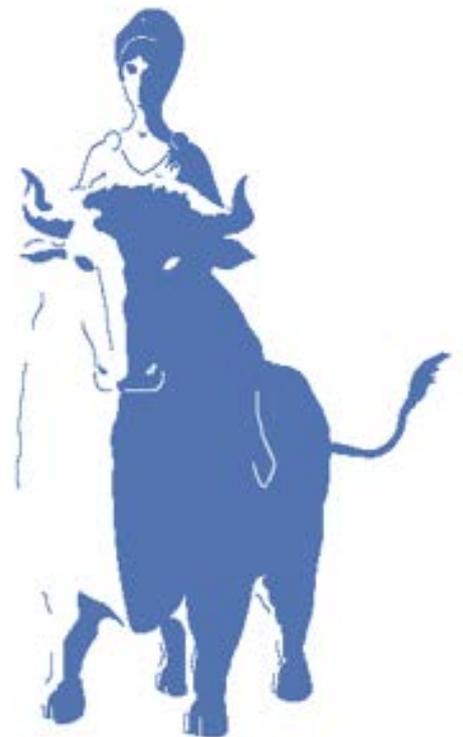




Annual Report 2015



EFFAS

**The European Federation
of Financial Analysts Societies**

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EFFAS is a non-for-profit organisation set up in 1962. Its mission is being a standard setter for investment professionals' requirements, a think tank and center of discussion and a European reference in Training & Qualification.

EFFAS is the umbrella organisation of 26 national local societies of investment professionals in Europe, representing more than 18.000 Financial analysts, Asset managers, pensions funds managers, Corporate finance specialists, risk managers and treasurers and other professional profiles of the investment profession.

For more information, visit

www.effas.com

Content

- 1. Message from our Chairman**
- 2. Strategy**
- 3. Governance**
 - 3.1. Members of the Association**
 - 3.2. Annual General Meeting**
 - 3.3. Executive Management Committee**
 - 3.4. Arbitration Board**
- 4. Activities**
 - 4.1. Training and Qualification**
 - 4.2. EFFAS Summer School**
 - 4.3. Commission on ESG (CESG)**
 - 4.4. Commission on Financial and Accounting (FAC)**
 - 4.5. EFFAS Bond Commission (EBC)**
 - 4.6. International Bodies**
- 5. Finance**
 - 5.1. P&L**
 - 5.2. Balance Sheet**

Message from our Chairman



**Jesús López Zaballos,
EFFAS Chairman**

Dear EFFAS Friends,

Thanks to the work done by our members and commissions we close the year 2015 with success. I wish to express my gratitude for the commitment of the Board continuously working to promote the image of EFFAS not only as a center of reflection and think tank, but also as a working and discussion forum for qualified professionals and researchers, and finally, but not less important, as an international reference in the training and qualification of investment professionals.

EFFAS counts 26 national members' associations of analysts and investment professionals, representing more than 16.000 financial analysts, asset managers, investment bankers, corporate finance advisors, financial planners and other

financial managers, as it has been reflected in the survey coordinated last 2014 by our EMC member Pietro Gasparri.

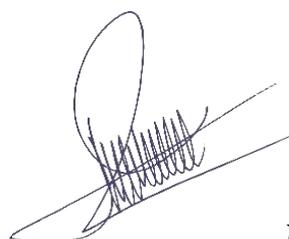
EFFAS has become an active member of ACIIA, ECMI, ICIA, XBRL, EFRAG, GIPS and WICI and we have joined IIRC in 2015.

I would like to acknowledge also the excellent work done by our delegates and representatives as their activities allow EFFAS to position ourselves as European representative of investment professionals. Special mention goes to the appointment of Frank Klein as a new member of the Board of IIRC, and to Stefano Zambon appointed new World President of WICI. We are confident that they will represent EFFAS up to the highest professional standards.

Last but not least, thanks to all professionals integrating the commissions and to the commission's presidents for their outstanding contribution by developing important activities for EFFAS and our profession that you can see in more details in the following pages of the report.

I hope to continue our partnership and keep up this bond efficiently for many more years to come.

Sincerely,



Jesús López Zaballos

Strategy

Centre for reflexion and think tank

Encouraging the economic and financial research and our independent opinion with the ultimate goal of setting necessary standards for the finance industry.

Working and Discussion Forum

For qualified professionals & researchers in those fields, working with the economic and financial authorities in order to facilitate the modernisation and best knowledge of capital markets.

