



# 2020 ANNUAL REPORT

ACCOUNTANCY  
EUROPE.

OUR  
MEMBERS.

# CELEBRATING SUCCESS IN CHALLENGING TIMES



Florin Toma, President and Myles Thompson, Deputy President

## REFLECTIONS

In our last annual report, we referred to 2019 as a year of change. Little did we know what was coming. While we are still in the sphere of the unknown and hoping for better days to come, it is inevitable to say that 2020 is a year that we all would like to forget. Nevertheless, Accountancy Europe has proven to be productive and up to the challenge. Turning all meetings into virtual, trying to find new ways to work and engage with our membership, the Accountancy Europe Team continued advancing our priorities. Thanks to the dedication of our Team and Expert Group volunteers, this year we issued 28 publications, replied to 36 public consultations and organised 137 Expert Group meetings. This allowed us to share our expertise and influence the EU legislative agenda on: non-financial reporting and assurance, audit, corporate governance, technology, anti-money laundering, SMEs (small and medium sized enterprises), and much more. I am very happy to conclude that despite 2020's difficulties, the European accountancy profession has continued enhancing its relevance towards the EU and international stakeholders. I am confident that I am passing the torch of the Presidency to very trustworthy hands.

### **Florin Toma**

Accountancy Europe President 2019 -2020

I am looking forward to continuing the great work achieved on behalf of Accountancy Europe in 2021-2022. I trust that we will keep up the good progress on the most prominent files for the profession. 2021 is expected to be a year of legislative change. I can confidently say that we are ready and in the best position to share our expertise with the EU institutions and ensure that the membership is prepared to embrace change. It is my personal goal that together with our membership, we ensure the accountancy profession is a profession of the future and one that remains indispensable to the ongoing needs of society.

### **Myles Thompson**

Accountancy Europe Deputy-President 2019-2020

# 2020

## THE YEAR IN NUMBERS

**18** 

events & webinars

**28** 

publications

**36** 

consultation responses

**34** 

blogs, articles & podcasts

### MEMBERS

**17**

editions of Members' News & The Insider

**13**

Board meetings

**4**

Members' Assemblies

**7**

exclusive webinars

**809**

Expert Group participants

**137**

Expert Group meetings

ACCOUNTANCY EUROPE.

### EVENTS

**7**

joint initiatives

**714**

participants

**62**

speakers

**12**

partner organisations

### COMMUNICATIONS

**30**

speaking engagements

**188**

interactions with the media

**16%**

increase in Twitter followers

**49%**

increase in LinkedIn followers

**62%**

increase in website visits

### PUBLIC AFFAIRS

**85**

meetings with industry & other stakeholders

**44**

meetings with EU representatives

**49**

Policy updates



# ACTIVITIES

## INTRODUCTION

The Members' Assembly debates the priorities that guide our work and approves the strategy of the organisation every two years. For 2019-2020, our strategic priorities related to: sustainable finance, SMEs, corporate reporting, audit & assurance and tax. Having a unified European voice on these topics helps advance and strengthen the accountancy profession in Europe. The priorities' impact is reinforced by four supporting programmes (business integrity, financial services, public sector and professional practice & ethics) and two horizontal actions (technology and young professionals).

Enhancing the profession's relevance and reputation is the main way we serve our Members. This takes many forms: consultation responses, publications (position papers, factsheets), thought leadership (known as our Cogito series), direct engagement with stakeholders, communications pieces (blogs, policy updates, podcasts), or organisation of events. These projects result from the collaboration between the Board, Expert Groups composed of Member volunteers, and the Team.





Accountants, auditors and advisors are strategic partners to help companies' transition towards a more sustainable economy. Accountancy Europe has managed to make the accountancy profession a significant and trusted partner of the European Commission (EC) on its sustainable finance agenda. This year we worked on topics including the EC's sustainable finance strategy, the Non-Financial Reporting Directive (NFRD), sustainable corporate governance, green bonds and taxonomy.

