACC visit was satisfactorily coordinated as the evaluation from the 10 assessors was scored 6.02 of 7 scale. The details of the result of the evaluation can be read in the link below.

				ACC-Site visit evaluation by ACC assessors
2. Tools to evaluate the IQA Committee performance are reviewed and enhanced.	Annual Planning KPIs were used as a primary tool.	Annual planning KPIs were used as a primary tool.	Tools will be submitted to the President for approval by December.	Achieved

INTERNAL AUDIT

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Ensure the reliability and integrity of financial and operational information.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Review the accounting guidelines used by accounting and finance department to ensure conformity with CIFRS/IFRS.	Conducted by the Office of the President.	Conducted by the Office of the President.	To achieve.	Achieved
2. Review the accounting and financial transactions relevant to the financial statements to determine if there are sufficient controls over the cycles.	External audit.	NA	To achieve.	Achieved
3. Review of cash and deposit reconciliation on a date randomly selected by Internal Audit.	N/A	N/A	Conduct 4 reviews (quarterly).	1. 26-April, 2019 2. 29-July, 2019 3. 22-October, 2019 4. 13-December, 2019

OBJECTIVE #2

Review the effectiveness and efficiency of the control system in each department.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Evaluation score on a scale of 1-7 from relevant departments on "Quality of recommendations given by internal audit to improve effectiveness and efficiency".	NA	NA	5.5+	6.25
2. Perform risk assessment in each department	NA	NA	To achieve	Achieved
3. Monitor and assess budget procedure and policy compliance.	NA	NA	Two reports produced (semesterly).	Only one report
4. Submit an annual internal audit self-assessment report to the President and the board.	NA	NA	To achieve	Achieved

OBJECTIVE #3

Establish better coordination with the external auditor.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Evaluation score on a scale of 1-7 by the external auditor on quality of coordination between the internal auditor and the external auditor during the process of the financial statement audit.	NA	NA	6.0+	Not measured as coordination with the external auditor was the responsibility of the audit committee.

CURRICULUM COMMITTEE

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Review the curriculum and program specification for conformity with the vision and mission of the school.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Review the curriculum for conformity with the vision and mission.	Achieved	Achieved	Conduct an internal and external review in the fourth quarter 2019.	Achieved in line with AUN accreditation process.

OBJECTIVE #2

Evaluate and improve the curriculum.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Solicit feedback from alumni and employers on the relevance of the curriculum.	Achieved	Achieved	1. In person meetings with 5+ key employers 2. In person meetings with 5+ alumni 3. Survey employers 4. Survey alumni	1. Achieved (conducted by LSC) 2. Achieved (conducted by LSC) 3. Achieved through tracer study 4. Achieved through tracer study
2. Conduct external evaluation of the program specification.	NA	Achieved	To achieve by the fourth quarter.	Achieved.
3. Benchmark the program specification with international universities.	NA	Achieved	To achieve	Achieved.
4. Before year end, the tax syllabus is reviewed by an external firm.	Reviewed by KPMG in April 2017.	Achieved	To achieve by February 2019 and again in January 2020.	Reviewed by KPMG.
5. Before year end, the business law syllabus is reviewed by an external firm.	Not reviewed.	Achieved	To achieve by January 2020.	Reviewed by DFDL.
6. Hold a workshop on lesson to review teaching and assessment methods, objectives, expected learning outcomes to support lecturer/professor revision of course specifications.	NA	Three workshops were held.	To achieve	Achieved during faculty meeting

7. Assignments, projects, and field trips in course specifications are reviewed and revised.	NA	Achieved	To achieve	Achieved by Curriculum Committee, Faculty and LSC Department.
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OBJECTIVE #3

Review the curriculum and program specification for conformity with the vision and mission of the school.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. A master's degree program specification will be drafted and subject to evaluations by key stakeholders, including alumni and employer.	NA	Not achieved.	Draft a program specification by the fourth quarter 2019.	Not Achieved
2. Assess the ability of the institute to deliver an additional bachelor degree.	NA	NA	Draft a strengths and weaknesses report on the potential of an ITC degree by the third quarter.	Not Achieved

OBJECTIVE #4

Develop the capacity of the Curriculum Committee.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Identify and participate in relevant training to improve Committee members' skill in developing the curriculum.	Two Curriculum Committee members joined AUN-QA training.	Three Curriculum Committee members joined AUN-QA training.	Participate in 1+ workshops or training on curriculum development.	Two Curriculum Committee members joined two AUN-QA training.

DEPARTMENT OF ACCOUNTING AND FINANCE

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Produce qualified students by delivering high quality lecturing, assignments and assessments.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Student evaluation of lecturer quality.	Average lecturer evaluations for BA classes were as follows: JJ2017 Evaluation 1: 6.19 Evaluation 2: 6.31 JD2017 Evaluation 1: 6.33 Evaluation 2: 6.25	Average lecturer evaluations for BA classes were as follows: JJ2018 BA Evaluation 1: 6.11 BA Evaluation 2: 6.23 ACCA/CAT Eval 1: 6.19 ACCA/CAT Eval 2: 6.28 JD2018 BA Evaluation 1: 6.36 BA Evaluation 2: 6.41 ACCA/CAT Eval 1: 6.22 ACCA/CAT Eval 2: 6.20	Average lecturer evaluations: JJ2019 BA Evaluation 1: 6.0+ BA Evaluation 2: 6.0+ ACCA/CAT Eval 1: 6.0+ ACCA/CAT Eval 2: 6.0+ JD2019 BA Evaluation 1: 6.0+ BA Evaluation 2: 6.0+ ACCA/CAT Eval 1: 6.0+ ACCA/CAT Eval 2: 6.0+	Average lecturer evaluations: JJ2019 BA Evaluation 1: 6.30 BA Evaluation 2: 6.39 ACCA/CAT Eval 1: 6.33 ACCA/CAT Eval 2: 6.41 JD2019 BA Evaluation 1: 6.46 BA Evaluation 2: 6.42 ACCA/CAT Eval 1: 6.36 ACCA/CAT Eval 2: 6.35
2. Peer evaluation observations by the Faculty Council members and IQA evaluations score lecturer quality, lesson delivery, supporting materials, as well as the effectiveness of alignment of expected learning outcomes, lessons, and teaching methods and assessments..	IQA evaluations were on a risk based approach and did not cover all lecturers.	Overall score: ACCA/CAT Lecturers = 6.43 BA Lecturers = 6.38	Overall score: ACCA/CAT Lecturers = 6.1+ BA Lecturers = 6.1+	Overall score: ACCA/CAT Lecturers = not conducted. BA Lecturers = 6.36
3. Average bachelor student self-study hours per lecture hour.	1.21	1.09	1.4	1.18
4. International pass rates for exams embedded in the bachelor program.	Pass rates ½ or more of international pass rates for 6/7 subjects.	Pass rates ½ or more of international pass rates for 5/7 subjects.	Pass rates ½ or more of international pass rates for 6/7 subjects.	Pass rate ½ or more of international pass rates for 3/7 subjects in JJ19 and 5/7 subjects in JD19.

5. International pass rates for professional certification exams not embedded in the bachelor program.	2017 Pass rates $\frac{2}{3}$ or more of international pass rates for 11/11 subjects.	2018 Pass rates $\frac{2}{3}$ or more of international pass rates for 7/10 subjects.	Pass rates $\frac{2}{3}$ or more of international pass rates for 8/10 subjects.	Pass rates $\frac{2}{3}$ or more of international pass rates for 7/9 subjects in JJ19 and 8/9 subjects in JD19.
6. Student evaluation of the integrity of exams.	NA	JJ18 Midterm:6.36 JJ18 Final: 6.42 JD18 Midterm:5.58 JD18 Final : 5.85	JJ19 Midterm:6.1+ JJ19 Final: 6.1+ JD19 Midterm:6.1+ JD19 Final : 6.1+	JJ19 Midterm: 6.34 JJ19 Final: 6.00 JD19 Midterm: 5.67 JD19 Final: 6.27
7. Retention rate as measured by percent of students continuing to the new academic year.	First year entering second: 87% Second year entering third: 88% Third year entering fourth: 92%	First year entering second: 92% Second year entering third: 95% Third year entering fourth: 96%	First year continuation: 90% Second year continuation 90% Third year continuation: 90%	First year continuation: 93% Second year continuation 86% Third year continuation: 92%
8. Evaluation of alignment of expected program learning outcomes, expected course learning outcomes, expected lesson learning outcomes, teaching methods, and assessments.	Achieved	Achieved	To achieve	Achieved

OBJECTIVE #2

Review the curriculum and program specification for conformity with the vision and mission of the school.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Lecturers review and participate in the revision of their course specifications.	Achieved	Achieved	To Achieve	Achieved
2. Lessons, assessment and materials conform to the course specifications.	Achieved	Achieved	To Achieve	Achieved
3. Percentage of lecturers who attended or participated in industry conferences, workshops.	1 or more workshops = 68.4% 2 or more workshops = 42.1% 3 or more workshops = 26.3% 4 or more workshops = 10.5% 5 or more workshops = 10.5%	1 or more workshops = 90% 2 or more workshops = 55% 3 or more workshops = 45%	1 or more workshops = 90%+ 2 or more workshops = 50%+ 3 or more workshops = 30%+	1 or more workshops = 31/34 = 91% 2 or more workshops = 23/34 = 68% 3 or more workshops = 15/34 = 44%
4. Percentage of Second, Third, and Fourth Year lecturers who have introduced real-world application via local case studies, research assignments, and guest lecturers.	63.2%	80%	100%	22/25 = 88%

5. Percentage of lecturers who have met with key industry employers.	26.4% of lecturers had sit down one-on-one interviews with at least 4 key industry employers.	1 or more key employer: 75% 2 or more key employers: 55% 3 or more key employers: 45%	1 or more key employer: 90% 2 or more key employers: 70% 3 or more key employers: 50%	1 or more key employer: 29/34 = 85% 2 or more key employers: 19/34 = 56% 3 or more key employers: 14/34 = 41%
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OBJECTIVE #3

Develop both the technical knowledge and pedagogical skills of lecturers.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Review and enhance Faculty Council policies.	NA	Achieved	To achieve: 1. Standardisation of council policies 2. Standardization of course review reports 3. Standardization of grading rubrics	Achieved
2. Percentage of lecturers who have completed at least 36 hours of continuing professional development in their field of study.	78.9%	75%	100%	30/34 = 88%
3. Percentage of lecturers who have completed a self- assessment and self- development plan.	NA	100%	100%	87%
4. Percentage of lecturers who have undergone a one-on-one pedagogical evaluation with direct feedback.	Adjunct lecturers: 0% Full-time lecturers: 85%	Adjunct lecturers: 100% Full-time lecturers: 100% Excluding trustees	Adjunct lecturers: 50% Full-time lecturers: 100%	Adjunct lecturers: Not conducted Full-time lecturers: 100%
5. Percentage of lecturers who have participated in teacher development workshops.	Two workshops: 75%	One workshop: 83% Two workshops: 67% Three workshops: 50%	One workshop: 100% Two workshops: 75%+ Three workshops: 25%+	One workshop: 24/33 = 73% Two workshop: 21/33 = 64%

FOUNDATION YEAR DEPARTMENT

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Produce qualified students by delivering high quality lecturing, assignments and assessments.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Average student evaluation of lecturer quality on a scale of 1-7.	JJ2017 Evaluation 1: 6.12 Evaluation 2: 6.30 JD2017 Evaluation 1: 6.42 Evaluation 2: 6.35	JJ2018 Evaluation 1: 6.20 Evaluation 2: 6.40 JD2018 Evaluation 1: 6.30 Evaluation 2: 6.45	JJ2018 Evaluation 1: 6.2+ Evaluation 2: 6.2+ JD2017 Evaluation 1: 6.2+ Evaluation 2: 6.2+	JJ2019 Evaluation 1: 6.25 Evaluation 2: 6.24 JD2019 Evaluation 1: 6.35 Evaluation 2: 6.33
2. Peer evaluation observations by the Faculty Council members and IQA evaluations score lecturer quality, lesson delivery, supporting materials, as well as the effectiveness of alignment of expected learning outcomes, lessons, and teaching methods and assessments.	IQA evaluations were on a risk based approach and did not cover all lecturers.	Overall Score: 6.44	Overall score: 6.2+	BA Lecturers: 6.36
3. Average Foundation Year student self-study hours per lecture hour.	1.15	1.18	1.3	0.95
4. Student evaluation of the integrity of exams.	JJ2017 midterm: FY only: 6.61 JJ2017 final: FY only: 6.28 JD2017 midterm: FY only: 6.50 JD2017 final: FY only: 6.39	JJ2018 midterm: FY only: 6.13 JJ2018 final: FY only: 6.27 JD2018 midterm: FY only: 6.47 JD2018 final: FY only: 6.37	JJ2019 midterm: FY only: 6+ JJ2019 final: FY only: 6+ JD2019 midterm: FY only: 6+ JD2019 final: FY only: 6+	JJ2019 midterm: FY only: 6.26 JJ2019 final: FY only: 6.26 JD2019 midterm: FY only: 6.07 JD2019 final: FY only: 6.07
5. Retention rate as measured by percent of students continuing to the new academic year.	First year entering second:	First year entering second: 92%	First year continuation: 90%	First year continuation: 93%
6. Evaluation of alignment of expected program learning outcomes, expected course learning outcomes, expected lesson learning outcomes, teaching methods, and assessments.	Achieved	Achieved	To achieve	Achieved

OBJECTIVE #2

Ensure that courses both adhere to the curriculum and also address needs of expected employers of students.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Foundation Year lecturers review and participate in the revision of their course specifications.	Achieved	Achieved	To achieve	Achieved
2. Lessons, assessment and materials conform to the course specifications.	Achieved	Achieved	To achieve	Achieved
3. Percentage of Foundation Year lecturers who have attended or participated in industry conferences and workshops.	1 or more workshops: 67% 2 or more workshops: 17% 3 or more workshops: 17% 4 or more workshops: None 5 or more workshops: None	1 or more workshops: 44 % 2 or more workshops: 33% 3 or more workshops: 22%	1 or more workshops: 75%+ 2 or more workshops: 50%+ 3 or more workshops: 30%+	1 or more workshops: 10/12 = 83% 2 or more workshops: 6/12 = 50% 3 or more workshops: 5/12 = 42%
4. Percentage of Foundation Year lecturers who have introduced real-world applications via local case studies, research assignments, and guest lecturers.	100%	67%	100%	9/12 = 75%
5. Percentage of Foundation Year lecturers who have met with key industry employers.	17% of lecturers had sit-down one-on-one interviews with at least 4 key industry employers.	1 or more key employer: 89% 2 or more key employers: 78% 3 or more key employers: 56%	1 or more key employer: 90% 2 or more key employers: 70% 3 or more key employers: 50%	1 or more key employer: 9/12 = 75% 2 or more key employers: 6/12 = 50% 3 or more key employers: 5/12 = 42%

