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INSIGHTS

ACCOUNTING & TECHNOLOGY

IAS 34 interim financial reporting in Cambodia

How CIFRS IAS 34 prepares condensed interim financial statements, applies the year-to-date approach, materiality and comparatives, and why CIFRS for SMEs does not require interim reports — but a Cambodian lender or investor may.



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DOES A CAMBODIAN COMPANY NEED TO PREPARE INTERIM FINANCIAL STATEMENTS UNDER IAS 34?

IAS 34 applies when an entity prepares interim financial statements under CIFRS; it does not by itself require a company to publish interim accounts. When interim statements are prepared, they contain either a complete set or a condensed set with a statement of financial position, profit or loss and OCI, cash flows, changes in equity and selected notes, using the year-to-date approach and the same accounting policies as the annual statements. CIFRS for SMEs does not address interim financial reports, so an SME may prepare them for a lender, investor or regulator on a basis agreed with the user. In Cambodia, interim accounts are often requested by banks, investors or a group parent, not by ACAR for the annual filing.

IN SHORT

- IAS 34 does not mandate interim reports; it sets the content and measurement when an entity chooses or is required to prepare them.
- A condensed interim set includes the four statements plus selected notes; a complete set is also permitted.
- Use the same accounting policies as the annual statements and a year-to-date approach; changes are accounted for as changes in estimate or policy, not as a fresh start.
- CIFRS for SMEs does not address interim reports; an SME can agree a lender-specific or investor-specific basis.
- Cambodian interim accounts are usually for banks, investors or a group parent; the ACAR annual filing remains the statutory annual set.

When IAS 34 applies

IAS 34 Interim Financial Reporting applies when an entity prepares interim financial statements under IFRS. It does not require an entity to prepare interim reports, and it does not set a mandatory frequency. A listed company, a lender or a regulator may require interim accounts; once the entity prepares them under IFRS, IAS 34 sets the minimum content, recognition and measurement.

An interim period is a financial reporting period shorter than a full financial year. It can be a month, a quarter or a half-year. The standard applies to a complete set or a condensed set; a company that prepares a full set for a bank can apply IAS 34, and a company that prepares a short management pack may not be applying IAS 34 at all.

In Cambodia, the annual ACAR filing remains the statutory annual financial statements. A bank covenant, an investor reporting pack or a group consolidation calendar may require interim accounts, but that is a contractual or group requirement, not an ACAR annual filing requirement.

Complete or condensed: the minimum content

A condensed interim financial report includes a condensed statement of financial position, a condensed statement of profit or loss and other comprehensive income, a condensed statement of changes in equity, a condensed statement of cash flows and selected explanatory notes. It does not need to repeat every annual note, but it must explain events and transactions significant to understanding the changes since the last annual statements.

The comparative information is specific: a statement of financial position as of the end of the immediately preceding annual reporting period and the comparable interim period; a statement of profit or loss and OCI for the current interim period, the comparable interim period, the current year-to-date and the comparable year-to-date; a statement of cash flows for the current year-to-date and the comparable year-to-date; and a statement of changes in equity for the current year-to-date and the comparable year-to-date.

A complete set includes all the primary statements and notes required by IAS 1. A company that prepares a full set for a lender may find it easier to apply IAS 34 by using the complete-set option, but the notes still focus on the interim period.

CONDENSED INTERIM SET UNDER IAS 34

Statement	Current period	Comparatives
Financial position	End of interim period	End of preceding annual period and comparable interim date
Profit or loss and OCI	Current interim and year-to-date	Comparable interim and comparable year-to-date
Changes in equity	Current year-to-date	Comparable year-to-date
Cash flows	Current year-to-date	Comparable year-to-date
Notes	Significant events and transactions	Explanations of changes

Recognition, measurement and materiality

The same accounting policies are applied in the interim statements as in the annual statements. The year-to-date approach means the interim period is measured as part of the full year, not as a separate standalone period. Revenue, expenses and provisions are recognised on the same basis as the annual statements, with estimates updated for the interim period.

Materiality is assessed in relation to the interim period, not only the annual period. An item that is immaterial for the year may be material for the interim period. Seasonality should be disclosed and not smoothed: a seasonal business should explain the pattern rather than spread revenue or cost artificially across the year.