In addition to responding to consultations, we engaged directly with MEPs (Members of European Parliament) and European representatives on these topics. Notably, we organised an exchange of views with two MEPs on sustainable corporate governance, which is increasingly prominent in the EU legislative agenda. We also organised a policy debate on environmental accounting in the European Parliament, hosted by MEP Sirpa Pietikäinen (EPP/Finland). This topic is part of the EU's Green Deal and with this, we solidify the profession's role as a partner to achieve this ambitious climate strategy.

We took several actions regarding the revision of the NFRD. We first issued a factsheet on the transposition of the NFRD's requirements regarding the role of the auditor and the assurance provider. To supplement our response to the EC's consultation on the NFRD revision, we issued a position paper outlining three conditions to provide high-quality and consistent non-financial information (NFI) assurance and organised a webinar to exchange on this topic with other stakeholders.



We started to co-chair an informal advocacy group on sustainable finance which issued a joint statement on the revision of the NFRD. Our co-signatories included ShareAction, WWF, European Fund and Asset Management Association, and the Climate Disclosure Standards Board.



Accountancy Europe encourages policies that position SMEs as the engine of the European economy. Our SME strategy highlights how SME accountants can address SMEs' evolving needs. Access to finance, skill development and cashflow continue to be among their major issues. Digitalisation and the transition to a greener economy also pose new challenges and opportunities.

The vital importance of SMEs is recognised by the EC and many stakeholders in Brussels, which creates opportunities to collaborate. For example, the European Intellectual Property Office (EUIPO) has started working with us to promote the benefits of intellectual property (IP) registration to SMEs via our Member Bodies. We were also invited to join European stakeholder networks working on NFI for SMEs as well as on early warning and insolvency for SMEs. Together with ACCA, the European Federation for Accountants and Auditors and SME United we issued a joint

statement addressed to EU and national policy makers on improving SME access to COVID-19 recovery funding.

We issued two publications as part of our SME risk management series, on sustainability and on insolvency, where we explore how accountants can develop a robust SME risk management culture in these areas. On SME audit, we sent a formal letter to the IAASB calling for clear progress on their project to draft a standard for auditing less complex entities.

The EC tax department reached out to Accountancy Europe to invite SME accountants and SMEs to a workshop on the common EU framework for co-operative compliance for SMEs. This was an opportunity for us to directly inform the EC's work and demonstrate our relevance to the SME agenda.

**SME initiatives**

**8**

publications

**6**

consultation response

**4**

events

**6**

articles & podcasts

**SME accountants**

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




**CORPORATE  
REPORTING**

Corporate reporting refers to both financial and non-financial reporting of all entities. Our work aims to address markets' and society's demands for more relevant and transparent information.

In 2019 we issued the Cogito paper *Interconnected standard setting for corporate reporting* calling for a harmonised NFI reporting framework and connecting financial and non-financial reporting. Shortly after, the EC announced that it would develop relevant EU standards through the European Financial Reporting Advisory Group (EFRAG), putting us at the centre of the debate. We held a joint roundtable with Eumedion to promote the project and issued a follow-up paper summarising the feedback received from 41 stakeholders.

We supported the CDP, Climate Disclosure Standards Board, Global Reporting Initiative, International Integrated Reporting Council (IIRC), and Sustainability Accounting Standards Board announcement that they would work together towards a comprehensive corporate reporting system, echoing many ideas from our Cogito paper. Our publication was also referenced in the International Financial Reporting Standards (IFRS) consultation paper on sustainability reporting. We organised a members' only webinar with the International Federation of Accountants to exchange views on this IFRS consultation, which helped inform our response.

In addition to closely following EFRAG's work, we are directly involved in the EFRAG European Lab, of which our Deputy-Chief Executive Hilde Blomme is a member. We contributed to three workstreams of the EFRAG European Lab Project Task Force on EU non-financial reporting standards, where we are represented by Eric Duvaud. We also contributed to the ad-personam mandate of the EFRAG Board President Jean-Paul Gauzès on NFI reporting standard-setting, and commented on his proposals for the governance and funding of EFRAG.

At international level, we provided feedback to the IIRC consultation draft on the <IR> Framework revision. We also responded to the IASB Exposure Draft *General Presentation and Disclosures* (Primary Financial Statements).

