



ANNUAL REPORT 2019

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Foreword

Dear Members and Friends,

In July 2019, I had the privilege to become the President of EFAA. By this privilege I mean my dream of helping lead and serve the accountancy profession, a profession that I am proud to belong to, came true. I never imagined that my first year as President would be so challenging and so rewarding. In line with the EFAA strategy we have been working intensively to inform and connect with partners and stakeholders to highlight the high quality of services provided by small and medium-sized accountancy practices (SMPs), as well as to strengthen our position as the leading advocate for SMPs and SMEs in Europe. This is our unique role and it is necessary to communicate and share it.

I want to single out two things for a special mention. First, the celebration of our 25th anniversary (1994-2019) as well as the approval of our new statute. These events prove our longevity, strength and progress of the federation. We can look forward to a bright future with optimism thank to the efforts of many people. Our 25 years of experience and new statutes provide a firm foundation for our continued progress and for facing the challenges of the future. Accordingly, we invite all European PAOs focused on SMEs through SMPs to join this collective effort: if you really want to help your SMPs then EFAA is your home. Second, the EU now has new leadership and EFAA expects them to recognize how crucial small and medium-sized enterprises (SMEs) are for the future prosperity and economic and social stability in Europe, and the role of EFAA and our SMPs in meeting this challenge.

In 2019, EFAA has actively pursued its agenda. As you are aware, the first half of last year was still under the presidency of Bodo Richardt, our former president. In fact, logically some activities that we are sharing with you is based on the developments by the EFAA team and membership under their coordination. I would especially like to point out the strong expertise we developed and the knowledge sharing we provided with our members and the public in the decisive field of digitalisation. We are also proud of our strong presence and visibility in the public and with the European stakeholders.

Therefore on the following pages you will see the most important accomplishments and activities from 2019, activities based on the EFAA strategy. I would like to emphasize the very high number of different activities carried out, ranging from events, speaking engagements, through to issues of the Latest from Brussels newsletter. Taken together all these activities demonstrate that we are a productive organization with excellent members and support.

At the time of writing this foreword, we are in the middle of a global pandemic that has fundamentally changed the way we live and work, and has had the most severe economic repercussions of any event since World War II. We live in unprecedented times. Our personal and professional lives have been interrupted and continue to be interrupted even as I write. Companies and societies seek an anchor and a safe harbour. The accounting profession provides that much-needed anchor and a safe harbour in the form of a calm, safe and competent partner for those as SMEs and self-employed workers, most in need. Through this crisis, we, EFAA, its member organizations and its members, have served the public interest before ours. This is our professional obligation and I believe we are fulfilling it well.

On behalf of EFAA, I wish to thank all the members of our team – the Board of Directors, the staff, the chairs and the members of our expert and working groups, our Special Advisor, our former President, and you, our members. All of you are named in the final section, 'EFAA An Overview'. Together, we serve Europe's SMPs and their SME clients. Ensuring their voice is heard in Europe has never been easy, but that voice must be heard and understood.

With best wishes,

Salvador Marín
EFAA President

EFAA Key Achievements

In this section we provide a summary of our key achievements in the year ending 31 December 2019. Where an activity directly supports the accountancy profession's contribution to the pursuit of the [United Nations Sustainable Development Goals \(SDGs\)](#), as explained in [The 2030 Agenda for Sustainable Development](#), then the relevant SDG is shown, including specific target(s), in a footnote. The EU is [fully committed](#) to the sustainability agenda with the 17 SDGs at its core. In fact, in March 2020 the EU launched its [European Green Deal](#), the roadmap for making the EU's economy sustainable roadmap for making the EU's economy sustainable.

Supporting Digital Transformation of SMPs

In September 2019 EFAA launched a new online tool, the [Digital Competency Maturity Model \(DCMM™\)](#) to help SMPs rate and improve their digital competency. By 31 December 2019 over 500 SMPs from over

EFAA demonstrated the DCMM to the Edinburgh Group and there was universal agreement on the value of this innovative tool in preparing SMPs to take advantage of the opportunities that a digital world will present.

Eamonn Siggins, Chairman,
The Edinburgh Group

20 countries had used the tool. Presently the DCMM™ is available in 7 languages – Dutch, English, French, German, Portuguese, Slovenian and Spanish. Jurisdiction data is supplied to EFAA member organizations so they can compare with European or global averages and help them determine how best to help their SMPs. Professional accountancy organizations (PAOs) from around the world have expressed interest. The importance of digital transformation and how practices can go about was the focus of the [EFAA 2019 International Conference – Building the Digital Practice](#).

