ACCOUNTANCY EUROPE.

ANNUAL REPORT 2018.



REFLECTIONS



THE YEAR IN REVIEW



2018 was an eventful year. Social unrest, climate change, Brexit, fake news and migration were only a few of the topics dominating the political agenda.

Contrary to what some may think, the accountancy profession has a key role to play on all these issues. Beyond its immediate focus on financial concerns, the profession is an enabler of transparency, efficiency, and especially trust. This year's events have proven that the environmental, social and financial agendas are deeply connected, and it is our collective responsibility to consider the three in an integrated way.

To support our members, Accountancy Europe has focused its work on sustainable finance, tax transparency, digitalisation, as well as better corporate reporting. All these are issues in which the European accountancy profession has expertise to contribute to international policymakers and standards-setters, as well as the EU Institutions. Making company reports more effective and linking financial and non-financial aspects, can help re-orient investors towards long term sustainable projects. Technology offers the tools to make reports more relevant and concise and ensure the right information reaches the right people at the right time. This year has also shown that society needs additional transparency on tax to bring more efficiency to tax systems.

I hope you will enjoy going through our 2018 activities. Accountancy Europe brings our Members' contributions to relevant public policy debates and the wider societal agenda on which the profession can help. We look forward to representing our 51 Members and stimulating them to adapt to a fast-changing world.

Olivier Boutellis-Taft
Accountancy Europe Chief Executive

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< LOOKING BACK



Accountancy Europe has substantially grown and flourished during my time as President. My term began at an exciting time, just after the launch of our new brand, which brought a wind of change to the organisation. We set out with three strategic priority areas: to ensure transparency, promote trust and integrity, and support a sustainable economy. As the leader of a medium-sized practice, I was keen to bring fresh perspectives from my experience and pay special attention to the Small and Medium sized practitioner (SMP) and Small and Medium sized enterprises (SME) angles of our work.

Faced with the growing impact of technology, I was delighted to see the success of the first and second editions of our Digital Day. These events helped us better comprehend the changes that digitalisation brings to the profession. We also developed our work on the tax agenda in several papers and at our Tax Day 2017 event, but especially through fruitful contact with European institutions and other stakeholders. It's also been a great time for the future of corporate reporting, with valuable follow-up to our Cogito paper, including some companies who started to test our Core & More concept in the real world. Non-financial information has been another area presenting important developments for the profession. We represented our members and enhanced the profession's stakeholder engagement through collaboration with organisations such as CSR Europe or Global Reporting Initiative (GRI). In this time, we've continued contributing to advances in international standard-setting by responding to many consultations and engaging with stakeholders.

I think it's safe to say that it has been a productive two years! I'd like to thank our Board and the team for their dedication and wonderful support during my term. I wish them and all our member bodies the best of luck for the challenges ahead. Let's embrace these challenges and turn them into opportunities for the profession!

Edelfried Schneider
Accountancy Europe President 2017-2018



LOOKING > FORWARD

Our profession stands for integrity, accountability and transparency; qualities that, today, are needed more than ever in order to re-establish trust in the business environment. Accountancy Europe exists to enable our members to work together, to express their views to international standards-setters and to the EU Institutions on matters that will affect our profession. We strive to show our profession's role in protecting the public interest.

Accountancy Europe's strategy is built around those values and, during my term as President, I will put my energy into implementing the 2019-2020 strategy that has been agreed by the members.

We will continue positioning Accountancy Europe as a key player on European policies relevant to the profession. The strategy focuses on making the profession an instrumental partner to deliver on the European Commission's sustainable finance agenda. We will profile professional accountants as critical SME business enablers.

Another important and recurring theme for our work is corporate reporting. During my term this will entail responding to the market and society's demands for transparency, to make reporting and the profession more relevant. With the forthcoming review of EU audit policy, audit and more broadly the future of assurance will also be a high priority.

Taxation will remain in the public eye and we will support the profession in adapting to new societal demands and regulation.

In implementing this strategy, it is my goal to gather all the members and work together to deliver on Accountancy Europe's mission, whilst focusing on the challenges ahead for the profession. The future is uncertain, but change is constant, and it is essential for the profession to act today in order to be ready for tomorrow and reaffirm its relevance to society.

Florin Toma
Accountancy Europe President 2019-2020

2018

THE YEAR IN NUMBERS

13 events

23 publications

21 consultation responses

19 blogs & articles

EVENTS



"Events are an opportunity for stakeholders to hear directly from the profession and other actors in a dynamic way. We bring people together from diverse organisations to discuss the issues that count and move debates forward. This year's smaller events addressed topics in a more focused way, resulting in even more meaningful exchange between experts."

Katinka Mészáros,
Manager, Accountancy Europe

7 joint events

605 participants

73 speakers

166 organisations

COMMUNICATIONS

"Accountancy Europe makes sure that our members' voices are heard by decisionmakers in Brussels and beyond. We make the most out of our content to raise visibility and strengthen key partnerships."

Laura Buijs,
Senior Manager, Accountancy Europe



38 speaking engagements

88 interactions with the media

28% increase in Twitter followers

45% increase in LinkedIn followers

4,077 website visitors / month

PUBLIC AFFAIRS



"We share the expertise of our members with the EU stakeholders in the EU political landscape. This happens through close contact with decisionmakers in Brussels. Thanks to these efforts, Accountancy Europe is known as a trusted source of reliable and balanced information."

