



# ANNUAL REPORT 2019



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# REFLECTIONS



# EMBRACING CHANGE, REDEFINING SUCCESS

2019 was a year of change. In May, EU citizens elected their representatives in Brussels for the next five years. New leadership always raises expectations and concerns about new policies. The new EC is taking the warnings of the scientific community about the environmental crisis seriously.

At Accountancy Europe, we anticipated the critical importance of this agenda. We used this EU election year to build relationships with the next legislature, explain the relevance of the profession and promote our vision for the next EU mandate. We shared our priorities for 2019-2024 and talked to our EU partners about the profession's added value and expectations. Out of our five strategic priorities, sustainability, SMEs and taxation were outlined as the most relevant for many lawmakers. In addition, reporting and auditing remain at the heart of the profession and its future.

As part of our work in 2019, we ensured the profession's visibility and relevance in the sustainability agenda and the fast-developing area of non-financial reporting. This is an immense opportunity for the profession to enhance its relevance and fully play its public interest role in the eyes of our stakeholders. We continued to work with and for SMEs, an essential part of Europe's economy. Finally, we explained the profession's positive role in tax matters and argued for modernising our tax systems to meet the demands of a resource constrained and digital world. Additionally, our efforts continue to keep the quality of audit high and to contribute to standard setting.

2019 was about embracing change and redefining success. We now have a new EC and EP and five years ahead of us to help deliver the goals of this challenging agenda. The new EC President, Ursula von der Leyen sent a clear message with the European



Olivier Boutellis-Taft, Accountancy Europe Chief Executive

Green Deal: rethinking how the economy operates and our way of running business has become our generation's defining mission. The profession has an instrumental role to play.

We are looking forward to working together with all Members and stakeholders to continue enhancing the relevance and reputation of the profession in the new decade.

**Olivier Boutellis-Taft**

Accountancy Europe Chief Executive

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IN NUMBERS**

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# MAKING OUR WORK COUNT

## 2019-2020 STRATEGY



**SUSTAINABLE  
FINANCE**



**SMES**



**REPORTING**



**AUDIT &  
ASSURANCE**



**TAX**

## SUPPORTED BY

**BUSINESS  
INTEGRITY**

**FINANCIAL  
SERVICES**

**PUBLIC  
SECTOR**

**PROFESSIONAL  
PRACTICE & ETHICS**



Florin Toma, Accountancy Europe President

2019 has been a year with new beginnings in Europe and new breadth of experience for Accountancy Europe. In these times of change, accountability, transparency and integrity have never been as important. These values are the bedrock of the profession and have laid the foundations for our strategy. Accountancy Europe aims to help the profession grow and establish its place in Europe and beyond. I am proud of the progress we have made during the first half of my presidency to deliver on our strategy; we are reaching the goals we set together as Members.

There were several successes in areas very close to my heart. Among those are the increased efforts in our work on behalf of SMEs. The contribution we are making at EU level is clear in the new alliances we have forged with stakeholders and new relationships we have built with EU representatives.

It is also of great importance to ensure a strong intake of young professionals for the continuity of our profession. I am pleased to have initiated the Young Professionals Day and I hope this

means that we get quality guidance from the next generation on how to shape our work so that we are still relevant for them.

But my proudest achievement this year was greater investment in our Members. We further opened the lines of communication with new tools to strengthen our collaboration, we visited many of you for events, meetings and special occasions. Most significantly, we held our first ever Members' Engagement Day, where we brought you into the centre of what we do and asked for input and advice. The truly positive feedback we received convinced us to repeat the experience in 2020.

I cannot wait for this new year to begin to see the fruit from these initiatives, as they will need time, effort and determination to yield their best results. I will continue to work to serve our Members, to tie us more closely together so we are ready to take up the challenges of tomorrow.

**Florin Toma**

Accountancy Europe President

# 2019

## THE YEAR IN NUMBERS

**16** 

events

**20** 

publications

**17** 

consultation  
responses

**19** 

blogs & articles

## EVENTS



“Events help grow Accountancy Europe’s influence in the Brussels bubble. Stakeholders and Members rely on our events to learn about important topics and exchange views. Our 2019 events especially focused on sustainability and SMEs.”

Adriana Tyszkiewicz,  
Events Officer, Accountancy Europe

**11**

joint events

**782**

participants

**109**

speakers

**255**

organisations

## COMMUNICATIONS

“The communications team raises awareness on Accountancy Europe’s priorities among the media, EU Institutions and stakeholders in Brussels. We ensure that our voice is reaching the right audience to profile the profession as an essential partner.”

