3 Introduction
6 About CECCAR
9 CECCAR 2013
9 Young Expert Accountants’ Club in Romania
12 Events
18 Legislative Concerns
19 Access to the Profession
21 Continuous Professional Development
24 Quality Audit
26 Members’ Records
27 Financial Statements
28 Independent Auditor’s Report
29 International Activity
32 Publishing House and Image
35 Territorial Branches of CECCAR
The President’s Message

Ec. Ecaterina Necșulescu, PhD,
Interim President of CECCAR during 2012-2014,
CECCAR Honorary President since 2014

"2013 was a year with remarkable results in the life of the professional accountants members of CECCAR, a year during which we have climbed together both professional and personal stairs, a year that brought many achievements and lessons due to the numerous professional challenges successfully faced.

At the moment, the elite of the accounting profession in our country is sending through CECCAR, to the world, important messages, which contain – as the late regretted CECCAR President, Professor Marin Toma, PhD, used to say – scientific answers to the challenges of a global reality in constant and dramatic transformation, not just in the area of the accounting profession, but at a much larger scale of the economic and social structures globally.

The accounting profession is a source of critical information for the existence and good functioning of any state that is subject to the rule of law. In the absence of this source, the state practically cannot exist, since certain accounting information is at the basis of corporate, public and political decisions. The quality of this information is the foundation for the strategic planning of economic, social and political development, for central and local authorities, public structures, services and institutions, for research and education institutions, and for the business environment; all these institutions that make up the state subject to the law follow and use the accounting information.

Professional accountants are those that link the business environment and public authorities at any level, they are the mirror at national, as well as international level. Without professional accountants, no government or any other economic entity, and no area of activity or commercial relation would be able to function. All other public and corporate functions are using and processing the information delivered by professional accountants.”
The Message of the General Director

Ec. Daniela Vulcan,
General Director of CECCAR

“For the Romanian accounting profession, represented by CECCAR, 2013 was a year with exceptional professional results.”

The Best Description of 2013: SMART

“Being an EXPERT ACCOUNTANT is an art, a quality achieved with a lot of work, commitment, perseverance and dedication. Maintaining this status and mentality relies on three commandments: Education during the entire professionally active life; the Quality of Services in order to ensure the provision of effective services for the clients; Ethics, namely an irreproachable conduct regarding the expert – client – market relationship. All these commandments are implemented by CECCAR in accordance with the international standards issued by the International Federation of Accountants for the accounting field.

Regarding education, CECCAR’s role is to promote commitment towards professional development during the entire lifetime of its members, to facilitate their access to the opportunities and resources pertaining to continuous professional development, to put at their disposal good practice standards in order to help them develop and maintain the necessary professional skills for protecting the public interest, including preparing the adequate evaluation, monitoring and compliance procedures. Thus, it contributes to achieving the fundamental objective of the accounting profession, which is to provide high-quality services to meet the needs of the clients, employees and other representatives of the economic and social environment who are involved in promoting the public interest.

If we were to integrate the expert accountants in the SMART concept, a simple and clear wording would ensue:

S for Specialist: the specialists who have obtained the highest professional qualification in their country and have unrestricted access to all the activities that comprise the accounting profession;

M for Measurable: professional skills, the quality of services and ethics are measured and assessed annually by CECCAR, as the basis
on which the annual visa for exercising the profession is granted;

A for Ambitious: regardless of the regulatory or crisis-related problems, the expert accountants are committed to give their best for their existing and potential clients, and are continuously perfecting themselves and developing their skills;

R for Reachable: if they are Ambitious, anything related to the accounting profession and the life of a business is Reachable;

T for Time limits: in this field of activity, everything refers and sums up to Time limits, which are strictly observed, as evidenced by the discipline fostered during the entire active training period of the profession.

Expert accountants, due to their level of excellence, maintained and strengthened by the professional body CECCAR, have – as seen – strong and invincible trump cards, a strong image built on the foundations of the known and renowned tradition and values, on that rare variety of disciplines that allows them to express opinions on all significant functions of an entity, to be focused on enhancing the quality of the services provided as a priority mission, with a personality that embodies strong terms, increasingly necessary and sought during these times, such as: confidence, confidentiality, independence and certainty.

Thus, expert accountants are SMART. This is the reason that enables us to urge, once again: Expert accountants, abandon your misunderstood and mistakenly applied ‘modesty’! By acting together, as an indestructible WHOLE, exercising self-respect and respect towards our peers, we will obtain the esteem of the present and future generations.”

“A call for dignity and commitment. Let’s not underestimate our creative force, let’s promote the high values of the accounting profession”

S – Specialist ✓
M – Measurable ✓
A – Ambitious ✓
R – Reachable ✓
T – Time limits ✓
Over 90 years of tradition and professionalism in the Romanian accounting field:

➢ International recognition;
➢ Over 21,000 natural and legal entities as members;
➢ Member of the International Federation of Accountants (IFAC);
➢ Member of the Federation of European Accountants (FEE).

The main objectives of CECCAR:

✓ Quality assurance of services provided by its members;
✓ Ethics and deontological conduct of professional accountants;
✓ Initial education and continuous development of professional accountants.

The Body of Expert and Licensed Accountants of Romania is the body that manages the Romanian accounting profession, with a remarkable development at national level, being represented in all 42 counties of our country by territorial branches.