Eleni Kanelli,
Manager, Accountancy Europe

65
meetings with industry & other stakeholders

30
meetings with EU representatives

45
Policy updates

Stakeholders we interacted with:

- AFME
- A4S
- Bruegel
- CDSB
- CEPS
- Committee of the Regions
- CSR Europe
- EBA
- EBF
- ECB
- ECGW
- ECOda
- EFRAG
- EGIAN
- EIOPA
- EPC
- ESMA
- EU Council
- European Commission
- European Issuers
- European Parliament
- FESE
- Fuels Europe
- GRI
- IAASB
- IASB
- IESBA
- Invest Europe
- IIRC
- IPSASB
- Monitoring Group
- OECD
- PCAOB
- Transparency International
- WBCSD

MEMBERS

22
Members' News

4
exclusive meetings / webinars

4
Members' Assemblies

11
Board meetings



"2018 was a big year for membership engagement. By staying in close contact with members we can deliver on our objectives and effectively benefit the accountancy profession. We aim to engage with members in a dynamic and innovative way whilst meeting their needs."

Elysia Blake,
Manager, Accountancy Europe

2
Chairs meetings

39
Expert Group meetings

456
representatives from members participating in our groups

ACTIVITIES

INTRODUCTION

The Members' Assembly regularly debates priorities to guide Accountancy Europe's work and approves the strategy of the organisation every two years. For 2017-2018, our strategic priorities were to: ensure transparency, promote trust and integrity, and support a sustainable economy.

Our work to deliver on these priorities for our members is structured into programmes, which act as a link between the overarching strategic priorities and our detailed projects. Within the programmes, Accountancy Europe completed several projects such as consultation responses, thought-leadership papers, or events. These projects result from the collaboration between expert groups, composed of member body volunteers, and the team.

In the following pages we describe the nine 2018 work programmes. Rather than being exhaustive, for each programme we highlight one significant project. We explain how the project contributed to deliver on the strategy by either informing decisionmakers, helping the profession shape its future, or facilitating cooperation amongst members.



"Sound expertise is the foundation of our work. Accountancy Europe's expert group volunteers together with our dedicated team bring their professional as well as technical knowledge and experience to everything we do. Their work allows us to propose practical and robust solutions when responding to consultations, forming European positions and providing forward-looking ideas."

Hilde Blomme,
Deputy Chief Executive, Accountancy Europe



The profession has to be future-oriented, and this is now reflected in much of Accountancy Europe's work. For example, this year we've brought many ideas and thought leadership to ongoing debates around the future of assurance on non-financial information and the audit of small or non-complex entities.

Noemi Robert, Senior Manager, Accountancy Europe

BETTER CORPORATE REPORTING

Companies need to improve how they communicate with stakeholders. This includes addressing demands for better corporate financial and non-financial information, which can be used as a basis for decision making. This year, Accountancy Europe continued our thought-leadership project *The Future of Corporate Reporting* launched in 2015. We issued an infographic that brought together the 16 initiatives we have undertaken since then, including on non-financial information reporting. Through our members, Accountancy Europe found real examples of companies that have used Core & More in practice. We highlighted their appreciation of this new reporting concept by sharing the stories of company leaders who have used Core & More to present their corporate reports.

EC Fitness Check on reporting by companies

A key element of this work was our response to the European Commission's (EC) consultation *Fitness check on the EU framework for public reporting by companies.* The EC initiated this to assess whether the current legislative framework serves its objectives or needs to be modernised. With its members' help, Accountancy Europe commented in particular on long-term and sustainable value creation, non-financial reporting, international/national financial reporting, integrated reporting, and the impact of technology. Our assessment showed that the EU public reporting framework adds value and is mostly effective and relevant. However, to achieve full integration of financial and non-financial information reporting, there still is room for improvement, especially related to consistency between different legislative instruments. Moreover, Accountancy Europe and our members believe that the audit profession can help companies report information that is more reliable with the objective to provide trust and confidence to users. In our response we supported the alignment on EU level of the management report, non-financial information disclosures for large and listed entities, as well as of the audit and assurance requirements.

TAXATION

Tax is changing due to technological advances, evolving relationships between tax authorities and taxpayers, and unprecedented public scrutiny leading to significant overhauls to tax systems. Accountancy Europe remained at the forefront of these developments throughout 2018, keeping our members informed and prepared for what may come next.

Taxing the digital economy is a critical debate. Our relevance in this area was demonstrated when this debate started. Different stakeholders, including the EC, requested our expert input early in their consultation process.

Another main area we worked on is the changing relationship between tax authorities, taxpayers and tax intermediaries, which resulted in a paper on Co-operative Compliance and Tax Assurance.

Accountancy Europe also assisted stakeholders with the fundamental reforms of the EU VAT system proposed by the EC.

Our members' input to policymaking is invaluable for the profession to be part of building a tax system that is resilient for the future. This expertise-based approach is highly valued by stakeholders.

Building a more transparent tax system

One of our strategic objectives was to enhance tax transparency. Transparency is at the core of the profession and instrumental to a sustainable tax system that ensures people's access to public services. After Luxleaks and the Panama and Paradise Papers, the EC has vigorously driven legislation to enhance tax transparency, for example by amending the *Directive on Administrative Co-operation in (direct) Taxation*.

Since June 2018, this Directive requires tax intermediaries to report certain cross-border tax planning schemes. It covers all EU based tax advisors, including accountants and auditors, regardless of whether they are part of a regulated profession or sector – as promoted by Accountancy Europe to preserve a level playing field.

Throughout the year, Accountancy Europe and our members engaged with policymakers and stakeholders to help the Directive achieve its policy objectives whilst ensuring that the legislation was not disproportionate. After the Directive was adopted by the Council in May 2018, we published a Factsheet to support the members of our members in applying its new provisions. Later in the year, Accountancy Europe reached out to the EC, calling for further clarifications and implementation guidelines to ensure smooth national transposition.

Responding to assurance needs on non-financial information

NFI reporting is not as established and mature as financial reporting, it keeps on evolving. This has an impact on assurance practices which also evolve in parallel. This is why Accountancy Europe launched a project on strengthening NFI assurance, with experts exchanging on their experience, current challenges, and possible solutions. A part of this project was done in collaboration with the World Business Council for Sustainable Development (WBCSD) with the aim to stimulate a stakeholder dialogue on technical matters.