International referent in Training & Qualification

Design of new professional certifications. Promoting the recognition among regulators and third parties of the EFFAS Diplomas.

Ensuring professional development through seminars, conferences, professional meetings, etc.

The Association

3.1 Members of the Association

	Austria, ÖVFA
	Belgium, ABAF
	Bosnia, DTS/SMS
	Bulgaria, BIMA
	Croatia, HUFA
	Finland, FSFA
	France, SFAF
	Germany, DVFA
	Great Britain, CISI
	Greece, HACSA
	Hungary, HCPMS
	Italy, AIAF
	Kazakhstan, FIAK
	Latvia, LASMP
	Lithuania, FAA
	Netherlands, VBA
	Norway, NFF
	Poland, PABIA
	Portugal, APAF
	Romania, AAFBR
	Russia, GIFA
	Serbia, UFAS
	Spain, IEAF
	Sweden, SFF
	Turkey, SPP
	Ukraine, USFA

3.2 Annual General Meeting

The general meeting of members decides on:

- The election and discharge of the Chairman of EFFAS and of other members of the Executive Management Committee;
- The approval of the report submitted by the Executive Management Committee on the financial statements, the budget and on the amount of the yearly member contribution for the following year;
- The election of members and alternate members of the Arbitration Board;
- Amendments to the Charter;

- The acceptance and expulsion of members

The EFFAS Annual General Meeting for 2015 was held in Wien on June 26th and was kindly hosted by The Austrian Society ÖVFA. Our gratitude to the ÖVFA, Chairman Mr. Friedrich Mostboeck and its General Secretary Prof. Otto Lucius for the extraordinary facilities and organization as well as for the excellent reception offered to all EFFAS NMS the Schönbrunn Castle.



EFFAS Annual General Meeting 2015 was held in Wien on June 26th

3.3 Executive Management Committee

The Executive Management Committee is competent for the management of the association, unless this has been assigned by the Charter to the general meeting of members. Its task is in particular to carry out the decisions of the association and to administer its assets. The members of the EMC meet at least four times a year.

- Jesús L. Zaballos, Chairman (Spain)
- Fritz Mostböck, Deputy Chair (Austria)
- Hans Buysse, Treasurer (Belgium)
- Jean Baptiste Bellon (France)
- Frank Klein (Germany)
- Pietro Gasparri (Italy)
- Raul Marques (Portugal)

The EMC held the following meetings:

The EMC Members at the end of 2015:

- 20 March 2015, Paris (SFAF)
- 20 May 2015, Stockholm (SFF)
- 18 September 2015, Bucharest, (AAFBR)
- 11 December 2015, Tenerife, (IEAF)

AAFBR held the seventh edition of its annual landmark economic and financial conference on September 17, 2015, at the National Bank of Romania, Mitita Constantinescu Hall.



Romania's central bank Governor Mugur Isarescu was invited as the conference's guest of honor. Other invited top speakers were

- EFFAS EMC members, Mr. Mostboeck and Mr. Klein
- Ambassador Teodor Baconschi, former Foreign Minister of Romania
- Guillermo Tolosa, IMF Resident Representative for Romania and Bulgaria
- Dan Dungaciu, Director, The Romanian Academy's Institute for Political Sciences and International Relations
- Cristian Popa, former Deputy Governor of the NBR
- Robert Rekkers, CEO, Agricover Credit IFN
- Iulian Stanciu, CEO eMAG

*Romania's central bank Governor
Mr. Mugur Isarescu, September 2015*

3.4 Arbitration Board

The Arbitration Board is competent in the case of disputes between EFFAS and members of EFFAS as well as disputes between members, in case of disputes between EFFAS bodies, in case of disputes between members of EFFAS or its members and third parties, if the parties have made themselves subject to arbitration on the basis of an individual arbitration agreement; in the case of disputes on the legality of the expulsion of a member of EFFAS on the demand of the member concerned. The composition in 2015 is as approved by the EFFAS AGM in 26 of June 2015 for the period 2015-2017, as follows:

- Henning Esskuchen- ÖFVA Austria, Chairman of the Arbitration Board
- Stefano Volante, AIAF Italy
- Viktotija Trimble-FAA Lithuania



Henning Esskuchen (ÖFVA Austria), Chairman of the Arbitration Board

Activities for the members

4.1. Training and Qualification

We are glad that Prof. Otto Lucius, former Secretary General of the Austrian association (ÖVFA) is since September 2015 the Chairman of the Training and Qualification Commission.