DCMM™ is available in 7 languages, over 500 SMPs from over 20 countries used the tool.

Embracing technology is fundamental to the success of small firms, both to improve practice efficiency and how clients are serviced. I strongly welcome and support EFAA's initiative to develop a Digital Competency Maturity Model to help SMPs rate and improve their digital competency. As we continue to navigate disruption and uncertainty in these fast-changing times, the tool is a great platform to enable firms to develop a clear action plan to be ready for the future.

Monica Foerster, IFAC SMP Committee Chair

Helping SMPs and SMEs Contribute to a Sustainable Economy



From left to right: Bodo Richardt, Robin Jarvis, Wolf Klinz, Philippe Lamberts, Jonathan Labrey and Luc Hendrickx

Following the survey published by EFAA on November 2018 in Vienna, on 19 February 2019 EFAA organised a panel discussion with MEPs on [NFR Requirements for SMEs](#) in Brussels. In a vigorous debate some argued that reporting on environmental, social and governance (ESG) matters can help SMEs better attract finance, talent and customers. In early 2020 the European Commission commenced the review of the Non-Financial Reporting Directive (NFRD). The review was widely anticipated. The Commission launched the NFRD February 2020, to which EFAA responded, and at the time of writing EFAA was preparing its response to the [public consultation](#). While NFRD presently only requires large public-interest companies with more than 500 employees to disclose non-financial information on their social and environmental impact some have suggested it be extended to include SMEs and that NFI be subject to verification ([Goal 12](#)¹)

The European Lab@EFRAG issued an interactive report on its first project on climate related reporting in the beginning of February 2020 sharing good practice examples with a special focus on small cap. We hope that the report will stimulate companies, including SMEs, to improve their climate-related reporting. EFRAG is grateful for the support contributions of EFAA to both our financial and non-financial reporting activities.

Jean-Paul Gauzès, EFRAG Board President and European Lab Steering Group Chairman

1. [Goal 12: Ensure sustainable consumption and production patterns](#)

12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

Shaping Future of SME Auditing Standards

EFAA has published a new report 'Evidence on the Value of Audit for SMEs in Europe: Perspectives of Owner-Managers, Company Accountants and Directors' that presents new and recent evidence on the perceived value of audit for small and medium-sized entities (SMEs) in Europe. The key finding is that the foremost benefits from having an audit are providing a check on accounting systems and records, advising management and improving internal control, significantly ahead of giving assurance to external providers of finance. The potential implications include: that regulators have gone too far in exempting small companies from the audit requirement as part of reducing regulatory burdens; and that auditing and ethical standards may need to be modified to allow for auditors of SMEs to render certain types of advice during the ordinary course of the audit engagement.

In September 2019 EFAA submitted [this robust response](#) to the IAASB's Discussion Paper (DP), Audits of Less Complex Entities: Exploring Possible Options to Address the Challenges in Applying the ISAs urging the Board to develop a new stand-alone audit standard for SMEs / LCEs as soon as practicable. Such a standard should be based on the same fundamental concepts as the ISAs and provide an audit of equivalent quality to that of an ISA audit. There are encouraging signs that the IAASB will decide at its June 2020 meeting to pursue this course of action.

The IAASB's consultation and information gathering activities in 2019 around Audits of Less Complex Entities (LCEs) indicated strong support for our work in this area, although we noted a diversity of views around the options under consideration. We thank EFAA for its timely and robust interventions which will help us determine a way forward.

Willie Botha, Technical Director IAASB

Advocating SME Priorities for New Commission and Role of SMPs

In February 2019 EFAA published a [Memorandum](#) that sets out what EFAA believes should be the top 7 priorities for SMEs - including promoting entrepreneurialism, digital transformation, access to finance, contribution to sustainability, internationalization and the single market – for the new Commission and Parliament during its mandate.

The memorandum makes some specific requests and explains the role of both SMPs and EFAA in supporting the growth of SMEs (Goal 12²).