CECCAR supports and promotes high-quality professional practices through its particular care for the competence, skills and ethics of those involved in the profession.

With an old tradition and with an international and European recognition attested by its membership within international and continental organizations in this field, CECCAR seeks the professional development
of its members, so that they may serve the public interest and lay the foundations of a solid, progress-oriented economy.

Through the activity of its members, CECCAR supports the expression of entrepreneurial abilities and contributes to ensuring a favourable business climate for small and medium entities in Romania.

CECCAR advocates international high level practices, regulates the activities and the conduct of its members, develops and consolidates the accounting profession in order to serve the public interest. Therefore, the accounting specialist, who is always in the centre of a company’s activity where the interests of shareholders, clients, suppliers and employees are often divergent, has the mission of providing a synthetic mirror of the company’s activity, based on real and correct financial statements transposed in figures, which are the basis for management decisions.

What are the advantages of collaborating with a professional accountant member of CECCAR?

International Recognition

CECCAR is an active full member and represents the Romanian accounting profession in the international professional elite, within prestigious international organizations:

- IFAC (The International Federation of Accountants);
FEE (The Federation of European Accountants / Fédération des Experts-comptables Européens);

FIDEF (Fédération Internationale des Experts-comptables Francophones);

FCM (The Federation of Mediterranean Accountants / Fédération des Experts-comptables Méditerranéens);

CILEA (Comité de Integración Latino Europa-América);

ECGI (The European Corporate Governance Institute);

IAAER (The International Association for Accounting Education and Research);

L'ACADEMIE (L'Académie des Sciences et Techniques Comptables et Financières);

IFA (The International Fiscal Association).

CECCAR also has an active cooperation with the IFRS Foundation in London for the licensed translation into Romanian of the International Financial Reporting Standards.
For the great family of CECCAR, 2013 came with many professional challenges, but also with many accomplishments, out of which we recollect, with great pleasure, the birth of a new project:

**Young Expert Accountants’ Club in Romania**

“Be active, prepare your access to success!”

The Young Expert Accountants’ Club in Romania was initiated as a pet project and was set up, at the initiative of the CECCAR General Director, Ec. Daniela Vulcan, under the patronage of the Body of Expert and Licensed Accountants of Romania.

The launching event that took place in Bucharest, on May 23rd, 2013, gathered around 50 participants and laid the foundation for further informal meetings, where the attendants can exchange opinions and make connections with the speakers who have a catalyst role in the debates.

The Club aims at becoming an instrument of assistance and information dedicated to promoting and developing young professional accountants in Romania, its main purpose being the involvement in the progress of young graduates over the first years of their professional activity.

We intend to become a community where young professional accountants and those who aim at the Expert Accountant status can find answers and advice on issues that represent challenges or professional opportunities, facilitating, at the same time, the building of a communication, information and exchange network, which are critical for a successful career in the accountancy profession.

No project initiated by the Club would have been possible without the support of the Foundation “Măreție și Talent” that, for the purpose if its objectives and in the context of the more visible role of the professionals in all fields, has become actively involved and supports promoting the image of young expert accountants with the purpose of changing the way in which accountants are perceived in the Romanian social and economic environment, where it has become more and more difficult to work and become successful, mainly because of the lack of policies that help professionals to find a place on the services market.
Currently, we are serving the interests of around 9,000 expert accountants and 4,000 CECCAR trainees under 40 years of age.

The Club’s objectives:

- **To assist and participate in the development of young trainees and young expert accountants during their first years of professional activity;**

- **To represent an official and sustainable source of information for young graduates who wish to become members of the profession or for those who want to establish their own practice, no matter whether we’re talking about starting a business from scratch or support during the first years of professional practice. Those interested will be able to contact us in order to have access to information about studies, degrees, qualifications’ recognition, practice but also about national regulations and regulations of the Body of Expert and Licensed Accountants of Romania;**

- **To promote the expert accountant profession among young professionals and to be a means of communication for young economists and professional accountants;**

- **To acknowledge the value and the significance of the Expert Accountant brand;**

- **To develop connections between young professional accountants within the country through the setup of a contact network, a forum of discussions and a newsletter and also through a series of social events.**

Under the motto “Be active, prepare your access to success!”, our development policy is based on 10 core principles:

- **The Club functions as an interface between CECCAR and its young members;**
✓ Building the respect towards the expert accountant profession and transmitting a sense of pride to young and future practitioners;

✓ Offering timely solutions to the informational requests received through e-mail/phone;

✓ Developing a community of friends through an online social network (Facebook);

✓ Regular update of the Club website with relevant information and news;

✓ Monthly events, in the Capital, as well as throughout the country;

✓ Creating several operational centres in the country, led by regional project managers;

✓ Permanent communication with its members through online communication media, and not only, as well as taking a positive approach;

✓ Regular communication of newsletters taking on national and international news;

✓ Publishing manuals, brochures with ideas on promoting and marketing young practices.

You want to join us?
Contact us!
Tel.: +4021.330.88.76
E-mail: club@ceccaro.ro
www.club.ceccar.ro
https://www.facebook.com/CTECR
For CECCAR and its branches, 2013 represented a year that distinguished itself by unity and professionalism, principles permanently promoted amongst its members, values that have been the foundation for the ongoing projects of our professional body.