Prof. Otto Lucius, Member of the Austrian society ÖVFA, has a great experience in the Financial markets as well as excellent academic and professorship background. In 2015, he has been awarded the Medal of Honour in Gold by VÖIG, the trade Association of asset management companies in Austria, as recognition of the long and outstanding merits of Prof. Lucius for education and training in the field of asset management.

The commission met two times, in March in London, with the kind hosting of the British association, CISI and on September 22nd in Budapest, upon kind invitation of the Hungarian society HCMPS.

The priorities for the TQC have been promoting among EFFAS members new training tools and qualification for the Investment professionals, such as the CISI qualifications, the E-Platform and the CEFA Common Exam, and the cross-recognition of the CEFA designation via other international bodies

TQC analysed and approved applications for Scholarships for CEFA education. Especially for candidates not being able to afford the costly CEFA education this is an invaluable tool. In 2015 TQC agreed on two scholarships for members of SPP Turkey and recommended it to EMC for approval

Thanks to all participants of TQC being so actively involved in discussions and working groups.

4.2. EFFAS Summer School

The 8th edition of the Summer School took place from 8 to 10 July 2015. Lectures and expert panels on most actual and relevant topics for our profession in Europe and simultaneous workshops were given by professors and experts from various industry sectors. This year there were more than 80 participants from 14 different countries.

This edition is devoted to the ESG trends, professional conduct for Financial markets, the new tendencies on Integrated reporting, the Digital trends in the Asset Management Industry



EFFAS was honoured with the presence of:

- Ms. Silvia Ruiz, Senior Vice-President. Human Resources, Banco Santander
- Mr. Etienne Butruille. Área de Sostenibilidad. Banco Santander
- José Luis Blasco, Head of Climate Change and Sustainability, Europe, Middle East, Africa and South Asia Advisory, KPMG

- Ms. Susana Peñarrubia, Director, European ESG Equity Funds and utility analyst at Deutsche Asset Management
- Mr. Frank Klein. Managing Director, Deutsche Asset Management, DVFA and EFFAS Board Member and IIRC Member
- Mr. Neil Stevenson, Managing Director, Global Implementation, International Integrated Reporting Council
- Mr. Jaime Nistal. Founding Partner, D3 Predictive Analytics Partners
- Dr. Henrik Pontzen. Associate director, Head of custody sales and business development for Insurances & Asset Managers, HSBC.
- Mr. Hubertus Vaeth. NewMark. Business strategy and communication consultant.
- Dr. Andreas Hoepner, Associate Professor of Finance at ICMA Henley Business School
- Mr. Javier de Frutos, Chairman of the EFFAS Financial Accounting Commission
- Mr. Hans Buysse, Partner at Clairfield Benelux. Board Member & Treasurer of EFFAS, Vice Chairman of the Belgian Association of Financial Analysts (ABAF)
- Mr. David Sánchez Grande, Active Credit Portfolio Management (ACPM). Santander GB&M
- Ms. M^a Isabel Martínez Torre-Enciso, Professor in Finance, UAM. AGERS and FERMA Board
- Mathias Hübner, Partner, Oliver Wyman Financial Services
- Mr. Philippe Giraudon, Advisory in Corporate Finance & Corporate Development, PHG Finance, France
- Bertrand Sluys, Fuchs & Associés Finance SA

We wish to express our gratitude to all of them, sponsors, lecturers & speakers as well as to the participants. Their very positive feedback and extraordinary quality perception of the EFFAS Summer School 2015 is an endorsement for EFFAS to continue with this annual magnum event



Participants to the 8th EFFAS Summer School, Ciudad Financiera del Grupo Santander. Boadilla del Monte, Madrid.

4.3. Commission on ESG (CESG)

The CESG (Commission on Environmental, Social and Governance Issues) was founded in October 2007 in Vienna by initiative of Fritz Mostboeck and Ralf Frank (DVFA). The commission comprises a variety of local and international experts and investment professionals from respective European analyst societies. The main objectives of CESG are the:

- (1) standard setting,
- (2) exchange of know-how and
- (3) creation/participation of educational training programs on a European EFFAS level with the aim to facilitate the integration of ESG aspects of corporate performance into investment processes and to establish broader recognition of the investment approach in the general public.