In view of the European Elections, SMEUnited and EFAA developed together the priorities for SMEs. The Memorandum of EFAA addressed accurately the challenges and opportunities SMEs are facing and the policy response required at EU level. In this way EFAA demonstrates that the provision of SMPs' expertise, support and advice are essential for the benefit of SMEs

Véronique Willems, Secretary General, SMEUnited

2. **Goal 12: Ensure sustainable consumption and production patterns**

12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

Partnering with Universities on Integrated Reporting for SMEs

In October 2019, EFAA started working on the implementation of the “INTEREST - INTEgrated REporting for SMEs Transparency” ERASMUS+ Strategic Partnership financed by the Hungarian ERASMUS+ Agency. The consortium of universities and non-educational partners across the EU from 7 countries – led by the Budapest Business School from Hungary – develops education and training materials for integrated thinking and reporting for SMEs. (Goal 4, Goal 12, and Goal 17³).



The project had a great launch with the kick-off transnational partner meeting in Budapest connecting to the 'Beyond Financial Reporting' Conference 2019 organised by Budapest Business School. The first task of the partners is the development of the IR Framework for SMEs.

Andrea Szirmai Madarasine, Ph.D - Head of Finance and Accounting, Budapest Business School Associate professor, Accounting Department

Demonstrating Accountants are Key to Adoption of Simpler Reporting

In May 2019 EFAA published a survey report “Acceptance Of The Micro-Entities Accounting Option In Europe” which reveals that accountants are instrumental in the decision of micro-entities to take-up the option for simplified accounting. The key findings include: the level of awareness of the existence of the micro-entities option varies significantly from country to country; a clear majority of accountants recommended their eligible clients to take-up the micro-entities option and actual rates of take-up closely mirror this; and the main reasons accountants gave for recommending the micro-entities option were cost savings and greater privacy from reduced disclosures.

3. **Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all**

4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.

Goal 12: Ensure sustainable consumption and production patterns

12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

Goal 17: Revitalize the global partnership for sustainable development

7.16 Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries.

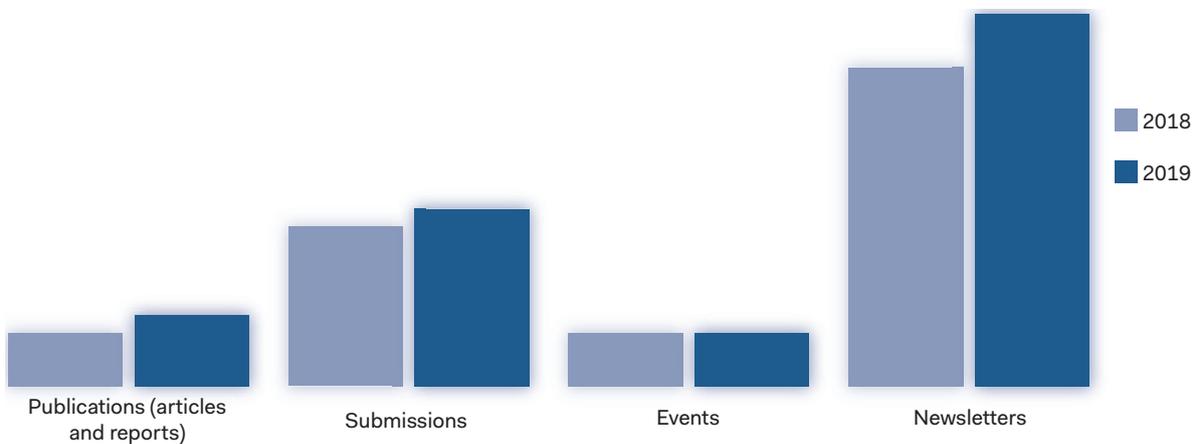
EFAA Activities

Overview



EFAA's activities are described in detail on the EFAA website [here](#) and, together with outreach activities, described in issues of the [Latest from Brussels](#). In 2019 EFAA has increased both the quantity of output, as shown in the 'EFAA Activity' graph below, and quality. EFAA now has a sharper focus on priorities and making an impact.

EFAA Activities



Events

EFAA 2019 International Conference

EFAA held its [2019 International Conference – Building the Digital Practice](#), hosted by EFAA's Dutch member The Royal Netherlands Institute of Chartered Accountants (NBA) at their Amsterdam headquarters, on 29 June 2019. Over 60 distinguished delegates from business, practice, academia and government attended the interactive event which focused on how practices can digitally transform. The event stressed the importance of attracting, retaining and developing talent to ensure SMPs obtain the best leverage on the opportunities that digital technologies offer.