We built on our 2017 publication, where we identified six steps on NFI assurance. We requested input on these key steps and organised a workshop on the practical challenges of NFI assurance. The output of the workshop was consolidated in a next publication, *Responding to assurance needs on non-financial information* done in collaboration with WBCSD. The report analyses the expert feedback we received to both initiatives. We focus on the main challenges these experts identified and the solutions they proposed to strengthen NFI assurance practices.

FUTURE OF AUDIT & ASSURANCE

To help its member bodies prepare for what lies ahead, Accountancy Europe has worked on the future of audit and assurance since 2014. Our overall aim has been to engage in an open and dynamic debate with stakeholders and develop a vision for the future scope of audit and assurance. Taking into account stakeholder needs and technological changes, we have explored the development of assurance on other types of information and contributed greatly to the debate on strengthening non-financial information (NFI) assurance practices.

NFI is increasingly important for investors and other stakeholders who are also interested in assurance as they need to know whether they can trust the information in a company's report. Today, NFI is not subject to the same level of assurance as financial information and independent assurance is only mandatory in a few EU countries, for instance in Italy and France.



GOOD GOVERNANCE

In 2018, Accountancy Europe developed our work on good governance by initiating a thought-leadership paper. In close consultation with our members, we began a project on how corporate governance can drive a sustainable economy. The paper aims to propose a new vision of corporate governance to support the much-needed shift towards a responsible and sustainable economy. It will propose recommendations on how corporate governance can and should become an instrument of systemic change in business culture and management, a driver of long-term value creation, and pave the way towards a sustainable economy.

In addition, we worked with stakeholders in Brussels on an event on good governance and the fighting of fraud.

FIGHTING AGAINST FINANCIAL CRIME

Accountants and auditors play an important role in keeping European citizens safe from money laundering and terrorist financing. Accountancy Europe raises awareness on how EU law affects their day-to-day work, such as the 5th EU Anti Money Laundering (AML) Directive. To inform our members of these changes, we issued a Factsheet focusing on the Directive's scope expansion, beneficial ownership and enhanced customer due diligence. Our SME Infopack outlines on how these new rules impact SME accountants' daily activities.

In addition, our FAQ explaining the auditor's role in fighting financial crime further explains the auditor's role uncovering financial crime. It addresses questions on society's expectations of the auditor in this area.

Event: Governance and fighting fraud and financial crime in the digital era

Together with the European Group of International Accounting Networks and Associations (EGIAN) and European Contact Group (ECG), associations of audit firms, on 27 November Accountancy Europe organised a conference to explore how to work smarter against fraud and financial crime. The event covered both good governance and the fighting of fraud and financial crime. We invited a wide range of speakers from Transparency International, to the Vatican, and the Northern Ireland Department of Justice.

The debate covered:

- fraud & financial crime: ensuring corporate governance is effective in combating fraud, corruption and money laundering
- governance: the role of civil society, policymakers, boards, audit and risk committees, and the accountancy profession to better cooperate and mitigate these risks
- technology: using new technologies to effectively fight against fraud and financial crime

Collaboration emerged as the key to combatting financial crime. Today, banks, accountants, lawyers and public authorities are all seeing different parts of the picture. Joining these pieces together would give a better picture of how criminals are working.

INFLUENCING INTERNATIONAL STANDARDS

Accountancy Europe's remit goes well beyond EU policy as we influence the international professional standards that impact accountancy professionals working in all countries. We contribute to these crucial standard setting processes by putting forward consolidated European positions that reflect the voices of all our members. Specifically, we represent the views of the European profession toward the IAASB, IESBA, IASB/EFRAG, IPSAS. Throughout the year, Accountancy Europe responded to their consultations, participated in Consultative Advisory Groups, and hosted some of their strategic events for Europe. In addition to international standards, we also commented on guidance as issued by IOSCO and ESMA. This area of our work is where the technical expertise of our team and expert group volunteers is absolutely essential. Their input helps us bridge between standards and how they impact professionals' daily activities.

Monitoring Group review

As the representative of our member bodies, Accountancy Europe is also an active voice in the Monitoring Group's (MG) review to strengthen the governance and oversight for audit-related standard-setting boards. In 2017, we published a Cogito paper on the future of standard setting, putting the European profession at the forefront of the debate. The MG consultation paper is one step in a longer process. Accountancy Europe plans to help develop proposals and appropriate solutions. Our response to the consultation called for additional information: an impact assessment; the public interest framework; a confirmation of short, medium and long-term funding arrangements; and a transitional arrangement (there is no need to change what already works well within IFAC). As part of this approach, the MG asked us to host a private meeting on 12 September where our members could share their feedback with the MG Chair in further detail.

IMPACT OF AUDIT REFORM

Thanks to the information shared by our member bodies, Accountancy Europe continued to publish periodic updates on the implementation of the Audit Reform by Member States. We translated members' input into maps which visualise the diverse ways in which the reform is being implemented across Europe. In addition, we further analysed what the new rules mean in practice. Another survey provided an overview of the definition of Public Interest Entities (PIEs) across Europe and the differences among countries. We found that the Audit Reform resulted in more harmonised and reduced definitions of PIEs, which has led to an overall decrease in the number of PIEs.
As the Audit Reform significantly impacted how the public oversight is organised, we also updated our 2015 survey to present the impact of the new rules. Our findings showed that the national public oversight bodies now carry out many activities that were previously covered by professional bodies.