OBJECTIVE #3

Develop both the technical knowledge and pedagogical skills of lecturers.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Review and enhance Dean's Council policies, roles and responsibilities in regards to Foundation Year management.	NA	Achieved	To achieve	Achieved
2. Percentage of Foundation Year lecturers who have completed at least 36 hours of continuing professional development in their field of study.	83%	78%	100%	8/12 = 67%
3. Percentage of Foundation Year lecturers who have completed a self assessment and self-development plan.	NA	100%	100%	100%
4. Percentage of Foundation Year lecturers who have undergone a one-on-one pedagogical evaluation with direct feedback.	85%	100%	Adjunct lecturers: 50% Full-time lecturers: 100%	Adjunct lecturers: 0% Full-time lecturers: 100%
5. Percentage of Foundation Year lecturers who have participated in teacher development workshops.	Two workshops: 75%	1 workshop: 90% 2 workshops: 80% 3 workshops: 70%	1 workshop: 100% 2 workshops: 75%+ 3 workshops: 25%+	1 workshop: 19/13 = 146% 2 workshops: 10/13 = 77%

RESEARCH COMMITTEE

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

To contribute to the vision of CamEd and foster academic development by producing new and relevant high quality academic research.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Number of research papers submitted by faculty.	23	17	25+	JJ2019: 11 JD2019: 14
2. Percent of faculty submitting research papers.	59%	30% of full time faculty 17 papers submitted	50% of BA faculty 30% of adjunct faculty 17 papers submitted	31% of BA faculty 18% of adjunct faculty 11 articles to be published in JJ19 and 14 articles to be published in JD19.
3. Average peer evaluation scores on a scale of 1-7.	4.8	5.33	5.5+	5.54
4. Number of student research papers submitted to internal or external conferences or journals	NA	NA	20	3: CFA Research Challenge: 2 teams SECC Research Challenge: 1 teams

OBJECTIVE #2

To enhance the impact of research with dissemination, publication, and publicity.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Number of faculty writings or research published in external publications, presented at conferences or quoted in the local press.	1	14	10	12
2. All research is published online as well as in hard copy.	Achieved	Achieved	To achieve	Achieved
3. Number of public conferences presenting student and faculty research hosted by CamEd.	NA	NA	2: 1. Accounting 2. Banking, Insurance and Investment	1: Research presentations were held in the afternoon of the Careers in Accounting Conference

OBJECTIVE #3

To manage research, grants, and publication efficiently, fairly and transparently.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Conduct a research committee election.	Election held.	An election was held on January 13, 2019.	Hold election in January 2020.	Election was held at the lecturer meeting on January 13, 2019.
2. Lecturer evaluation of ease of conducting research, fairness in publication, and fairness in awarding grants on a scale of 1-7.	NA	6.05	6.0+	5.74

LEARNING SUPPORT CENTER

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Provide high quality support to lecturers and students.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Average LSC department evaluation on a scale of 1 - 7 appraised by lecturers and students.	5.56	5.95	Students: 5.8+ Lecturers: 6.0+	5.71
2. End of year, ratio of bachelor program academic staff to LSC staff.	2.36:1 (26/11) Recruit or assign: English assistant	2.15:1 (28/13) Recruit or assign: English assistant Economics assistant Audit assistant Financial reporting assistant	2:1 Recruit or assign: Financial accounting assistant Management accounting assistant Business strategy assistant Finance 1 assistant Finance 2 assistant	2.85:1 (40/14) One staff, Bunna, mobilized from Dean's dept to join LSC team
3. Course specifications are reviewed prior to commencement of each term to ensure they are up to date and aligned with the program specification and relevant standards.	Achieved	Achieved	To achieve	Achieved

OBJECTIVE #2

Ensure high quality study materials aligned with course specifications are prepared for students in timely manner.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Have lecture notes submitted to LSC and passed to the graphic designer before the start of each term.	Achieved	JD18: June 1 JJ19: December 15 Achieved	JJ2019: by January 1st JD2019: by July 1st	Achieved
2. Have lecture notes cross-checked against the course specification before having them printed or delivered.	Achieved	JD18: June 30 JJ19: December 31 Achieved	JJ2019: by January 1st JD2019: by July 1st	Achieved
3. Evaluation score of the graphic design of lecture notes on a scale of 1 - 7.	JJ2017: 6.37 JD2017: 6.44	JJ2018: 6.56 JD2018: 6.67	JJ2019: 6.0+ JD2019: 6.0+	JJ2019: 6.30 JD2019: 6.00

OBJECTIVE #3

Ensure the study schedule is prepared and communicated with relevant stakeholders in a timely manner.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Date of drafting the study schedule on a google spreadsheet and sharing it with relevant stakeholders.	JJ2017: Nov 30 2016 JD2017: Apr 30 2017	JJ2018: Nov 30 2017 JD2018: Apr 30 2018	JJ2019: Nov 30 2018 JD2019: Apr 30 2019	JJ2019: achieved JD2019: achieved
2. Date of finalizing and announcing the official study schedule to relevant stakeholders.	JJ2017: Dec 31 2016 JD2017: May 31 2017	JJ2018: Dec 31 2017 JD2018: May 31 2018	JJ2019: Dec 31 2018 JD2019: May 31 2019	JJ2019: achieved JD2019: achieved

OBJECTIVE #4

- Evaluate teaching quality and report feedback to both faculty members and management in a timely manner.
- Deliver high quality examinations and grading in line with course specifications for students in a timely manner.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Date of conducting faculty evaluation for 100% of courses.	JJ2017 (achieved) Evaluation 1: February Evaluation 2: May JD2017 (achieved) Evaluation 1: August Evaluation 2: October	JJ2018 (achieved) Evaluation 1: February Evaluation 2: May JD2018 (achieved) Evaluation 1: August Evaluation 2: October	JJ2019 Evaluation 1: February Evaluation 2: May JD2018 Evaluation 1: August Evaluation 2: October	JJ2019: achieved JD2019: achieved
2. Date of preparing and reviewing exams for alignment with course learning outcomes (CLOs), and delivering exams.	JJ2017 (achieved) Draft midterm: February Midterm: March Draft final: May Final: June JD2017 (achieved) Draft midterm: August Midterm: September Draft final: November Final: December	JJ2018 (achieved) Draft midterm: February Midterm: March Draft final: May Final: June JD2018 (achieved) Draft midterm: August Midterm: September Draft final: November Final: December	JJ2019 Draft midterm: February Midterm: March Draft final: May Final: June JD2019 Draft midterm: August Midterm: September Draft final: November Final: December	JJ2019: achieved JD2019: achieved
3. Exam integrity as determined by an appraisal score on a scale of 1 - 7 appraised by students.	JJ2017 midterm: 6.23 JJ2017 final exam: 6.24	JJ2018 midterm: FY only: 5.80 BA (excluding FY): 6.36 JJ2018 final exam: FY only: 6.32 BA (excluding FY): 6.42	JJ2019 midterm exam: FY only: 6+ BA (excluding FY): 6+ JJ2019 final exam: FY only: 6+ BA (excluding FY): 6+	JJ2019 Midterm FY only: 6.38 BA (excluding FY): 5.66 JJ2019 Final FY only: 6.06 BA (excluding FY): 6.00

	JD2018 midterm: 6.17 JD2018 final exam: 6.16	JD2018 midterm: FY only: 6.24 BA (excluding FY): 5.58 JD2018 final exam: FY only: 6.15 BA (excluding FY): 5.85	JD2019 midterm exam: FY only: 6+ BA (excluding FY): 6+ JD2019 final exam: FY only: 6+ BA (excluding FY): 6+	JD19 midterm exam: FY only: 5.67 BA (excluding FY): 5.67 JD19 final exam: FY only: 6.19 BA (excluding FY): 6.27
4. Feedback results for exams are given to the students in a timely manner.	JJ2017 midterm: Apr 9 JJ2017 final: July 10 JD2017 midterm: Oct 9 JD2017 final: Jan 8 2019	JJ2018 midterm: Apr 8 JJ2018 final: July 9 JD2018 midterm: Oct 8 JD2018 final: Jan 8 2019	JJ2019 midterm: April 8 JJ2019 final: July 8 JD2019 midterm: Oct 7 JD2019 final: Jan 6 2020	JJ2019 midterm: Apr 5 JJ2019 final: July 5 JD2019 midterm: Oct 8 JD2019 final: Jan 10 (except FFM, FAU delayed till 16 Jan, and English-2 delayed till 20 Jan)

OBJECTIVE #5

Ensure the productivity, development and cooperation of LSC members.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. LSC staff are productive, as measured by an appropriate number of classes/LSC team members.	JJ17: 12.5 JD17: 13.4	JJ18: 13.7 JD18: 11.8	JJ19: 12+ JD19: 12+	JJ19: 14.33 JD19: 14.33
2. Average LSC appraisal for responsiveness, helpfulness and good communication amongst team members on a scale of 1 - 7 appraised by peers and the LSC assistant manager.	N/A	6.08	6+	6.34
3. Average team cooperation score on a scale of 1 - 7 for team spirit measured by the question "Do you like your LSC team?"	N/A	6.12	6+	6.81
4. Average score for self appraisal to the question "Are you challenged by your work?" on a scale of 1-7.	6.29	6.41	6.3+	6.64

5. 7 LSC staff will study CAT/ACCA at CamEd, with passing exam scores.	- Sonon: FAB, FMA, CBL (passed) - Udam: FA1, FA2, FAB, FFA, FAU, CBL, PM (passed) - Sita: CBL (passed) - Devin: CBL (passed)	- Lyhong: CBL (passed) - Sonon: F7 (passed) - Udam: F7, F8, F9 (passed) - Kanika: MA1 (passed) - An Sita: MA1 (passed)	- Sai: FA1, FA2 - Sita: FA1, FA2 - Hong: FA1, FA2 - Meng: FA1, FA2 - Nika: FA1, F2, F3, FAU, FFM - Chanthea: F3, FAU - Sonon: C.Tax, AFM, AA - Udam: AFM, APM, SBL - Bunna: F2, F3, C.Tax	- Sai & Meng Hong & Sita: FA1 (not taking exam yet), FA2 (not registered yet) - Nika FA1, FAU (passed), FFM (exam in Dec) - Chanthea: FAU (passed), FFM (exam in Dec) - Sonon: C.Tax, F9 (passed), F5 (exam in Dec) - Udam: moved to IQA unit
6. LSC staff will study English at ACE, with a pass result.	N/A	- Cheoun Narin: GEP, L12 (passed) - Yem Sai: GEP, L12 (passed) - Chan Somaniza: GEP, L12 (passed) - Phorn Lyhong: GEP, L11A (passed) - Bora: L6	- Nika: L10-11 - Hong: L11B - Chanthea: L11B - Bora: L7 - Meng - Bunna - Phalin - Chhaly	- Nika L10-11B (passed) - Hong: L12 (passed) - Chanthea: L12 (passed) - Bora: L9 (passed) - Meng (not registered yet) - Bunna (not registered yet) - Phalin (not registered yet) - Chhaly (not registered yet)
7. LSC staff will enroll in a master program/PhD related to education management	N/A	- Nop Sonon- Graduated MBA at NUM	- Yem Bunthorn: master of education at RUPP - Chan Somaniza: master of education at RUPP - Nop Sonon: PhD in Education at NUM	- MEd at RUPP: 2 people - PhD: No register

8. Number of LSC staff attending relevant external training to enhance delivery of higher education services.	Training by ACC on Curriculum Development Focusing on Student Learning Outcomes: 1 person	AUN-QA Tier 1: 6 people AUN-QA OBE: 1 person MOEYS HED training: 1 person	AUN-QA Tier 1: 4 people AUN-QA Tier 2: 3 people ACC & HED workshops: 10 people	AUN-QA Tier 2: 3 people AUN-QA Tier 1: 3 people EduTech 2019: 2 people ACC & HED workshops: none (no workshop)
	Training By ACC on Alignment of Teaching Methodology and Student Assessment: 1 person	Training on Alignment of LO & Teaching and Learning Assessment Methods & Grading Rubrics: 11 people		
	Training by DHE on Curriculum Development for Higher Education reference to NQF: 1 person	Training on customer service: 3 people		

OBJECTIVE #6

Insure academic integrity in accordance with the policy in the Student Rulebook.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Give cheating students a warning letter for a first offence for attendance, quizzes, homework or assignments. If a second offense, give an auto failing notice.	Achieved	Achieved	To be achieved with continuous monitoring.	Achieved
2. For exams, give an auto failing notice to the cheating students for a first offense.	Achieved	Achieved	To be achieved with continuous monitoring.	Achieved

LIBRARY DEPARTMENT

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Provide effective services, management and assessment.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Evaluations scores on a scale of 1-7	5.65	6.03	Students: 6.0+ Academic staff: 6.0+	Students: 5.67 Academic Staff: 6.26
2. Team member engagement score on a scale of 1-5	6.08	6.31	4.5+	4.5
3. Reports on computer usage, tablet usage, check-outs, patrons	NA	NA	Monthly reports	Achieved: - Bar Chart Presenting on statistic report on items check out by month
4. Number of workshops, competitions, contests	2/1	2/1	2	Achieved: 1- Writing Contest in July (3 winners+2 video posted in library fb page) 2- Accelerated Reader Program in July(top 5 selected+5 video posted in library fb page)
5. Assessment report	NA	NA	To achieve	Achieved: - CamEd Business Library Patron Survey

OBJECTIVE #2

Develop and enhance research and reference services.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Create an app with catalogue search, self check-out, access to e-resources, VPN and one-login database, e-books, institutional repository and CamEd news.	NA	Created in the website	To achieve	Achieved: - Live in CamEd Student Access APP: - Android - IOS

2. Creating an instructional book featuring library orientation, library instruction, programs, and assessment.	1 brochures created	10+ Posters created	To achieve	10+ Posters created
3. Number of training sessions or videos on how to use the library, locate materials and do research via OPAC and databases.	400 BA foundation students received instruction via training sessions	500 BA foundation students received instruction via training sessions	600 BA foundation students received instruction via training sessions + 1 orientation video	600 BA foundation students received instruction via training sessions + 1 orientation video
4. Provide on demand advising on Research Skills.	NA	NA	Shall be created by Feb/March 2019, targeting 50 students	Achieved with book finding and searching resources via library databases.
5. Number of online articles, book reviews, and event reports produced.	3/2=150%	3/2=150%	JJ19: 5 JD19: 5	5 book reviews 5 online articles
6. Number of MOUs	NA	NA	International: 1 Local: 1	International: 0 Local: 4

OBJECTIVE #3

Public Relations and Marketing: Engage more users and readers, empower and encourage them to read, research, and think positively.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Number of outreach events	1/1	1/1	1	3 events achieved
2. Number of participants in the book/reading club	35/20 members of reading club	25/20 members of reading club	5 ambassadors	5 ambassadors Team working on media including promotional videos and facebook post
3. Production of a video on library usage, services, benefits, and outcomes	NA	NA	10 videos	10+ videos achieved
4. Number of student engagement activities conducted	1/1	3/1	Relevant facebook posts: 24+ Free snack events: 2 Gamification event: 1 Trick or Treat event: 1	Achieved: - FB pages with more than 90+ posts - 5 Most check out patrons in July with 5 videos - Library Gamification created and hosted in Oct - Trick or Team created and hosted in Oct

