



Annual Report 2017



EFFAS

**The European Federation
of Financial Analysts Societies**

Hamburger Allee 45

60486 Frankfurt am Main, Germany

Tel. +49 69 98 95 95 19

Fax. +49 69 98 95 75 29

Email: office@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. Commission on Capital
Markets (CMC)**
 - 4.6. EFFAS Working Papers**
 - 4.7. International Bodies**
- 5. Independent Audit Report**

©2017 The European Federation of Financial Analysts Societies. All rights reserved.

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 21 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

Message from our Chairman



**Jesús López Zaballos,
EFFAS Chairman**

Dear EFFAS Friends,

We are moving forward, with the new CEFA Syllabus which will be implemented in 2018 and the development of new supporting Materials. Also, we are particularly pleased that the National Securities Market Commission (CNMV) of Spain and the National Securities Commission (CNV) of Argentina granted recognition to our CEFA diploma.

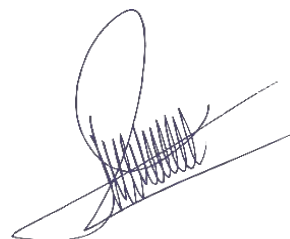
In 2017, our board welcomed to new members, Mr. Alberto Borgia, AIAF President, and Mr. Manuel Puerta da Costa, APAF President and EFFAS Annual General Meeting approved the incorporation of JAFIS, The Association of Professional Accountants and Financial Experts of Bosnia-Herzegovina to the Federation, I would also like to welcome JAFIS to our Federation.

In training, we are working on new contents for our well known CESGA Program that will be released in 2018; as well as on a European

Senior Executive Training Programme, the “EFFAS Senior Investment Professional” (ESIPP) order to increase the services to our members, EFFAS signed an agreement with Dentons to provide a specialised newsletter on Financial Regulation and Funds, that is accessible through our website; and last but not least EFFAS extends its cooperation with IFRS being represented in the Board of the IFRS Advisory Council through Javier de Frutos, Chairman of the EFFAS Financial Accounting Commission.

On top of this news, there were other important goals achieved in 2017, such as the increasing success of the EFFAS Summer School, the signature of a collaboration agreement with the OEI and the creation of the EFFAS Capital Market Commission and the publication of the Working Paper developed for EFFAS by the Nova School of Business and Economics under the direction of the Mr. Marques, APAF representative in the EFFAS EMC. Attached you will find the program and the full version of the Paper ‘Non-Bank Financing of European Non-Financial Firms’. You can find more details in the following pages.

Yours sincerely,



Jesús López Zaballos

Strategy

Centre for reflexion and think tank

Encouraging the economic and financial research and the 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

	<u>Austria, ÖFVA</u>		<u>Italy, AIAF</u>
	<u>Belgium, ABAF</u>		<u>Lithuania, FAA</u>
	<u>Bosnia, JAFIS</u>		<u>Malta, IFS</u>
	<u>Bulgaria, BIMA</u>		<u>Netherlands, VBA</u>
	<u>Croatia, HUFA</u>		<u>Norway, NFF</u>
	<u>Finland, FSFA</u>		<u>Portugal, APAF</u>
	<u>France, SFAF</u>		<u>Romania, AABR</u>
	<u>Germany, DVFA</u>		<u>Spain, IEAF</u>
	<u>Great Britain, CISI</u>		<u>Sweden, SFF</u>
	<u>Greece, HACSA</u>		<u>Turkey, SPP</u>
	<u>Hungary, HCMPS</u>		

We are glad to welcome **JAFIS, the Association of Professional Accountants and Financial Experts of Bosnia-Herzegovina** to the Federation approved as new member in the AGM 2017.

JAFIS is a professional body, established in 1997 in Sarajevo. The association counts 455 members and is chaired by Mr. Erol Džebo. During twenty years of operations, JAFIS gathered extensive experience in designing and executing different types of training specialised in various fields such as: accounting, audit, capital market, banking and insurance market, financial management, revenues management, corporate law, corporate finance, etc.