In 2013, we continued to place a lot of focus on stability and continuity, through the application of CECCAR strategy and concrete actions that were aimed at, and accomplished for, the support of our members and of the profession, by building CECCAR’s capacity of further guaranteeing the consistent and effective application of our three fundamental commandments: Education, Quality of Services and Ethics. All these actions were backed by the professional maturity that features the cooperation and the communication on all economic and business lines, as well as on the academic and institutional ones.

Moreover, we continued to answer SMEs demands related to the provision of business consultancy services, to the delivery of counsel that help them create business plans and financial forecasts, identify and manage risks due to their timely reaction.

In order to support our professional accountants’ activity, CECCAR ongoing projects are referring to a more extensive involvement in economic and social decision-making, the development of standards and professional guidance by fields of activity, the development of new professional standards and many other projects. Professional accountants support effective governance and economic, environmental and social performance from different key-positions, and they can be seen as long-term, sustainable value creators.

All the actions taken by CECCAR throughout 2013, which have been very diverse, while unitary from a policy point of view, can be integrated in the strategic directions that our professional body has promoted; thus the Body’s actions have materialized as programs for effective management, for building and developing professional, material and spiritual values that are intrinsic cogs in the CECCAR mechanism, particularly programs that approach professional skills training, maintenance and development, the functioning and effective operating areas for the professional accountant’s works, technical and professional standards, the development of the professional infrastructure, namely our branches’ activity, the resolutions concerning the amelioration of professional conduct and, last but not the least, scientific research in the field of accounting.
The extensive efforts proved by the executive structures in cooperation with the elected functions have provided the accounting profession with guidelines and have responded specific needs of the accounting services recipients, due to the proper application of the Body Strategy for 2009-2015 and they shall continue to be an opportunity for unveiling new functions of the accounting profession.

The means of accomplishing the targets of the Activity Program for 2013 reflect, centrally and throughout the country, an enhancement and a better awareness of the executive and elected structures roles in the management of our profession. In this regard, the enhancement of the Body’s role in the business environment is characterized through the emphasis on the development in every way of the professional training of members, the quality improvement of the services they render, as well as the advancement of executive structures management of the Body’s territorial branches.

The National Small and Medium Practices (SMPs) Forum, the 4th edition

A permanent concern for the Body of Expert and Licensed Accountants of Romania has been the SMEs (Small and Medium Entities) field supported by CECCAR by providing high quality SMPs (Small and Medium Practices) at international standards.

In this context, on the 21st of September 2013, CECCAR hosted the 4th edition of the National Small and Medium Practices Forum, under the theme “The Reputation and the Credibility of the Romanian Accounting Profession – the Role of the Business Sector, of the SMPs, members of CECCAR”. The host of the event was the Bucharest Branch of CECCAR.
This Forum also hosted the 3rd edition of the **Top of the Best CECCAR Member Companies**, an event that awarded the best companies, members of CECCAR, at a national level, where selected companies were granted awards based on well-defined selection criteria, 25 companies being rewarded.

**The International Conference “The Accounting Profession’s Commitment to Improve the Quality of Financial Reporting in the Public Sector”**

One extremely significant event in 2013 was the International Conference “**The Accounting Profession’s Commitment to Improve the Quality of Financial Reporting in the Public Sector**”, held by CECCAR in cooperation with the Public Interest Oversight Board for the Romanian Accounting Profession (CSIPPC), in Bucharest, on the 8th of November, in the Conference Hall of the Intercontinental Hotel.

The idea of this conference occurred in the context where – both nationally and at the European Union and international level – responsible and effective management of public finances represent a major concern. It is a forefront concern particularly at the moment of the balance and of the budgetary estimates, as it generally is the case at the end of the year.
The general idea conveyed throughout the conference was that International Public Sector Accounting Standards (IPSASs) represent, at present time, the sole set of accounting standards for the public sector that are globally recognised, that is a means of paramount importance to develop the reliability placed by professional accountants in the positive effect of these standards over the quality of financial reporting issued by governments and their related agencies. This global appreciation should be completed by the initiatives taken at the level of the European Union for the standard-setting and the harmonization of accounting systems into a sole reporting due process that should ensure the flow of cross-border financial operations. Hence, the development of European Public Sector Accounting Standards (EPSASs).

Among the speakers at this event were Mr Andreas Bergmann, Chair of the International Public Sector Accounting Standards Board (IPSASB) within the International Federation of Accountants (IFAC), Mr Thomas Müller-Marqués Berger, Chair of the FEE Public Sector Working Party and member of the IFAC IPSASB, Ec. Daniela Vulcan, General Director of CECCAR, Ec. Ecaterina Necșulescu, PhD, CECCAR Interim President for 2012-2014, Ec. Domnica Băghină, PhD, CECCAR Elected President for 2014-2018.

For further details, please visit http://ceccar.ro/ro/?p=3897.

The National Day of the Romanian Accountant

Professional accountants represent the core of CECCAR, and this is why we celebrate them, each year, on a national scale, on the 21st of September.