Andrea Campbell,  
Manager, Accountancy Europe



**44**

speaking  
engagements

**114**

interactions  
with the media

**21%**

increase  
in Twitter  
followers

**78%**

increase in  
LinkedIn  
followers

**6,493**

website  
visitors  
/month



## PUBLIC AFFAIRS



“Having an active presence in Brussels via Accountancy Europe is essential for our membership. We work on maintaining positive relationships with the EU institutions and stakeholders to ensure that our expertise is known and appreciated.”

Johan Barros,  
Manager, Accountancy Europe

# 78

**meetings with industry  
& other stakeholders**

# 37

**meetings with EU  
representatives**

# 49

**Policy  
updates**

### Stakeholders we interacted with:

- AAE
- AFME
- The Prince's A4S
- Better Finance
- Bruegel
- CDP
- CDSB
- CEAOB
- CEPS
- CFA Institute
- Committee of the Regions
- CRD
- CSR Europe
- EACB
- EBA
- EBF
- ECB
- ECG
- EcoDa
- EFAMA
- EFRAG
- EGIAN
- EIB
- EIOPA
- EPC
- ESMA
- EU Council
- Eurochambres
- European Commission
- European Digital SME Alliance
- European Issuers
- European Parliament
- FESE
- Forum of Firms
- FRC
- GRI
- IAASB
- IASB
- IESBA
- IFAC
- IFRS Foundation
- Invest Europe
- IIRC
- IPSASB
- Monitoring Group
- OECD
- PensionsEurope
- PRI
- SASB
- ShareAction
- SMEunited
- SRB
- Transparency International
- WBA
- WBCSD
- WWF

## MEMBERS

**21**

**Editions of  
Members' News  
& The Insider**

**75**

**Expert group  
meetings**

**3**

**Members'  
Assemblies**

**12**

**Board meetings**



“Members are at the core of what we do and the success of our Members’ Engagement Day last October is a perfect example of that. The high-quality interactions with our Member representatives are useful food for thought and greatly contribute to our strategy delivery.”

Noémi Robert,  
Director, Accountancy Europe

**1**

**Chairs  
meeting**

**4**

**Exclusive  
meetings /  
webinars**

**727**

**Representatives from members  
participating in our groups**

# ACTIVITIES

## LEGEND



Event



Publication /  
consultation response



Stakeholder engagement



Workstream

## **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 are: 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, thought leadership (known as our Cogito series), position papers, factsheets, direct engagement with stakeholders, or events. These projects result from the collaboration between Expert Groups, composed of Member volunteers, and the Team.



“Thanks to the input of our Members' audit experts, we analyse what is happening across European countries. The facts, figures and country examples we gather and share are very valuable to inform the debate at a European and international level.”

Júlia Bodnárová,  
Senior Advisor, Accountancy Europe

In the following pages we describe our work in 2019 on our five strategic priorities and supporting programmes. For each strategic priority, we chose a few key projects or activities and explained how they have contributed to deliver on the strategy. For the supporting programmes, we also highlight important initiatives.



## SUSTAINABLE FINANCE

Accountants, auditors and advisors are strategic partners to help companies' transition towards a more sustainable future. Accountancy Europe has managed to make the accountancy profession a significant and trusted partner of the EC on its sustainable finance agenda. With the contributions of our Members, we have built alliances with key stakeholders such as representatives of investors, banks, asset managers and NGOs. We have also strengthened our relationship with the leadership of the EC's sustainable finance programme. The EC's commitment to making the European economy more sustainable also ties in with our work on non-financial reporting. In the last quarter, we led a campaign to strengthen non-financial reporting, a long-standing point in the sustainable finance agenda.



### **Post-election debate: what to expect on sustainable finance 2019-2024?**

We held a post-election debate about policy expectations on sustainable finance. We gathered a panel of CEOs of EU trade associations, NGOs and regulators. The event served as an opportunity for participants to share views on this topic at a strategic moment, after the EU elections, but before the appointment of the new EC. It also strengthened the relevance of the profession on that agenda and resulted in follow-up meetings with policymakers and journalists.



### **Corporate governance: a key driver of sustainable economy**

Global challenges such as climate change and environmental degradation call for bold actions. We issued the Cogito paper *10 ideas to make corporate governance a driver of a sustainable economy* to explore how corporate governance can accelerate this systemic shift. We debated this thought-provoking publication at a launch event on 26 June, which brought together over 100 stakeholders from the EU institutions, business, academia and NGOs.