The CESG commission has been founded within the framework of EFFAS. The panel comprises a variety of local experts from the respective European analyst associations. The commission's goal is the creation of European standards for ESG. The respective EFFAS activities are intended to provide both investors and exchange listed companies with appropriate guidance on good ESG/corporate responsibility standards. In this context, general “key performance indicators (KPIs) for ESG” have been introduced at EFFAS level. Subsequently to this, “EFFAS Sector KPIs” were successfully published (see also www.effas-esg.com)

4.4 Commission on Financial and Accounting (FAC)



Javier de Frutos, FAC Chairman

The Commission on Financial Accounting is a standing commission of EFFAS aiming at proposing and commenting on financial and accounting issues from an analyst standpoint.

In 2015, FAC members worked on issues related to International Financial Reporting Standards (IFRS) such as Disclosures Initiatives, the Conceptual Framework and Debt Reconciliation (IAS-7). During the past year, its members also participated in several financial reporting–related events with EFRAG and the IASB.

Regarding the themes addressed, the Commission deliberated on Disclosures Initiatives sending comments on IAS-7 Amendments Exposure Draft to the IASB. In its comments, FAC noted that disclosing a debt opening and a debt closing balance will facilitate the reconciliation of debt flows and will provide a better picture of an entity's liquidity position. These comments were based on discussions held with analysts and on the review of consolidated cash-flows of several major European companies. Several points related to Business Combination PiR (Post implementation Review of IFRS-3) were also discussed

expecting feedback from the IASB in the second half of this year. Discussions with the IASB technical staff on different issues were held. EFFAS FAC prepared recommendations for IASB, EFRAG and ESMA on issues related to International Financial Reporting Standards (IFRS). IFRS-16 on Leases, Insurance and IFRS-9/IFRS-4 and Primary Financial Statements were the main themes reviewed. The Commission also reviewed papers related to Principles of Disclosures and supported EFRAG's IFRS-16 Endorsement Advice sent for approval to the European Parliament. ESMA's Alternative Performance Measurements (APMs) guidelines issued in July 2016 were revised.

In May 2015, the IASB published an Exposure Draft ED/2015/3 Conceptual Framework for Financial Reporting (the 'ED') which provides a description of the statement of profit or loss and suggests what OCI (other comprehensive income) could be in undefined circumstances. The ED also seeks feedback on whether there is support for the proposed description of the statement of profit or loss and for proposals on the use of OCI.

To seek the views of users on the role of P&L and what should be the purpose of OCI and its separation from P&L, the European Financial Reporting Advisory Group (EFRAG), the European Federation of Financial Analysts Societies (EFFAS) in cooperation with the International Accounting Standards Board (IASB), organized the following **EFRAG - EFFAS - IASB Joint Investor Outreach Event on profit or loss (P&L) and other comprehensive income (OCI)**:

1 July 2015 in Brussels, upon kind invitation from the Association Belge des Analystes Financiers (ABAF-BVFA)

The speakers and the panel comprised Hans Buysse, Member of EFFAS Management Committee and EFRAG Board Member; Steve Cooper, IASB Board Member; Mark Clatworthy, Professor, University of Bristol; Joachim Gassen, Professor, Humboldt University, Berlin; Frank Klein (panellist), Managing Director, Deutsche Asset & Wealth Management and EFFAS Board Member; Stefaan Genoe (panellist), Head of Equity Research, Petercam NV; Glen Suarez (panellist), CIO and Deputy CEO, Knight Vinke Asset Management; Françoise Flores, EFRAG TEG Chairman; and Patricia McBride, EFRAG Technical Director.



a member of



Below you find the summary report of the event:

- The members of the panel, formed by users of financial statements, noted that financial information obtained from the P&L is key and often the starting point of their analysis. They also noted that the sector in which the company operated could influence users' analysis and that for highly leveraged entities the balance sheet was important.
- The panel highlighted the importance of non-GAAP metrics based on P&L, such as EBITDA, EBIT and other alternative performance indicators.
- It is important for users to look at OCI to have a complete picture of a company's performance. The panellists noted that if significant amounts of income and expenses were included in OCI and those amounts varied

significantly, users failing to take these amounts into consideration, risked being misled. It was also noted that the lack of clarity as to what OCI represented was not helping users to get the full picture.

