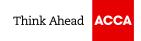


ACCA

- Global body for professional accountants
- 178,000 members and 455,000 students
- In 181 countries served by 92 offices and centres
- IFRS in the professional qualification since 1996
- Diploma and Certificate in IFRS
- Certificate in IFRS for SMEs
- Certificate in IPSAS



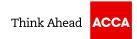
Accounting Directive

- To be in member state law by July 2015
- for companies to use from 2016
- EFAA study of 5 member states
- Germany, Spain, Netherlands, UK and Portugal



Accounting Directive – key elements

- Country-by-country reporting for the extractive industries
- New thresholds for small, medium and large
- Including for audit
- Micro regime option
- Maximum harmonisation of disclosures by small
- Member state options on accounting issues



Implementation in 5 member states

- 4 have implemented, 1 has not
- Micro regime in all based on EU thresholds (€700k, €350 and 10 employees) but 1 has gone for partial accruals approach
- Small company threshold 3 have gone for maximum (€12m of income, €6 m of assets) and 1 for minimum (€8 m etc.)
- Audit for small companies in 1
- Filing deadlines little change



Implementation in 5 member states

- Maximum harmonisation of small company disclosures – 5 extra
- Name of consolidating company, fixed asset movements, off balance sheet arrangements, related party transactions, post balance sheet events
- 2 added all of these
- UK concerns on change in equity and going concern
- Member state options on accounting issues
- Out of 15 looked at 3 were chosen the same way, but 12 done differently



Accounting Directive - conclusions

- Little progress on harmonisation of accounting
- Confirmed by another comparison trickle down effect of IFRS
- Reduced information for small and micro companies

Non-financial reporting

- EU Directive for large listed companies
- Certain topics to be included in annual reports if relevant
- Environmental
- Social and employee issues
- Human rights
- Anti-corruption and bribery
- Gender diversity
- Policies, risks and outcomes for each