### **Sustainable finance: next steps in non- financial reporting**

This project focused on strengthening non-financial reporting in the context of sustainable finance. High-quality data are strategic to achieve the EU sustainability goals. In an open letter to policymakers, Accountancy Europe recommends revising the Non-Financial Reporting Directive and highlights five ways to enhance the availability of quality, relevant and comparable information.



Jyoti Banerjee, Salla Saastamoinen and Xavier Leflaive at our event *Corporate governance: a driver of a sustainable economy*



ACCOUNTANCY  
EUROPE.



### SME initiatives

**6**

publications

**1**

consultation  
response

**4**

events

**5**

articles

### SME accountants

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





## **SMEs**

SMEs are the backbone of Europe's economy, employing two-thirds of the EU workforce. Their vital importance is recognised by the EC, which will launch a new horizontal SME strategy in 2020.

Accountants are SMEs' first point of contact and trusted advisors. Accountants, auditors and advisors work in diverse capacities and in accounting firms of all sizes to support SMEs' (financial) health. Accountancy Europe encourages policies that advance SMEs as the engine of the European economy.

We have developed a new SME strategy that highlights how SME accountants can address SMEs' evolving needs. Access to finance, skills and cashflow continue to be among the major challenges for European SMEs. We are also witnessing new challenges and opportunities, stemming from digitalisation and the transition to a greener economy.

### **Accountants' role in developing digital skills in SMEs**

We have built stronger relationships with key players for SMEs in Brussels by participating in initiatives on SMEs' digital skills and cybersecurity. These include one led by a consortium of tech companies and the European Digital SME Alliance. We also attended two workshops and spoke at an event organised by the European Digital SME Alliance, where we highlighted the potential of SME accountants in helping to build cyber resilience among their SME clients. These initiatives seek to inspire the EC on the actions needed to support SMEs.

### **Roundtable: What are the European Parliament's priorities for SMEs?**

On 5 November, we co-organised an event with SMEUnited to discuss the SME priorities for the new term of the EP's ECON Committee. This well-attended event was hosted by MEP Ondrej Kovarik at the EP. It contributed to increasing stakeholder engagement and cooperation to fulfil our strategy. Following this initiative, we have continued our close collaboration with Kovarik to keep SMEs' high on the EP's agenda.





## CORPORATE REPORTING

Corporate reporting refers to both financial and non-financial reporting of all entities including SMEs. Our work aims to address markets' and society's demands for more relevant and transparent information. Professional accountants provide reliable information that facilitates sound business decisions and that is also essential for our transition to more sustainable economies.

Accountancy Europe follows very closely the developments around the EC fitness check on public reporting and contributes to the EFRAG Reporting Lab activities. With our Members' input, we also respond to major EFRAG and IASB consultations.

In December, we published the Cogito paper *Interconnected standard setting for corporate reporting*. The thought-leadership paper proposes a global solution that harmonises non-financial reporting frameworks and interconnects it with financial reporting standards.



### Digitalising EU listed companies' financial information

From January 2020 on, EU law requires listed companies to report their financial statements in the new 'machine-readable' European Single Electronic Format. To support preparers of financial information and statutory auditors, we issued a factsheet on these new digital reporting requirements. We also actively engaged with stakeholders about the reporting and audit implications of this new format.



### IFRS 17: major change in insurance reporting

The insurance sector is an important part of the EU economy. We continue to contribute to shaping better regulation and to help the profession cope with insurance companies' specific challenges. We welcome the future introduction of IFRS 17 and its new accounting model for insurance contracts. Our Members provided input to both the IASB and EFRAG on the proposed amendments to this reporting standard.



### EFRAG Corporate Reporting Lab

For years, we have advocated for the creation of a European corporate reporting lab. Following our 2017 call for action, EFRAG set up the European Lab under the EC Action Plan on Financing Sustainable Growth. The Lab aims to stimulate innovation in corporate reporting by identifying and sharing good practices. We play an active role in this new initiative. Our Deputy CEO Hilde Blomme is a member of its Steering Committee and several of our Members are directly involved in the Lab first project on climate-related reporting.

BECAUSE  
PEOPLE  
COUNT.





## 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. To stay on top of recent developments, Accountancy Europe invited several guest speakers to join Expert Group meetings: Prof. Marleen Willekens presented the findings of her study on the Audit Reform's impact to our Members and new IAASB Chair Tom Seidenstein joined our audit experts' meeting to discuss the IAASB's work priorities.

In 2019 we launched our monthly Audit Policy Updates to inform Members and stakeholders of the latest audit developments on European, national and international level.