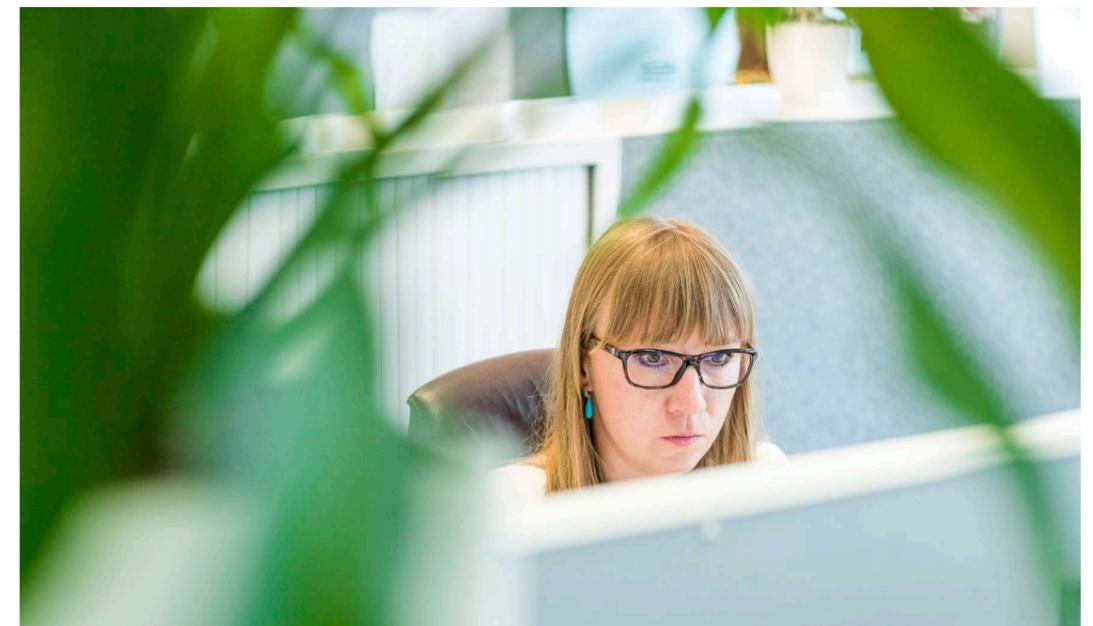

**AUDIT &  
ASSURANCE**

Auditors add credibility to organisations' financial statements. They also provide other forms of independent assurance, such as on regulatory reporting, NFI, internal controls and risk management systems. The regulatory changes, new challenges and continued scrutiny of the audit sector across Europe greatly impact our Members.

We built the case for NFI assurance over 2020 with several projects related to the NFRD revision (see sustainable finance section). We responded to the IAASB's consultations on Extended External Reporting assurance and ISA 600. Drawing on interviews with 18 people from practice, we issued a paper on how multidisciplinary audit teams contribute to high-quality audits.

ESEF (European Single Electronic Format) implementation is currently of strategic importance for the European accountancy profession. Speakers from DG FISMA, European Securities and Markets Authority (ESMA), Committee of European Auditing Oversight Bodies and European Contact Group (ECG) provided useful perspectives and practical information on ESEF reporting and assurance at a Members' only webinar. To help our members stay informed, we collect resources on a dedicated ESEF webpage.

This year we also updated major surveys on: the profession's organisation, audit exemption thresholds, organisation of public oversight, and the implementation of the 2014 EU Audit Directive and Regulation.



## TAX

The accountancy profession plays a vital role in keeping tax systems functioning and making them sustainable in the future. We are active in the tax debate to enhance the profession's reputation externally, and to help the profession reflect on its own role and responsibility. In 2020, we continued interacting with key stakeholders and provided independent expertise in several EC Expert Groups, including the Platform for Good Tax Governance.

120 participants attended our Tax Day to discuss today's main tax challenges. Speakers examined the role of ethics in tax, tax transparency and cooperative compliance. We continued dialogue with experts in our podcasts, covering topics such as improving tax systems and how new technology can incorporate sustainability.