Reporting Key audit matters in European banks

EU law and international standards recently required auditors to communicate Key Audit Matters (KAMs) when they audit the financial statements of public interest entities. Reporting KAMs generates higher quality audit reports, vital for people to be able to rely on company information and trust markets. Reporting on KAMs in bank audits demonstrates how insightful reports can help improve the sector's public trust and stability. In this publication, Accountancy Europe analysed how auditors of 62 European banks (all considered Systemically important financial institutions) reported on 272 KAMs in 2017. This was the first year that this was required. We discovered that 49% of the audit risks reported fall into three categories: impairment of loan and receivables, IT systems, and the classification and measurement of financial instruments.

SUSTAINABLE FINANCE

Accountancy Europe has long been a pioneer on sustainability and worked on this critical matter for over 20 years. Well aware of the magnitude of this challenge, we strive to inform our member bodies and stakeholders on the roles the accountancy profession can play. In 2018 the EC launched a massive Sustainable Finance initiative to achieve its energy and climate goals. This commitment to making the European economy more sustainable ties into our work on the future of corporate reporting, including on non-financial information. Accountants provide transparency which is essential for the stability of Europe's financial system and for moving from short-term investments to sustainable long-term economic development. Accountancy Europe, with the help of our members, is informing policymakers on what accountants can do to reduce business' environmental footprint. The accountant's role in measuring, disclosing and certifying the environmental record of companies can put the EU firmly on the right path to a sustainable future.

Sustainable finance: where do we stand?

Accountancy Europe hosted a breakfast briefing for Members of European Parliament (MEP) on sustainable finance in collaboration with the Green/EFA political parties and MEP Molly Scott Cato. Participants debated how integrated reporting (<IR>) can provide the tools needed to contribute to the latest EU sustainability objectives. In advance of this event and with the support of our members, Accountancy Europe published a position paper on corporate reporting to accommodate long-term horizons and disclosure requirements to address investor needs. This work has showed policymakers in Brussels that they have strong partners in the accountancy profession who stand ready to work toward a sustainable future.



SUPPORTING SMES

SMEs are the backbone of Europe's economy and make up 99% of companies. They are vital to ensuring economic growth, innovation, job creation, and social integration. Accountants are often the first point of contact and trusted advisors for SMEs. Accountants, auditors and advisors work in diverse capacities and in accountancy firms of all sizes. Their services range from traditional ones like accounting and auditing to advice on taxation, financial services and governance matters. On behalf of our members, Accountancy Europe encourages the development of EU policies that advance SMEs as the engine of the European economy while ensuring sustainable prosperity.

In 2018, we provided feedback on several EC initiatives including a consultation on whether the current EU SME definition is still fit for purpose. In our response, we questioned the appropriateness of the current criteria due to the rapid evolution of business models, digitalisation and globalisation. This work is particularly useful because the definition is used for national and EU funding purposes.

The EC also published a proposal on the promotion of SME growth markets as part of the Capital Markets Union (CMU) project. It aimed at boosting the number of initial public offerings by SMEs and enabling companies listed on those markets to attract a broader range of investors. Accountancy Europe was supportive of the proposal and advocated for a swift adoption to allow companies to benefit from a reduced regulatory burden.

SME audit Cogito paper & event

The current International Standards on Auditing (ISAs) is seen as becoming too complex for the needs of smaller entities because audit regulators and standard setters focus on protecting capital markets. However, since smaller entities are major contributors to prosperity, audit regulators and standard setters must not overlook them when dealing with auditing standards. As the difficulties of applying the ISAs in this environment become more apparent, the status quo is not an option.

Thanks to the information shared by our member bodies, Accountancy Europe issued a cogito paper *Simplifying auditing standards for small or non-complex entities* to explore solutions and help the IAASB find an efficient way to deal with such audit standards. We debated this thought-provoking publication with key stakeholders including the IAASB Chair Arnold Schilder at an event on 30 May, where our Nordic members were well represented. The event's highlights included a call to action, pointing out that the IAASB needed to act on this strategic issue.

2018 initiatives

7	13	3	3
publications	**consultation responses**	**events**	**articles & press releases**