JAFIS is devoted to providing high quality support to promote reforms and development in the public and private sectors. JAFIS also executes trainings in cooperation with regulatory agencies, such as the Insurance Supervisory Agency. Since its foundation, JAFIS has established different forms of cooperation with financial institutions throughout BiH. Apart from that, they have established a strong cooperation with the academic community, in particular with the Faculty of Economics in Sarajevo.

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 statement, the budget and on the amount of the yearly 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 Annual General Meeting 2018 was hosted by the Spanish Member Society (IEAF/FEF) in Toledo on 22 & 23 of June.

3.3 Executive Management Committee

The Executive Management Committee is responsible for the management of the association. Its task is in particular to carry out the decisions of the association and to administer its assets. Members of the EMC meet at least four times a year.

The EMC held the following meetings:

- 23 & 24 February 2017, Antwerp
- 18 & 19 May 2017, Malta
- 19 & 20 October 2017, Frankfurt
- 29 November 2017, Vienna

The EMC Members by the end of 2017:

- Jesús L. Zaballos, Chairman (Spain)
- Fritz Mostböck, Deputy Chair (Austria)

- Hans Buysse, Treasurer (Belgium)
- Hubert de Charsonville (France)
- Frank Klein (Germany)
- Alberto Borgia (Italy)
- Manuel Puerta (Portugal)

We welcome Mr. Alberto Borgia, AIAF President, and Manuel Puerta da Costa, APAF President, to the EFFAS EMC both appointed EFFAS EMC member in 2017



EMC Meeting Antwerp, 24 February 2017

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 the case of disputes between EFFAS bodies; in the case of disputes between members of EFFAS or its members and third parties, if the parties have subjected themselves 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 EFFAS AGM approved in 23 of June 2017, the Arbitration board as follows:

- Stefano Volante, Chair-AIAF Italy
- Henning Esskuchen- ÖFVA Austria
- Viktotija Trimble-FAA Lithuania

Activities for the members

4.1. Training and Qualification

Report from TQC Chairman, Jesus López Zaballos.

The TQC in 2017 has been marked by change. The first semester, the Commission was chaired by Professor Otto Lucius, who focussed his efforts on taking forward the new CEFA Syllabus, unleashing a series of related developments that currently occupy the Commission: Learning Outcome Statements, new Complementary Materials, CEFA Common Exam.

During the second semester, under the Chairmanship of Jesus López, the TQC has focussed on defining the Framework for Agreements with universities (full and partial cross recognition) and defining the CEFA Dossier and Recognition Campaign with local regulators. In this field, significant progresses such as the official recognition of the CEFA in Greece, Portugal, Malta, Spain, Argentina and renewal in United Kingdom (in progress) were obtained. Also the CEFA recognition by AIAF in Italy & ÖVFA in Austria for the moment have been heavily pursuit.

Another major trend is the growing interest in the CESGA programme. The office receives constantly queries of interested candidates from Europe and beyond and the number of holders is growing rapidly. Activities such as the ESG seminars to prepare candidates for examination have extended to new markets such as Finland that held in February 2017 their first seminar to prepared 20 candidates for the last March session. Furthermore, over 50 professionals of Deutsche Bank worldwide prepared for the certification and will be sitting the exam in the April 2018.

The exam will be simultaneously held in New York, London, Hong Kong, Frankfurt and Madrid.

The CESGA materials will be heavily updated thanks to the active implication of experts from Germany, Italy, France and Spain, lead by Prof. Bassen the academic advisor of the CESGA programme in charge. After the EFFAS Designation revision process, the final products CEFA & CESGA programmes, materials & common exams will open a great market opportunity for all NMS.

In 2017, we had two in-person meetings, Amsterdam, kindly hosted by VBA, Nederland and chaired by Prof. Lucius and Milan kindly hosted by AIAF in October 2017 chaired by Ms. Judith Toth, TQC representative from HCMPS, Hungary, and CEO of ITCB.