The National Day of the Romanian Accountant, that saw its 9th edition, was an occasion for celebration, for enjoyment, for changing views amongst branches of our Body, but also for professional training. During this celebrating event, 654 excellence diplomas were awarded to professional accountants that had
distinguished themselves in their work. Moreover, 230 companies, members of CECCAR, that occupied the first three places in the 3rd edition of the Local Top of the

Best CECCAR Member Companies, were awarded with trophies and certificates as an acknowledgement of their value and merit in the accounting profession.

The Accounting Profession Symposium “The Personality of Professor Marin Toma, PhD, in Romanian Accounting”

On the 22nd of November 2013, the Bucharest Branch of CECCAR hosted the first edition of the Accounting Profession Symposium “The Personality of Professor Marin Toma, PhD, in Romanian Accounting” which was initiated by the direction of the Bucharest Branch of CECCAR, under the patronage of both the CECCAR General Director, Ec. Daniela Vulcan, and the Body’s entire governing structures.

The topic of this symposium was “An objective analysis of the present and the future planning for the accounting profession”, and it represented a professional, scientific event that enrolls in the series of events that bear the unmistakable
touch of the so-called “CECCAR spirit”, that is indissolubly connected, in time and space, by the one who was the President of the strongest professional organization in our country and in the Central and Eastern Europe, Professor Marin Toma, PhD. This event was at the same time, and in the most sincere and natural manner, both a loving homage and an acknowledgement of the most valuable heritage left by the Man, the Teacher, the Friend who strived so much that, in our country, in Europe and internationally, Romanian accountants be recognised, valued and followed in all their endeavours that aim at building their noble profession, as personal accomplishment and as expression of their serving public interest.

It is difficult to identify the common element, the most significant amongst no less than 14 topics approached during this event, which were grouped under three convergent streams of ideas and action: accounting in the current context, the relation between accounting and business environment, the relation between accounting and taxation.
Legislative Concerns

Following the endeavours of the Body’s governing structures for the modification of the legal dispositions for the benefit of CECCAR members, the Law no. 149/2013 on the approval of the Government Ordinance no. 23/2012 for the amending and supplementing of the Government Emergency Ordinance no. 90/2008 on the statutory audits of annual financial statements and of annual consolidated financial statements and of the Government Ordinance no. 65/1994 on the organization of the accounting expertise and licensed accountants’ activity, as well as for the amendment of other normative documents, was published in the Official Journal no. 257 of 29.05.2013. Subsequent to the approval of these legislative amendments, CECCAR governing structures became actively involved in the development of the oversight procedures of the Public Interest Oversight Board for the Romanian Accounting Profession (CSIPPC) regarding the approval of the decisions and resolutions issued by CECCAR governing bodies. Consequently, following the CSIPPC Superior Council Resolution no. 27/2013, the Procedure regarding the approval of the decisions and resolutions issued by CECCAR governing bodies was adopted and was published in the Official Journal no. 509 of 13.08.2013.

In 2013, CECCAR executive governing structures consulted with the expert commissions attached to the Superior Council in order to draft possible proposals and comments on the content of the order for amending and supplementing the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to trading companies with securities admitted for trading on a regulated market, on the draft act for amending and supplementing the Government Ordinance no. 2/2000 on the organization of the judicial and extrajudicial technical examination activity, on the draft decision concerning the de minimis state aids for SME’s investments, the pilot-project for the taxation of hotels, restaurants, bars and coffee houses, the position letter issued by the Body of Technical Experts of Romania (CETR) on the draft law concerning the actions to be taken for the completion of the restoration process, in kind or in counterparty, for buildings abusively taken over during the communist regime in Romania, the draft order for the approval of the Accounting Reporting System on the 30th of June 2013 for economic operators, etc.

Proposals for amending and supplementing several accounting regulations, including those mentioned below, were developed and submitted to the Ministry of Public Finance: Accounting Law no. 82/1991, republished, with its subsequent amendments and supplements; Order of the Ministry of Economy and Finance no. 1969/2007 for approving the Accounting Regulations for non-profit legal entities, with its subsequent amendments and supplements; Government Ordinance no. 2/2000 on the organization of the judicial and extrajudicial technical examination activity, with its subsequent amendments and supplements; Government Emergency Ordinance no. 90/2008 on the statutory audits of annual financial statements and of annual consolidated financial statements and the public interest oversight of the accounting profession, with its subsequent amendments and supplements, etc.
Access to the Profession

Regarding the admission exam for the practical training program, the 2013 edition was held according to the effective regulations, the Standing Board decisions, the Superior Council resolutions and the action plan approved by the National Conference on April 5, 2013.

The exam took place on September 29 and October 6, 2013.

In 2013, 1,327 persons registered to take the 2013 admission exam for the practical training program, distributed into different professional categories, as follows:

- **1,185 candidates for the expert accountant profession;**
- **55 licensed accountants candidates who meet the condition of higher economic education related to the expert accountant profession;**
- **87 candidates for the licensed accountant profession.**

Candidates to the 2013 admission exam for the practical training program
Equivalence of the Access to Training Examination

As of the date when the regulations concerning the admission examination equivalence for the professional training were validated, 32 agreements for the equivalence of this exam had been concluded for the expert accountant profession, and 40 master programs with 22 universities (in 17 counties).