- The members of the panel pointed out that OCI had a confirmative role for investors and stressed the importance of understanding how much the amounts included in OCI were moving over time.
- Users need a number that reflects the underlying performance of a business so that they are able to apply their valuation model.
- The concept of 'business model' was considered important and P&L should be closely linked to the entity's business model and management's view over the performance of the business.

22 October 2015 in Milan, upon the Associazione Italiana degli Analisti e Consulenti Finanziari (AIAF)



**Associazione Italiana degli Analisti
e Consulenti Finanziari**

The speakers and the panel comprised Angelo Casò, OIC Executive Board President and EFRAG Board Member, Luca D'Onofrio, Member of the AIAF Board in charge of International Accounting Standards; Dario Colombo, AIAF Financial Analyst; Pietro Gasparri, AIAF Board Member; Javier de Frutos, EFFAS FAC Chairman; Stefano Zambon, Professor of International Accounting with University of Ferrara and AIAF Financial Analyst, Andrea Toselli, EFRAG TEG member and PWC Partner,

Anne McGeachin, IASB Technical Principal, Fred Nieto, IASB Investor Education Manager, and Saskia Slomp, EFRAG Director.

Below the summary report of the event:

- the financial information obtained from the statement of profit or loss (P&L) is key and in many cases P&L is the starting point of investors' analysis. Nonetheless, investors and creditors need a complete set of financial statements to properly assess the entity's performance, the quality of net assets and quality of earnings;
- IFRS guidance on Other Comprehensive Income (OCI) is inconsistent, complex and difficult to understand. Hence, the IASB should define what financial performance is, clarify the meaning and importance of OCI and how the distinction between P&L and OCI should be made in practice;
- Some panel members called for a single set of definitions of non-GAAP performance measures, such as EBITDA and EBIT.
- panel members highlighted the importance of having, for comparability purposes, a "more consistent breakdown of the accounts" in the income statement;
- panel members and participants referred to goodwill as a broad issue that affects both the statement of financial position and the income statement and considered that this was an area that needed to be revisited by the IASB;
- panel members welcomed the reintroduction of the notion of prudence but noted that the notion of prudence could be understood as a broader concept that could help users in assessing stewardship and in understanding whether management is taking more risks than shareholders are comfortable with; and

- EFRAG and the IASB should continue to seek views from users. EFFAS plays an important role in this perspective.

4.5 Bond Commission (EBC)

The Commission held one conference in Luxemburg in February 2015 host by BCL and sponsored by the Luxembourg Stock Exchange.

After the opening speech from Mr. Chris Golden, Chairman of the European Bond Commission who welcomed all the attendees & presenters, the following speakers took the floor:

Peter Sinclair, Professor of Economics at the University of Birmingham who posed a series of questions to Central Bankers & proceeded to answer them. Topics ranged from super-low policy rates; the zero lower bound & the weakest element in the new Keynesian jigsaw puzzle. Chris Clark, W14 Capital who presented 'the Implications of Quantitative Easing in the Repo market, Gerald Holtham, Managing Partner of Cadwyn Capital LLP who spoke on "A Eurozone problem - Resolving problems of competitiveness. Must they require competitive deflation?". The morning session came to a close with a panel discussion on the 'Myths of Monetary Policy Implementation' & the 'Effects & Side Effects of QE'. Participants were all the earlier speakers above with the addition of Patrick Steimer, Head of Unit, Treasury & Asset Management, DG Economic & Financial Affairs of the European Commission.

The afternoon session opened with a presentation entitled "The EU Investment Plan", shared by Guido Bichisao, Director Institutional Strategy Department, EIB & Giorgio Chiarion Casoni, Head of Unit at DG ECFIN, Financing of climate change and infrastructure policies,

European Commission. The last presentation of the day came from Anneli Peshkoff, member of the board of Prime Collateralized Securities (PCS) who spoke on "The potential for securitisation to contribute to funding SMEs and infrastructure".

The first day closed with a roundtable discussion on the 'Role of the Public Sector in Long-term Lending' & 'Long-term Finance & Economic Growth' featuring all of the afternoon's speakers with the addition of Dr Con Keating.