During the EFAA International Conference the following interviews were conducted:

- **How Is the Profession in Asia Preparing for a Digital Future?** by CA Manu Agarwal, Council Member, The Institute of Chartered Accountants of India
- **How do SMPs need to adapt to better serve SMEs in a digital future?** by Véronique Willems, Secretary General, SMEunited
- **How is NBA preparing its members for a digital future?** by Erik Kolthof, Innovation Project Leader, NBA
- **How can SMPs best attract, retain and develop their staff?** by Clive Webb, Senior Insights Manager, ACCA

EFAA Extraordinary Meeting – EFAA Statutes Adopted and 25th Anniversary

At its [Extraordinary General Meeting \(EGM\)](#) on 24 October 2020 EFAA celebrated its 25th Anniversary, the approval of new Statutes and decided to establish a new expert group to monitor development of European Union regulation on professional services.



The 25th Anniversary celebration was a simple but significant act of remembrance and celebration comprising a summary of our history from our humble origins, founded in 1994 in the Hague, through to the present day with a permanent secretariat in an office in the European Quarter of Brussels. EFAA today is a stronger and more effective voice for SMPs and their SME clients in Europe and its voice will continue to grow louder.

EFAA and Accountancy Europe Joint Event

On 24 October 2019, EFAA and Accountancy Europe organized a joint members-only workshop *Evolving Needs of SMEs: What the Profession Can Do?* to discuss the emerging challenges and needs of SMEs, and how the accountancy profession should evolve to continue deliver added value for them. Salvador Marín reminded attendees that most of the accountants in Europe either work as an SMPs providing services to SMEs or work in SMEs. Our ability to remain relevant to the needs of SMEs is arguably the single most important challenge SMPs face.



Articles

In 2019 EFAA published several articles on relevant topical issues impacting SMPs and their professional bodies. EFAA's member organizations and others are encouraged to use [these articles](#) for their own use including translation and reproduction in their own journals and newsletters.

- Sustainable Development: EFAA's Focus in 2019 and Beyond
- What can the European Profession learn from the 2018, IFAC Global SMP Survey?
- A Europe for SMEs: Think Small First and Single Market
- New Tool for SMPs Aims to Improve Digital Competency

Position Papers and Comment Letters

In 2019 EFAA published 10 [comment letters](#) and [position statements](#). Typically these were developed and drafted with the input from the relevant expert groups, the EFAA CAG representatives and, both draft and final versions, were disseminated to EFAA member organisations on a timely basis so that they might make use of them in developing their own responses. Recipients frequently commented on the high quality and persuasiveness of our letters representing the voice of SMEs / SMPs.

- Response to call for feedback: report on climate-related disclosures by the Technical Expert Group on Sustainable Finance
- EFAA's Memorandum for Elections to the European Parliament 2019
- Response to IAESB Exposure Draft, Proposed Revisions to IESs 2, 3, 4, and 8—Information and Communications Technologies and Professional Skepticism
- Response to targeted consultation on the update of the non-binding guidelines on non-financial reporting
- Response to the IAASB Exposure Draft, Proposed International Standard on Related Services 4400 (Revised) Agreed-Upon Procedures Engagements
- Response to the IAASB's Proposed Strategy for 2020–2023 and Work Plan for 2020–2021
- Response to the IAASB's Consultation Paper, Extended External Reporting Assurance
- Response to the IAASB's Exposure Drafts for Quality Management at the Firm and Engagement Level, Including Engagement Quality Reviews
- Response to the EFRAG European Lab Consultation on Future Projects
- Response to the IAASB's Discussion Paper, Audits of Less Complex Entities: Exploring Possible Options to Address the Challenges in Applying the ISAs

Meetings and Speaking Engagements

EFAA represents its member organisations and thereby Europe's SMPs with one voice at the European and global level. We are ensuring that our voice is heard by regulators, standard setters and other important stakeholders by responding to public consultations, participation and presentations at events and conferences, and direct dialogue with political stakeholders in meetings.