SME accountants

1 in 3 practitioners in our Expert Groups & Board come from SMEs



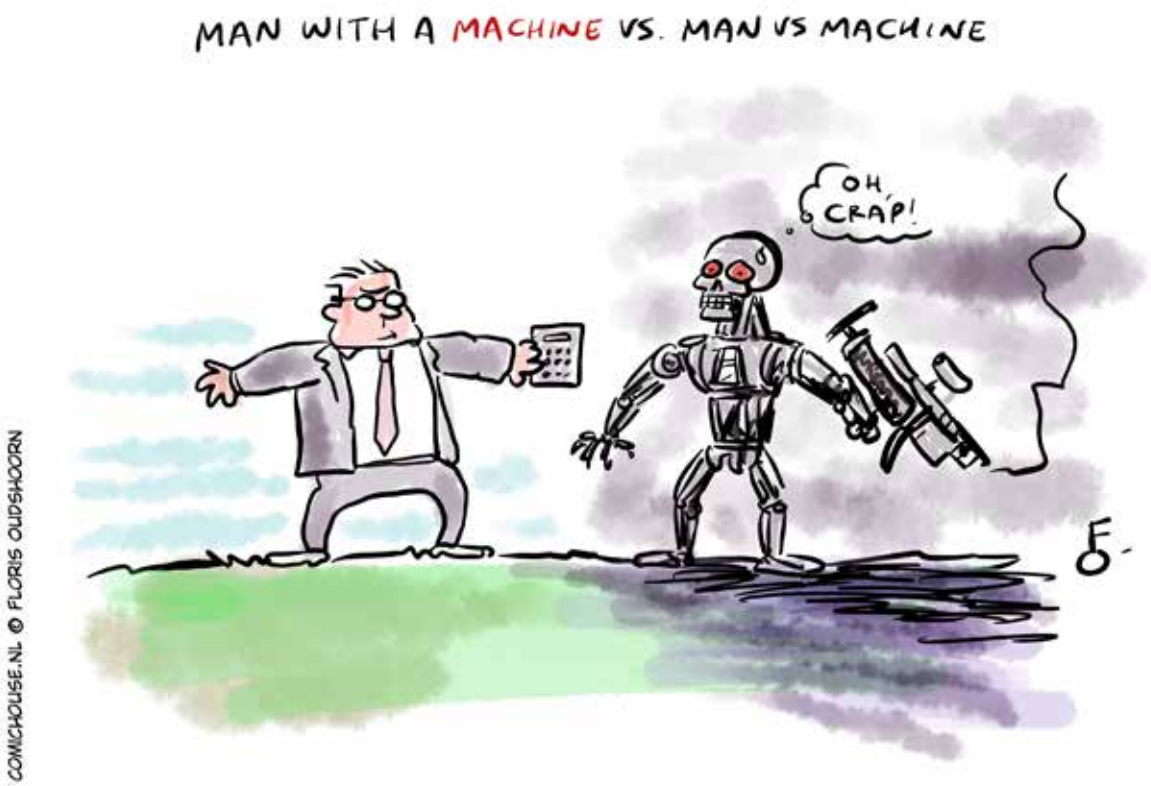
TECHNOLOGY

Most of our members consider digitalisation as an opportunity to improve the profession's services, as indicated by the second edition of our Technology Barometer. In 2018, Accountancy Europe focused on monitoring EU legislative updates, sharing best practices and raising awareness on digitalisation. This included a full day event, a webinar and publications on dealing with the General Data Protection Regulation (GDPR), periodic EU updates, a Technology Hub to highlight member initiatives (viewed over 1500 times), and an interview series on the "future accountant superhero".

Digital Day

The 2018 Digital Day was a full day event that brought together 24 cutting-edge speakers on adopting technologies like big data and artificial intelligence to optimise business processes. It brought up the hard questions on combining technology with ethics and regulation. The event was a mix of panel discussions and breakout sessions on key topics. Our members and the policy community took this occasion to consider the rapidly changing environment and what technology can offer.

Following the event, Accountancy Europe took what we heard even further: with videos, cartoons, blogs, interviews, a social media campaign and a dedicated newsletter. We followed-up with a members' only webinar to promote the new role of accountants working alongside the latest technologies.





YOUNG PROFESSIONALS

Young professionals (YPs) are the future of the accountancy profession, and Accountancy Europe has been working to help our members improve the appeal of the profession to YPs for several years. In 2018, Accountancy Europe surveyed its member bodies on what they do for YPs. Over 70% of members responded, and the results revealed the ageing of the accountancy profession in many countries and the urgent need to introduce new, fresh faces.

Building upon the findings of the survey and expanding on its themes, members held a frank discussion on what needs to change to make the profession appealing for YPs at a Members' Assembly meeting.

Young Professionals Panel debate

The panel debate brought together YPs from the Netherlands, Portugal, France and the UK to discuss what a professional body can do to help firms attract and retain young talent. It also sought to answer what role Accountancy Europe should play at European level.

The panel gave clear instructions on how to make the profession more appealing for the young talent:

- break down hierarchies to enable young team members to make a difference
- provide platforms to interact with YPs and to get their fresh perspectives
- highlight the profession's international opportunities and increasing mobility
- focus on the values of the profession and how it can embrace the sustainability agenda
- go digital to increase their attractiveness to a generation of digital natives

The profession must make significant changes to make itself appealing to new graduates. Professional bodies are well placed to support these changes. Modernising the profession will help increasing its appeal, not only for YPs, but for all potential applicants. The panel concluded with 57% of the audience supporting the continued work of Accountancy Europe on YPs.

STORIES FROM PRACTICE

With our series *Stories from Practice*, Accountancy Europe creates a new narrative about accountants by highlighting the positive contribution they make to society. Working with our members to connect to professionals making a difference, together we collect first-person narratives about unconventional audits (e.g. of a natural resource), contributions to mentoring the next generation, discovery of fraud and more. These stories are published on Accountancy Europe's website, promoted in our interactions with the EU Institutions and shared via social media, newsletters, etc. By featuring the truly innovative work that accountants are doing, it shows the outside world how they are making a difference and inspires the profession at large. Below are some examples of stories published this year.



Help a country: send in the auditors

How long after a conflict, coup or regime change should you send in the auditors? A story of how an auditor tried to bring order in an uncertain political context.



Auditing the coast, saving the beaches

One auditor undertook an environmental audit and raised awareness of threats to the natural treasure trove that is part of the Cyprus coastline.



Shaping the accountancy leaders of tomorrow

Through mentorship programmes, accountants raise awareness about the profession and its opportunities while helping young people build thriving careers. We met with one of these inspiring mentors.



ABOUT US



OUR 51 MEMBERS ARE AT THE CORE OF ACCOUNTANCY EUROPE'S WORK.

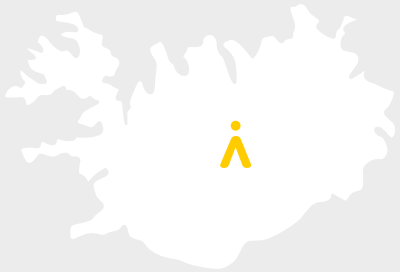
They send experts from across Europe to the expert groups that contribute to our projects. Together, our members also form our highest governance body: the Members' Assembly. The Members' Assembly provides high level guidance to our Board on strategy; it also appoints and supervises the Board.

Each year we endeavour to make our Members' Assembly meetings dynamic and meaningful. In 2018 Accountancy Europe held important discussions on its strategic priorities and heard from a panel of young professionals on their expectations for the future.