The second day opened with a session on Liquidity commencing with a presentation from Dr Con Keating, Head of Research at BrightRock Insurance Group in which he considered Liquidity in 3 different contexts: Capital markets and instruments; Micro: Balance sheet, risk and investment management & Macro: Global liquidity and monetary policy. His presentation introduced some of the key ideas but was principally restricted to bond market aspects. The next presentation came from Dr Thomas Klepsch, Vice Chairman of the European Bond Commission & his chosen topic was 'Bond Valuations and its impact on liquidity. The Pimco case.' He began by explaining Liquidity: the definitions, issues & findings. The morning closed with a panel discussion surrounding liquidity issues & featured Arnaud Delestienne, Head of Core Product Management at Clearstream; David Clark ex Head of Funding at the EIB; Chris Golden, Chairman of the European Bond Commission & Dr Con Keating.

The last session looked at Russia & began with a presentation from Dr Konstantin Korishenko, Chairman of the Russian Supervisory Board whose subject was 'Russian Economy-2015: Current & Perspective'.

4.6 International Relations

EFFAS contributes in various working groups and councils of European and global bodies. These activities are important for the national societies and its members, as well as for their relations to the domestic regulatory organisations and contributes to supporting the development of financial services regulation by incorporating the practical knowledge of the professionals in the decision making of such bodies and institutions.

The European Financial Reporting Advisory Group (EFRAG)

EFRAG's mission is to serve the European public interest by developing and promoting European views in the field of financial reporting and ensuring these views are properly considered in the IASB standard-setting process and in related international debates. EFRAG ultimately provides advice to the European Commission on whether newly issued or revised IFRS meet the criteria in the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good.

EFRAG's funding originates from both the public sector (the European Union) and the private sector (EFRAG's Member Organisations). Funding by the European Commission is granted through yearly grant agreements. Funding by the Member Organisations includes both contributions in cash (provided to EFRAG in accordance with EFRAG's bylaws) and in kind (membership of various groups – EFRAG Board, EFRAG TEG and their working groups and advisory panels – free of charge).

EFFAS is represented in the [EFRAG General Assembly](#) by Jesus López Zaballos, EFFAS Chairman, in the [EFRAG Board](#) by Mr. Hans Buysse, EFFAS Board member and in the [EFRAG TEG](#) by Mr. Serge Pattyn, ABAF expert.

[EFFAS FAC](#) is organizing together with [EFRAG outreach events](#) for users in various member countries along the year



Serge Pattyn, EFFAS representative at the EFRAG TEG

eXtensible Business Reporting Language (XBRL)

XBRL is the [open international standard](#) for digital business reporting, managed by a global not for profit consortium, XBRL International. We are committed to improving reporting in the public interest. XBRL is used around the world, in more than 50 countries. Millions of XBRL documents are created every year, replacing older, paper-based reports with **more useful, more effective and more accurate** digital versions.

Mr. Hans Buysse, EFFAS Board member, represents EFFAS in the [XBRL International Board of Directors](#) that serves as the primary Governing Body of the Corporation as a not-for-profit membership corporation under Delaware General Corporation Law. The Board of Directors is comprised of senior leaders and experts with broad international experience in financial, business and regulatory reporting, accounting and standard setting. The Board advises and assists in executing strategic opportunities, identifies critical regulatory and accounting convergence trends for which the XBRL standard could be used as a solution, and develops long-term growth and sustainability strategies for the XBRL consortium.

The International Integrated Reporting Council (IIRC)

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs. The coalition is promoting communication about value creation as the next step in the evolution of corporate

reporting. The IIRC's mission is to establish integrated reporting and thinking within mainstream business practice as the norm in the public and private sectors.

The coalition comprises entities drawn from broad global communities, including business and other reporting entities; providers of financial capital; policy makers, regulators, the accounting profession, reporting framework developers and standard setters and civil society.

EFFAS is represented in the [IIRC Council](#) by Mr. Frank Klein, EFFAS Board member. The Council is the primary institutional forum for expression of the coalition's broad market view and collective voice, as well as the medium for its interaction and provision of advice, guidance and input on issues of relevance for the organization.



Frank Klein, EFFAS representative at the IIRC Council

The Association of Certified International Investment Analyst (ACIIA)

Established in 2000, ACIIA is the international umbrella organisation for National and regional associations of investment professionals representing over 60'000 portfolio managers, analysts, investment advisers, asset managers and fund managers etc worldwide. Its role is to provide a flexible, internationally recognised qualification - [Certified International Investment Analyst CIIA](#) - which examines candidates at a high standard and in a practical fashion in the global and local topic areas that are necessary to pursue a career in the investment profession.

EFFAS is a founding member and it is represented in the [ACIIA Council](#) by Mr. Hans Buysse, EFFAS Board member.