A change in accounting policy is applied retrospectively in the interim statements as required by IAS 8, with restated comparatives. A change in estimate is applied prospectively. An error is corrected retrospectively. A company that treats an interim period as a fresh start, or that changes a policy without the IAS 8 analysis, is not applying IAS 34.

CIFRS for SMEs: no interim requirement

CIFRS for SMEs does not address interim financial reports. Section 3.25 states that the standard does not address the presentation of interim financial reports by an SME. An SME can still prepare interim accounts for a bank or an investor, but the basis should be agreed with the user and applied consistently.

A common approach is to use the SME recognition and measurement policies, present a condensed statement of financial position and profit or loss, and disclose the basis of preparation. The pack is not automatically an IAS 34 report, and the auditor's involvement may be a review under ISRE 2410 or an agreed-upon procedures engagement, not an audit.

Cambodian use: banks, investors and group packs

Cambodian banks often require quarterly or semi-annual financial information from borrowers. Investors and group parents may require a monthly or quarterly pack. These requests usually specify the format, the deadline and the level of assurance; the company should confirm whether the pack is an IAS 34 interim report, an SME interim report or a management account.

The interim pack should reconcile to the annual audited statements and the Tax on Income returns. A bank covenant calculation may use a different definition of EBITDA, debt or equity; the accounting numbers and the covenant numbers should be reconciled. The tax provision in the interim accounts is an estimate and should be updated for the year-to-date result.

A group parent may require the Cambodian subsidiary to report under the group's accounting policies, which can differ from CIFRS. The group reporting pack and the local statutory accounts are separate deliverables; the group auditor and the local auditor should agree the adjustments.

- Confirm the user, the purpose and the required format.

- Use the annual accounting policies and the year-to-date approach.
- Disclose seasonality, significant events and changes in estimates.
- Reconcile the interim pack to the annual audited accounts and the tax returns.
- Agree the assurance level: audit, review or agreed-upon procedures.

Assurance: review, not audit

An interim financial report is usually reviewed, not audited. ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity uses inquiry and analytical procedures, not the full audit evidence of ISA 500. A review provides limited assurance; it is not a substitute for the annual audit.

A bank or investor may ask for an audit of the interim accounts. That is a separate engagement and requires the full audit evidence, including the opening balances, the cut-off and the subsequent events. The auditor should agree the scope, the deadline and the fee before the interim period ends.

Key facts

How this article is checked

Figures were verified against the sources listed below in November 2026 and are re-checked each January or when the rule changes. Written by Liv Bonito, Co-founder & Managing Director. General information, not advice on your situation: for that, talk to a partner.

QUESTIONS

Questions people ask

Are interim financial statements required in Cambodia?

IAS 34 does not require them, and the annual ACAR filing is the statutory annual set. A bank, investor or group parent may require interim accounts under a contract or group policy. The company should confirm the basis and the assurance level requested.

Do SMEs have to apply IAS 34?

No. CIFRS for SMEs does not address interim financial reports. An SME can prepare an interim pack on a basis agreed with the lender or investor, using its SME accounting policies and disclosing the basis of preparation.

How are seasonal businesses handled in interim accounts?

Do not smooth revenue or costs artificially. Recognise the actual transactions for the interim period on the same basis as the annual statements, and disclose the seasonal pattern so the reader understands why the interim result differs from a full-year run rate.

Are interim accounts audited?

Usually not. A review under ISRE 2410 provides limited assurance through inquiry and analytical procedures. An audit of interim accounts is a separate engagement with full audit evidence. The engagement letter should state which one is being provided.

SOURCES

Where the rules come from

01 IAS 34 Interim Financial Reporting (https://www.ifrs.org/issued-standards/list-of-standards/ias-34-interim-financial-reporting/) — IFRS Foundation

02 IFRS for SMEs Accounting Standard, Section 3 Financial Statement Presentation (paragraph 3.25) (https://www.ifrs.org/issued-standards/ifrs-for-smes/) — IFRS Foundation

03 IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors — IFRS Foundation

04 ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity — IAASB / KICPAA