According to the effective cooperation agreements, 584 master graduates were allowed to conclude their practical training program in 2013. This number was added to the 1,776 equivalence files that were approved in 2010-2012, with a total of 2,360 files up to this day.
Continuous Professional Development

The activities performed by CECCAR regarding the continuous professional development of its members consisted in:

- Organizing training and improvement courses for the disciplines provided for in the National Program for Continuous Professional Development (PNDPC) and reporting on these at the prescribed dates;
- Analysing, within the branches Councils, the manner in which the provisions and measures set by Professional Pronouncement no. 38 on continuous professional development were met;
- Taking measures for increasing the training, education and improvement activities related to the professional training of censors, completing and updating their records and organizing seminars on various issues related to the censors’ activity;
- Organizing courses for the understanding and application of the International Financial Reporting Standards (IFRSs), according to the pronouncements issued by the Body, as well as for the International Public Sector Accounting Standards (IPSASs);
- Organizing courses for the “Professional Standards issued by the Body” discipline;
- Organizing intensive foreign language courses (English and French), as well as specialized courses taught in the English and French languages;
- Organizing courses for all professional accountants for the understanding and application of the National Code of Ethics for Romanian Professional Accountants and of the doctrine and deontology elements of the accounting profession;
- Organizing training courses addressed to the candidates for the access to training examination.
The educative activities organized by CECCAR through PNDPC in 2013, by way of its 42 branches, for members and other stakeholders, are structured in four specific categories, as follows:

1. **Continuous professional development sessions (CPD);**

2. **Exam preparation and skill related sessions;**

3. **Sessions for the technical and deontological preparation of the trainees;**

4. **Workshops, colloquies, round tables, etc.**
There were 10,660 CPD hours structured in 429 professional training courses and, taking into account the ratio between the number of CPDs and the number of courses, we can see that the average of the CPD hours for the courses organized in 2013 is approximately of 25 CPD hours/course (10,660 CPD hours/429 courses).
Quality Audit

Assumption of Liability in Relation to Public Interest

Quality audit in accountancy services mainly targeted in 2013 the following:

- **The manner in which natural persons and legal entities members of the Body apply professional standards in the activities they carry out, by complying with the Professional Standards no. 21, 22, 23, 24, 32, 34, 36, 37, 38, 39 and 40;**

- **Verification of the forensic accounting expertise reports against compliance with Professional Standard no. 35: Accounting Expertise and with the National Code of Ethics for Romanian Professional Accountants.**

The quality control of the activities performed by the members of the Body was made in 2013 by 47 quality auditors of the Body’s branches, expert accountants with experience, trained and educated by CECCAR in the field of auditing the quality of the accounting services and forensic accounting expertise, according with the provisions of the **Regulation concerning the quality audit in the area of accounting services**, approved by Decision of the Superior Council of the Body no. 08/91/2008, published in the Official Journal no. 472 of 26.06.2008, with subsequent amendments and supplements.

In 2013, we audited 10,575 forensic accounting expertise documents.

The number of audited forensic accounting expertise documents in 2013 by category:

- 827 taxation, 7.8%
- 1,927 penal, 18.2%
- 1,220 commercial, 11.5%
- 6,601 civil, 62.5%
The number of audited forensic accounting expertise documents in 2013 by branch
Members’ Records

The register of CECCAR members is held through the Body’s Records, published annually in the Official Journal of Romania. For this purpose, the CECCAR Superior Council’s Decision no. 13/293/2013 regarding the approval of the Members’ Record of the Body of Expert and Licensed Accountants of Romania was published in the Official Journal no. 283 of 20.05.2013.

The Body’s Records is managed within CECCAR as an integrated system through the Evid Expert program.

The number of expert accountants, licensed accountants and companies which obtained the practice visa for 2013 and which were published in the Official Journal is of 21,783, out of which 16,308 are expert accountants, 2,023 licensed accountants and 3,452 are accounting expertise companies and accounting companies.

The practice of the expert and licensed accountant profession is allowed only subject to the professional visa, the annual practice authorisation and the annual stamp granted under the terms of CECCAR Norms.
### Financial Statements

CECCAR financial position as of December 31, 2013, is the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (thousands lei)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>100,685</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,575</td>
</tr>
<tr>
<td>Receivables</td>
<td>3,836</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>415</td>
</tr>
<tr>
<td>Adjustments A</td>
<td>120</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>106,631</strong></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Adjustments P</td>
<td>5,494</td>
</tr>
<tr>
<td><strong>MEMBERSHIP FUNDING</strong></td>
<td><strong>98,911</strong></td>
</tr>
</tbody>
</table>

The financial and accounting information provided in the accounting balance sheet reflect a positive image of CECCAR financial position.
Independent Auditor’s Report

1. We have audited the annual financial statements of the Body of Expert and Licensed Accountants of Romania (CECCAR) for the financial year ended on December 31, 2013, regarding:
   - Total revenues 47,944,037 lei
   - Total expenses 40,177,574 lei
   - Result 7,766,463 lei
   - Total capital 98,910,789 lei

The accounting regulations applicable for the preparation of the financial statements of the Body of Expert and Licensed Accountants of Romania were the Accounting Regulations for non-profit legal entities approved by Order of the Ministry of Economy and Finance no. 1969/2007.

The responsibility for preparing these financial statements falls to the CECCAR management. Our responsibility is to express, based on the audit, an opinion regarding these annual accounts.