The World Intellectual Capital Initiative WICI

The world's business reporting network, is a private/public sector collaboration aimed at improving capital allocation through better corporate reporting information to improve capital allocation decisions both within companies and between investors and companies.

WICI was formed in November 2007 and participants include organizations representing companies, analysts and investors, the accounting profession and academia.

EFFAS is a founding member and its represented at [WICI Europe](#) by Dr. Stefano Zambon

In 2015, its Board met on May 13, and among other elected Mr. Stefano Zambon, EFFAS representative in WICI, as Chairman of WICI Global Network.

Mr. Stefano Zambon is Chair of Accounting and Business Economics at the University of Ferrara, Italy. Ph.D. and M.Sc. from London School of Economics, and B.Sc from University of Venice. Director of the "CFO Master Programme" at the University of Ferrara. Visiting scholar at London Business School; ESCP, HEC, and CNAM in Paris; the Universities of Reading, Melbourne, Boston, Metz, Canterbury (NZ), Waseda (Tokyo), Bolzano/Bozen, and the Stern School of Business (NYU). He is a vice-president (conferences) of the International Association for Accounting Education and Research (IAAER). Member of the editorial boards of various international scientific journals. He has published

several books and articles in international journals in the areas of management and reporting of intangibles, international financial reporting, and accounting history. He has been the coordinator of a study for the European Commission on the measurement of intangible assets, and an invited key-note speaker at OECD, United Nations, European Parliament, European Commission, and French, Chinese and Japanese Governments' events on intangibles. He is a founding member of the global network "World Intellectual Capital Initiative" (WICI) as well as of the network "WICI Europe"

The Global Investment Performance Standards (GIPS)

The Global Investment Performance Standards (GIPS®) are voluntary standards based on the fundamental principles of full disclosure and fair representation of investment performance results, created and administered by the US [CFA Institute](#). A global standard for investment performance reporting gives investors around the world the additional transparency they need to compare and evaluate investment managers. Its mission is to promote ethics and integrity and instil trust through the use of the Global Investment Performance Standards by achieving universal demand for compliance by asset owners, adoption by asset managers, and support from regulators for the ultimate benefit of the global investment community.

EFFAS is represented in the [GIPS Executive Committee](#) (EC) by **Stefan J. Illmer, Ph.D.**

Finance

Profit & Loss Account

	2015	2014
A-non-profit sphere	6,294.67 €	- 10,326.80 €
incomes	139,800.00 €	144,000.00 €
extraordinary incomes		
B. Income Tax Neutral positions	- €	- 6.81 €
C. Asset management	406.00 €	25.83 €
D. Other Business lines	- 24,430.04 €	11,254.15 €
1. VAT subject activities	3,477.79 €	47,026.94 €
revenues	166,263.74 €	149,532.05 €
extraordinary incomes	1,176.68 €	
expenses	- 163,962.63 €	- 102,505.11 €
2. VAT exempt activities	- 27,907.83 €	- 35,772.79 €
revenues	32,220.00 €	27,200.00 €
expenses	- 60,127.83 €	- 62,972.79 €
Association Result	- 17,729.37 €	946.37 €

Balance Sheet

ASSETS	2015	2014
A. FIXED ASSETS		
I. Intangible Assets		
1. Concession, industrial and similar rights and assets, licences for rights and values	40,047.00	17,278.00
II. Property, plant and equipment		
1. Other equipment, furniture and fixtures		
Other facilities and equipment	1,505.00	2,141.00
B. CURRENT ASSETS		
I. Receivables and other assets	100,657.40	84,150.04
1. Trade receivables	73,793.64	57,239.34
2. Other Assets	26,863.76	26,910.70
II. Cash and cash equivalent	173,286.36	267,295.38
C. PREPAID EXPENSES		
	309.92	0.00
Other Assets	0.00	388.00
	315,805.68	455,402.46
LIABILITIES		
A. EQUITY OF THE ASSOCIATION		
I. Result brought forward		
1. Result brought forward in general	311,511.63	310,565.26
II. Result of the association	-17,729.37	946.37
B. PROVISIONS		
1. Other provisions	8,450.00	53,457.59
C. LIABILITIES		
1. Liabilities, credit institutions	1,415.34	
2. Trade Liabilities	9,935.33	3,822.99
3. Other Liabilities	2,222.75	2,460.21
	315,805.68	371,252.42