### Separate standard for audit of less complex entities

Our publication *Simplifying audit for small and less complex entities* was intensively quoted in this year's IAASB discussion paper on audit of LCEs. In our public response to this IAASB consultation, we highlighted three priorities for the IAASB to tackle, with an emphasis on developing a separate LCE audit standard as a matter of urgency. Our position is based on the current developments in audit exemption thresholds in Europe. As the body representing the profession at European level, we are ready to act as a platform for the IAASB and our Members to share their experience in applying a separate standard.



### Our position on the UK audit reform debate

We responded to Sir Donald Brydon's independent review into the quality and effectiveness of audit. The Review is part of the UK audit reform debate and focuses on issues of high relevance to the audit profession in Europe. We indicated that:

- companies and auditors could provide meaningful and transparent reporting and assurance to a wider audience in particular on going concern issues, internal control and non-financial reporting
- embracing digitalisation helps improve fraud risk assessments

### Providing assurance on ESEF

As the European Single Electronic Format enters into force, we published a paper together with the ECG. This publication sets out specific considerations along with practical implications to support auditors on their role to provide assurance on ESEF. This follows-up on our work with the CEAOB with whom we have collaborated throughout the year. We have also presented the profession's views at their plenary meeting as part of this cooperation.



Session on the audit of less complex entities at Members' Engagement Day



The accountancy profession plays an important and positive part in tax systems – from its vital role in keeping them functioning to providing valuable technical input in creating sustainable tax systems for the future.

Our goal is to ensure that the profession's voice is heard on tax debates. We issued factsheets on VAT developments and on EU dispute resolution, and also responded to the EC's public consultation on administrative cooperation in tax.

We are active in tax to enhance the profession's reputation externally, and to help the profession reflect on its own role and responsibility. In 2019, we interacted more with key stakeholders, provided independent expertise in several EC Expert Groups, highlighted tax transparency developments and proactively contributed to important policy issues such as simplifying withholding tax procedures.

### **Digital Tax**

Digital tax is a key policy issue both at a European and international level. It is vital for the profession to contribute to its development. We responded to public consultations from the OECD, prepared a factsheet and participated in events on the topic. We have appointed a Vice-Chair to lead this agenda forward as digital tax will remain of key importance for the next few years.

### **Tax transparency**

Good policymaking needs good quality data. 2019 has seen the publication of significant private sector initiatives to promote transparency in corporate tax. We responded to the GRI's public consultation on their draft tax transparency standard and hosted a workshop and a launch event to draw wider attention to the standard. We also made sure tax transparency was discussed at the EC Tax Good Governance Platform. Additionally, we hosted an event to promote CSR Europe's blueprint on corporate transparency.

### **Tax focus area**

We have been implementing a progressive work programme on tax policy issues designed to highlight the positive impact of the profession. We have published our *Tax focus area* to ensure this positive messaging is conveyed to our stakeholders.

## **SUPPORTING PROGRAMMES**

Our four supporting programmes are the areas of work that complement our strategic priorities for the 2019-2020 period. The experts involved in these areas also provide input to projects within the strategic priorities as necessary.

### **BUSINESS INTEGRITY**

Business integrity is vital for the proper functioning of the economy and working on this matter is essential to maintain the accountancy profession's relevance. Professional accountants are key players, and can be part of the solution in fighting money laundering and uncovering financial crime. We keep our Members up to date on the key legislative and policy developments, organise events and provide a platform to engage with policymakers and stakeholders.

### **FINANCIAL SERVICES**

Accountants bring trust and integrity to finance and investment. They report financial information and audit financial statements which contribute to economic growth in Europe. We actively support policymakers' efforts to encourage long term investment and create deeper and stronger capital markets in Europe. We responded to ESMA's consultation on prospectus disclosure guidelines and to the EC's TEG preliminary recommendations on an EU green bond standard.

### **PUBLIC SECTOR**

Sustainable public finance is essential to secure high-quality and efficient public services in Europe. Accountants play a crucial role in providing reliable and relevant information to improve transparency, sound decision making and financial management in the public interest. We also contribute to global standard setting, for example by responding to IPSASB's consultations on measurement and on collective and individual services and emergency relief.

### **PROFESSIONAL PRACTICE & ETHICS**

Professional ethics are the bedrock of the accountancy profession. Ethical behaviour in business is fundamental for public trust and confidence. These are long standing foundations of the profession. We integrate ethics in our work on the strategic priorities and contribute to global standard setting, putting it at the core of the profession. In June, we organised a roundtable with our Member CIPFA to discuss ethics in public finance management and responded to several of IESBA's public consultations.