- 27 February, Meeting of Edinburgh Group, New York
- 4-6 March, Meetings of the IAASB and the IESBA CAGs, New York
- 16-17 May, [Accounting Economists: Transparency, Ethics, New Reporting and Professionalization in a Technological Environment](#), Economistas, Spain
- 16-17 May, IAASB-IESBA-IFAC Conference, France
- 18 May, [Russell Bedford International Tax and EMEA Conference 2019](#), France
- 5 June, Meeting of Edinburgh Group, New York
- 25 July, [Caucasus University Conference](#), Georgia
- 30 July, Meeting with DG GROW, Belgium
- 4 September, Meeting of Edinburgh Group, New York
- 9-11 September, Meetings of the IAASB and the IESBA CAGs, New York
- 19 September, [VII National Forum of Small Auditing Firms on "Audit for SMEs: Challenges and Insights"](#), Madrid, Spain
- 19-21 September, [VI Congresso Contabilistas Certificados](#), OCC Congress, Portugal
- 27 September, ODCEC, Italy
- 2 October, Meeting with DG COMP, Belgium
- 10-12 October, [APFM VI Eurasian Forum of Accountants and Auditors](#), Azerbaijan
- 25 October, [CAFR Congress of the Romanian Audit Profession](#), Budapest, Romania
- 30 October, [Santa Fe Associates International Associates / University of Podgorica Seminar](#), Podgorica, Montenegro
- 7 November, [3rd WICI Europe International Policy Conference on Intangibles: The European State of the Art](#), Brussels, Belgium
- 7 November, [BGE Beyond Financial Reporting Conference](#), Budapest, Hungary
- 14 November, [Early Warning Europe Final Conference](#), Brussels, Belgium
- 20-21 November, [Forum for the Future, AccountTech](#), Belgium
- 21 November, 17th Federation des Experts Comptables Méditerranéés (FCM), Madrid, Spain
- 9 December, [SAFA DCMM Launch Event](#), Sri Lanka
- 11 December, Meeting with DG FISMA, Belgium
- 12 December, DG FISMA Stakeholder Meeting Assurance on Sustainability Information, Brussels, Belgium
- 13 December 2019, 10^a Audit Meeting, Madrid, Spain
- 17 December, Reporting Awards Ceremony, Georgia

Key Communication Tools



Latest from Brussels

In 2019, EFAA issued 21 [Latest from Brussels](#), an HTML newsletter distributed by email primarily to members but also key stakeholders and other interested parties, featuring short articles on regulatory, policy and technical developments, EFAA and EFAA member activities, useful practical guidance for SMPs, and other developments relevant to the profession. One section is devoted to guidance to SMPs on how to undergo digital transformation. These newsletters are an essential instrument for providing timely and relevant information to our members as well as stimulating their advocacy efforts to well over 400 recipients. The newsletter archive is hosted on [the EFAA website](#) and the free subscription open to anyone.

Social Media

In 2019 EFAA has steadily increased its use of social media both as a vehicle to help inform its members, and their members, of relevant developments and to raise wider awareness and recognition of the activities of EFAA and its members. EFAA's [Twitter account](#) registered a sharp increase in activity and in so doing increased its followers by a third. EFAA created a LinkedIn group, [EFAA Member Forum](#), for EFAA to share relevant developments and representatives of EFAA member organisations to share ideas, information and insights.

Website

Over the year EFAA incrementally improved its [website](#) adding new content to make it more useful to member organisations and their members and to showcase and promote our work to a wide audience of stakeholders.



Relationships with Key Stakeholders

European Commission and Parliament

In 2019 EFAA continued to expand and deepen its ties to the European Commission (EC), focusing on the units responsible for accounting and auditing (DG FISMA), tax (DG TAXUD) and regulation of professional services (DG GROW). EFAA shared its research reports on the value of assurance for SMEs and the adoption of the micro-entity regime with Commission staff so they can gain insights from the results. EFAA's advocacy in relation to taxation is largely done in collaboration with SMEunited. Meetings with Commission staff and MEPs are detailed [above](#).

European Financial Reporting Advisory Group (EFRAG)

In 2019, EFAA continued to advocate for SMEs at EFRAG not least because of the risk of trickle down whereby accounting designed for larger companies inadvertently gets imposed on SMEs. In its response of September 2019 to the European Corporate Reporting Lab @EFRAG (European Lab) [public consultation](#) on its future project topics and their respective priority and importance for Europe, EFAA stressed the need to ensure Non-Financial Reporting projects scope in SMEs.