OBJECTIVE #4

Librarian staff capacity development program: Librarian Development Program, Networking and Self Branding.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Number of twitter chats participated in by each librarian	NA	NA	1	1
2. Number of memberships per librarian in CLA, ALA, ACRL, IFLA, SLA, CALA, REFORMA and APALA.	1/1	1/1	2	Achieved: CLA & ACRL
3. Number of case study sessions	1 Meeting Held	1 Meeting Held	4	4
4. Number of books read and reviewed by each librarian.	4 Blogs Post	2 Blogs Post	10	10
5. Number of open access research/journal articles published by each librarian.	NA	NA	1	1
6. Number of local and international trainings, conferences and workshops participated in.	4	3	1 webinar 1 e-forum 5 local training/ workshops/events 1 online learning course	1 webinar 10 local training/ workshops/events No online learning course
7. Number of CAT exams passed by librarians	NA	NA	2 librarians pass 1 CAT exam	2 librarians pass 0 CAT exam
8. Language: Number of staff enrolled in English language and Chinese language courses.	NA	NA	English: 2 Chinese: 1	English: 2 Chinese: 1
9. Number of sharing sessions conducted	1/1	1/1	10	10

DEPARTMENT OF FINANCE

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

To achieve / maintain better service quality to relevant people, especially lecturers and students.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
The average appraisal score done by lecturers and students, on a scale from 1- 7	Lecturers: 6.40 Students: 5.61	Lecturers: 6.35 Students: 6.09	Lecturers: 6+ Students: 6+	Lecturers: 6.17 Students: 5.32

OBJECTIVE #2

Prepare audited financial statements in accordance with IFRS.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Completion date of financial statements	May 2017	March 2018	February 2019	February 2019

OBJECTIVE #3

Conduct timely financial reporting decision making, budgeting, financial management, and tax compliance.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Date of completion of annual budget report	NA	April 03, 2018	March 10, 2019	March 10, 2019
Date of submission of annual tax return to GDT	Achieved	Achieved	March 31, 2019	March 31, 2019
Date of completion for draft mid-year financial report	August 31, 2017	Not achieved	August 2019	August 2019
Date of completion for draft mid-year budget report	August 28, 2017	November 06, 2018	August 2019	August 2019

OBJECTIVE #4

Insure academic integrity in accordance with the policy in the Student Rulebook.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Total annual cost of goods or services purchased not in Approved Vendor Report (AVR)	\$150,000 (Estimated)	Not Achieved	Non approved vendors purchases less than \$100,000	Over \$100,000 due to President's approval
Total Payment Vouchers (PV) produced each year	1,200 PV	1,272 PV	1,200 PV	1,751 PV
Days Payable Outstanding (AVG AP / Credit Purchase) x 365 days	57 days	35 Days	30 Days +	42 Days

OBJECTIVE #5

To ensure better cash collection, investment opportunity, and to maximize interest earning.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Annual increase of cash collection	Total cash collected: \$6,166,280	6.02%, \$6,537,299	10%+	3.5%, \$6,756,862
Annual percentage increase of investment amount	Investment balance: \$2,962,522	15.74%, \$3,428,807	5%+	43%, \$ 4,901,752
Annual percentage increase of interest earned	Interest earning amount: \$199,148	32.59%, \$264,056	5%+	+7.22%, \$283,123

OBJECTIVE #6

Early receipt of payments to improve cash collection and maximize investments.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
On time communication of early fee promotion to students in 2019	JJ2017: February 28, 2017 JD2017: September 01, 2017	JJ2018: April 03, 2018 JD2018: August 31, 2018	JJ2019: March 15, 2019 JD2019: August 31, 2019	JJ2019: March 14, 2019 JD2019: September 10, 2019
Number of students paid by 3 months and 9 months earlier.	3 months earlier-386 9 months earlier-122 Total: 508	3 months earlier: 451 9 months earlier: 171 Total: 622	3 months earlier: 530 9 months earlier: 240 Total: 770	3 months earlier: 445 9 months earlier: 153 Total: 598
Total fees received for the whole promotion campaign	3 months earlier-\$590,350 9 months earlier-\$327,709 Total: \$918,059	3 months earlier: \$639,442 9 months earlier: \$452,457 Total: \$1,091,899	3 months: 10%, \$703,387 9 months: 10%, \$497,703 Total: 10%, \$1,201,090	3 months: 4%, \$677,492 9 months: 6%, \$480,637 Total: 6%, \$1,158,129

OBJECTIVE #7

Effective and efficient AR control.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Date of invoice delivery to students each term	JJ17: February 02, 2017 JD17: August 08, 2017	JJ18: February 19, 2018 JD18: August 15, 2018	JJ19: February 07, 2019 JD19: August 07, 2019	JJ19: February 09, 2019 JD19: August 02, 2019
Bad debt written off each term is minimal	JJ17: \$5,560 JD17: \$4,992	JJ18: \$5,603 JD18: \$3,383	JJ19: Less than \$3,000 JD19: Less than \$3,000	JJ19: \$3,000 JD19: \$3,000
Average days receivable outstanding (AVG AR / Credit Sale) x 365 days	9 days	39 days	30 days	29 days
Number of payment methods available to students	(3) Direct / Wing / Bank	(3) Direct / Wing / Bank	4+	Direct / Wing / CIMB / ABA

Amount of fees received by banking or other services such as bank transfer and etc.	\$20,868	\$62,979	\$150,000+	\$946,846
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OBJECTIVE #8

Quality service from front line finance department team.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Number of errors of receipts during random checks	Around 5	Around 5	2 or less	Achieved
Balance due from installment payment agreement (IPA) by the deadline	Around 50%	Around 50%	20%	Achieved
Conduct knowledge assessments	Random test	Random test	Monthly assessment	Not Achieved

OBJECTIVE #9

To Initiate and generate online budgeting which will allow managers and staff in each department to review all requests and their available budget at the desired reporting date and periods.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Online system is available for testing, the rectification of errors and improvement	NA	Not Achieved	May	Not Achieved
Staff training to use the new system	NA	Not Achieved	June	Not Achieved
First official application of the system	NA	Not Achieved	July	Not Achieved

OBJECTIVE #10

To ensure service quality and performance of employees in the finance department. Also, to strengthen better relationship of peers and continuous professional development (CPD) of individual employees.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
The average peer appraisal score done by each employee, on a scale from 1- 7	5.66	6.22	6+	6.23
The average management appraisal score done by manager, on a scale from 1- 7	6.42	6.50	6+	6.81
The average level of English proficiency, on scale from 0%- 100%	Around 50%	48%	60%+	N/A
Number of training events or conference attended relating to accounting, finance and tax throughout the year	6	7	8	8
Number of sharing sessions conducted internally by each team in the department of finance	4	4	8	8
Number of employees to pass an ACCA, CAT, CT or CBL exam, or to finish post-graduate / professional program	3	1	5	3

CAREER SERVICES AND STUDENTS ADVISING DEPARTMENT ACTION PLAN JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Help BA/CAT/ACCA graduates gain employment.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Fourth year student average evaluation of Career Services on a scale of 1 - 7	5.37	5.78	5.62	6.37
2. Graduate evaluation of employment quality	75.8% bachelor degree graduates rank their present employment as "good" or "excellent"	76.7% bachelor degree graduates rank their present employment as "good" or "excellent"	75%+ bachelor degree graduates rank their present employment as "good" or "excellent"	70% bachelor degree graduates ranked their present employment as "good" or "excellent"
3. Percent of fresh graduates employed within three months of finishing studies.	As of March 30, 2018 BA: 85%	As of March 30, 2019 BA: 87% (Process)	As of March 30, 2020 BA: 85%	As of March 18, 2020 BA: 91%
4. Number of resume training sessions	3	3	4	Achieved
5. Percent of 3rd year students who do a mock interview	80%	88.46%	85%+	Delay to next term due to too many events to handle
6. Number of sharing sessions from CamEd alumni and graduates	2: 1. Auditor Sharing 2. FA1 & FA2 Exam Strategy	2: 1. Tax Consultant 2. School Club experience	3	2: Achieved 1. Big Four Sharing Session 2. Motivational Speech- Jamie Andrew
7. Number of times CSSA arranges guest speakers present to CamEd classes on relevant subjects.	NA	NA	5+	5+: 1. Prudential 2. AIA 3. CBL Company 4. Hyundai 5. Unilever 6. CIMB Bank
8. Number of students joining internal and external debate competitions and public speaking.	Internal: 15 External: Done	Internal: 30 External: 5	Internal: 100+ External: 24	Internal: 228 External: 80

OBJECTIVE #2

Support the employment needs of firms, banks, local companies, financial institution and other organizations in employing quality accounting and finance professionals.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Employer evaluation on career services department on scale of 1 - 7	NA	6.5	Evaluation: 6+	71% of employers described CSSA provides good support, Tracer Report 2019
2. Average percent of big four new hires who are CamEd students	Average: 78% PwC=77% Deloitte=86% EY=70% KPMG=80%	Average: 81% PwC=85% Deloitte=90% EY=78% KPMG= 70%	Average: 70%+	Average: 70%+ PwC= 71% Deloitte= 88% EY= 82% KPMG= 40%
3. Number of relevant companies whom CSSA has met and introduced career services. How many new meet?	5: BDO, DFDL, IVISS, ACA, ACU	5: All, FII, Prudential, VCA, PPCC	5	5: Unilever, Hyundai, ISI Steel group, WB Finance, Vattanac group, and more +
4. Number of workshops conducted by employers	9	10	10	1. Heineken 2. KPMG 3. Unilever 4. Japan Tobacco International 5. Deloitte
5. Number of public forums related to relevant careers and number of employers placing booths at the forums	2: 1. Accounting/ Audit 2. Banking/ Insurance Employer booths: NA	2: 1. Accounting/ Audit 2. Banking/ Insurance Employer booths: 1. 10 2. 7	2: 1. Careers in Accounting 2. Banking/ Insurance Employer booths: 6+	2: Achieved 1. Careers in Accounting, 12 booths 2. Banking/ Insurance, 10 booths

OBJECTIVE #3

Students learn firsthand about business, business processes, and the work environment in different countries.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Number of international study tours, number of participants, and student evaluation on a scale of 1-7.	1. Hong Kong, 42 students, 4.41 2. Thailand, 106 Students, 4.93	1. Thailand, 49 students, 6.21 2. Hong Kong (Not Achieved)	1. Thailand 2. Hong Kong	1. Hong Kong, 24 students, 6.72 2. SG & KL, SFF 2019, 43 students, 5.63
2. Number of local study tours and number of participants, and student evaluation on a scale of 1-7.	1. Heineken Factory	1. Olympia City 2. Council of Ministers 3. Heineken Factory	3	1. Amru rice 2. Chip Mong Insee 3. Orkide Villa 4. 2 Times at Heineken

OBJECTIVE #4

Timely and high quality academic advising is provided to students to insure success and continued study.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Student evaluation of Student Advising from students receiving academic consultation on a scale of 1-7.	NA	NA	5.5+	6.3
2. Retention rate as measured by percent of students continuing to the new academic year.	First year entering second: 87% Second year entering third: 88% Third year entering fourth: 92%	First year entering second: 92% Second year entering third: 95% Third year entering fourth: 96%	First year continuation: 90% Second year continuation 90% Third year continuation: 90% ACCA Continuation: 50% CAT Continuation: 50%	First year continuation: 93% Second year continuation 86 % Third year continuation: 92%
3. Percent of students with failures in the previous term contacted for consulting on academic performance.	NA (previously by LSC and registrar)	Emailed: 400/400 = 100% Met in person or by phone: 237/400 = 59%	Emailed: 100% Met in person or by phone: 70%	Emailed: 260/260 = 100% Met in person or by phone: 155/260 = 59%

OBJECTIVE #5

Improve the capacity, effectiveness and efficiency of department staff.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Commission external graduate 2019 tracer study.	NA	Achieved (by HR Inc.)	To achieve	Achieved (by HR Inc.)
2. Provision of online career services access for students and employers.	NA	Planned career services access and consulted with IT to outsource design.	Launch Career Services Website	In progress with IT team
3. Improved business and language skills.	Sopha: Passed ACE Level 10A	Cheata: Begin MBA course Sopha: Passed 2 CAT exams Passed 4 ACE levels	Cheata: Continue MBA course Sopha: Pass 2 CAT exams Theory: Pass 2 ACCA exams	Cheata: Continue MBA course Sopha: Studied F2,F3 and FAU Theory: Pass 1 CAT exam

ADMISSIONS - PROCESSING

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Ensure timely, effective, and friendly processing of applications in compliance with institute policies.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. For all programs, review and enhance intake policy, admissions criteria, selection methods and processing procedures, with formal endorsement from executives.	NA	Achieved	To achieve by March 25	Achieved
2. For all programs, review and enhance online and printed communication of admissions information and brochures to ensure that the intake policy, admissions criteria, and selection methods.	NA	NA	To achieve by April 5	Achieved
3. Applicant evaluation of quality, efficiency and fairness of the admissions process, on a scale of 1-7.	Not measured.	6.19	6.1+	5.81
4. Percent of bachelor applicants who take an entrance exam and are subject to an entrance interview in accordance with institute policies.	100%	100%	100%	100%

ADMISSIONS - HIGHER EDUCATION MARKETING PLAN

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Increase quality and efficiency of representative services.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Average student evaluation on a scale of 1-7	5.62	6.09	6.0+	5.81

OBJECTIVE #2

Significantly increase the number of new students.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Number of presentations in public and international high schools	Phnom Penh: 34 high schools Province: 25 high schools	Phnom Penh: 40 high schools Province: 28 high schools	Phnom Penh: 42 high schools Province: 30 high schools	Phnom Penh: 40 high schools Province: 37 high schools *Two schools cancelled
Number of BA+CAT applications	886	1689	1600+	1541
Number of new student deposits for the BA + CAT program	498	746	660+ (increase of 10% of last year's target)	582
Promote the BA + CAT program to existing students.	• Brochure distributed: 17 classes • Email: 9,324 x 4 times • SMS: 9,324 x 4 times • In class Presented: 17 classes	• Brochure distributed: 43 Class • Email: 14,661 x 5 times • SMS: 51,501 x 8 times • In class Presented: 43 Class	• Brochure distribution: 35 BA groups • Email: 14,000 x 4 times • SMS: 51,501 x 4 times • In class presentations: 35 BA groups	• SMS: 103,223 recipients • Email: 77,056 recipients *Tight schedule for most of classes so we cancelled "in class presentation + brochures distribution"

OBJECTIVE #3

Promote our school to potential clients in order to increase the awareness of school branding.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Number of awareness and networking events organized and joined.	Organized: 7 Joined: 13	Organized: 16 Joined: 19	Organize: 9 events Join: 15 events	Organize: 11 events Join: 14 events