#### **Anti-money laundering**

Accountancy Europe promotes business integrity through its work on AML. We held a working session with the EC representatives to provide input on their supranational risk assessment in money laundering and terrorist-financing. We have strengthened our partnerships with NGOs and contributed to Transparency International's work on AML effectiveness in the accountancy sector. In December, we informed our Member Bodies of our survey analysis on the auditors' role in national AML requirements for banks and insurance companies in Europe.

## DIGITAL DAY

Our 3<sup>rd</sup> Digital Day brought together 11 speakers to explore the cost of innovation with over 100 participants, including 20 Member representatives. We discussed the ecological footprint of going digital and the hidden environmental costs behind technology developments. We also focused on how companies evaluate their technological needs and whether SMEs' investment in technology is in proportion with their business needs.

At this event, MEP Eva Kaili presented our first Digitalisation Awards recognising our Members' most promising digitalisation initiatives. The aim of the awards was to exchange best practices and inspire each other to innovate.



Jeanne Boillet on how to measure innovation



Mats Engström, Martha Ivanovas, Olivier Boutellis-Taft discuss synergies between technology and environment

## **SHARING BEST PRACTICES**

Accountancy Europe serves as a platform for Member Bodies to learn from each other, share experiences and best practices. Members' communications leaders, for example, meet annually and via webinars in the Communications Network. This is also done through our online hubs, where Members share their initiatives on:

- **SME**
- **TECHNOLOGY**
- **YOUNG PROFESSIONALS**



## **POLICY UPDATES**

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

- **AUDIT**
- **SME**
- **SUSTAINABILITY**
- **TAX**
- **TECHNOLOGY**



## MEMBERS' ENGAGEMENT DAY

This new Members' only event was the culmination of two years of enhancing engagement with our members. It brought together 120 participants and speakers, bringing their own insight and perspective to the table: Member Body representatives, Expert Group Members, their Chairs and Vice-Chairs, as well as our Board and Team.

Participants had the opportunity to learn, debate, and give input on various issues the profession is currently facing, including tax & ethics, the audit of less complex entities, sustainable finance, and SMEs' evolving needs. Much of the day was spent in breakout sessions, many of which were led by our Expert Group Chairs and Vice-Chairs. The mix of participants, formats and topics created strong interactions and the feedback has been very positive.



Dave Reubzaet, James Barbour and Jens Poll speak on tax & ethics



Monica Stefan



Members and the team getting to know each other



“Accountancy Europe and its Members face important topics and questions. It was exciting to see how other Members find solutions and contribute with our own national experiences.”

Dr. Marius Klauser, Chief Executive,  
EXPERTsuisse, Switzerland

“This was one of the best ideas recently introduced to bring together the Accountancy Europe family. We’re living in times of change. The breakout sessions helped me better understand the current regulatory agenda and share my views on the way forward.”

Aslan Milla, Chairman, KSW, Austria



“I congratulate Accountancy Europe for this initiative that has allowed us to meet the experts behind the successes of the association. It was a very interesting and enriching day.”

Adela Vila, Director, ICJCE, Spain

“The event had all the ingredients for success: enthusiasm and energy from the team, vision from the Board, current and controversial topics, do’s and don’ts from speakers. I also enjoyed exchanging news on recent developments with my fellow Members.”

Anca Tiura, Head of Marketing,  
Communication and International Relations, CAFR, Romania



# 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. In addition to our two Members' Assembly meetings and a webinar, this year we organised a Members' Engagement Day – read more on page 24.



# OUR MEMBERS.

## 51 MEMBERS FROM 36 COUNTRIES

Accountancy Europe unites  
51 Members from 36 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](http://www.iwp.or.at)  
Austrian Chamber of Tax Advisors and Accountants  
[www.ksw.or.at](http://www.ksw.or.at)

## BELGIUM

Institute for Tax Advisors and Accountants  
[www.itaa.be](http://www.itaa.be)  
Institute of Registered Auditors  
[www.ibr-ire.be](http://www.ibr-ire.be)

## BOSNIA HERZEGOVINA

Association of Accountants and Auditors of the Republic of Srpska  
[www.srrrs.org](http://www.srrrs.org)  
Union of Accountants, Auditors and Financial Workers of the Federation of Bosnia and Herzegovina  
[www.srr-fbih.org](http://www.srr-fbih.org)

## BULGARIA

Institute of Certified Public Accountants  
[www.ides.bg](http://www.ides.bg)

## CROATIA

Croatian Audit Chamber •  
[www.revizorska-komora.hr](http://www.revizorska-komora.hr)