Climate change is a policy priority for the EC and taxation can play a big role in changing individual and business behaviour. We responded to the EC first 'green tax' consultation, as well as on the Carbon Border Adjustment Mechanism. We also responded to the OECD's consultation regarding a review of Country-by-Country Reporting of tax data to tax authorities. Together with CFE Tax Advisers Europe, we issued a joint statement calling for a better relationship between taxpayers and tax authorities.

To help our members navigate Brexit, we highlighted the significant changes to import/export procedures and VAT accounting in our publication *Brexit, VAT and customs duty - prepare now*. This publication was exceptionally well received and became our most popular publication of 2020.



Xavier Oberson, Femke Groothius, Walter Stahel, Tax Day 2020

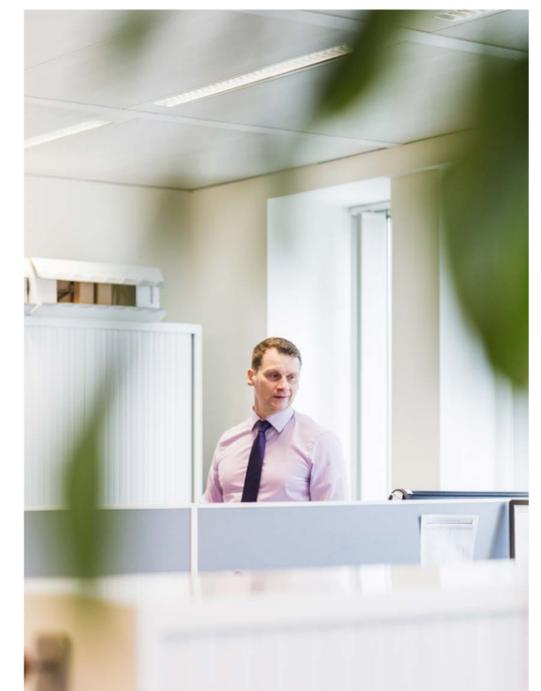
## OTHER AREAS OF WORK

As well as being a key element in the new EC agenda, **technology** has a significant impact on the accountancy profession. We contributed to the EC consultation on a new digital finance strategy for Europe (FinTech action plan) and the EC's proposals to include statutory auditors and audit firms in the scope of entities required to comply with the Digital Operational Resilience Act (aka DORA).

**Professional ethics** are the bedrock of the accountancy profession. Ethical behaviour in business is fundamental for public trust and confidence. We integrate ethics in our work and contribute to global standard setting. We responded to three important IESBA public consultations and issued a podcast with its board member, Brian Friedrich.

**Financial services** is an area where we also continue to be active. We contributed to the EUIPO Task Force's report with recommendations to shape the EC's work on the Capital Markets Union (CMU). We closely followed the developments in amending IFRS 17 *Insurance contracts*. In addition, two representatives from our Insurance Working Party presented on the auditability of IFRS 17 to an EFRAG meeting.

**Anti-money laundering (AML)** is an important priority for the EU. As part of our enhanced AML strategy, throughout the year we engaged with policymakers and stakeholders on how the profession contributes to fight financial crime and money laundering. We responded to the EC consultation on its AML action plan and organised a joint webinar on this with the ECG and Transparency International. We also provided general input to the EC on its 2019 Supranational Risk Assessment in view of the next assessment to be carried out in 2021.