Number of letters, emails, meetings, and times that brochure are distributed.	• Promotion Letter: 10,818 • Email via Cambodian Job: 30,000 • Presented and brochure distributed in Chey Thavy and Sisowath: 4 times	• Promotion Letter: 9,887 • Email via Cambodian Job: 30,000 • Presented and brochure distributed in Chey Thavy and Sisowath: 4 times • Met 28 school directors and got some student lists in Phnom Penh • Met 24 school directors and got some student lists in province	• Promotion Letter: 5,000+ • Presentation and brochure distribution in Chey Thavy and Sisowath: 2 times each • Shall get high school student lists from all school Directors in Cambodia	• Promotion Letter: 9,249 • Presentation and brochure distribution in Chey Thavy and Sisowath: 3 times • Met 40 school directors and got some student lists in Phnom Penh: 3,426 data • Met 37 school directors and got some student lists in province: 3,215 data • Sharing Session: 131 data • BacII Preparation Course: 1,200 data
Branding image through channel marketing such as digital communication, mass media, and social networks	Digital Marketing: • Facebook Page: 198 posts • Youtube: 5 videos • Google Display Network: 110,063 clicks • Media websites (PR Article): 38 posts • Instagram: 198 posts • Newspapers: 104 times • Inserted brochures in Newspaper: 7 times Special Report/ Supplement: 2 times Telemarketing: • SMS: 11,365 x 4 times • Email: 13,445 x 4 times • Call Sale: 12,187 contacts	Digital Marketing: • Facebook Page: 335 posts • Youtube: 5 videos • Google Display Network : 26,831 clicks • Media websites (PR Article): 24 posts • Instagram: 335 posts • Newspapers: 173 times • Inserted brochure in Newspaper: 11 times Special Report/ Supplement: 6 issues Telemarketing: • SMS: 138,334 (4,611 x 30 times) • Email via Cambodian Job: 30,000 • Email: 14,661 x 5 times • Call Sale: 18,778	Digital Marketing: • Facebook Page: 140 posts • Youtube: 6 videos • Media websites (PR Article): 24 posts • Instagram: 140 posts • Line: 60 posts • LinkedIn: 100 posts • Newspapers: 65 times • PPP online newsletter: 20 times • Insert brochure in Newspaper: 15 times Special Report/ Supplement: 2 times Telemarketing: • SMS: 50,000+ x 4 times • Email: 15,000+ x 4 times • Call Sale: 18,000+ contacts	Digital Marketing: • Facebook Page: 378 posts (Dec 31, 19) • Youtube: 21 videos • Media websites (PR Article): 16 posts • Instagram: 378 posts (Dec 31, 19) • Newspapers: 175 times • PPP online newsletter (KH+Eng): 419,591 impressions & 1,234 clicked to CamEd page • PPP Website: 128,520 impressions & 85 clicks • Commercial video advertising in Fresh News: 3 months (20 times per day)

		Contracted with CJCC since July 1 for displaying CamEd ad	Shall continue contract with CJCC for displaying CamEd brochures.	- Business Cambodia Website: 8,210,160 impressions + 21,860 clicks (November, 19) - Business Cambodia Facebook: 5 months - Thmey Thmey Banner on Website: 2 months - KSP website: 5 months - Inserted brochure in Newspaper: 9 times Special Report/ Supplement: 6 issues Telemarketing: - SMS: 103,223 recipients - Email: 118,016 - Call Sale: 20,574 - Cambodian Job: (88K email addresses) 5 times
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OBJECTIVE #4

Encourage and increase the productivity of representatives.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Regular team meetings to review sales performance, provide guidance and motivation.	Achieved: 12 monthly meetings	Achieved: 12 monthly meetings	40+ weekly meetings	25 meetings

OBJECTIVE #5

Training and Development: to build up sales, marketing and English language skills.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Number of staff trained and training programs.	English Language Ms. Phoeun Sreynoch- ACE Level 8 CAT/ACCA Training Ms. Samoeun Maryna- FA1, MA1 Mr. Nuon Piseth- FA1, MA1 High Sales Performance at CJCC Ms. Chanras, Ms. Maryna, Ms. Pichata, Ms. Sreynoch, and Ms. Sokong Public Speaking Training at CamEd Ms. Chanras, Ms. Maryna, Ms. Sreynoch, and Mr. Piseth	English Language Ms. Phoeun Sreynoch - ACE Level 9A Ms. Eang Rithychanras- ACE Level 11B Ms. Sao Sokong- ACE Level 7B CamEd Training Ms. Phoeun Sreynoch - Tax Ms. Eang Rithychanras- Tax Mr. Nuon Piseth- Tax Ms. Samoeun Maryna - Tax International Social Media and Marketing Training Ms. Sam Sokuntheary joined training in Singapore on Effective Marketing Strategies from February 26-27, 2018. 4 staff (Chanras, Narothe, Pichata, and Sokong) joined Cross Selling Techniques to Drive Higher Revenue and Profit in Singapore from March 19- 20 Customer Service Training All admission staff joined Customer Service training that was conducted by Capacity Specialists training school on June 25, 2018.	English Language Shall enroll Admissions staff at ACE CamEd Training 2+ Admissions staff will pass two courses at CamEd (BA, CAT or ACCA) Specialist Local and International Training Presentation skills, digital Marketing training, social media training, marketing training. Higher Education Shall enroll 1+ admission staff to enroll in a relevant master or Phd. degree program Local Conferences and Networking Shall motivate Admissions staff to attend networking event as much as possible.	English Language Ms. Phoeun Sreynoch- ACE Level 9B. Mr. Noun Piseth- ACE Level 9B, 10 and 11A Ms. Sao Sokong- ACE Level 9A CamEd Training Ms. Samoeun Maryna- FA2 Ms. Eang Rithychanras- Internal Auditor by ISO Higher Education Ms. Phoeun Sreynoch- Master (Year 2, semester 1) Mr. Nuon Piseth-Master (Term 3) Ms. Van Pichata-Master (Term 1) Mr. Hou Narothe-Bachelor at PUC (Year 1) Ms. Sao Sokong-Master (Year 1, Semester 1) International Training 3 staff (Noch, Piseth and Maryna) joined Integrated Digital Marketing Strategies in Singapore from March 25-26 Ms. Sam Sokuntheary joined Asian Accounting Education Workgroup in Malaysia from July 26-27 Ms. Sam Sokuntheary joined EduTech 2019 Conference in Singapore on November 4-7 Ms. Sam Sokuntheary joined "3rd AUN-QA Workshop (Tier 1+) Applied Approach to Designing and Implementing OBE Framework" in Thailand on October 15- 18

				ACC Ms. Sam Sokuntheary joined training workshop in Siem Reap on “Guidelines and Rubrics for National Standards of Accreditation” from June 20-23 EuroCham Breakfast Talk Ms. Sam Sokuntheary joined Breakfast Talk on “Digital & E-Commerce Trends in Cambodia on July 30 EuroCham Training Ms. Pichata and Ms. Chanras joined “Sale & Management Training” on May 10, 2019. 6th InterChamber Networking Event Mrs. Theory, Ms. Chanras, and Ms. Pichata joined on Sep 6, 19
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CORPORATE MARKETING PLAN

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Provide friendly, efficient and effective service to customers.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Average non-BA student evaluation on a scale of 1-7	5.62	6.09	6.0+	5.81

OBJECTIVE #2

Regularly increase the number of enrolled students for ACCA, CAT, CTax and CBL.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Number of new sponsored students from firms, banks, companies and organizations.	JD2017: • 38 ACCA • 10 CAT • 5 C.Tax • 1 CBL JJ2018: • 18 ACCA • 5 C.Tax • 3 CBL	JD2018: • 29 ACCA • 5 CAT • 6 C.Tax • 6 CBL JJ2019: • 21 ACCA • 4 CAT • 1 C.Tax	JD2019: • 30+ ACCA • 6+ CAT • 6+ C.Tax • 6+ CBL JJ2020: • 30+ ACCA • 5 CAT • 5+ C.Tax • 5+ CBL	JD2019: • 17 ACCA • 5 CAT • 6 C.Tax • 1 CBL JJ2020: • 38 ACCA • 14 CTax • 2 CBL
2. The total number of new ACCA students.	JD2017: 135 JJ2018: 117	JD2018: 132 JJ2019: 147	JD2019: 130+ JJ2020: 147+	JD2019: 120 JJ2020: 133
3. Increase number of new CAT students.	JD2017: 47 JJ2018: 76	JD2018: 49 JJ2019: 78	JD2019: 50+ JJ2020: 78+	JD2019: 47 JJ2020: 63
4. Increase number of new C.Tax students.	JD2017: 114 JJ2018: 112	JD2018: 121 JJ2019: 101	JD2019: 121+ JJ2020: 101+	JD2019: 110 JJ2020: 83

OBJECTIVE #3

Regularly build CamEd's brand awareness and branding image in order to increasing the number of enrollment student and achieve target for ACCA, CAT, Tax and CBL programs.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Regular build CamEd's brand awareness and branding image through channel marketing such as digital communication and mass media.	Digital Marketing: • Facebook Page: 198 posts • Youtube: 5 videos • Google Display Network: 110,063 clicks • Media websites (PR Article): 38 posts	Digital Marketing: • Facebook Page: 335 posts • Youtube: 5 videos • Google Display Network : 26,831 clicks	Digital Marketing: • Facebook Page: 369 posts • Youtube: 6 videos • Media websites (PR Article): 24 posts • Instagram: 369 posts	Digital Marketing: • Facebook Page: 378 posts (Dec 31, 19) • Youtube: 21 videos • Media websites (PR Article): 16 posts

	- Instagram: 198 posts - Newspapers: 104 times - Insert brochure in Newspaper: 12 times Special Report/ Supplement: 2 times Telemarketing: - E-mail: 10,686 x 7 times - SMS: 8,219 x 7 times - Call Sale: 12,172 contacts	- Media websites (PR Article): 24 posts (August, 2018) (Skip Posting due to BA peak period) - Instagram: 335 posts - Newspapers: 173 times - PPP online newsletter: 127,019 views & 310 clicked to CamEd page - Commercial video advertising in Fresh News: 3 months (20 times per day) - Inserted brochure in Newspaper: 11 times Special Report/ Supplement: 6 issues Telemarketing: - SMS: 11,365 x 7 times - Email: 13,445 x 7 times - Call Sale: 17,986 contacts	- Newspapers: 166 times - Insert brochure in Newspaper: 11 times Special Report/ Supplement: 9 times Telemarketing: - SMS: 15,000+ x 7 times - E-mail: 12,000+ x 7 times - Call Sale: 16,000+ contacts	(December, 2019) (Skip Posting due to BA peak period) - Instagram: 378 posts (Dec 31, 19) - Newspapers: 175 times - PPP online newsletter (KH+Eng): 419,591 impressions & 1,234 clicked to CamEd page - PPP Website: 128,520 impressions & 85 clicks - Commercial video advertising in Fresh News: 3 months (20 times per day) - Business Cambodia Website: 8,210,160 impressions + 21,860 clicks (November, 19) - Business Cambodia Facebook: 5 months - Thmey Thmey Banner on Website: 2 months - KSP website: 5 months - Inserted brochure in Newspaper: 9 times Special Report/ Supplement: 6 issues Telemarketing: - SMS: 103,223 recipients - Email: 118,016 - Call Sale: 20,574 - Cambodian Job: (88K email addresses) 5 times
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2. Number of networking and traditional marketing events to build CamEd's brand awareness and branding image through B2B efforts.	CamEd events organised: 7 Networking events joined: 13	CamEd Events: 16 Networking Event: 19 Contracted with CJCC since July 1 for displaying of CamEd ad	CamEd events organise: 14 Networking events join: 25	CamEd events organise: 11 Networking events join: 14
3. Number of visits to companies and promotional letters sent to build CamEd's brand and maintain relationships with new and existing employers	New companies: 12 Existing clients: 16 Letters sent: 10,818	New companies: 10 Existing clients: 18 Letters sent: 9,887	New companies: 15 Existing clients: 20 Letters : 5,000+ x 2 times	New companies: 12 Existing clients: 18 Letters : 9,249

OBJECTIVE #4

Productivity: to increase of the output and encourage representatives to take on more work challenges.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Regular team meetings to review sales performance, provide guidance and motivation.	Achieved: 12 monthly meetings	Achieved: 12 monthly meetings	40+ weekly meetings	25 meetings

OBJECTIVE #5

Training and Development: to build up the capacity of sale and marketing skills as well as better of English language

Please note that the indicators for this objective are described in the Higher Education Marketing Strategy and Action Plan because the higher education representatives also fulfill the role of corporate marketing representatives.

STUDENT LIFE

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Enhance students' bachelor of accounting and finance learning through participation in student clubs.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Student evaluation of clubs on a scale of 1-7.	NA	5.76	5.9+	5.84
2. Number of students who are members of clubs, excluding the student government.	95	113	150	270
3. Number of events organized by student clubs.	8	13	15+	15

OBJECTIVE #2

Build student leadership, confidence, competitiveness and social skills through sport activities including Futsal, Basketball and Athletics.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Student evaluation of sporting activities on a scale of 1-7.	NA	5.68	5.8+	5.29
2. Number of teams in the Women's Futsal Tournament.	22	20	22+	24
3. Number of teams in the Men's Futsal Tournament.	22	22	22+	22
4. Number of students in the Athletics Competition.	152	155	160+	170
5. Number of teams in the Men's Basketball Tournament.	8	13	15+	7
6. Number of teams in the Women's Basketball Tournament.	14	15	15+	16
7. Number of 1st, 2nd and 3rd place medals won in the University Cup 2018 Competition	Total medal: 14 Gold: 2 Silver: 3 Bronze: 9	Total medals: 10 Gold: 2 Silver: 2 Bronze: 6	Total medals: 12+	NA (No University Cup)

OBJECTIVE #3

Support CamEd Student Government to build leadership, confidence, friendship and management experience.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Number of tickets sold for April Khmer Culture day	Around 500	Around 500	500+	530
2. Number of students joining the July student annual trip	360	310	300+	340
3. Number of tickets sold for the October Halloween Party	Around 250	200	200+	230
4. Number of tickets sold for the Christmas Party	329	283	250+	153
5. Percent of incoming students that joined December Camping	78%	78%	80%+	66%

OBJECTIVE #4

Support students with psychology counseling.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Number of students using the psychological counseling services at least once.	20 students used the service from 1 time up to 4 times.	22 students	30+	37

OBJECTIVE #5

Students build ethics and community responsibility by participating in charities.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Number of participants in the blood donation event.	107	118	150+	135

OBJECTIVE #6

Develop capacity with training and education.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Master degree	NA	Start Master Degree	Study Master Degree	NA
2. Number of relevant short courses/workshops joined	1	1	2	NA

ACCA AND MOEYS COORDINATION

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

To successfully register new and graduating students with MOEYS and ACCA.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Ministry observed entrance exam is conducted for new students who apply to study in JJ2020.	The exam was successfully conducted in November 2017.	The exam was successfully conducted on 30 Nov, 2018	The exam will be successfully conducted on 30 Nov, 2019	The exam was successfully conducted on 29 Nov, 2019
2. The percent of confirmed JJ2019 BA students whose BAC II certificates are verified by the General Education Department.	487/487=100%	479/480 = 99.8%. One fake certificate was found.	100%	704/704 = 100%
3. Percent of graduated BA students taking and passing the official exit exam and reported to MoEYS for official approval.	226/226 = 100%	334/334 = 100% Exit exam was conducted: (1st Exam on Dec 26, 2018)= 333 (2nd Exam on Feb 22, 2019)= 1	100%	# of students took exit exam: 326 # of students passed: 312 Exit exam on: Dec 27, 2019
4. Percent of students requiring registration who are successfully registered. (CAT/ ACCA Account)	621/621 = 100%	625/625 = 100%	100%	496/496 = 100%
5. Percent of students successfully processed for CBL and CTAX papers.	97/97 = 100%	87 students	100%	55 students (paid student)

OBJECTIVE #2

Ensure the department and executives (President, Dean, Senior Vice President, Vice Presidents) and other relevant staff are up to date on MOEYS and CHEA announcements, requests and initiatives.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Percent of CHEA meetings attended.	4	4	1 or more executives: 50% MOEYS and ACCA Coordination official: 90%	2
2. Evaluation score on a scale of 1-7 from executives and relevant staff to the question "Does the MOEYS and ACCA Coordination Department keep you updated on MOEYS announcements, requests and initiatives?"	NA	NA	6.0+	5.5