## CYPRUS

Institute of Certified Public Accountants of Cyprus  
[www.icpac.org.cy](http://www.icpac.org.cy)

## CZECH REPUBLIC

Chamber of Auditors of the Czech Republic  
[www.kacr.cz](http://www.kacr.cz)

## DENMARK

FSR - Danish Auditors  
[www.fsr.dk](http://www.fsr.dk)

## ESTONIA

Estonian Auditors' Association •  
[www.audiitorkogu.ee](http://www.audiitorkogu.ee)

## FINLAND

Finnish Association of Authorised Public Accountants  
[www.suomentilintarkastajat.fi](http://www.suomentilintarkastajat.fi)

## FRANCE

Institute of Statutory Auditors  
[www.cncc.fr](http://www.cncc.fr)  
The French National Institute of Accountants and Auditors  
[www.ifec.fr](http://www.ifec.fr)  
The Order of Certified Accountants  
[www.experts-comptables.org](http://www.experts-comptables.org)

## GERMANY

Institute of Public Auditors in Germany  
[www.idw.de](http://www.idw.de)

## GREECE

Institute of Certified Public Accountants of Greece  
[www.soel.gr](http://www.soel.gr)

## HUNGARY

Chamber of Hungarian Auditors  
[www.mkvk.hu](http://www.mkvk.hu)

## ICELAND

Institute of State Authorised Public Accountants in Iceland  
[www.fle.is](http://www.fle.is)

## IRELAND

Chartered Accountants Ireland  
[www.charteredaccountants.ie](http://www.charteredaccountants.ie)  
Institute of Certified Public Accountants in Ireland  
[www.cpaireland.ie](http://www.cpaireland.ie)

## ISRAEL

Institute of Certified Public Accountants in Israel ••  
[www.icpas.org.il](http://www.icpas.org.il)

## ITALY

National Board of Professional Chartered Accountants  
[www.commercialisti.it](http://www.commercialisti.it)

## LATVIA

Association of Accountants of the Republic of Latvia •  
[www.lrga.lv](http://www.lrga.lv)  
Latvian Association of Certified Auditors  
[www.lzra.lv](http://www.lzra.lv)

## LITHUANIA

Lithuanian Chamber of Auditors  
[www.lar.lt](http://www.lar.lt)

Lithuanian Association of Accountants and Auditors  
[www.lbaa.lt](http://www.lbaa.lt)

## LUXEMBOURG

Institute of Registered Auditors  
[www.ire.lu](http://www.ire.lu)

Order of Chartered Accountants  
[www.oec.lu](http://www.oec.lu)

## MALTA

The Malta Institute of Accountants  
[www.miamalta.org](http://www.miamalta.org)

## MONACO

Chamber of Chartered Accountants of Principality  
of Monaco  
[www.oecm.mc](http://www.oecm.mc)

## MONTENEGRO

Institute of Certified Accountants of Montenegro •  
[www.isrcg.org](http://www.isrcg.org)

## NETHERLANDS

The Royal Netherlands Institute of  
Chartered Accountants  
[www.nba.nl](http://www.nba.nl)  
Association of Register Controllers  
[www.vrc.nl](http://www.vrc.nl)

## NORWAY

The Norwegian Institute of Public Accountants  
[www.revisorforeningen.no](http://www.revisorforeningen.no)

## PORTUGAL

Institute of Statutory Auditors  
[www.oroc.pt](http://www.oroc.pt)

## ROMANIA

Chamber of Financial Auditors of Romania  
[www.cafrr.ro](http://www.cafrr.ro)  
The Body of Expert and Licensed Accountants  
of Romania  
[www.ceccar.ro](http://www.ceccar.ro)

## SERBIA

Serbian Association of Accountants and Auditors •  
[www.srrs.rs](http://www.srrs.rs)

## SLOVAK REPUBLIC

Slovak Chamber of Auditors  
[www.skau.sk](http://www.skau.sk)

## SLOVENIA

Slovenian Institute of Auditors  
[www.si-revizija.si](http://www.si-revizija.si)

## SPAIN

Institute of Chartered Accountants of Spain  
[www.icjce.es](http://www.icjce.es)

## SWEDEN

FAR  
[www.far.se](http://www.far.se)

## SWITZERLAND

EXPERTsuisse  
[www.expertsuisse.ch](http://www.expertsuisse.ch)

## TURKEY

Union of Chambers of Certified  
Public Accountants of Turkey  
[www.turmob.org.tr](http://www.turmob.org.tr)