SMEunited

EFAA is an active sectoral member of [SMEunited](#), the association of crafts and SMEs in Europe with around 70 member organisations from over 30 European countries collectively representing 24 million SMEs in Europe. Throughout 2019 EFAA provided input to the development of SMEunited's policy positions, gained valuable insights and information on SMEs to help determine how SMPs can best help SMEs, and promoted the role of SMPs in supporting SMEs. EFAA represents the accountancy profession in the Expert Network Meetings of the [Early Warning Europe](#) project: accountants can play a key role in early warning of impending financial distress.

International Standard Setting Boards

Throughout the year EFAA's Director observed those parts of the [IAASB](#) and the [IESBA](#) meetings in New York that were of high SMP and SME relevance. This helped inform EFAA's comment letters as well as foster greater awareness and understanding of EFAA's positions. In 2019 EFAA has provided robust input to the development of the future strategies and work plans of the IAASB and the IESBA as well as encourage more effort to improve the scalability of the ISAs and Code of Ethics.

Consultative Advisory Groups (CAGs)

EFAA has seats on the [IESBA](#) and the [IAASB](#) Consultative Advisory Groups overseen by the [Public Interest Oversight Board](#) (PIOB). In 2019 EFAA was represented by Hysen Cela of IEKA. The CAGs provide a prominent platform for EFAA to represent and express SME and SMP views on developments, pronouncements and proposed global standards. CAG members include a broad range of influential global stakeholders including the World Bank and IOSCO.

Edinburgh Group

EFAA participates in meetings of the [Edinburgh Group](#), a highly influential coalition of 16 regional and national professional bodies from across the world representing over 900 000 professional accountants. Membership of the Edinburgh Group, which includes EFAA and its members ACCA, NBA and OCC, allows us to gain insights and ideas from other regions. EFAA provides the Edinburgh Group with valuable insights from Europe and in 2019 supported the development of its research report '[The SMP of the Future in a Changing World](#)' that sets out recommendations for SMPs and their PAOs.

International Federation of Accountants (IFAC)

In 2019 EFAA has held discussions with [IFAC](#) about closer cooperation and the crucial role EFAA plays in informing, advocating and connecting SMPs in Europe and beyond. In 2020 EFAA looks forward to becoming a network partner of IFAC. Throughout 2019 EFAA has been liaising with the IFAC Small and Medium Practices (SMP) Committee sharing information, insights and initial views on standards as well as promoting each other's initiatives.

The World Bank

EFAA maintains close relations with the [World Bank's Centre for Financial Reporting Reform \(CFRR\)](#) in Vienna. The CFRR supports client countries in Europe and Central Asia provides a range of knowledge, convening and capacity development services in support of financial reporting reform, institutional strengthening and the dissemination of good practice in the areas of financial reporting and auditing. EFAA gains much visibility and kudos from this relationship.

International Integrated Reporting Council (IIRC)

The IIRC is a global coalition of regulators, investors, companies, standard setters, the accounting profession, academia and NGOs. The coalition promotes communication about value creation as the next step in the evolution of corporate reporting. [Under EFAA Key achievement](#), EFAA is partnering with universities to develop education and training materials for integrated reporting for SMEs.

European Group of International Accountancy Networks and Associations (EGIAN)

The [EGIAN](#) is a European membership organisation based in Brussels. Its 17 independent accountancy networks and associations, many of which are SMPs, serve 150 countries, with a combined turnover of circa €30 billion globally. EGIAN and EFAA share market intelligence and insights and promote each other's activities.

South Asian Federation of Accountants (SAFA)

[SAFA](#), like EFAA, is a federation of professional accountancy bodies only in South Asia. EFAA and SAFA have a Memorandum of Understanding dating back to 2014 whereby each party share market intelligence and insights and promote each other's activities. A SAFA member founded the Digital Competency Maturity Model (DCMM™) and is collaborating with EFAA to develop it further.

EFAA An Overview

The European Federation of Accountants and Auditors for small and medium-sized enterprises (EFAA) is an umbrella organisation for national accountants' and auditors' organisations whose individual members provide professional services primarily to SMEs in Europe. In 2019, EFAA had 13 members throughout Europe and represents more than 350 000 accountants, auditors, and tax advisors in Europe and beyond. SMEs are the backbone of Europe's economy, and small and medium-sized accounting, auditing and tax advisor practices (SMPs) are their most important provider of compliance and advisory services. SMPs help SMEs and entrepreneurs produce high quality financial information to help them better manage their business and gain the trust and confidence of stakeholders. Furthermore, they help SMEs gain access to finance, and they provide them with business advice that enables them to grow sustainably. Most of the accounting and auditing rules and standards are set at EU or global level and are often inspired by large companies and oriented towards their needs. Accordingly EFAA, the big voice of SMPs, strives to redress this imbalance and better represent SMPs' and SMEs' interests by providing the regulators with an in-depth knowledge and perspective of small entities.