OBJECTIVE #3

Improve capacity, efficiency and skills.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Study Master Degree at RUPP	N/A	N/A	Complete 1st year of Master	Completed 2 terms out of 6 terms
2. Percent of MoEYs Workshops that CamEd staff and lecturers attended for which MOEYS has sent a letter of invitation.	2/2 = 100%	2 workshops attended	4 workshops attended by 4+ CamEd staff and lecturers per workshop	6 workshop
3. Number of international training/workshops/Conference attended.	N/A	2/2 = 100%	1: AUN-QA Tier 2	None

HUMAN RESOURCE

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Provide effective, efficient, and quality HR management and services to employees and lecturers.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Engagement score of academic and support staff on a scale of 1-5.	Academic Staff: NA Support Staff: 4.37	Academic Staff: 4.38 Support Staff: 4.49	Academic Staff: 4.4+ Support Staff: 4.5+	Academic Staff: 4.37 Support Staff: 4.17
2. Average academic staff evaluations of HR on a scale of 1-7	6.25	6.16	6.0+	5.65
3. Average staff evaluations of HR on a scale of 1-7	6.0	6.07	6.0+	5.40

OBJECTIVE #2

Recruit staff to reach department and organizational objectives.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Timely preparation of the one year and five year manpower plan.	Achieved	Achieved	To achieve: April 5	Achieved
2. Timely review, enhancement and communication of recruitment, selection, competences, rewards and promotion criteria.	Achieved	Achieved	To achieve: April 5	Achieved
3. Number of applicants per position taking the entrance exam (exception in the event of application of a CamEd graduate).	Recorded separate from action plan.	15 applicants	10+ applicants	Achieved
4. Average supervisor and peer evaluation score of new staff (hired in the past 12 months) on a scale of 1-7.	Recorded separate from action plan.	6.06	6.0+	6.01
5. Mock lecture evaluation score of new teachers hired on a scale of 1-7.	Recorded separate from action plan.	6.0+	6.0+	6.14
6. Induction evaluation rate on a scale of 1-7.	There was no induction evaluation in 2017.	6.04	6.0+	2.33

OBJECTIVE #3

Development and Training: Improve job performance of staff and groups at CamEd.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Timely completion of annual performance and development reviews and new contracts.	We missed to prepare the new term contract on JD17 due to the lack of number of staff in the department	Reviews: July-December New contracts: December	Review: September 30 New contracts: November 30	Review October 10, 2019 New contracts: December 2019
2. Timely completion of training and development plans.	Support Staff: Academic Staff:	Support Staff: July-December Academic Staff:	Support Staff: September 30 Academic Staff: April 5	Done by each department
3. Timely review, update and communication (online, brochures, business cards and posters) of academic staff academic titles and research publication lists.	NA	Achieved	1. April 5 2. July 1 3. Dec 31	Achieved
4. Tighten staff relations, team building and spirit by involving with CamEd trips and activities, measured by average engagement score on a scale of 1-5	NA	4.49	5	Achieved
5. Safety: Number of fire alarm training sessions, fire extinguisher trainings, and percent of staff trained in first aid.	Fire alarm training: 1 Fire ext. training: 1 First aid trained: NA	Fire alarm training: 1 Fire ext. training: 1 First aid trained: 25%	Fire alarm training: 2 Fire ext. training: 1 First aid trained: 50%	2 Fire External Training 1
6. Number of specific staff training.	Recorded separate from action plan.	8	10	74
7. Improve staff's English proficiency, measured by average score from ACE exam.	NA	2.3	Improve by 10%	Not Achieved
8. Percent staff attendance for the annual staff party, annual donation, and annual trip.	Recorded separate from action plan.	Annual party: 90% Annual donation: 37.2% Annual trip: 69.3%	Annual party: 90%+ Annual donation: 40%+ Annual trip: 70%+	Annual Party 92% (82/89 people) Annual Donation 45% (37/83 people) Annual Trip 63% (57/91 people)

OBJECTIVE #4

Comply with Ministry of Labor and other ministry and legal requirements.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Ensure CamEd gets sufficient foreign labor quota. Measured by the quota number and percent of foreign BA lecturers who have a work permit card at year-end.	Quota: 13 Permit card: 10/17 = 58%	Quota: 15 Permit card: 13/17 = 76%	Quota: 17 Permit card: 76%+	100% done
2. Percent of CamEd full time office staff who have a work permit book at year-end.	70/88 = 80%	78/82 = 95%	95%+	59/86=69%
3. Percent of CamEd full time Office staff who are registered with the NSSF at year-end.	Not yet registered with the NSSF	75/82 = 91%	90%+	72/84=86%
4. Percent of guards registered with the Municipal of Phnom Penh in order to have the legal right to use private guards.	Not yet registered.	21.43%	90%+	100%
5. Number of staff in-out reports to the Municipal Department of labor.	1	2	2	1

OBJECTIVE #5 HR TECHNOLOGY

Enhance HR systems to increase HR productivity, efficiency and economy.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Select Outsource HR Cloud Software to improve HR system	N/A	N/A	May	BambooHR gave us license on May 6, 2019
2. Minimize the use of OT budget, measured by amount of OT for the year.	Recorded separate from action plan.	Not achieved OT 2018: \$49,087	\$40,000 or less	\$51,057

IT AND REGISTRAR DEPARTMENT

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Provide website and mobile app services that facilitate learning and CamEd processes.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Student evaluation of the mobile app on a scale of 1-7.	NA	NA	5.5+	Not Survey
2. Lecturer evaluation of the website on a scale of 1-7.	NA	NA	6.0+	Not Survey
3. Student and lecturer evaluation of online library site and services on a scale of 1-7.	NA	NA	Students: 5.5+ Lecturers: 5.5+	Students: Not Survey Lecturers: Not Survey
4. Review and enhance the design of the mobile app and website to improve usefulness and align with program specifications.	Achieved	Achieved	Initial review and enhancement shall be completed by April.	Achieved
5. Launch of the CamEd mobile app for both Android and IOS.	NA	95% complete and in testing with the developer.	Initial launch by April 30.	Achieved

OBJECTIVE #2

Provide fast and reliable WIFI and internet.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Evaluation of WIFI speed and reliability on a scale of 1-7.	N/A	Students: 4.79 Lecturers: 5.87 Staff: Not surveyed	Students: 5.5+ Lecturers: 6+ Staff: 5.5+	Students: 3.70 Lecturers: 5.43 Staff: Not Survey
2. Percent of wifi controllers and devices that have had software updates.	100%	100%	100%	Achieved
3. Upgrade durable and high capacity wifi hardware at Ganthy, Friedman, Pacioli, Markowiz, Khaneman, Sollow, Meeting room.	Achieved	100% of 70%	100%	Achieved
4. Run cable network for podium at Ganthy, Friedman, Pacioli, Markowiz, Khaneman and Solow rooms.	Achieved	Achieved	100%	Achieved
5. Percent of rooms for which the old networking structure has been studied to find areas for improvement.	Achieved	100% of 50%	100%	Achieved
6. Network training of IT Technician staff	Achieved	Achieved	Solin shall complete CCNA course.	Achieved

OBJECTIVE #3

Develop new features and update the existing CamEd software system.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Conduct meetings with students, academic staff and top management to identify IT services and applications to be introduced, reviewed or enhanced.	Achieved	Achieved	March	Achieved Reported by head department
2. Develop OT request and approval system.	N/A	N/A	The system shall be done by May.	Not Achieved Delay to next year
3. Develop research peer review system.	N/A	Performed in Google Docs	The system shall be done by June.	Achieved
4. Update transcript for new 2019 subjects.	N/A	N/A	The update shall be done by February.	Achieved
5. Update intensive enrollment system.	N/A	N/A	The update shall be done by May.	Achieved
6. Develop user interface for exempt student who has unclear fingerprint template.	N/A	N/A	The update shall be done by March.	Achieved
7. Continue develop mail queuing system.	N/A	1%	The develop shall be done by August.	Not Achieved Consider not develop
8. Automatic PBE registration system for BA students who study CTAX, CBL, FFM and FAU.	N/A	N/A	The system shall be done by February.	Achieved
9. BA Score Report for Registrar	N/A	N/A	The system shall be done by April.	Achieved
10. Create filter function of credit, grade, GPA for Report Student Academic Year.	N/A	N/A	The system shall be done by April.	Achieved
11. Add feature to filter number of lecturer per day in study schedule menu.	N/A	N/A	The system shall be done by July.	Achieved
12. Update Non-Cluster index for every important table in CamEd database to improve database query performance.	N/A	N/A	The update shall be done by June.	Achieved

OBJECTIVE #4

Review and revise Registrar reporting to increase the efficiency and effectiveness of school management.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Work with top management to identify registrar related KPIs to be included in a management dashboard.	N/A	N/A	December	Achieved
2. Prepare and categorize all reports by year, term, course and subject and upload in google drive.	N/A	N/A	The preparation shall be completed by April.	50%

OBJECTIVE #5

Setup a fail-over server for the web server.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Purchase additional server and IPs.	N/A	N/A	The setup shall be done by July	Achieved
2. Install public IP address, server software and antivirus.				
3. Apply CDN load balancing for app.cam-ed.com.				

OBJECTIVE #6

Improve staff computer security and awareness of internet and computer security.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Update antivirus + Internet security license for all staff computers.	N/A	100%	100%	Achieved
2. Social engineering training for all staffs.	N/A	N/A	The training shall be conducted in April.	Not Achieved Not all staff were trained

OBJECTIVE #7

Maximum usability and reduce downtime of staff and classroom IT equipment.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Lecturer evaluation of reliability of classroom IT equipment on a scale of 1-7.	N/A	6.17	6.2+	5.43
2. Make suggestion to staff the way to use device against its capacity.	N/A	Achieved	To be completed.	Achieved
3. Recommend to replace outdated or malfunctioning device.	Achieved	Achieved	To be completed.	Achieved
4. On demand software and hardware upgrade.	Achieved	Achieved	To be completed.	Achieved

OBJECTIVE #8

Input and verify new BA student information.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Enroll and test fingerprint template for new BA student.	Achieved	Achieved	100%	Achieved
2. Remove duplicate registrations.	Achieved	Achieved	The remove shall be completed by March.	Achieved
3. Input student Khmer name.	Achieved	Achieved	The remove shall be completed by March.	Achieved

OBJECTIVE #9

Be ready for ACCA CBE exams for BA students and ACCA CBE Exams PM/F5, TX/F6, FR/F7, AA/F8, FM/F9.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Update ACCA CBE client and server software to the latest versions.	Achieved	Achieved	56 computers need to be updated in May and 60 computers need to be updated in November.	Achieved There are 470+pcs were installed and updated with Pherson software and ACCA CBE software
2. Conduct training session about CBE exam software and rules.	Achieved	Achieved	The training shall be conducted by May and November.	Achieved
3. Technical check on Wi-Fi and ethernet cables.	Achieved	Achieved	The checking shall be done by March, June, September and December.	Achieved
4. Update exam computer software which requested by Phearson or ACCA	Achieved	Achieved	Will update by March, June, September and December.	Achieved

OBJECTIVE #10

Improve staff skills and technical management skills.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
1. Master of Management or Cybersecurity	N/A	N/A	Mr. Phengly shall attend the course.	Not Achieve
2. CCNP and CCNA Security	N/A	Paul completed all CCNA levels; Solin completed CCNA1.	Mr. Paul and Mr. Solin shall attend the course.	Achieved Paul attended CCNP Course Solin attended all CCNA Course
3. Participation in international study visits and conferences.	The IT department joined a conference on IT and Education in Singapore.		3 IT staff: Join the ICETC conference in Amsterdam in October. 1 IT staff and 2 Registrar staff: Visit 1 or 2 registrar departments in another country to benchmark registrar services.	Not Achieved Achieved

FACILITIES ACTION PLAN

ACTION PLAN

JANUARY 2019 - DECEMBER 2019

OBJECTIVE #1

Ensure that institute facilities function effectively.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Evaluations by students, lecturers, and non-academic staff on a scale of 1-7.	Students: 5.49	Students: 5.57 Lecturers: 6.43 Non-academic staff: Not surveyed	Students: 6.0+ Lecturers: 6.0+ Non-academic staff: 6.0+	Students: 5.20 Lecturers: 6.16 Non-academic staff: 6.22

OBJECTIVE #2

Regularly improve facilities to enhance the study environment.

Indicator	2017 Baseline	2018 Result	2019 Target	2019 Result
Average monthly number of minor installations, renovations and repairs proposed and resolved.	NA	NA	15+	NA
Number of significant facility renovation, expansion or design projects started.	NA	9	3+	9



CamEd
Business School



The image is a composite of two photographs of the CamEd Institute interior. The top photograph shows a lounge area with several bright pink, modern-style chairs arranged in a circle. Behind them is a large, decorative wall made of many small, triangular, metallic-looking tiles in various shades of blue, green, and red. The ceiling is dark blue with several spherical pendant lights hanging from it. The bottom photograph shows a different part of the institute, featuring a reception desk with a sign that says 'CamEd Business School'. To the right of the desk is a large, vertical green wall with many small plants. In the foreground, there are more pink chairs. The floor is a light-colored wood-look laminate.

CAMED INSTITUTE

**AUDITED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT**

31 DECEMBER 2019

CAMED INSTITUTE

INSTITUTE INFORMATION

TRUSTEES:	Mr. Casey Barnett, FCCA, CFA Dr. Sam Ghanty Dr. Hap Phalthy Mrs. Maria Isabelita Manzon-Cabrera, CPA, MDE Dr. Phat Darith, PhD, MBA Mrs. Nean Bony, ACCA
REGISTERED OFFICE:	No. 64, St. 108 Sangkat Wat Phnom Khan Daun Penh, Phnom Penh Cambodia
PRINCIPAL BANKERS:	Advanced Bank of Asia Limited. AMK Microfinance Institution Plc. CIMB Bank Plc. LOLC (Cambodia) Plc. Phnom Penh Commercial Bank Prasac Microfinance Institution
AUDITORS:	BDO (Cambodia) Limited

CAMED INSTITUTE

TRUSTEES' REPORT

The Trustees have pleasure in submitting their report and the audited financial statements of CamEd Institute ("CamEd") for the financial year ended 31 December 2019.

Principal activities

The principal activities of the CamEd are providing higher education and corporate training services. The education and training services are mainly in the field of accounting and related fields. There have been no significant changes in the nature of these activities during the financial year.

Results of operations

	US\$	KHR'000
Profit for the financial year	<u>1,323,669</u>	<u>5,476,928</u>

Reserves and provisions

There were no material transfers to or from reserves or provisions during the current financial year.

Bad and doubtful debts

Before the statement of profit or loss and other comprehensive income and statement of financial position of the CamEd were made out, the Trustees took reasonable steps to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the Trustees are not aware of any circumstances which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the CamEd inadequate to any material extent.

Current assets

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

At the date of this report, the Trustees are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the CamEd misleading.

Valuation methods

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

CAMED INSTITUTE

TRUSTEES' REPORT (continued)

Contingent and other liabilities

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

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

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

Change of circumstances

At the date of this report, the Trustees are not aware of any circumstances not otherwise dealt with in this report or in the financial statements of the CamEd, which would render any amount stated in the financial statements as misleading.