2. We have audited the financial statements in paragraph 1 according to the International Standards on Auditing (ISAs). These standards require us to plan and perform the audit so that to obtain all information and explanations we consider necessary to obtain a reasonable assurance that the financial statements are free of material errors. An audit includes the test-based review of underlying documents for the amounts disclosed in the financial statements. An audit also includes both the measurement of accounting principles used and the management’s significant estimates, on one hand, and the general financial statements’ presentation, on the other hand. We consider that the audit we have performed provides a reasonable basis for our opinion.

3. In our opinion, the above-mentioned financial statements reliably reflect the wealth, the financial position and the financial performance of the Body of Expert and Licensed Accountants of Romania as of 31st of December 2013 according to the Accounting Regulations for non-profit legal entities, approved by Order of the Ministry of Economy and Finance no. 1969/2007, and the provisions of the Organisation and Functioning Regulations of the Body of Expert and Licensed Accountants of Romania.

Financial auditor
C.I.P.L. EXPERT AUDIT S.R.L.
Bucharest, February 26, 2014
International Activity

For CECCAR, the international activity represents one of the fundamental pillars, which is a result of the fact that the Body’s governing structures considers that, in a heavily globalised and integrated world, the profession cannot be isolated in order to progress.

The main purpose of CECCAR’s international activity was and is to allow the Romanian professional accountants to be in touch with the events and thoughts which mark the profession beyond our country’s borders.

The motto or slogan of the activities developed in the international area is:

- **LOOKING FORWARD**
- **FOR THE PRESENT**
- **LEARNING FROM THE PAST**

This issue is reflected in the measures, actions and endeavours of 2013, aiming at consolidating the rich international relations already in place and to establish new ones, as well as to bring added value to the profession by applying important good practices from the international environment.

The results of the CECCAR’s representatives, ambassadors and management involvement in the actions and projects developed in the international environment became evident on a timely manner and have materialized in the election by unanimous consent of the CECCAR General Director, Ec. Daniela Vulcan, as Deputy President of the Federation of Mediterranean Accountants. In the same context, CECCAR has joined the governing structures of the Federation of European Accountants through the election of Mr Florin Toma as FEE Vice-President for a two-year term.

Following the good example of regional and international practices, CECCAR has set up working groups which gather professionals from the private sector, university teachers and experts – representatives of the Body at European and international level, which have the objective to consider and recommend to the national regulator measures for improving the legislation, the regulations and all provisions referring to the Romanian accounting profession.

Their activity was successful and resulted in meetings, assemblies, position papers, promotion materials and the Romanian profession benefiting from all the information obtained in the international context.
In operational terms, we continued the endeavours to meet all the requirements as member of the International Federation of Accountants (IFAC), of the Federation of European Accountants (FEE), Committee for Latin Integration Europe-America (CILEA), Federation of Mediterranean Accountants (FCM), as well as the development of all the standards, materials and publications issued by these organizations, through the translation and the provision of consultation papers, surveys, as well as comments requests and positions on hot topics for CECCAR members.

Therefore, the study initiated by CECCAR at the level of CILEA on corporate governance in CILEA member states was prepared in 2013, both in Spanish, as well as in Romanian.

For this purpose, in order to provide members with the newest reflections and concerns regarding the worldwide profession, in November 2013, CECCAR has organized the International Conference “The Accounting Profession’s Commitment to Improve the Quality of Financial Reporting in the Public Sector”.

The event targeted mainly Romanian decision-makers and public institutions, as well as professional accountants which carry on their activity within these institutions. The subjects addressed were divided in four main directions, accordingly: international, European and national standard-setting trends; role of key players in serving the public interest; challenges of the new accounting system – between compliance and performance; role of the accounting education in improving public sector reporting.

The participants have taken advantage of the particular experience and expertise brought by local specialists (such as representatives from the Ministry of Public Finance, CECCAR, CSIPPC, Romanian Court of Accounts), as well as worldwide renowned experts – the Chair of IFAC’s
International Public Sector Accounting Standards Board (IPSASB) and the Chair of the FEE Public Sector Working Party.

On the basis of our effective cooperation agreements, the Body carried out several projects in partnership with other corresponding bodies and regional organizations. Particularly, we can note seminars, conferences, workshops, as well as experience exchange and documents.

In order to continue the development of collaborative relationships, CECCAR has signed a bilateral cooperation agreement with the Ordine dei Dottori Commercialisti e degli Esperti Contabili of the Republic of San Marino. By signing this agreement, the Body of Expert and Licensed Accountants of Romania and Ordine dei Dottori Commercialisti e degli Esperti Contabili of the Republic of San Marino committed to the promotion and development of the accounting and audit profession in Romania, the Republic of San Marino and worldwide, to facilitate experience and information exchanges between the two professions, as well as to the direct cooperation between de members of the two organizations.

It is important to note the fact that bilateral agreements represent a key element concerning international relations and CECCAR, by concluding them, sustains and promotes cross-border professional exchanges, transparency and communication between professionals and consolidates the image and support of its relationship with the international and European professional institutions.