"Accountancy Europe is an incredibly dynamic team filled with innovative ideas. It offers me a unique opportunity to learn and grow in a positive atmosphere."

Nha Vy Nguyen,
Advisor, Accountancy Europe



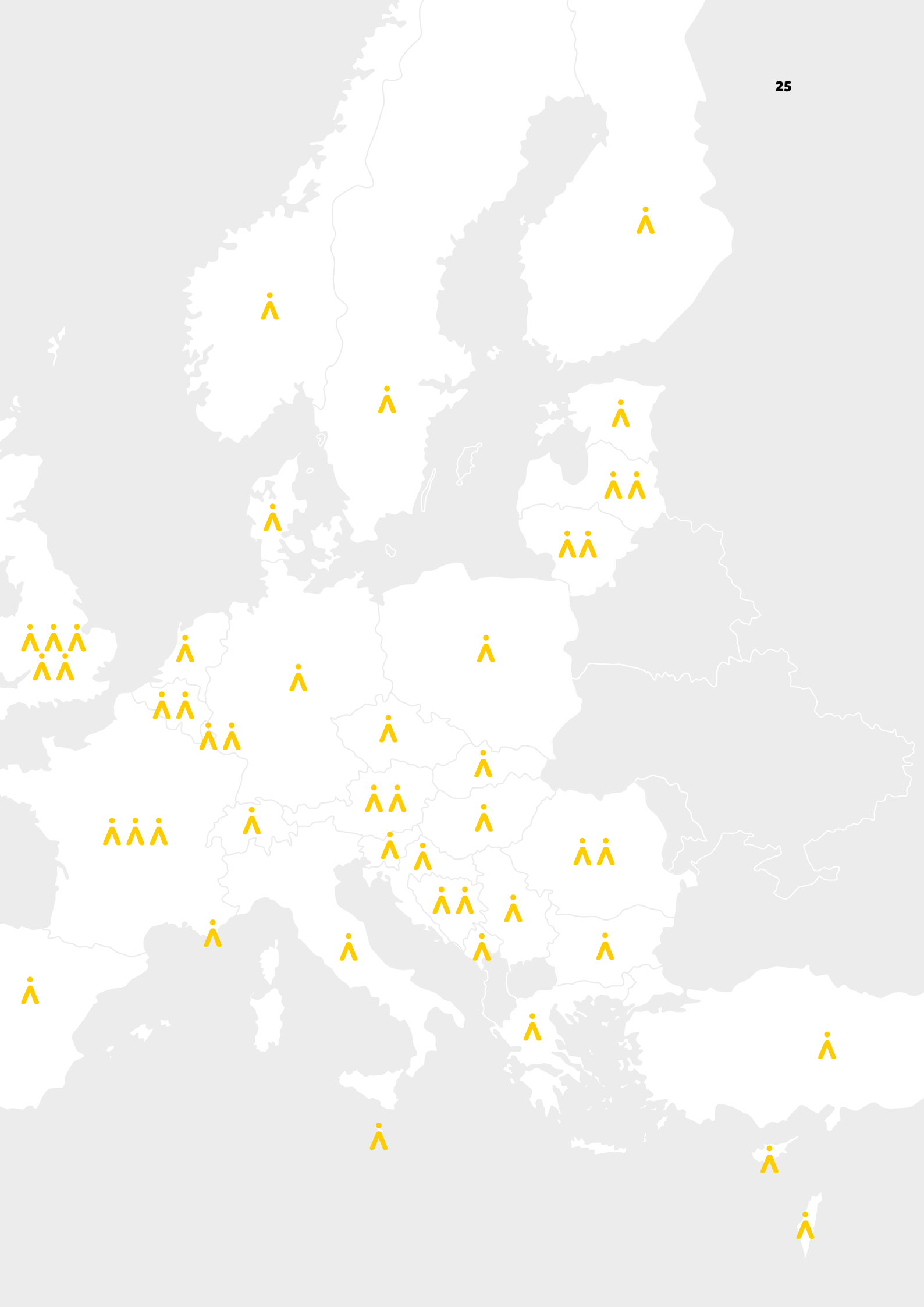


OUR MEMBERS.

51 MEMBERS FROM 36 COUNTRIES

Accountancy Europe unites 51 members
from the 37 countries

- 45 full members
- 5 associate members from Croatia, Estonia, Montenegro, Serbia, and Latvia
- 1 correspondent member from Israel



AUSTRIA

Institute of Austrian Certified Public Accountants
www.iwp.or.at
Chamber of Public Accountants
www.kwt.or.at

BELGIUM

Belgian Institute of Certified Accountants and Tax Advisors
www.iec-iab.be
Institute of Registered Auditors
www.ibr-ire.be

BOSNIA HERZEGOVINA

Association of Accountants and Auditors of the Republic of Srpska
www.srrrs.org
Union of Accountants, Auditors and Financial Workers of the Federation of Bosnia and Herzegovina
www.srr-fbih.org

BULGARIA

Institute of Certified Public Accountants
www.ides.bg

CROATIA

Croatian Audit Chamber •
www.revizorska-komora.hr

CYPRUS

Institute of Certified Public Accountants of Cyprus
www.icpac.org.cy

CZECH REPUBLIC

Chamber of Auditors of the Czech Republic
www.kacr.cz

DENMARK

FRS - Danish Auditors
www.fsr.dk

ESTONIA

Estonian Auditors' Asssociation •
www.audiitorkogu.ee

FINLAND

Finnish Association of Auditors
www.suomentilintarkastajat.fi

FRANCE

Statutory Auditors' Company
www.cncc.fr
The French National Institute of Accountants and Auditors
www.ifec.fr
The Order of Certified Accountants
www.cs.experts-comptables.org