Items of an unusual nature

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

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

Trustees

The Trustees who have held for office since the date of the last report are:

Mr. Casey Barnett, FCCA, CFA

Dr. Sam Ghanty

Dr. Hap Phalthy

Mrs. Maria Isabelita Manzon-Cabrera, CPA, MDE

Dr. Phat Darith, PhD, MBA (appointed on 9 May 2019)

Mrs. Nean Bony, ACCA (appointed on 9 May 2019)

Ms. Sam Sokuntheary (resigned on 19 May 2019)

Mr. Keat Marath (resigned on 19 May 2019)

Trustees' benefits

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

Since the end of the previous financial year, the Trustees have not received or become entitled to receive any benefit by reason of a contract made by the CamEd or a related corporation with the Trustees or with a firm of which the Trustee is a member, or with a company in which the Trustees have a substantial financial interest, except for any benefit which may be deemed to have arisen by virtue of those transactions as disclosed in Note 18 to the financial statements.

CAMED INSTITUTE

TRUSTEES' REPORT (continued)

Trustees' responsibility in respect of the financial statements

The Trustees are responsible to ascertain that the financial statements give a true and fair view of the financial position of the CamEd as at 31 December 2019, and of its financial performance and cash flows for the financial year then ended. In preparing these financial statements, the Trustees are required to:

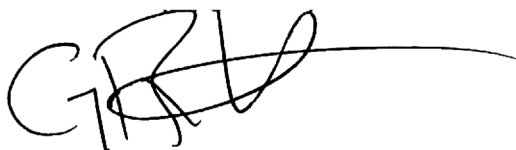
- (a) adopt appropriate accounting policies which are supported by reasonable judgements and estimates and then apply them consistently;
- (b) comply with the disclosure requirements of the Cambodian International Financial Reporting Standards ("CIFRSs") and International Financial Reporting Standards ("IFRSs") or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- (c) maintain adequate accounting records and an effective system of internal controls;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the CamEd will continue its operations in the foreseeable future; and
- (e) control and direct effectively the CamEd in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

Statement by the Trustees and Chief Financial Officer

In the opinion of the Trustees and Chief Financial Officer, the financial statements set out on pages 7 to 27 have been drawn up in accordance with Cambodian International Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the CamEd as at 31 December 2019, and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Trustees,



Casey Barnett

Trustee



Keat Marath

Chief Financial Officer
Phnom Penh, Cambodia
Date: 28 February 2020



INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CAMED INSTITUTE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CamEd Institute ("CamEd"), which comprise statement of financial position as at 31 December 2019, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies, as set out on pages 7 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the CamEd as at 31 December 2019, and of its financial performance and cash flows for the financial year then ended in accordance with Cambodian International Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Trustees of the CamEd are responsible for the other information. The other information comprises the Trustees' Report but does not include the financial statements of the CamEd and our auditors' report thereon. Our opinion on the financial statements of the CamEd does not cover the Trustees' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the CamEd, our responsibility is to read the Trustees' Report and, in doing so, consider whether the Trustees' Report is materially inconsistent with the financial statements of the CamEd or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Trustees' Report, we are required to report that fact. We have nothing to report in this regard.

BDO (Cambodia) Limited, Certified Public Accountants, a Cambodian limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CAMED INSTITUTE (continued)

Responsibilities of the Trustees for the Financial Statements

The Trustees of the CamEd are responsible for the preparation and fair presentation of these financial statements in accordance with Cambodian International Financial Reporting Standards and International Financial Reporting Standards. The Trustees are also responsible for such internal control as the Trustees determine is necessary to enable the preparation of financial statements of the CamEd that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the CamEd, the Trustees are responsible for assessing the CamEd's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the CamEd, or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the CamEd as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements of the CamEd, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CamEd's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.



INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CAMED INSTITUTE (continued)

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the CamEd's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the CamEd or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the CamEd to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the CamEd, including the disclosures, and whether the financial statements of the CamEd represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the member of the CamEd, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.



Phnom Penh, Cambodia

Date: 28 February 2020

CAMED INSTITUTE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
REVENUE					
Revenue	5	6,450,633	5,363,569	26,137,965	21,695,637
Other income	6	<u>178,558</u>	<u>78,075</u>	<u>723,517</u>	<u>315,813</u>
		<u>6,629,191</u>	<u>5,441,644</u>	<u>26,861,482</u>	<u>22,011,450</u>
EXPENSES					
Books and materials		(195,208)	(216,109)	(790,983)	(874,161)
Curriculum and course development		(124,229)	(157,467)	(503,376)	(636,954)
Depreciation and amortisation		(709,740)	(433,731)	(2,875,866)	(1,754,442)
Employee benefits	7	(2,273,842)	(1,991,171)	(9,213,608)	(8,054,286)
Impairment loss on trade receivable		(27,279)	(17,552)	(110,535)	(70,998)
Marketing		(502,688)	(464,906)	(2,036,892)	(1,880,545)
Office expense		(110,198)	(49,676)	(446,522)	(200,939)
Philanthropic donations		(41,763)	(60,605)	(169,224)	(245,147)
Repairs and maintenance		(187,961)	(43,593)	(761,618)	(176,334)
Staff training and recruitment		(217,623)	(158,052)	(881,808)	(639,320)
Student extracurricular activities		(198,428)	(155,100)	(804,030)	(627,380)
Utilities		(170,255)	(154,302)	(689,873)	(624,152)
Other expenses		<u>(627,005)</u>	<u>(215,470)</u>	<u>(2,540,624)</u>	<u>(871,576)</u>
		<u>(5,386,219)</u>	<u>(4,117,734)</u>	<u>(21,824,959)</u>	<u>(16,656,234)</u>
Operating profit		1,242,972	1,323,910	5,036,523	5,355,216
Finance income	8	298,435	286,891	1,209,259	1,160,474
Finance costs	8	<u>(217,738)</u>	<u>(138,813)</u>	<u>(882,274)</u>	<u>(561,499)</u>
Profit before tax		1,323,669	1,471,988	5,363,508	5,954,191
Tax income	9	=	<u>7,932</u>	=	<u>32,085</u>
Profit for the financial year		1,323,669	1,479,920	5,363,508	5,986,276
Items that will not be reclassified to profit or loss:					
- foreign currency translations	4	-	-	113,420	(35,927)
Total other comprehensive income for the financial year		<u>1,323,669</u>	<u>1,479,920</u>	<u>5,476,928</u>	<u>5,950,349</u>

CAMED INSTITUTE

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	856,871	390,957	3,491,749	1,570,865
Intangible assets	11	26,414	17,546	107,637	70,500
Right-of-use assets	12	1,915,125	1,579,358	7,804,134	6,345,860
Prepayments	13	5,774	5,774	23,529	23,200
Income tax receivables		50,890	33,497	207,377	134,591
Deferred tax assets	15	<u>19,159</u>	<u>19,159</u>	<u>78,073</u>	<u>76,981</u>
		<u>2,874,233</u>	<u>2,046,291</u>	<u>11,712,499</u>	<u>8,221,997</u>
Current assets					
Trade and other receivables	13	274,717	234,369	1,119,472	941,695
Cash and bank balances	14	<u>5,497,987</u>	<u>4,588,420</u>	<u>22,404,297</u>	<u>18,436,272</u>
		<u>5,772,704</u>	<u>4,822,789</u>	<u>23,523,769</u>	<u>19,377,967</u>
TOTAL ASSETS		<u>8,646,937</u>	<u>6,869,080</u>	<u>35,236,268</u>	<u>27,599,964</u>
EQUITY AND LIABILITIES					
Equity					
Owner's contribution		30,291	30,291	123,436	123,436
Retained earnings		2,544,196	1,564,071	10,286,399	6,314,931
Translation reserve	4	-	-	81,200	(32,220)
TOTAL EQUITY		<u>2,574,487</u>	<u>1,594,362</u>	<u>10,491,035</u>	<u>6,406,147</u>
LIABILITIES					
Non-current liabilities					
Lease liabilities	12	<u>1,637,753</u>	<u>1,285,681</u>	<u>6,673,843</u>	<u>5,165,866</u>
Current liabilities					
Trade and other payables	16	374,486	496,037	1,526,030	1,993,077
Lease liabilities	12	415,442	375,618	1,692,926	1,509,233
Unearned income	17	<u>3,644,769</u>	<u>3,117,382</u>	<u>14,852,434</u>	<u>12,525,641</u>
		<u>4,434,697</u>	<u>3,989,037</u>	<u>18,071,390</u>	<u>16,027,951</u>
TOTAL LIABILITIES		<u>6,072,450</u>	<u>5,274,718</u>	<u>24,745,233</u>	<u>21,193,817</u>
TOTAL EQUITY AND LIABILITIES		<u>8,646,937</u>	<u>6,869,080</u>	<u>35,236,268</u>	<u>27,599,964</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

		Owner's contribution	Retained earnings	Total	Owner's contribution	Retained earnings	Translation reserve	Total
	Note	US\$	US\$	US\$	KHR'000	KHR'000	KHR'000	KHR'000
Balance as at 1 January 2018		30,291	859,663	889,954	123,436	3,465,601	3,707	3,592,744
Profit for the financial year		-	1,479,920	1,479,920	-	5,986,276	-	5,986,276
Foreign currency translations	4	-	-	-	-	-	(35,927)	(35,927)
Total comprehensive income		-	1,479,920	1,479,920	-	5,986,276	(35,927)	5,950,349
Transaction with owner								
Owner's drawing, representing total transaction with owner		-	(775,512)	(775,512)	-	(3,136,946)	-	(3,136,946)
Balance as at 31 December 2018		<u>30,291</u>	<u>1,564,071</u>	<u>1,594,362</u>	<u>123,436</u>	<u>6,314,931</u>	<u>(32,220)</u>	<u>6,406,147</u>
Balance as at 1 January 2019		30,291	1,564,071	1,594,362	123,436	6,314,931	(32,220)	6,406,147
Profit for the financial year		-	1,323,669	1,323,669	-	5,363,508	-	5,363,508
Foreign currency translations	4	-	-	-	-	-	113,420	113,420
Total comprehensive income		-	1,323,669	1,323,669	-	5,363,508	113,420	5,476,928
Transaction with owner								
Owner's drawing, representing total transaction with owner		-	(343,544)	(343,544)	-	(1,392,040)	-	(1,392,040)
Balance as at 31 December 2019		<u>30,291</u>	<u>2,544,196</u>	<u>2,574,487</u>	<u>123,436</u>	<u>10,286,399</u>	<u>81,200</u>	<u>10,491,035</u>

CAMED INSTITUTE

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
Cash flows from operating activities					
Profit before tax		1,323,669	1,471,988	5,363,508	5,954,191
Adjustments for:					
Bad debt written-off		18,072	8,985	73,228	36,344
Depreciation and amortisation		709,740	433,731	2,875,866	1,754,442
Finance income	8	(298,435)	(286,891)	(1,209,259)	(1,160,474)
Finance cost	8	217,738	138,813	882,274	561,499
Impairment losses on trade receivables		27,279	17,552	110,535	70,998
Loss on disposals of property, plant and equipment		<u>1,164</u>	<u>365</u>	<u>4,717</u>	<u>1,477</u>
Operating profit before working capital changes		1,999,227	1,784,543	8,100,869	7,218,477
Changes in working capital					
Trade and other receivables		(92,606)	(18,310)	(375,240)	(74,064)
Trade and other payables		(122,935)	(364,051)	(498,133)	(1,472,586)
Unearned income		<u>527,387</u>	<u>856,220</u>	<u>2,136,971</u>	<u>3,463,410</u>
Cash generated from operating activities		2,311,073	2,258,402	9,364,467	9,135,237
Tax paid		<u>(17,393)</u>	<u>(14,192)</u>	<u>(70,476)</u>	<u>(57,407)</u>
Net cash from operating activities		<u>2,293,680</u>	<u>2,244,210</u>	<u>9,293,991</u>	<u>9,077,830</u>
Cash flows from investing activities					
Purchase of property, plant and equipment	10	(703,481)	(163,752)	(2,850,505)	(662,377)
Purchase of intangible assets	11	(12,050)	(4,750)	(48,827)	(19,214)
Proceeds from disposals of property, plant and equipment		709	730	2,873	2,953
Placement of fixed deposits with original maturity of more than three (3) months		(972,945)	(566,284)	(3,942,373)	(2,290,619)
Interest received		<u>292,125</u>	<u>238,185</u>	<u>1,183,691</u>	<u>963,458</u>
Net cash used in investing activities		<u>(1,395,642)</u>	<u>(495,871)</u>	<u>(5,655,141)</u>	<u>(2,005,799)</u>
Cash flows from financing activities					
Repayment on lease liabilities		(610,308)	(372,624)	(2,472,968)	(1,507,264)
Owner's withdrawal		(343,544)	(775,512)	(1,392,040)	(3,136,946)
Net cash used in financing activities		<u>(953,852)</u>	<u>(1,148,136)</u>	<u>(3,865,008)</u>	<u>(4,644,210)</u>

Net (decrease)/increase in cash and cash equivalents		(55,814)	600,203	(226,158)	2,427,821
Cash and cash equivalents at beginning of financial year		1,159,613	559,107	4,659,325	2,257,115
Exchange (loss)/gain on cash and cash equivalents		(7,564)	303	(30,649)	1,226
Currency translation differences		-	-	64,640	(26,837)
Cash and cash equivalents at end of financial year	14	<u>1,096,235</u>	<u>1,159,613</u>	<u>4,467,158</u>	<u>4,659,325</u>

CAMED INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2019

1. INSTITUTE INFORMATION

CamEd Institute ("CamEd") is an institute of higher education located at 64 Street 108, Phnom Penh, Kingdom of Cambodia, established by sub-decree No អនក្រឹត្យ ៤៣. by the Royal Government of Cambodia on 23 July 2010. CamEd is controlled by an individual private investor.

The financial statements were authorised for issue by the Board of the Trustees on 28 February 2020.

2. PRINCIPAL ACTIVITIES

The principal activities of the CamEd are providing higher education and corporate training services. The education and training services are mainly in the field of accounting and related fields. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the CamEd have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRSs") as issued by the National Accounting Council of the Ministry of Economy and Finance and International Financial Reporting Standards ("IFRSs").

4. BASIS OF ACCOUNTING

The financial statements of CamEd have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The accounting policies adopted are consistent with those of the previous financial year except for the effects, if any, of the adoption of new IFRSs/CIFRSs during the financial year. CamEd has concluded that there are no other applicable IFRSs/CIFRSs in issues that are not yet adopted that will have a material impact on the financial statements.

CamEd have early adopted CIFRS 16 Leases in previous financial year.

The financial statements are presented in United States Dollar ("US\$"), which is also CamEd's functional currency. Additional disclosures are also made in Cambodian Riel ("KHR") to meet the requirement of the Law on Accounting and Auditing.

Assets and liabilities are translated at the closing rate ruling at each reporting date, whereas income and expenses items are translated at the average rate for the year then ended. All resulting exchange differences are recognised as a separate component of equity. Such translation should not be construed as a representation that the US\$ amount represent, or have been or could be, converted into KHR at that or any other rate. All values in US\$ and KHR are rounded to the nearest dollar and thousand KHR ("KHR'000"), respectively, except otherwise indicated.