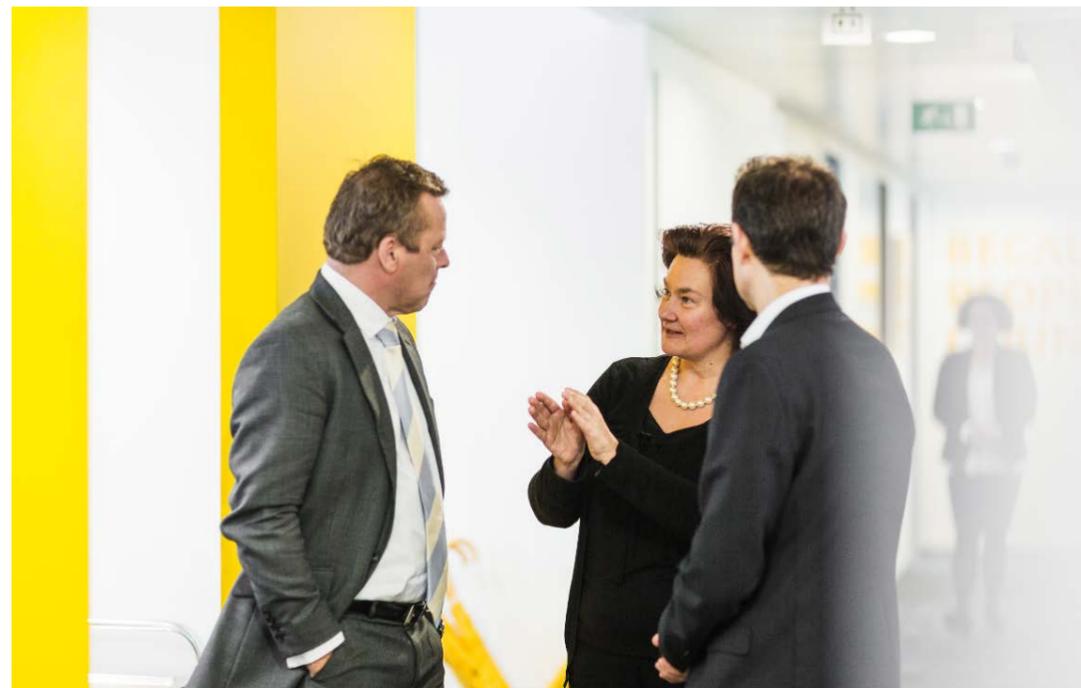
## CORONAVIRUS

The pandemic had a substantial impact on our work this year. We unexpectedly adapted some of our priorities to deliver relevant and timely resources for stakeholders, our members and the profession at large.

We created 2 online information hubs and issued various coronavirus-related pieces: 6 podcasts, 2 blogs, and 8 publications on the topic. In addition, several stakeholders invited us to speak on the topic. We also hosted three exclusive webinars where our Member Bodies exchanged on challenges stemming from the pandemic and share experiences.

In *Coronacrisis: Lessons for a more sustainable future*, we looked at how accountants can help governments and businesses in a changed world. We issued publications on the implications to reporting and auditing and country responses to the crisis. The enormous impact on the public sector was highlighted in a paper covering both short and long-term considerations. We also laid out 5 key steps for SME accountants to help their SME clients navigate the crisis, and 15 recommendations for governments to help SMEs.

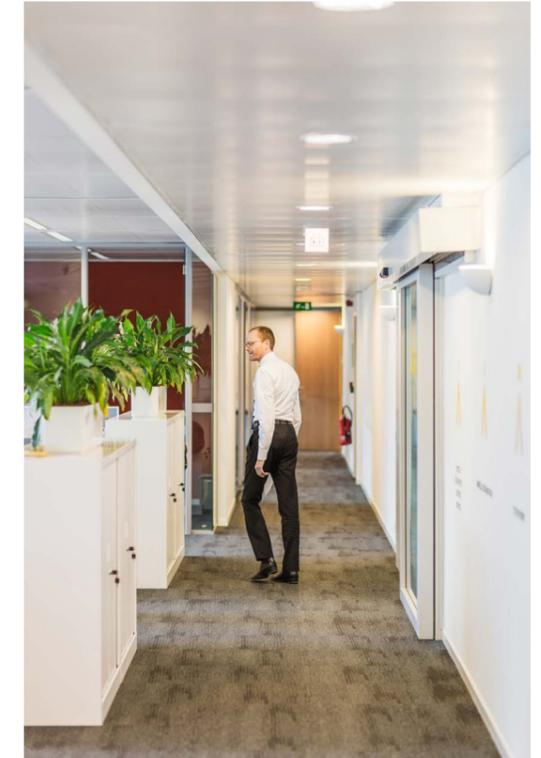
Together with the Federation of European Securities Exchanges, CFA Institute and the European Bank for Reconstruction and Development, we organised a webinar to discuss the role of European capital markets in COVID economic recovery. At the webinar, a joint statement was also presented. Our special podcast series *Update from the frontline* covered the impact that the pandemic is having on reporting and auditing, how accountants can help SMEs, and how the profession can support the public sector.