## UNITED KINGDOM

Association of Chartered Certified Accountants  
[www.accaglobal.com](http://www.accaglobal.com)  
Chartered Institute of Management Accountants  
[www.cimaglobal.com](http://www.cimaglobal.com)  
The Chartered Institute of Public Finance and  
Accountancy  
[www.cipfa.org](http://www.cipfa.org)  
Institute of Chartered Accountants in England and  
Wales  
[www.icaew.com](http://www.icaew.com)  
Institute of Chartered Accountants of Scotland  
[www.icas.org.uk](http://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 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

- 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
- ESMA Consultative Working Group of Corporate Reporting Standing Committee
- FESE Capital Markets and Initial Public Offerings Task Force
- GRI Tax Technical Committee
- IAASB CAG
- IASB Management Commentary Advisory Group
- IESBA CAG
- IPSASB CAG



# 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 and supported by Deputy or Vice-Chairs.

## MEET OUR EXPERT GROUP CHAIRS



**Myles Thompson**  
Auditing & Assurance  
Policy Group



**Mark Vaessen**  
Corporate Reporting  
Policy Group



**Wim Bartels**  
Sustainable Finance  
Group



**Eelco van der Enden**  
Tax Policy Group

## VICE-CHAIRS

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



**Olivier Schérer**  
Accounting Working Party



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



**David Isherwood**  
IAASB & PCAOB  
Working Party



**Burkhard Eckes**  
Banks Working Party



**Julien Rivals**  
ESG Assurance  
Task Force



**Chiara Mio**  
ESG Reporting Task  
Force



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



**Paolo Ratti**  
Insurance Working Party



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



**Thomas Müller-  
Marqués Berger**  
Public Sector Group



**Ralph Korf**  
VAT Task Force

## DEPUTY CHAIRS

**Sylvie Bourguignon** (Banks Working Party), **Stig Enevoldsen** (Corporate Reporting Policy Group),  
**Paul Hurks** (ESG Assurance Task Force), **Maggie McGee** (Public Sector Group)

## 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 2019

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

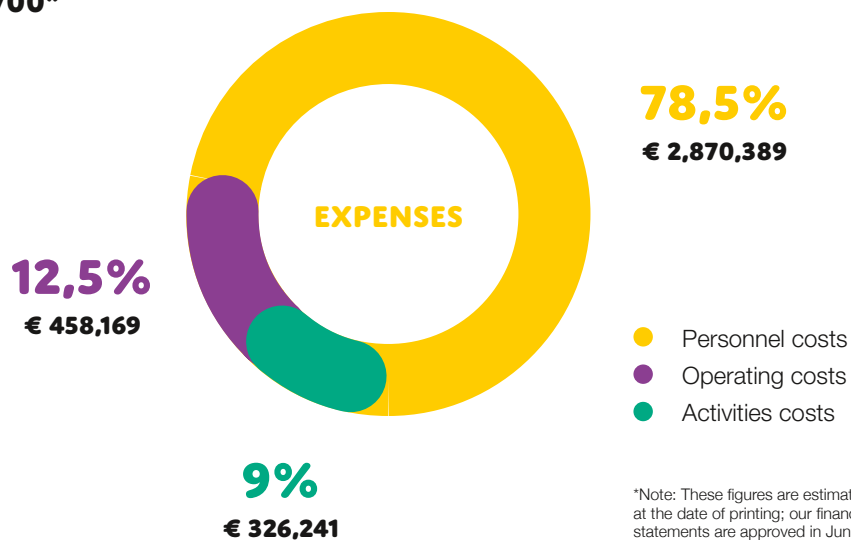
### INCOME

€ 4,060,000

Accountancy Europe is 100% funded by Members' contributions

### EXPENSES

€ 3,654,700\*



\*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.