The programs currently in development and discussion in the TQC are the following:

- The ESIP (EFFAS Sr Invest Professional).
- The CFDS (data science)
- The Financial Modelling

Additional ideas coming up in the last TQC Meeting in Lisbon are:

- An EFFAS service for its members, a 1-hour English language conference on a monthly basis (streaming around Europe). The idea is that NMS´ propose topic and speaker and EFFAS could support the selected ones with an agreed fixed amount. The idea behind this initiative is to involve young managers, since they

cannot move to attend a conference, but they can attend online and for free. With the clear message that EFFAS has not forgotten them and offers them a service.

- An Insurance Programme (to be developed by FEF) as new laws will be implemented over Europe

TQC analysed and approved applications for Scholarships for CEFA education.

Last, but not least we would like to thank all those participants of TQC being so actively involved in discussions and working groups, and of course to Valeria Fauner from the EFFAS Office for the excellent and constructive cooperation. We firmly believe that TQC is on a very good track with a lot of promising initiatives to be realised.

4.2. EFFAS Summer School

Over 150 professionals from 18 different nationalities gathered together in the Santander Financial City from 5 to 7 July 2017, to attend the conferences of the 10th Edition of the EFFAS Summer School. EFFAS was honoured with the presence of:

- Mr. Johan Van Overtveldt, Minister of Finance of the Belgian Federal Government, Belgium
- Mr. José Manuel Campa, Global Head of Regulatory Affairs at Banco Santander, Spain
- Mr. Oliveira Gomes, Board Member of the International Accounting Standards Board (IASB), UK
- Mr. Andrew Jones from the International Integrated Reporting Group (IIRC), United Kingdom
- Mr. Antonio Torío, Head of founding, Banco Santander, Spain.



Mr. Johan Van Overtveldt, Minister of Finance of the Belgian Federal Government

- Mr. Jorge Yzaguirre Scharfhausen, Chairman, Instituto Español de Analistas Financieros (IEAF), Spain
- Prof. Dr. Leef H. Dierks, Professor for Finance and International Capital Markets. Lübeck University of Applied Sciences, Germany
- Mr. Graham Bishop, Consultant on EU Integration: Political, Financial, Economic and Budgetary, United Kingdom
- Dr. Philipp Koch. Partner Asset Management at McKinsey & Co., Germany
- Mr. Patrice Aguesse, Head of Markets Regulation Division, L'Autorité des marchés financiers (AMF), France
- Ms. Gloria Hernández Aler, Of Counsel, finReg360, Spain
- Mr. Javier Ruiz del Pozo, Director Secondary Markets, Comisión Nacional del Mercado de Valores (CNMV), Spain
- Mr. Roberto Sanchez Garcia, Global Head of Product Governance and Consumer Protection, Banco Santander, Spain
- Mr. Abraham Carpintero, Partner, Legal Financial Services, KPMG Abogados, Spain



Left to right. Mr. Andrew Jones (IIRC), Mr. Amaro Luiz de Oliveira Gomes (AISB), Mr. Jean Paul Gauzes (EFRAG), Mr. Hans Buysse, Mr. Javier de Frutos, Mr. López Zaballos

- Mr. Johan Broström, Senior Investment Adviser, Johan Broström AB. Member of the ESG Committee of the Swedish Association of Financial Analysts (SFF), Sweden
 - Mr. Renato Salsa, Chief Executive Officer of Grace Capital Partners SA, Switzerland
 - Mr. Bertrand Sluys, Founder and partner of I4G Asset Management, Belgium
 - Mr. Frank Klein. Managing Director, Deutsche Asset Management, DVFA and EFFAS Board Member and IIRC Member, Germany
 - Mr. Ralf Frank, Secretary General & Managing Director, DVFA. Germany
 - 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), Belgium.
 - Mr. Philippe Giraudon, Advisory in Corporate Finance & Corporate Development, PHG Finance, France
 - Prof. Luc Keuleneer, Full Professor Vrije Universiteit Amsterdam, Advisor Financial Sector and Public Enterprises to the Minister of Finance Brussels, Secretary general ABAF-BVFA, Belgium
- Our gratitude to all of the sponsors, lecturers & speakers as well as to the participants. Their very positive feedback and extraordinary quality perception of the EFFAS Summer School 2017 is an endorsement for EFFAS to continue with this annual super event.
- Mr. Jean Paul Gauzes, President of the Board at the European Financial Reporting Advisory Group (EFRAG),
 - Dr. Andreas Hoepner, Associate Professor of Finance at ICMA Henley Business School, Reading. United Kingdom.
 - Mr. Roland Ullrich, Brain & Business, Consultant and Coach for Neuro Finance. Germany
 - Prof. Dr. Markus Arnold, University Bern, Professor of Behavioral and Management Accounting, Switzerland.
 - Mr. Andreas Feiner, Arabesque, Head of Value Based research. Germany
 - Mr. Robert Klijn, founding partner at Fair Impact and Chairman of the Committee for Responsible Investment of the Dutch Association of Investment Professionals, VBA. The Netherlands.