## EXPERT NETWORKS

Accountancy Europe serves as a platform for Member Bodies to learn from each other, share experiences and best practices. Our four Expert Networks serve this purpose. These are informal and flexible groups to share new ideas, contribute to strategically important topics, and emphasise the profession's positive contributions. Our Members' communications leaders, for example, meet annually and via webinars in the Communications Network.

- SME
- Technology
- Young professionals
- Communications



## POLICY UPDATES

Most of the regulations that affect the accountancy profession are decided at European level. Through our five monthly policy updates, our Team's experts share intelligence to keep our Members and stakeholders informed on the latest European and international developments.

- Audit
- SME
- Sustainability
- Tax
- Technology

# ABOUT US

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

Our Member Bodies 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.

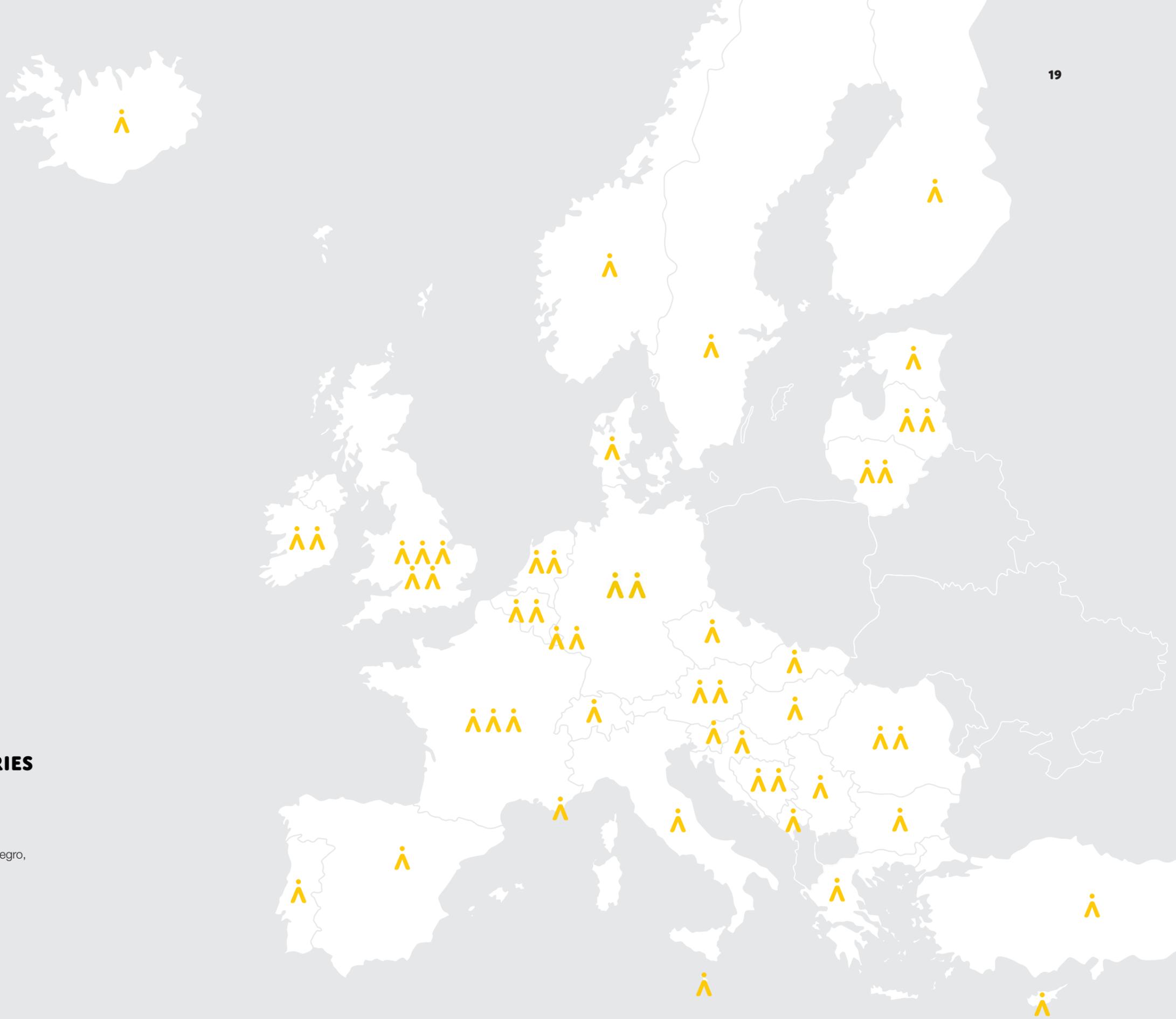
Each year we endeavour to make our Members' Assembly meetings dynamic and engaging. 2020 posed a particular challenge as all our meetings took place online. However, we stayed connected with Members through 7 exclusive webinars focusing on timely technical matters as well as the Coronavirus pandemic.