Consisting of 20 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



**Júlia Bodnárová**  
Senior Advisor



**Madlen Brauer**  
Executive Assistant



**Laura Buijs**  
Head of Communications



**Andrea Campbell**  
Manager



**Iryna de Smedt**  
Advisor



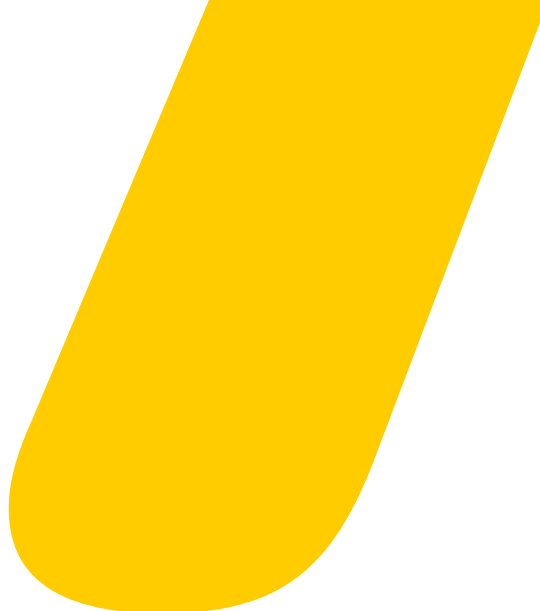
**Valeria Fella**  
Executive Assistant



**Paul Gisby**  
Senior Manager



**Eleni Kanelli**  
Head of Advocacy



**Sabine Leurart**  
Office Manager, Financial



**Katinka Mészáros**  
Events Manager



**Nha Vy Nguyen**  
Advisor



**Vita Ramanauskaitė**  
Senior Advisor



**Ben Renier**  
Manager



**Noémi Robert**  
Director



**Harun Saki**  
Manager



**Adriana Tyszkiewicz**  
Events Officer



## STAY IN TOUCH

### LINKEDIN

Page Accountancy Europe

### TWITTER

@AccountancyEU

@AccountancySME

### NEWSLETTER & POLICY UPDATES

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

Monthly e-newsletter

Audit Updates

SME Updates

Sustainability Updates

Tax Policy Updates

Technology Updates



Avenue d'Auderghem 22-28

1040 Brussels

T +32 (0)2 893 33 60

[info@accountancyeurope.eu](mailto:info@accountancyeurope.eu)

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

## LEGEND



Event



Stakeholder engagement



Publication /  
consultation  
response



Workstream

## GLOSSARY

|        |  |
|--------|--|
| A4S    | Accounting for Sustainability  |
| AAE    | Actuarial Association of Europe                                      |
| AFME   | Association for Financial Markets in Europe                          |
| AML    | Anti-Money Laundering  |
| CAG    | Consultative Advisory Group  |
| CDP    | Disclosure Insight Action  |
| CDSB   | Climate Disclosure Standards Board                                   |
| CEAOB  | Committee of European Auditing Oversight Bodies                      |
| CEPS   | Centre for European Policy Studies                                   |
| CMU    | Capital Markets Union  |
| CONSOB | Italian Companies and Exchange Commission                            |
| CRD    | Corporate Reporting Dialogue   |
| CSR    | Corporate Social Responsibility                                      |
| EACB   | European Association of Co-operative Banks                           |
| EBA    | European Banking Authority   |
| EBF    | European Banking Federation  |
| EC     | European Commission  |
| ECB    | European Central Bank  |
| ECG    | European Contact Group   |
| ECMI   | European Capital Markets Institute                                   |
| ECON   | Committee on Economic and Monetary Affairs                           |
| EFA    | European Free Alliance   |
| EFAMA  | European Fund and Asset Management Association                       |
| EFRAG  | European Financial Reporting Advisory Group                          |
| EGIAN  | European Group of International Accounting Networks and Associations |
| EIB    | European Investment Bank   |
| EIOPA  | European Insurance and Occupational Pensions Authority               |
| EP     | European Parliament  |
| EPC    | European Policy Centre   |
| EPSAS  | European Public Sector Accounting Standards                          |
| ESEF   | European Single Electronic Format                                    |
| ESG    | Environmental, Social, Governance                                    |
| ESMA   | European Securities and Markets Authority                            |
| EU     | European Union   |
| FESE   | Federation of European Securities Exchanges                          |
| FRC    | Financial Reporting Council  |
| 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                                  |
| LCE    | Less Complex Entities  |
| MG     | Monitoring Group   |
| MEP    | Member of the European Parliament                                    |
| NFI    | Non-financial information  |
| NGO    | Non-Governmental Organisation  |
| OECD   | Organisation for Economic Co-operation and Development               |
| PCAOB  | Public Company Accounting Oversight Board                            |
| PRI    | Principles for Responsible Investment                                |
| SASB   | Sustainability Accounting Standards Board                            |
| SIFIs  | Systemically Important Financial Institutions                        |
| SME    | Small and medium sized enterprise                                    |
| SRB    | Single Resolution Board  |
| TEG    | Technical Expert Group   |
| VAT    | Value-added tax  |
| WBA    | World Benchmarking Alliance  |
| WBCSB  | World Business Council for Sustainable Development                   |
| WWF    | World Wide Fund for Nature   |

## **DISCLAIMER**

The report was prepared by the Accountancy Europe Team and finalised on 26 February 2020. 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.