Participants to the 10th EFFAS Summer School, Ciudad Financiera del Grupo Santander. Boadilla del Monte, Madrid.

4.3. Commission on ESG (CESG)

Report from CESG Chairman, Mr. Mostboeck

The CESG (Commission on Environmental, Social and Governance Issues) was founded in October 2007 in Vienna by an 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) know how-exchange and
- (3) creation/participation of educational training programs on the 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.

In 2017, an important highlight was the 2nd WICI Europe International Policy Conference „Intangibles: The European State of the Art“ on 12 September 2017 at the ODDO BHF premises

in Frankfurt am Main. From the EFFAS side Jean-Philippe Desmartin and Prof. Stefano

Zambon gave the institutional welcome and key note speech, Fritz Mostboeck was participating in the panel „Intangibles and ESG“. Approximately 50 participants were present. The objective of this conference was bringing together all the diverse stake holders interested in contributing to a European policy perspective for improving the understanding, measurement, reporting and management of intangibles to enhance value creation processes and the risk profile of companies and other organizations



Friedrich Mostboeck, CESG Chairman

4.4 Commission on Financial and Accounting (FAC)



Javier de Frutos, FAC Chairman

Report from FAC chairman, Mr. De Frutos

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

In 2017, EFFAS-FAC along with several National Societies, EFRAG and the IASB organized outreaches in Oslo, Brussels and Milan. In June, the Norwegian society (NFF) hosted an outreach focused on Primary Financial Statements with a small group of leading Scandinavian analysts and investors. FAC, EFRAG and IASB board members participated in the event. Similarly, in July the Belgian society (ABAF) organized an outreach with analysts and investors participating other stakeholders including the European Union. In November, the Italian society (AIAF) organized an event addressing issues primarily related to IFRS-17 on Insurance Contracts. More than 50 members from the

Italian financial community including regulators participated in the event.

Regarding technical issues in 2017, FAC presented position papers to the IASB and EFRAG on issues related to Improvements to IFRS-8 Operating Segments, Disclosure Initiative - Principles of Disclosure and Goodwill and Impairment. During 2018, FAC has already presented a position paper on Equity Investments and continues working with EFRAG and the IASB on other papers due during the year. FAC is also collaborating with the European Union on a survey on Public Reporting by Companies

4.5 Commission on capital Markets (CMC)

The constitution of the "EFFAS Capital Markets Commission" (CMC) has been approved in the AGM 2017, with the following Mission Statement:

- Promoting the role and visibility of EFFAS at the European and international level concerning capital markets issues
- Monitoring the situation and the evolution of capital markets in Europe, specially the path towards CMU
- Advising the EMC in consultation requests made by the European authorities or in providing advice to those authorities whenever requested
- Proposing to the EMC the organization of regular events about these subjects
- Promoting discussions and brainstorming amongst the NMS about these issues or gathering and putting together the professionals' views regarding the priorities for the development of CMU and of capital markets in general.

The EFFAS Capital Markets Commission" (CMC) will start its activities in January 2018, with the support of the following members:

- Raul Marques (Chairman)
- Leef Dierks (Vice-Chairman)
- Javier Santacruz (IEAF/FEF, Spain))
- Mihail-Dan Stan (AABR, Romania)
- Nicolas d’Hautefeuille (SFAF, France)
- Petya Lazarova (BIMA, Bulgaria)
- Roberto Rossi (AIAF, Italy)



Raul Marques, CMC Chairman

4.6 EFFAS Working papers

Last 23rd March, the Working Paper ‘Non-Bank Financing of European Non-Financial Firms’ was presented in Lisbon.