The financial statements are presented in KHR based on applicable exchange rates per US\$, as follows:

		Closing rate	Average rate
31 December 2018	US\$1 =	KHR4,018	KHR4,045
31 December 2019	US\$1 =	KHR4,075	KHR4,052

4. BASIS OF ACCOUNTING (continued)

Foreign currency translations arises due to translating the functional currency of the US\$ into the presentation currency of KHR using the exchange rates above. The translation gain or loss is the difference arising in equity due to translating income and expenses at the average exchange rate and translating assets and liabilities at the exchange rate on the reporting date. The translation reserve represents the cumulative translation gain or loss.

	KHR'000	2018 KHR'000
Opening net assets	6,406,147	3,592,744
Profit during the year	5,363,508	5,986,276
Drawings during the year	(1,392,040)	(3,136,946)
Translation gain/(losses)	<u>113,420</u>	<u>(35,927)</u>
Closing net assets	<u>10,491,035</u>	<u>6,406,147</u>
Translation reserve	<u>81,200</u>	<u>(32,220)</u>

5. REVENUE

	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
Teaching services	6,189,610	4,506,830	25,080,300	18,230,127
Books and materials	9,093	412,245	36,845	1,667,532
Commissions	66,535	349,916	269,600	1,415,410
Examination fees	49,359	57,202	200,002	231,382
Other revenue	<u>136,036</u>	<u>37,376</u>	<u>551,218</u>	<u>151,186</u>
	<u>6,450,633</u>	<u>5,363,569</u>	<u>26,137,965</u>	<u>21,695,637</u>

(a) Teaching services

Teaching services are tuition and activities fees paid by students. This revenue is recognised on a straight-line basis over the duration of the course or when the student abandons his/her studies.

(b) Books and materials

Textbooks and other study materials are mainly sold to students in classes at CamEd. A few books are sold through bookstores or the CamEd library. This revenue is recognised at point in time when books are given to the customer.

(c) Commissions

CamEd acts as an agent on behalf of students to register and pay for students' international exams and fees. Commission revenues are the net amount retained, recognised when the payment is remitted.

(d) Examination fees

CamEd earns revenue from fees paid for exams for the Diploma in Cambodian Tax and the Diploma in Cambodian Business Law. Exam revenue is recognised on the exam date.

(e) Other revenue

Other revenue is mainly comprised of corporate sponsorship fees received for events hosted by CamEd, sale of merchandise, and library fines. Other revenue is recognised when the services or goods are provided.

6. OTHER INCOME

	2019	2018	2019	2018
	US\$	US\$	KHR'000	KHR'000
Other income	<u>178,558</u>	<u>78,075</u>	<u>723,517</u>	<u>315,813</u>

Other income is mainly comprised of rental income accrued from subletting and net gains on disposal.

7. EMPLOYEE BENEFITS

	2019	2018	2019	2018
	US\$	US\$	KHR'000	KHR'000
Teaching	<u>1,315,093</u>	<u>1,210,160</u>	<u>5,328,757</u>	<u>4,895,097</u>
Non-teaching:				
- Academic Affairs	200,004	174,156	810,416	704,461
- Executive Management	202,461	140,626	820,372	568,832
- General Operations	<u>556,284</u>	<u>466,229</u>	<u>2,254,063</u>	<u>1,885,896</u>
	<u>958,749</u>	<u>781,011</u>	<u>3,884,851</u>	<u>3,159,189</u>
	<u>2,273,842</u>	<u>1,991,171</u>	<u>9,213,608</u>	<u>8,054,286</u>

Employee benefits are recognised on an accrual basis. CamEd provides only short-term employee benefits, benefits to be provided to employees no later than 12 months from the end of the year. CamEd does not provide any long term benefits or pension.

(a) Teaching

Teaching employee benefits includes the cost of salaries, wages, accommodation and transportation provided to professors and lecturers and other employees in academic affairs.

(b) Non-teaching

Non-teaching employee benefits are the salaries, wages, and other benefits provided as remuneration to employees that are not working as professors or lecturers. This is divided into benefits for operations and key management. Operation includes employee benefits for academic affairs and general operations; general operation includes employee benefits such as for human resources, Information Technology, admissions, accounting, security, and cleaning.

8. FINANCE INCOME/(COSTS) – NET

	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
Finance income:				
- Interest income on bank deposit	283,123	264,056	1,147,214	1,068,107
- Net foreign exchange gain	1,547	11,645	6,269	47,103
- Unwinding interest of the lease deposit	<u>13,765</u>	<u>11,190</u>	<u>55,776</u>	<u>45,264</u>
	<u>298,435</u>	<u>286,891</u>	<u>1,209,259</u>	<u>1,160,474</u>
Finance cost:				
- Bank charges	(3,978)	(2,563)	(16,119)	(10,367)
- Interest expense on finance leases	(207,243)	(126,708)	(839,749)	(512,534)
- Net foreign exchange loss	(5,133)	(8,779)	(20,798)	(35,511)
- Unwinding interest of the seniority indemnity	<u>(1,384)</u>	<u>(763)</u>	<u>(5,608)</u>	<u>(3,087)</u>
	<u>(217,738)</u>	<u>(138,813)</u>	<u>(882,274)</u>	<u>(561,499)</u>
	<u>80,697</u>	<u>148,078</u>	<u>326,985</u>	<u>598,975</u>

9. TAX INCOME

Pursuant to letter no. 1883 MOEF dated 19 December 2019 issued by the Ministry of Economic and Finance (“MOEF”) to the Chairman of Chairman of the Board of Director of the Cambodian Higher Education Association (“CHEA”), the Company is entitled to the exemption from corporate income tax until the end of financial year 2023. During the exempted period, the Company shall only pay salary tax, withholding tax on location rental, property tax and patent tax. The Company has no obligation to pay either monthly prepaid tax or minimum tax, but the Company has an obligation to submit monthly and annual tax returns in accordance with the Cambodian Law on Taxation.

	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
Deferred tax income (Note 15):				
Origination and reversal of temporary differences	-	(7,932)	-	(32,085)

The numerical reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate of CamEd is as follows

	2019	2018	2019	2018
	US\$	US\$	KHR'000	KHR'000
Profit before tax	1,323,669	1,471,988	5,363,508	5,954,191
Tax at Cambodian statutory tax rate of 20% (2018: 20%)	264,734	294,398	1,072,703	1,190,838
Tax effects in respect of:				
Non-allowable expenses	41,394	58,042	167,728	234,782
Tax incentives and allowances	<u>(306,128)</u>	<u>(360,372)</u>	<u>(1,240,431)</u>	<u>(1,457,705)</u>
Total tax income	-	(7,932)	-	(32,085)

10. PROPERTY, PLANT AND EQUIPMENT

Cost									
	Balance at 1.1.2018	62,888	448,141	495,657	1,006,686	253,879	1,809,145	2,000,967	4,063,991
	Additions	3,600	84,121	76,031	163,752	14,562	340,270	307,545	662,377
	Disposals	-	-	(7,724)	(7,724)	-	-	(31,244)	(31,244)
	Currency translation difference	-	-	-	-	(1,292)	(10,786)	(11,261)	(23,339)
	Balance at 31.12.2018	66,488	532,262	563,964	1,162,714	267,149	2,138,629	2,266,007	4,671,785
	Additions	26,850	179,703	496,928	703,481	108,796	728,157	2,013,552	2,850,505
	Disposals	-	-	(22,521)	(22,521)	-	-	(91,255)	(91,255)
	Reclassification	-	(4,803)	4,803	-	-	(19,462)	19,462	-
	Currency translation difference	-	-	-	-	4,407	34,361	43,168	81,936
	Balance at 31.12.2019	<u>93,338</u>	<u>707,162</u>	<u>1,043,174</u>	<u>1,843,674</u>	<u>380,352</u>	<u>2,881,685</u>	<u>4,250,934</u>	<u>7,512,971</u>
	Accumulated depreciation								
	Balance at 1.1.2018	7,276	333,343	297,453	638,072	29,373	1,345,706	1,200,818	2,575,897
	Depreciation for the year	2,660	47,878	89,776	140,314	10,760	193,666	363,144	567,570
	Disposals	-	-	(6,629)	(6,629)	-	-	(26,814)	(26,814)
	Currency translation difference	-	-	-	-	(210)	(7,626)	(7,897)	(15,733)
	Balance at 31.12.2018	9,936	381,221	380,600	771,757	39,923	1,531,746	1,529,251	3,100,920
	Depreciation for the year	3,485	84,225	147,984	235,694	14,121	341,280	599,631	955,032
	Disposals	-	-	(20,648)	(20,648)	-	-	(83,666)	(83,666)
	Reclassification	-	(4,803)	4,803	-	-	(19,462)	19,462	-
	Currency translation difference	-	-	-	-	647	23,556	24,733	48,936
	Balance at 31.12.2019	<u>13,421</u>	<u>460,643</u>	<u>512,739</u>	<u>986,803</u>	<u>54,691</u>	<u>1,877,120</u>	<u>2,089,411</u>	<u>4,021,222</u>
Carrying amounts									
	Balance at 31.12.2019	<u>79,917</u>	<u>246,519</u>	<u>530,435</u>	<u>856,871</u>	<u>325,661</u>	<u>1,004,565</u>	<u>2,161,523</u>	<u>3,491,749</u>
	Balance at 31.12.2018	<u>56,552</u>	<u>151,041</u>	<u>183,364</u>	<u>390,957</u>	<u>227,226</u>	<u>606,883</u>	<u>736,756</u>	<u>1,570,865</u>

10. PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) All items of property, plant and equipment are initially measured at cost. After initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

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

Artwork	25 years
Leasehold improvement	1- 6.5 years
Furniture and office equipment	4- 7 years

- (b) Construction in progress that included in leasehold improvement and furniture and office equipment are amounting to US\$187,687 (2018: US\$14,280) and US\$71,265 (2018: Nil) respectively. Construction in progress represents buildings and equipment under construction. Property, plant and equipment under construction are not depreciated until such time when the assets are available for use.

11. INTANGIBLE ASSETS

	Computer software and license	
	US\$	KHR'000
Cost		
Balance as at 1.1.2018	19,171	77,393
Additions	4,750	19,214
Currency translation difference	-	(492)
Balance as at 31.12.2018	23,921	96,115
Additions	12,050	48,827
Currency translation difference	-	1,640
Balance as at 31.12.2019	35,971	146,582
Accumulated amortisation		
Balance as at 1.1.2018	4,058	16,382
Amortisation for the year	2,317	9,372
Currency translation difference	-	(139)
Balance as at 31.12.2018	6,375	25,615
Amortisation for the year	3,182	12,893
Currency translation difference	-	437
Balance as at 31.12.2019	9,557	38,945
Carrying amounts		
Balance as at 31.12.2019	26,414	107,637
Balance as at 31.12.2018	17,546	70,500

- (a) Intangible assets are initially measured at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.
- (b) Intangible assets comprise accounting software and license are amortised over ten years using the straight line method.

12. RIGHTS-OF-USE ASSETS AND LEASE LIABILITIES

- (a) Right-of-use assets

	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
Cost				
Balance as at 1 January	2,316,443	1,297,158	9,307,468	5,236,627
Additions	806,631	1,451,001	3,268,469	5,869,299
Written-off	-	(431,716)	-	(1,746,291)
Currency translation difference	-	-	150,590	(52,167)
Balance as at 31 December	<u>3,123,074</u>	<u>2,316,443</u>	<u>12,726,527</u>	<u>9,307,468</u>
Accumulated depreciation				
Balance as at 1 January	737,085	877,701	2,961,608	3,543,279
Depreciation charged for the year	470,864	291,100	1,907,941	1,177,500
Written-off	-	(431,716)	-	(1,746,291)
Currency translation difference	-	-	52,844	(12,880)
Balance as at 31 December	<u>1,207,949</u>	<u>737,085</u>	<u>4,922,393</u>	<u>2,961,608</u>
Carrying amounts				
Balance as at 31 December	<u>1,915,125</u>	<u>1,579,358</u>	<u>7,804,134</u>	<u>6,345,860</u>

- (i) The right-of-use assets are initially recorded at cost, which comprises:
- the amount of the initial measurement of the lease liability,
 - any lease payments made at or before the commencement date of the lease, less any lease incentives received;
 - any initial direct costs incurred by the CamEd; and
 - an estimate of costs to be incurred by the CamEd in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lessor.

The right-of-use assets comprise of buildings and recognised during the period. Subsequent to initial recognition, the right-of-use assets are measured at cost less any accumulated depreciation, accumulated impairment losses and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets of the end of the lease term. The lease terms of right-of-use assets are as follows:

East building	6 years
West building	6 years
New East building	6.12- 7 years

(ii) The following are the amounts recognised in the profit or loss:

	2019
	US\$
Depreciation charge of right-of-use assets	470,864
Interest expense on lease liabilities	<u>207,243</u>
	<u>678,107</u>

(b) Lease liabilities

	2019	2018	2019	2018
	US\$	US\$	KHR'000	KHR'000
Non-current				
Lease liabilities	<u>1,637,753</u>	<u>1,285,681</u>	<u>6,673,843</u>	<u>5,165,866</u>
Current				
Lease liabilities	<u>415,442</u>	<u>375,618</u>	<u>1,692,926</u>	<u>1,509,233</u>
Total lease liabilities	<u>2,053,195</u>	<u>1,661,299</u>	<u>8,366,769</u>	<u>6,675,099</u>

(i) The lease liabilities are initially, measured at the present value of lease payment that are not paid at the date. The lease payments are discounted using incremental borrowing rate. Subsequent to the initial recognition, the CamEd measure the lease liabilities by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect any reassessment or lease modifications.