**CECCAR’s constant involvement in the international activity implied maintaining an adequate balance between technical, rational and diplomatic management of the issues on its agenda, as well as defending the profession’s legitimacy in order to achieve this endeavour.**
The main activities of CECCAR Publishing House include publishing the *Business Accountancy, Expertise and Audit* magazine, the law add-on *Memento Lex* and other add-ons for the magazine; publishing books, booklets, catalogues; organizing and participating in book fairs; maintaining and updating the membership within various organizations.

In 2013, 10 publications were issued: two books by different authors (*Complete Practical Guide of the “VAT upon Collection” System* – Cristian Rapcencu, *Financial and Management Accounting. Case Studies and Regulations Synthesis, 2nd edition, revised and updated* – Ioan Moroșan), four books prepared by CECCAR (*Guide for Bookkeeping and Preparing IFRS Separate Financial Statements Applicable to Trading Companies with Securities Admitted for Transactions on a Regulated Market*, *Guide to Preparing the Candidates for the Access to Training Examination in Order to Obtain the Quality of Expert and Licensed Accountant, 2nd edition, revised*, *Guide to Preparing the Candidates for the Access to Training Examination in Order to Obtain the Quality of Expert and Licensed Accountant*).
for the Skills Exam in Order to Obtain the Quality of Expert and Licensed Accountant, The 2013 Book Of Events for Celebrating the National Day of the Romanian Accountant, a two-volume translation (International Financial Reporting Standards (IFRSs). Official pronouncements as issued at 1 January 2013) and three brochures.

The monthly e-newsletter PRO DOMO, an electronic publication reflecting CECCAR events occurring at central level, as well as at national level, is drafted monthly and distributed to all our branches, thus creating a community for professional accountants and all our constituents. Apart from national activities, PRO DOMO readers can receive news of interest for the accountancy profession, as well as legal news.