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Strategy

EFAA's three long-term strategic pillars are: to inform – keep EFAA members and stakeholders informed of developments that most impact their individual members; to advocate – speak out on issues most relevant for the members of EFAA and the profession as a whole; and to connect – facilitate the communication and cooperation between EFAA members and in turn foster closer contact between individual members across Europe and other relevant stakeholders. To help it prioritize its activities EFAA prioritise its activities using three guiding principles: focusing on Europe; enhancing value-added to individual members; and collaborating with relevant stakeholders. This strategy was confirmed at the Extraordinary General Meeting in October 2019.

EFAA in Numbers in 2019

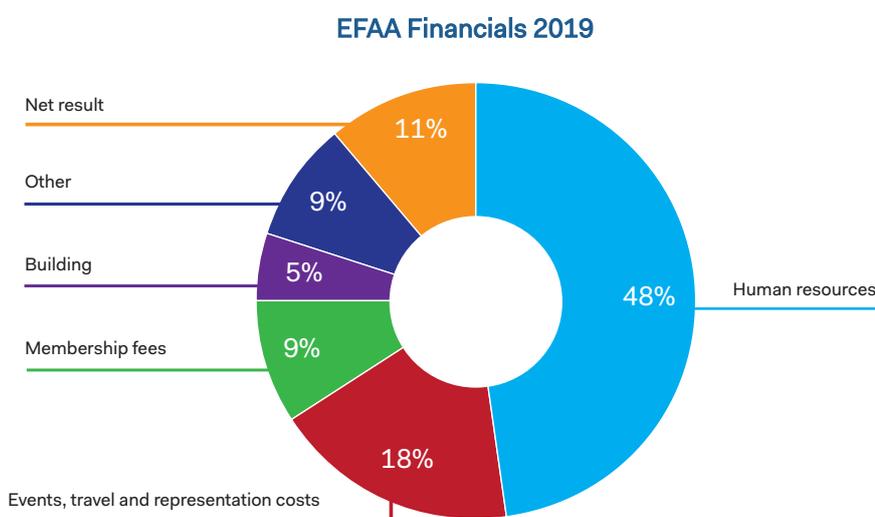
13 Member Organisations
11 Countries
+350,000 SMPs All Over Europe

Latest From Brussels
 Meetings/ Speaking Engagements
 Articles
 Position Papers & Comment Letters
 Events

Financial Highlights

As the graph above shows, EFAA has undertaken numerous activities in 2019. Moreover, the relentless focus on efficient and effective use of its limited resources, especially human, EFAA has remained within its modest budget.

In 2019 EFAA reported a small surplus of income over expense. To the right, is an analysis of operating expenditure. At 31 December 2019 reserves were equivalent to 8 months of operating expenditure.