(ii) The incremental borrowing rate applied to the lease liabilities at initial recognition are as follows:

East building	12.70%
West building	11.38%
New East building	9.37%-11.08%

(iii) The movement of lease liabilities during the financial year is as follows:

	2019	2018	2019	2018
	US\$	US\$	KHR'000	KHR'000
At 1 January	1,661,299	491,161	6,675,099	1,982,817
Addition	794,961	1,416,054	3,221,182	5,689,705
Interest charged (Note 8)	207,243	126,708	839,749	512,534
Payments of:				
- Principal	(403,065)	(245,916)	(1,633,219)	(994,730)
- interest	(207,243)	(126,708)	(839,749)	(512,534)
Currency translation difference	-	-	103,707	(2,693)
At 31 December	<u>2,053,195</u>	<u>1,661,299</u>	<u>8,366,769</u>	<u>6,675,099</u>

- (iv) At the end of the financial year, the CamEd had total cash outflow for leases of US\$610,308 (2018: US\$372,624).
- (v) The following table sets out the carrying amounts, the weighted average incremental borrowing rates and the remaining maturities of the lease liabilities of the CamEd that are exposed to interest rate risk:

	Weighted average incremental borrowing rate per annum %	Within 1 year US\$	1-2 years US\$	2-5 years US\$	More than 5 years US\$	Total US\$
31 December 2019						
Lease Liabilities						
	9.37%-					
Fixed rates	12.70%	<u>415,442</u>	<u>331,610</u>	<u>1,117,558</u>	<u>188,585</u>	<u>2,053,195</u>
31 December 2018						
Lease Liabilities						
	11.08%-					
Fixed rates	12.70%	<u>375,618</u>	<u>355,777</u>	<u>865,440</u>	<u>64,464</u>	<u>1,661,299</u>

- (vi) The table below summarises the maturity profile of the lease liabilities of the CamEd at the end of the reporting period based on contractual undiscounted repayment obligation as follows:

	On demand or within one year US\$	One to five years US\$	Over five years US\$	Total US\$
31 December 2019				
Lease Liabilities	<u>609,708</u>	<u>1,827,232</u>	<u>195,272</u>	<u>2,632,212</u>
31 December 2018				
Lease Liabilities	<u>546,731</u>	<u>1,521,141</u>	<u>66,000</u>	<u>2,133,871</u>

13. TRADE AND OTHER RECEIVABLES

	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
Trade receivables				
Third parties	65,143	30,960	265,458	124,397
Less: Impairment loss	<u>(51,066)</u>	<u>(23,787)</u>	<u>(208,094)</u>	<u>(95,576)</u>
	<u>14,077</u>	<u>7,173</u>	<u>57,364</u>	<u>28,821</u>
Other receivables				
Advances to employees	10,750	2,650	43,806	10,648
Interest receivables	106,566	115,568	434,257	464,352
Refundable deposit	<u>130,549</u>	<u>102,053</u>	<u>531,987</u>	<u>410,049</u>
	<u>247,865</u>	<u>220,271</u>	<u>1,010,050</u>	<u>885,049</u>
Total receivables	<u>261,942</u>	<u>227,444</u>	<u>1,067,414</u>	<u>913,870</u>

Prepayments

Prepayments- current	<u>12,775</u>	<u>6,925</u>	<u>52,058</u>	<u>27,825</u>
	<u>274,717</u>	<u>234,369</u>	<u>1,119,472</u>	<u>941,695</u>

Prepayments

Prepayments- non-current	<u>5,774</u>	<u>5,774</u>	<u>23,529</u>	<u>23,200</u>
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- (a) Total receivables are classified as financial assets measured at amortised cost.
- (b) Trade receivables are non-interest bearing and the normal trade credit terms granted by the CamEd is six months (2018: six months). They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- (c) Trade and other receivables are denominated in US\$.
- (d) Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach using the life time expected credit losses.

The CamEd use allowance matrix to measure the expected credit loss of trade receivables from individual customers. Expected loss rates are calculated using the roll rate method separately for exposures in different segments based on the following common credit risk characteristics - geographic region, age of customer relationship and type of product purchased.

The expected loss rates are based on the CamEd's historical credit losses experienced over the six year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Company's customers. The Company has identified the gross domestic product (GDP) as the key macroeconomic factor.

For trade receivables, which are reported net, such impairment are recorded in a separate impairment account with the loss being recognised within administrative expensed in the statement of profit or loss. On confirmation that the trade receivable would not be collectable, the gross carrying value of the assets would be written off against the associated impairment.

It requires management to exercise significant judgment in determining the probability of default by trade receivables, appropriate forward looking information.

Lifetime expected loss provision for trade receivables are as follows:

	Current	Term 1*	Total US\$
31 December 2019			
Expected loss rate	73,28%	99.99%	
Gross carrying amount (US\$)	52,680	12,463	65,143
Impairment (US\$)	<u>38,604</u>	<u>12,462</u>	<u>51,066</u>
31 December 2018			
Expected loss rate	66.87%	92.97%	
Gross carrying amount (US\$)	19,142	11,818	30,960
Impairment (US\$)	<u>12,800</u>	<u>10,987</u>	<u>23,787</u>

* Overdue 1 day to 180 days

During the financial year, the CamEd did not renegotiate the terms of any trade receivables.

(e) Movements in the impairment allowance for trade receivables are as follows:

	2019	2018	2019	2018
	US\$	US\$	KHR'000	KHR'000
At 1 January	23,787	6,235	95,576	25,171
Charge for the financial year	27,279	17,552	110,535	70,998
Exchange differences	-	-	1,983	(593)
At 31 December	<u>51,066</u>	<u>23,787</u>	<u>208,094</u>	<u>95,576</u>

(f) Impairment for other receivables is recognised based on the general approach within CIFRS 9 using the forward looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

14. CASH AND BANK BALANCES

	2019	2018	2019	2018
	US\$	US\$	KHR'000	KHR'000
Cash on hand	6,998	-	28,517	-
Cash at bank	589,237	1,159,613	2,401,141	4,659,325
Deposits	<u>4,901,752</u>	<u>3,428,807</u>	<u>19,974,639</u>	<u>13,776,947</u>
	<u>5,497,987</u>	<u>4,588,420</u>	<u>22,404,297</u>	<u>18,436,272</u>

CamEd holds cash and cash equivalents, and fixed deposit investment. Current fixed deposits include interest receivable on those deposits. Surplus funds are invested in both US\$ denominated and KHR denominated fixed deposits with local financial institutions for periods of up to two years, earning interest from 5%- 12%.

- (a) Cash and bank balances are classified as financial assets measured at amortised cost.
- (b) Deposits with licensed banks of the CamEd have an average maturity period of one to two years (2018: one to two years).
- (c) The currency exposure profile of cash and bank balances is as follows:

	2019	2018	2019	2018
	US\$	US\$	KHR'000	KHR'000
United States Dollar	3,578,853	2,751,190	14,583,826	11,054,282
Khmer Riel	<u>1,919,134</u>	<u>1,837,230</u>	<u>7,820,471</u>	<u>7,381,990</u>
	<u>5,497,987</u>	<u>4,588,420</u>	<u>22,404,297</u>	<u>18,436,272</u>

14. CASH AND BANK BALANCES (Continued)

(d) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following as at the end of the reporting period:

	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
Cash on hand	6,998	-	28,517	-
Cash at bank	589,237	1,159,613	2,401,141	4,659,325
Deposits	<u>4,901,752</u>	<u>3,428,807</u>	<u>19,974,639</u>	<u>13,776,947</u>
As reported in the statements of financial position	<u>5,497,987</u>	<u>4,588,420</u>	<u>22,404,297</u>	<u>18,436,272</u>
Less:				
Deposits (maturity more than three months)	<u>(4,401,752)</u>	<u>(3,428,807)</u>	<u>(17,937,139)</u>	<u>(13,776,947)</u>
	<u>1,096,235</u>	<u>1,159,613</u>	<u>4,467,158</u>	<u>4,659,325</u>

(e) Weighted average effective interest rate of deposits with licensed banks of the CamEd as at the end of each reporting period are as follows:

	2019 %	2018 %
Fixed rates	8.06	8.67

15. DEFERRED TAX ASSETS

The components and movements of deferred tax assets are as follows:

	At 1 Jan 2019 US\$	Recognised in profit or loss (Note 9) US\$	At 31 Dec 2019 US\$	At 1 Jan 2019 KHR'000	Recognised in profit or loss (Note 9) KHR'000	Currency translation difference KHR'000	At 31 Dec 2019 KHR'000
Property, plant and equipment	9,445	-	9,445	37,950	-	538	38,488
Right-of-use Assets	234,559	-	234,559	942,458	-	13,370	955,828
Refundable deposit	(6,027)	-	(6,027)	(24,216)	-	(344)	(24,560)
Lease liabilities	<u>257,136</u>	-	<u>(257,136)</u>	<u>(1,033,173)</u>	-	<u>(14,656)</u>	<u>(1,047,829)</u>
	<u>(19,159)</u>	-	<u>(19,159)</u>	<u>(76,981)</u>	-	<u>(1,092)</u>	<u>(78,073)</u>

	At 1 Jan 2018	Recognised in profit or loss (Note 9)	At 31 Dec 2018	At 1 Jan 2018	Recognised in profit or loss (Note 9)	Currency translation difference	At 31 Dec 2018
	US\$	US\$	US\$	KHR'000	KHR'000	KHR'000	KHR'000
Property, plant and equipment	(4,807)	14,252	9,445	(19,406)	57,649	(293)	37,950
Right-of-use Assets	19,232	215,327	234,559	77,640	870,998	(6,180)	942,458
Refundable deposit	(466)	(5,561)	(6,027)	(1,881)	(22,494)	159	(24,216)
Lease liabilities	<u>(25,186)</u>	<u>(231,950)</u>	<u>(257,136)</u>	<u>(101,676)</u>	<u>(938,238)</u>	<u>6,741</u>	<u>(1,033,173)</u>
	<u>(11,227)</u>	<u>(7,932)</u>	<u>(19,159)</u>	<u>(45,323)</u>	<u>(32,085)</u>	<u>427</u>	<u>(76,981)</u>

16. TRADE AND OTHER PAYABLES

	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
Trade payables				
Third parties	<u>102,819</u>	<u>132,149</u>	<u>418,987</u>	<u>530,975</u>
Other payables				
Accruals	17,661	16,277	71,969	65,401
Fee payables	229,679	325,729	935,942	1,308,779
Other tax payables	24,327	21,462	99,132	86,234
Other payables	-	420	-	1,688
	<u>271,667</u>	<u>363,888</u>	<u>1,107,043</u>	<u>1,462,102</u>
	<u>374,486</u>	<u>496,037</u>	<u>1,526,030</u>	<u>1,993,077</u>

- (a) Trade and other payables are classified as financial liabilities measured at amortised cost.
- (b) Trade payables are non-interest bearing and the normal trade credit terms granted to the CamEd range from one to three months (2018: one to three months).
- (c) The currency exposure profile of trade and other payables is as follows:

	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
United State Dollar	144,807	170,308	590,089	684,298
Great British Pounds	<u>229,679</u>	<u>325,729</u>	<u>935,941</u>	<u>1,308,779</u>
	<u>374,486</u>	<u>496,037</u>	<u>1,526,030</u>	<u>1,993,077</u>

- (d) Maturity profile of trade and other payables of the CamEd at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within one year.

17. UNEARNED INCOME

	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
Unearned income	<u>3,644,769</u>	<u>3,117,382</u>	<u>14,852,434</u>	<u>12,525,641</u>
(a) The amount of US\$3,117,382 recognised in contract liabilities at the beginning of the financial year has been recognised as revenue for the financial year ended 31 December 2019.				
(b) Contract value yet to be recognised as revenue				
Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period.				

18. RELATED PARTY DISCLOSURES

- (a) Parties are considered related to the CamEd if the CamEd has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the CamEd and the party are subject to common control or common significant influence. Related parties can be individuals or other parties.

Key management personnel comprises persons (including the Trustees of the CamEd) having the authority and responsibility for planning, directing and controlling the activities of the Trustees directly and indirectly.

- (b) Compensation of key management personnel:

	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
Executive Management	202,461	140,626	820,372	568,832
Trustee	<u>34,000</u>	<u>30,000</u>	<u>137,768</u>	<u>121,350</u>
	<u>236,461</u>	<u>170,626</u>	<u>958,140</u>	<u>690,182</u>

19. CAPITAL AND FINANCIAL RISK MANAGEMENT

- (a) Capital management

The primary objective of the CamEd's capital management is to ensure that the CamEd would be able to continue as a going concern whilst maximising the return to its owner through the optimisation of the debt and equity ratios. The overall strategy of the CamEd remains unchanged from that in the previous financial year.

The CamEd manages its capital structure and makes adjustments to it, in response to changes in economic conditions. In order to maintain or adjust the capital structure, the CamEd may adjust the dividend payment to owner, return capital to its owner or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2019 and 31 December 2018.

- (b) Financial risk management

The financial risk management objective of the CamEd is to optimise value creation for its owner whilst minimising the potential adverse impact arising from volatility of the financial markets.

The Trustees are responsible for setting the objectives and underlying principles of financial risk management for the CamEd. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits in accordance with the objectives and underlying principles approved by the Trustees.

The CamEd is exposed mainly to foreign currency risk, credit risk and liquidity and cash flow risk. Information on the management of the related exposures is detailed below:

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument would fluctuate because of changes in foreign exchange rates.

The CamEd hold cash and cash equivalents denominated in foreign currencies for working capital purposes. At the end of each reporting period, such foreign currency balances in Khmer Riel amounted to US\$1,919,314 (2018: US\$1,837,230) for the CamEd.

CamEd also has current foreign currency liabilities in Great British Pound representing examination and registration fees. At the end of each reporting period, such foreign currency balances in Great British Pound amounted to US\$229,679 (2018: US\$325,729) respectively.

The following table demonstrates the sensitivity analysis of CamEd to a reasonably possible change in the KHR and GBP exchange rates against the functional currency of CamEd, with all other variables held constant:

Profit after tax		2019 US\$	2018 US\$
KHR/US\$	- strengthen by 3% (2018: 3%)	46,059	6,454
	- weaken by 3% (2018: 3%)	(46,059)	(6,454)
GBP/US\$	- strengthen by 3% (2018: 3%)	(5,512)	(18,458)
	- weaken by 3% (2018: 3%)	<u>5,512</u>	<u>18,458</u>

(ii) Credit risk

Credit risk is the risk of financial loss to the CamEd if a counter party to a financial instrument fails to perform as contracted. The CamEd is mainly exposed to credit risk from credit sales. It is the CamEd's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that the CamEd is exposed to minimal credit risk.

The CamEd's primary exposure to credit risk arises through its trade receivables from its customers. The CamEd controls the credit risk on sales by ensuring that its customers have sound financial position and credit history. The CamEd also seeks to invest cash assets safely and profitably with approved financial institutions.

The CamEd determines a financial asset to be in default when contractual payments are 90 days past due. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iii) Liquidity and cash flow risk

Liquidity and cash flow risk arises from the CamEd's management of working capital. It is the risk that the CamEd will encounter difficulty in meeting its financial obligations when due.

The CamEd actively manages its operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, the CamEd maintains a level of cash and cash equivalents deemed adequate to finance the CamEd's activities.

20. TAXATION CONTINGENCIES

The taxation system in Cambodia is relatively new and is characterised by numerous taxes and frequently changing legislation, which is often unclear, contradictory, and subject to interpretation. Often, differing interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Cambodia substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

21. ADOPTION OF NEW CIFRSs

21.1 New CIFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2019

The following are accounting standards, amendments and interpretations that have been issued but have not been early adopted by the CamEd.

	Effective Date
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
Amendments to CIAS 28 Long-term Interests in Associates and Joint Ventures	1 January 2019
Amendments to CIFRS 9 Prepayment Features with Negative Compensation	1 January 2019
Amendments to CIFRS 3 Annual Improvements to CIFRS Standards 2015- 2018 Cycle	1 January 2019
Amendments to CIFRS 11 Annual Improvements to CIFRS Standards 2015- 2018 Cycle	1 January 2019
Amendments to CIAS 12 Annual Improvements to CIFRS Standards 2015- 2018 Cycle	1 January 2019
Amendments to CIAS 23 Annual Improvements to CIFRS Standards 2015 – 2018 Cycle	1 January 2019
Amendments to CIAS 19 Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to References to the Conceptual Framework in CIFRS Standards	1 January 2020
Amendments to CIFRS 3 Definition of a Business	1 January 2020
Amendments to CIAS 1 and CIAS 8 Definition of Material	1 January 2020
Amendments to CIFRS 9, CIAS 39 and CIFRS 7 Interest Rate Benchmark Reform	1 January 2020
CIFRS 17 Insurance Contracts	1 January 2021
Amendments to CIFRS 10 and CIAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The CamEd is in the process of making an assessment of the potential impact from the adoption of these accounting standards, amendments and interpretations hence the Trustees are not yet in a position to conclude on the potential impact on the results and the financial position of the CamEd.