# OUR MEMBERS.

## 51 MEMBERS FROM 35 COUNTRIES

Accountancy Europe unites

- 46 full members
- 5 associate Members from Croatia, Estonia, Montenegro, Serbia and Latvia



**AUSTRIA**

Institute of Austrian Certified Public Accountants  
**www.iwp.or.at**  
Austrian Chamber of Tax Advisors and Accountants  
**www.ksw.or.at**

**BELGIUM**

Institute for Tax Advisors and Accountants  
**www.itaab.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**

FSR - Danish Auditors  
**www.fsr.dk**

**ESTONIA**

Estonian Auditors' Association •  
**www.auditorkogu.ee**

**FINLAND**

Finnish Association of Authorised Public Accountants  
**www.suomentilintarkastajat.fi**

**FRANCE**

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

**GERMANY**

Institute of Public Auditors in Germany  
**www.idw.de**  
Chambers of Public Accountants  
**www.wpk.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**

**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**  
Association of Register Controllers  
**www.vrc.nl**

**NORWAY**

The Norwegian Institute of Public Accountants  
**www.revisorforeningen.no**

**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.ceccar.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

## EXTERNAL EXPERT GROUPS

Accountancy Europe regularly gets invited to participate in external Expert Groups where we contribute to policymaking 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

Early Warning Network EU  
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  
ESMA Consultative Working Group of Corporate Reporting Standing Committee  
GRI Tax Technical Committee  
IAASB Consultative Advisory Group  
IASB Management Commentary Advisory Group  
IESBA Consultative Advisory Group  
IPSASB Consultative Advisory Group

BECAUSE  
PEOPLE  
COUNT.

# WE ARE ACCOUNTANCY EUROPE.

## EXPERT GROUPS

Composed of practitioners who have area-specific knowledge and skills, Expert Groups are at the heart of Accountancy Europe's daily work. They act as a sounding board and source of expertise. Each group is led by a Chair. Our four main groups also have one or more Vice-Chairs.

### MEET OUR EXPERT GROUP CHAIRS



**Christian Orth**  
Auditing & Assurance  
Policy Group



**Mark Vaessen**  
Corporate Reporting  
Policy Group



**Wim Bartels**  
Sustainable Finance  
Group



**Eelco van der Enden**  
Tax Policy Group

### VICE-CHAIRS

- Kai Morten Hagen
- David Herbinet
- David Isherwood
- Nicolas Pfeuty
- Willem Geijtenbeek
- Jan-Menko Grummer
- Rami Feghali
- Luca Bosco
- Roberta Poza



**Olivier Schérer**  
Accounting Working Party  
IFRS 9 Task Force



**Angela Foyle**  
Anti-Money Laundering  
Working Party



**Burkhard Eckes**  
Banks Working Party



**Julien Rivals**  
ESG Assurance  
Task Force



**Chiara Mio**  
ESG Reporting Task  
Force



**David Isherwood**  
IAASB & PCAOB  
Working Party



**Paolo Ratti**  
Insurance Working Party



**Piet Hemschoote**  
Joint ACE ECG EGIAN  
CMU Group



**Michael Niehues**  
Professional Ethics and  
Competences Working  
Party



**Thomas Müller-  
Marqués Berger**  
Public Sector 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 10 countries and is chaired by the President. The President represents Accountancy Europe for a two-year term.