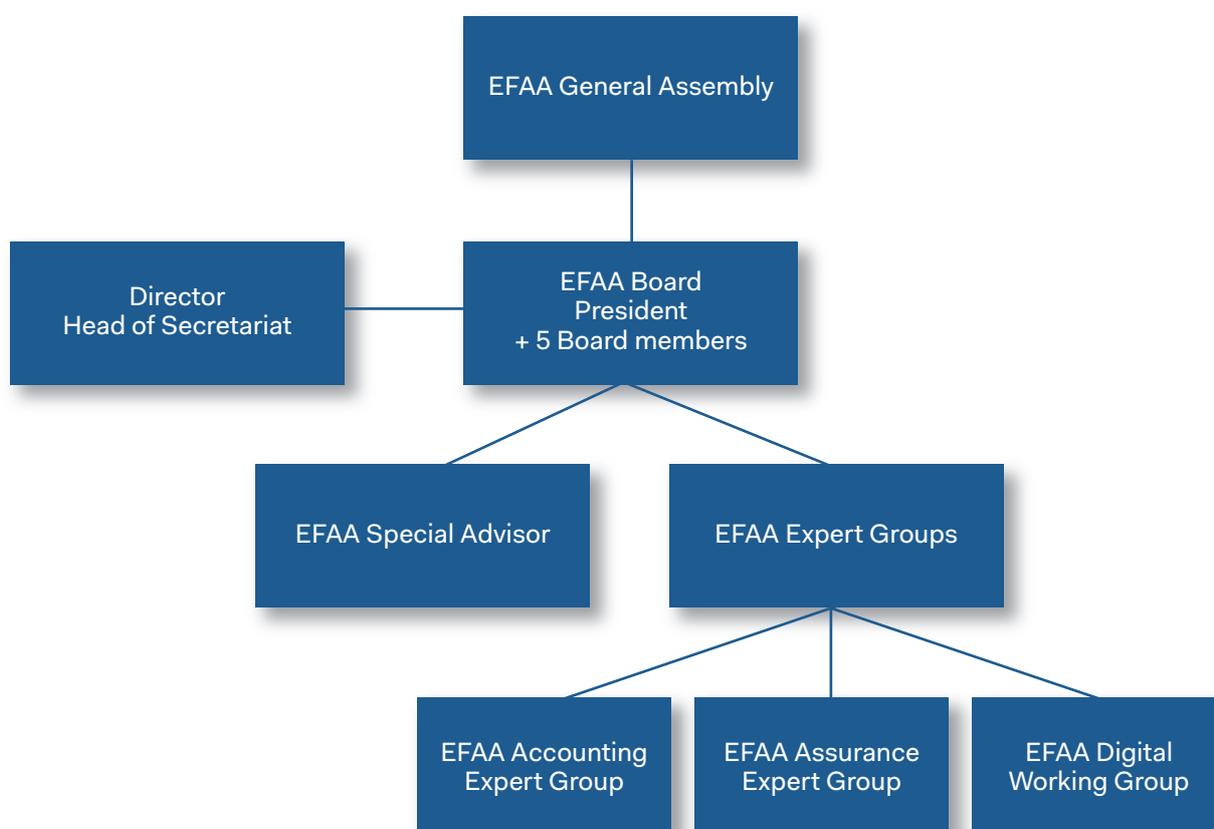


Members

As of 1 January 2020 EFAA's 12 Ordinary Members were:

<p>ACCA Association of Chartered Certified Accountants United Kingdom</p>	<p>CCIS-CAS Chamber of Accounting Services, Slovenia</p>	<p>ITAA Institute for Tax Advisors and Accountants Belgium</p>	<p>NBA The Royal Netherlands Institute of Chartered Accountants</p>
<p>APFM Association of Professional Financial Managers Azerbaijan</p>	<p>CGE Consejo General de Economistas Spain</p>	<p>IEKA Albanian Institute of Certified Public Accountants</p>	<p>OCC Ordem dos Contabilistas Certificados</p>
<p>CAAR Chamber of Auditors the Azerbaijan Republic</p>	<p>DStV German Association of Tax Advisers</p>	<p>KSW Austrian Chamber of Tax Advisors and Public Accountants</p>	<p>SCAAK Society of Certified Accountants and Auditors of Kosovo</p>

EFAA Structure





EFAA Board - Status 28/06/2019



Salvador Marín
President
Spain



Maurice Buijs
Board member
The Netherlands



Johan De Coster
Board member
Belgium



Paul Thompson
EFAA Director



Carlos Menezes
Board member
Portugal



Aleksander Štefanac
Board member
Slovenia



Marcus Tuschen
Board member
Germany



Sara Zambelli
Head of Secretariat
and of Public
Affairs



Robin Jarvis
Special Advisor

Expert and Working Groups

In 2019, the EFAA Expert Groups met two times in person and once by video conference.

Accounting Expert Group

Richard Martin - Chair	Association of Chartered Certified Accountants	ACCA	UK
Hugo van Campen	Nederlandse Beroepsorganisatie van Accountants	NBA	The Netherlands
Johan De Coster	Institute for Tax Advisors & Accountants	ITAA	Belgium
Joao Ferreira da Silva	Ordem dos Contabilistas Certificados	OCC	Portugal
Jose Maria Hinojal	Consejo General de Economistas	CGE	Spain
Špela Kumeli	Chamber of Accountant Services	CCIS-CAS	Slovenia
Esther Ortiz	Consejo General de Economistas	CGE	Spain
Paul Thompson	European Federation of Accountants and Auditors for SMEs	EFAA	
Nazmi Pllana	Society of Certified Accountants and Auditors of Kosovo	SCAAK	Kosovo
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