GERMANY

Institute of Public Auditors in Germany
www.idw.de

GREECE

Institute of Certified Public Accountants of Greece
www.soel.gr

HUNGARY

Chamber of Hungarian Auditors
www.mkvk.hu

ICELAND

Institute of State Authorised Public Accountants in Iceland
www.fle.is

IRELAND

Chartered Accountants Ireland
www.charteredaccountants.ie
Institute of Certified Public Accountants in Ireland
www.cpaireland.ie

ISRAEL

Institute of Certified Public Accountants in Israel ••
www.icpas.org.il

ITALY

National Board of Professional Chartered Accountants
www.commercialisti.it

LATVIA

Association of Accountants of the Republic of Latvia •
www.lrga.lv
Latvian Association of Certified Auditors
www.lzra.lv

LITHUANIA

Lithuanian Chamber of Auditors
www.lar.lt

Lithuanian Association of Accountants and Auditors
www.lbaa.lt

LUXEMBOURG

Institute of Registered Auditors
www.ire.lu
Order of Chartered Accountants
www.oec.lu

MALTA

The Malta Institute of Accountants
www.miamalta.org

MONACO

Chamber of Chartered Accountants of Principality of Monaco
www.oecm.mc

MONTENEGRO

Institute of Certified Accountants of Montenegro •
www.isrcg.org

NETHERLANDS

The Royal Netherlands Institute of Chartered Accountants
www.nba.nl

NORWAY

The Norwegian Institute of Public Accountants
www.revisorforeningen.no

POLAND

National Chamber of Statutory Auditors
www.kibr.org.pl

PORTUGAL

Institute of Statutory Auditors
www.oroc.pt

ROMANIA

Chamber of Financial Auditors of Romania
www.cafr.ro
The Body of Expert and Licensed Accountants of Romania
www.ceccaro.ro

SERBIA

Serbian Association of Accountants and Auditors •
www.srrs.rs

SLOVAK REPUBLIC

Slovak Chamber of Auditors
www.skau.sk

SLOVENIA

Slovenian Institute of Auditors
www.si-revizija.si

SPAIN

Institute of Chartered Accountants of Spain
www.icjce.es

SWEDEN

FAR
www.far.se

SWITZERLAND

EXPERTsuisse
www.expertsuisse.ch

TURKEY

Union of Chambers of Certified Public Accountants of Turkey
www.turmob.org.tr

UNITED KINGDOM

Association of Chartered Certified Accountants
www.accaglobal.com
Chartered Institute of Management Accountants
www.cimaglobal.com
The Chartered Institute of Public Finance and Accountancy
www.cipfa.org
Institute of Chartered Accountants in England and Wales
www.icaew.com
Institute of Chartered Accountants of Scotland
www.icas.org.uk

• associate member
•• correspondent member

EXTERNAL EXPERT GROUPS

Accountancy Europe regularly gets invited to participate in external expert groups where we contribute to policy making and standard-setting at both European and international levels. This is yet another way through which we transfer the daily practice of our members into input for future policies and regulations.

External Expert groups we have worked with

- CEPS ECMI Task Force on CMU
- EC EPSAS Working Group
- EC Platform for Tax Good Governance
- EC VAT Expert Group
- EC VAT Forum
- ECB Subgroup of the Working group on euro risk-free rates
- EFRAG Board
- EFRAG European Reporting Lab Steering Group
- ESMA Consultative Working Group of Corporate Finance Standing Committee
- GRI Tax Technical Committee
- IAASB CAG
- IASB Management Commentary Advisory Group
- IESBA CAG
- IPSASB CAG



"Accountancy Europe has a balanced approach and has its finger on the pulse of current financial sector issues. They bring the voice of reason to the debate."

Eva Kaili,
Member of the European Parliament
(Greece, S&D)



Accountancy Europe is an important source of inspiration for the IAASB. Their forward-looking publications and open-minded events stimulate innovation. Robust comments on our consultations and exposure drafts enhance the quality of the IAASB's standards. They are the voice of the European accountancy profession - we cannot miss it!

Arnold Schilder, IAASB Chair



WE ARE ACCOUNTANCY EUROPE.

EXPERT GROUPS

Our member bodies send representatives to participate in our expert groups based on their area of expertise. They provide feedback from practice and input on public policy and strategy via physical meetings, conference calls and by collaborating online.

MEET OUR EXPERT GROUPS CHAIRS



Olivier Schérer
Accounting Working Party



Rudy Hoskens
Anti-Money Laundering Working Party



Myles Thompson
Audit and Assurance Policy Group

(no Chair)
Audit Committee Task Force



Burkhard Eckes
Banks Working Party

(no Chair)
Communications Network

(no Chair)
Company Law Task Force



Mark Vaessen
Corporate Reporting Policy Group



Julien Rivals
ESG Assurance Task Force



Chiara Mio
ESG Reporting Task Force

(no Chair)
Horizon Europe Task Force



David Isherwood
IAASB & PCAOB Working Party



Paolo Ratti
Insurance Working Party



Piet Hemschoote
Joint CMU Task Force with ECG and EGIAN



Michael Niehues
Professional Ethics and Competences Working Party



Thomas Müller-Marqués Berger
Public Sector Policy Group



Mark Gold
SME Forum

(no Chair)
Sustainable Finance Task Force



Eelco van der Enden
Tax Policy Group



Ralph Korf
VAT Task Force

BOARD

Based on our strategy, the Board supervises and guides our work. The Board acts in the collective interest of Accountancy Europe and of the whole European profession, independently from any national or sectoral interest. The Board has 12 members, including two executive members, from 11 countries and is chaired by the President. The President represents Accountancy Europe for a two-year term.