**Florin Toma**  
President



**Myles Thompson**  
Deputy-President



**Mireille Berthelot**  
Vice-President



**Christine Cloquet**  
Vice-President



**Jorge Herreros**  
Vice-President



**Jens Poll**  
Vice-President



**Gerhard Prachner**  
Vice-President & Treasurer



**Nina Rafen**  
Vice-President



**Alessandro Solidoro**  
Vice-President



**Mark Vaessen**  
Vice-President



**Olivier Boutellis-Taft**  
Chief Executive



**Hilde Blomme**  
Deputy Chief Executive

## FINANCIALS 2020

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

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

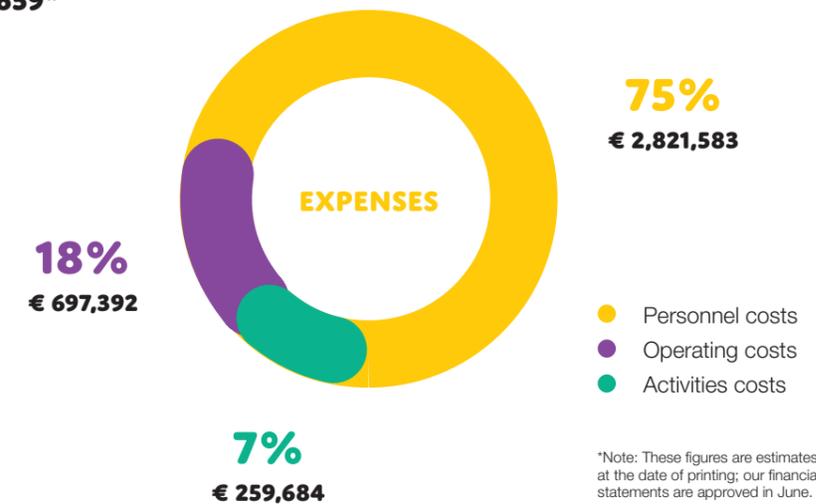


Gerhard Prachner, Accountancy Europe Vice-President & Treasurer

**INCOME**  
**€ 4,301,000**

Accountancy Europe is 100% funded by Members' contributions

**EXPENSES**  
**€ 3,778,659\***



\*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 projects and steers the work of the Expert Groups in cooperation with their Chairs and Vice-Chairs.

Consisting of 22 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**  
Manager



**Jona Basha**  
Manager



**Elysia Blake**  
Manager



**Sabine Leurart**  
Office Manager, Financial



**Christopher Lits**  
Intern



**Nha Vy Nguyen**  
Senior Advisor



**Ilayda Nijhar**  
Intern



**Júlia Bodnárová**  
Senior Advisor



**Laura Buijs**  
Head of Communications



**Andrea Campbell**  
Manager



**Iryna de Smedt**  
Advisor



**Andrea Occhionero**  
Intern



**Vita Ramanauskaitė**  
Senior Advisor



**Ben Renier**  
Senior Manager



**Noémi Robert**  
Director



**Valeria Fella**  
Executive Assistant



**Paul Gisby**  
Senior Manager



**Eleni Kanelli**  
Head of Advocacy



**Nella Koivisto**  
Junior Advisor



**Harun Saki**  
Manager



**Adriana Tyszkiewicz**  
Events Officer

## STAY IN TOUCH

### LINKEDIN

Page Accountancy Europe

### TWITTER

@AccountancyEU

@AccountancySME

### NEWSLETTER & POLICY UPDATES

[www.accountanceurope.eu](http://www.accountanceurope.eu)

Monthly e-newsletter

Audit Updates

SME Updates

Sustainability Updates

Tax Policy Updates

Technology Updates



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### DISCLAIMER

The report was prepared by the Accountancy Europe Team and finalised on 16 March 2021. This report is not meant to be exhaustive and only outlines key points to help the reader understand our main activities carried out over the last year.