For more details, please visit www.ceccar.ro.
Book Fairs and Exhibits

In 2013, there were various book fairs and exhibits which provided interested readers with all the necessary information in order to understand the accountancy profession and the role of professional accountants in the economic development, as well as their contribution to supporting national interests. Organizers awarded CECCAR Publishing House with various certificates of merit for attending 2013 fairs.
<table>
<thead>
<tr>
<th>Branch</th>
<th>Address</th>
<th>Telephone/Fax</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALBA</td>
<td>Piaţa Consiliul Europei nr. 2, bl. 32E, parter, Loc. Alba Iulia, Jud. Alba, cod 510096</td>
<td>0258/81.29.25, 0258/81.08.58</td>
</tr>
<tr>
<td>ARGEŞ</td>
<td>Str. Constantin Brâncoveanu nr. 4, Loc. Piteşti, Jud. Argeş, cod 110036</td>
<td>0248/21.52.56</td>
</tr>
<tr>
<td>BACĂU</td>
<td>Str. Vasile Alecsandri nr. 43, Loc. Bacău, Jud. Bacău, cod 600011</td>
<td>0234/57.67.92, 0234/58.99.68</td>
</tr>
<tr>
<td>BIHOR</td>
<td>Str. Independenţei nr. 29, bl. A9, et. 1, Loc. Oradea, Jud. Bihor, cod 410067</td>
<td>0259/43.79.29, 0259/41.97.41</td>
</tr>
<tr>
<td>BRAŞOV</td>
<td>Str. Roşiorilor nr. 34, Loc. Braşov, Jud. Braşov, cod 500102, OP 2, CP 33</td>
<td>0268/51.08.48, 0268/31.97.77</td>
</tr>
<tr>
<td>BUCHAREST</td>
<td>Intrarea Nestorel nr. 4-6, sector 4, Bucureşti, cod 402095, OP 53</td>
<td>021/320.00.39, 021/320.00.81</td>
</tr>
<tr>
<td>BUZĂU</td>
<td>Str. Clujului nr. 32, Loc. Buzău, Jud. Buzău, cod 120154</td>
<td>0238/71.38.29, 0238/71.38.39</td>
</tr>
<tr>
<td>CARAŞ-SEVERIN</td>
<td>Str. G.A. Petculescu, bl. 7, sc. 1, ap. 1, Loc. Reşiţa, Jud. Caraş-Severin, cod 320060</td>
<td>0255/22.07.21</td>
</tr>
<tr>
<td>CLUJ</td>
<td>Str. Eroilor nr. 2, Loc. Cluj-Napoca, Jud. Cluj, cod 400129</td>
<td>0264/43.03.73</td>
</tr>
<tr>
<td>CONSTANŢA</td>
<td>Str. Cuza Vodă nr. 29, Loc. Constanţa, Jud. Constanţa, cod 900675</td>
<td>0241/61.20.81, 0241/61.20.79</td>
</tr>
<tr>
<td>COVASNA</td>
<td>Str. Ciucului nr. 95, Loc. Sfântu Gheorghe, Jud. Covasna, cod 520095</td>
<td>0740/14.82.74, 0267/32.33.24</td>
</tr>
<tr>
<td>DÂMBOVIŢA</td>
<td>Str. Gimnaziului nr. 82, Loc. Târgovişte, Jud. Dâmboviţa, cod 130017</td>
<td>0245/22.00.16</td>
</tr>
<tr>
<td>DOLJ</td>
<td>Str. Nicolaescu Plopşor nr. 4A, Loc. Craiova, Jud. Dolj, cod 200733</td>
<td>0351/40.83.01, 0251/41.22.13</td>
</tr>
<tr>
<td>GALAŢI</td>
<td>Str. Major Iancu Fotea nr. 3, bl. L, sc. 1, et. 1, Loc. Galaţi, Jud. Galaţi, cod 800017</td>
<td>0236/41.04.70, 0336/81.51.42</td>
</tr>
<tr>
<td>HARGHITA</td>
<td>Str. Harghita nr. 11, Loc. Miercurea Ciuc, Jud. Harghita, cod 530151</td>
<td>0266/31.55.61</td>
</tr>
<tr>
<td>HUNEDOARA</td>
<td>Bdul 22 Decembrie nr. 69, Loc. Deva, Jud. Hunedoara, cod 330167</td>
<td>0254/21.72.11, 0254/21.46.58</td>
</tr>
<tr>
<td>IALOMIŢA</td>
<td>Str. Stejarului nr. 2, Loc. Slobozia, Jud. Ialomiţa, cod 920073</td>
<td>0243/21.32.97</td>
</tr>
<tr>
<td>IĂŞI</td>
<td>Str. Barbu Lăutaru nr. 1, Loc. Iaşi, Jud. Iaşi, cod 700399</td>
<td>0232/21.67.16, 0232/26.45.84</td>
</tr>
<tr>
<td>Branch</td>
<td>Address</td>
<td>Telephone/Fax</td>
</tr>
<tr>
<td>----------</td>
<td>-------------------------------------------------------------------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>ILFOV</td>
<td>Str. Mihai Eminescu nr. 6, bl. Rș, sc. A, ap. 8, Loc. Buftea, Jud. Ilfov, cod 070000</td>
<td>021/352.94.20</td>
</tr>
<tr>
<td>MARAMUREȘ</td>
<td>Str. Victor Babeș nr. 4A, Loc. Baia Mare, Jud. Maramureș, cod 430112</td>
<td>0262/22.04.30, 0262/25.04.27</td>
</tr>
<tr>
<td>MEHEDINȚI</td>
<td>Str. Antoninii nr. 3, Loc. Drobeta-Turnu Severin, Jud. Mehedinți, cod 220125</td>
<td>0252/33.00.42, 0252/33.00.43</td>
</tr>
<tr>
<td>NEAMȚ</td>
<td>Aleea Caișilor nr. 9, bl. 14, ap. 1-2, parter, Loc. Piatra Neamț, Jud. Neamț, cod 610013</td>
<td>0233/23.33.60</td>
</tr>
<tr>
<td>OLT</td>
<td>Str. Păcii nr. 3, bl. 3, sc. A, ap. 3, Loc. Slatina, Jud. Olt, cod 230007</td>
<td>0249/41.65.06</td>
</tr>
<tr>
<td>PRAHOVA</td>
<td>Str. I.H. Râdulescu nr. 4A, Loc. Ploiești, Jud. Prahova, cod 100311</td>
<td>0244/52.31.75, 0244/51.22.68</td>
</tr>
<tr>
<td>SATU MARE</td>
<td>Str. Rândunelelor nr. 3, Loc. Satu Mare, Jud. Satu Mare, cod 440049, OP 5, CP 515</td>
<td>0261/80.60.20, 0261/71.22.06</td>
</tr>
<tr>
<td>SĂLAJ</td>
<td>Str. Maxim Gorki nr. 31A, Loc. Zalău, Jud. Sălaj, cod 450054</td>
<td>0260/61.61.90, 0260/61.10.88</td>
</tr>
<tr>
<td>SIBIU</td>
<td>Șos. Alba Iulia nr. 12, Loc. Sibiu, Jud. Sibiu, cod 550018</td>
<td>0269/21.83.36, 0269/21.20.77</td>
</tr>
<tr>
<td>SUCEAVA</td>
<td>Str. Mihai Eminescu nr. 10, spațiul U10, Loc. Suceava, Jud. Suceava, cod 720183</td>
<td>0230/22.22.36</td>
</tr>
<tr>
<td>TELEORMAN</td>
<td>Str. Negru Vodă nr. 127 bis, Loc. Alexandria, Jud. Teleorman, cod 140043</td>
<td>0247/31.18.25, 0247/31.56.20</td>
</tr>
<tr>
<td>TIMIȘ</td>
<td>Str. Moise Nicoară nr. 21, Loc. Timișoara, Jud. Timiș, cod 300314</td>
<td>0256/20.48.84, 0256/20.48.54</td>
</tr>
<tr>
<td>TULCEA</td>
<td>Str. Sâlciilor nr. 2, Loc. Tulcea, Jud. Tulcea, cod 820048</td>
<td>0240/51.36.45</td>
</tr>
<tr>
<td>VÂLCEA</td>
<td>Str. Antim Ivioreanu nr. 59, Loc. Râmnicu Vâlcea, Jud. Vâlcea, cod 240108</td>
<td>0250/73.58.56, 0250/70.29.12</td>
</tr>
<tr>
<td>VRANCEA</td>
<td>Str. Scarlat Târnăvitan nr. 5, Loc. Focșani, Jud. Vrancea, cod 620114</td>
<td>0237/62.37.95, 0237/62.38.12</td>
</tr>
</tbody>
</table>