Edelfried Schneider
President



Morten Speitzer
Deputy-President
(until 23 October)



Mireille Berthelot
Vice-President



Christine Cloquet
Vice-President



Jorge Herreros
Vice-President



Gerhard Prachner
Vice-President



Nina Rafen
Vice-President
(from 20 November)



Alessandro Solidoro
Vice-President



Myles Thompson
Vice-President



Florin Toma
Vice-President



Mark Vaessen
Vice-President



Olivier Boutellis-Taft
CEO



Hilde Blomme
Deputy CEO

FINANCIALS 2018



Accountancy Europe's annual statutory accounts are audited and prepared in accordance with the requirements of Belgian legislation.

You may consult the previous annual accounts of Accountancy Europe on the National Bank of Belgium's website: https://cri.nbb.be/bc9/

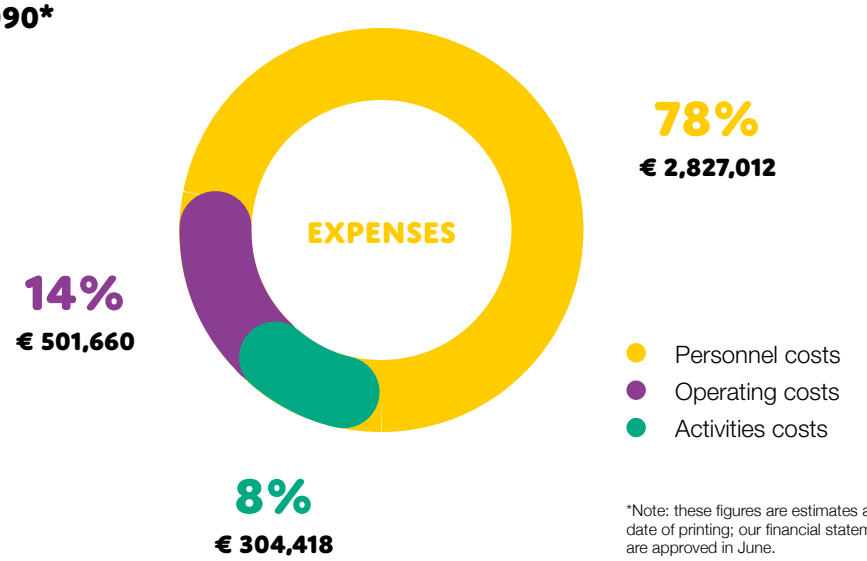
Thanks to the continued efforts of the team and the Budget and Finance Committee, I am pleased to see that 2018 is ending with Accountancy Europe in a sound financial position.

Gerhard Prachner,
Vice-President & Treasurer, Accountancy Europe

INCOME
€ 4,000,000

Accountancy Europe is 100% funded by Members' contributions

EXPENSES
€ 3,633,090*



*Note: these figures are estimates at the date of printing; our financial statements are approved in June.

TEAM

Our Team executes the strategy set by the Board. It manages our projects and steers the work of the expert groups in cooperation with their Chairs. Consisting of 19 people with diverse nationalities and professional backgrounds based in Brussels, the team is led by the Chief Executive who manages and represents Accountancy Europe.



Yasna Adel
Project Officer



Johan Barros
Senior Advisor



Elysia Blake
Manager



Júlia Bodnárová
Policy Advisor



Laura Buijs
Senior Advisor



Andrea Campbell
Senior Advisor



Iryna de Smedt
Advisor



Olivia Drăguşin
Senior Advisor



Valeria Fella
Executive Assistant



Paul Gisby
Manager



Eleni Kanelli
Manager



Sabine Leurart
Office Manager, Financial



Katinka Mészáros
Events Manager



Nha Vy Nguyen
Advisor



Aleksandra Palinska
Manager



Vita Ramanauskaité
Advisor



Ben Renier
Manager



Noémi Robert
Senior Manager



Adriana Tyszkiewicz
Events Officer

GLOSSARY

A4S	Accounting for Sustainability
AML	Anti-Money Laundering
AMLD	Anti money-laundering Directive
CAG	Consultative Advisory Group
CEPS	Centre for European Policy Studies
CMU	Capital Markets Union
CONSOB	Italian Companies and Exchange Commission
CSR	Corporate social responsibility
EBA	European Banking Authority
EBF	European Banking Federation
EC	European Commission
ECB	European Central Bank
ECG	European Contact Group
ECMI	European Capital Markets Institute
EFA	European Free Alliance
EFRAG	European Financial Reporting Advisory Group
EGIAN	European Group of International Accounting Networks and Associations
EIOPA	European Insurance and Occupational Pensions Authority
EP	European Parliament
EPC	European Policy Centre
EPSAS	European Public Sector Accounting Standards
ESG	Environmental, Social, Governance
ESMA	European Securities and Markets Authority
FESE	Federation of European Securities Exchanges
GDPR	General Data Protection Regulation
GRI	Global Reporting Initiative
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IOSCO	International Organization of Securities Commissions
IPSASB	International Public Sector Accounting Standards Board
ISAS	International Standards on Auditing
KAMs	Key Audit Matters
MG	Monitoring Group
MEP	Member of the European Parliament
NFI	Non-financial information
OECD	Organisation for Economic Co-operation and Development
PIEs	Public Interest Entities
PCAOB	Public Company Accounting Oversight Board
S&D	Socialists and Democrats
SIFIs	Systemically Important Financial Institutions
SME	Small- and medium-sized enterprise
SMP	Small and medium practitioner
TI	Transparency International
VAT	Value-added tax
WBCSB	World Business Council for Sustainable Development
YPs	Young Professionals

STAY IN CONTACT

LINKEDIN
Page: Accountancy Europe

TWITTER
@AccountancyEU
@AccountancySME

NEWSLETTER & POLICY UPDATES
www.accountancyeurope.eu
Monthly e-newsletter
CMU Updates
SME Updates
Technology Updates
Tax Policy Updates
Sustainability Updates

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