The presentation was be opened by EFFAS Chairman, Dr. Jesus López Zaballos, and closed by Mr. J. Antonio Barros, president of ‘estrutura de missão para a capitalização das empresas’.

The Paper was developed for EFFAS by the Nova School of Business under the direction of the Mr. Marques, APAF representative in the EFFAS EMC. The Paper ‘Non-Bank Financing of

European Non-Financial Firms’ will be presented by Mr. Miguel Ferreira. Miguel A. Ferreira holds the Banco BPI Chair in Finance at Nova School of Business and Economics. He is also a research associate of the European Corporate Governance Institute (ECGI) and a research fellow of the Centre for Economic Policy Research (CEPR). He has a PhD in Finance from the University of Wisconsin-Madison, a Master in Economics from Nova School of Business and Economics, and a Bachelor in Business from ISCTE. His research interests include international investments, institutional investors, and corporate governance. His research has been published in academic journals including the Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, and Review of Financial Studies. He has been a recipient of a European Research Council (ERC). He currently teaches corporate finance and risk management at the undergraduate and graduate level and also has an extensive experience of teaching in executive education programs

4.7 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

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.

Hans Buysse,
EFFAS representative in the EFARG Board

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.

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. To achieve this vision we have three major goals:

- to develop a voluntary global framework for measuring and reporting corporate performance to shareholders and other stakeholders. Throughout the world, different terms such as opportunities, risks, strategies, plans, intellectual assets/capital, intangibles or value drivers are often used to describe some of the concepts within corporate performance.
- to develop guidelines for measuring and reporting on industry-specific key performance indicators.
- to facilitate the development of XBRL taxonomies for this content.

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

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.**

5. Finance

Balance Sheet

ASSETS	2017	2016
A. FIXED ASSETS		
I. Intangible Assets		
1. Concession, industrial and similar rights and assets, licences for rights and values	31,265.00	42,080.00
II. Property, plant and equipment		
1. Other equipment, furniture and fixtures		
Other facilities and equipment	1,771.00	1,562.00
B. CURRENT ASSETS		
I. Receivables and other assets	15,018.92	31,654.16
1. Trade receivables	9,039.68	25,546.66
2. Other Assets	5,979.24	6,107.50
II. Cash and cash equivalent	293,114.19	223,514.01
C. PREPAID EXPENSES		
Other Assets	1,869.00	0.00
	343,038.11	298,810.17
LIABILITIES		
A. EQUITY OF THE ASSOCIATION		
I. Result brought forward		
1. Result brought forward in general	266,418.97	293,782.26
II. Result of the association	49,631.33	-27,363.29
B. PROVISIONS		
1. Other provisions	15,386.75	8,435.49
C. LIABILITIES		
1. Liabilities, credit institutions		76.5
2. Trade Liabilities	8,025.49	20,071.07
3. Other Liabilities	3,575.57	3,808.14
	343,038.11	298,810.17

Profit & Loss account

	2017	2016
A-non-profit sphere	26,381.44 €	4,261.77 €
incomes	139,100.00 €	139,200.00 €
extraordinary incomes	1,306.21 €	6,915.08 €
expenses	- 114,024.77 €	- 141,853.31 €
B. Income Tax Neutral positions		- €
C. Asset management		- €
D. Other Business lines	23,249.89 €	- 31,625.06 €
1. VAT subject activities	44,729.11 €	- 14,035.87 €
revenues	194,941.27 €	160,612.74 €
extraordinary incomes		2,540.00 €
expenses	- 150,212.16 €	- 177,188.61 €
2. VAT exempt activities	- 21,479.22 €	- 17,589.19 €
revenues	31,605.00 €	21,880.19 €
expenses	- 53,084.22 €	- 39,469.38 €
Association Result	49,631.33 €	- 27,363.29 €