



Education and Culture DG

## Lifelong Learning Programme

LEONARDO DA VINCI – TRANSFER OF INNOVATION



INTERNATIONAL  
FINANCIAL  
REPORTING  
STANDARDS for  
SMEs

SMEsIFRS: Training in International Financial Reporting Standards for SMEs

### *MEETING MINUTES*

#### **2nd Project Meeting, Kaunas, 21-22 August 2011**

<b>Date:</b>	21-22 August 2011
<b>Venue:</b>	KRIC Conference Room, Kaunas, Lithuania
<b>Objectives:</b>	The main objectives of the 2nd Transnational meeting of the partners of the consortium was to discuss about the progress of the project .and more specifically about the status of the four work packages (WP1-WP4) and deliverables.
<b>Basis for discussion:</b>	Power Point presentations from KRIC, University of Ioannina (UOI) and the Institute of Entrepreneurship Development (IED). Additionally, the Literature Review on IFRS for the SMEs, the outputs from the questionnaires, the methodology for the development of the profile of the SMEsIFRS consultant.
<b>Attendance:</b>	
Partners present:	Kaunas Regional Innovation Center ( <b>Vaiva Kelmelyte and.....</b> )
	UOI (Evangelos Koumanakos, Apostolos Tsiouris)
	IED (Anastasios Vasiliadis)

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	Economic Chamber of Greece – Epirus Branch (Dimitrios Filis)
	Economic Chamber of Greece –Thessaly Branch, (Spiridon Valiotis)

## Matters Discussed and Decisions Reached:

Vaiva Kelmelyte welcomed all partners and gave a short presentation about Lithuania and her Organization (KRIC). Following that, the main items in the agenda were covered:

### 1. Presentation of the general progress of the project.

The UOI began with a short presentation of the deliverables that have been completed so far pointing out minor deficiencies that need to be solved.

### 2. WP1.

Evangelos presented empirical evidence and results from the recent literature review concerning the initiation phase of the SMEsIFRS in several European countries including among others Greece, UK, Turkey and Lithuanian. He also depicted first quantitative data from the answers of the questionnaire that addressed to participants from the aforementioned countries. Evangelos also commented on the results of the interviews in focus groups that however was not organized by all countries and need to be completed until the end of September.

Then Tasos gave an analytical description of the scientific methodology used for the creation of the profile of IFRS for SMEs expert.

### 2. WP2.

Given the absence of George (Kingston) and Soner (Gazi) Evangelos informed the partners about the content of the educational material that is based on previous Turkish project being completed – “International Accounting Standards and Financial Management Training for SME’s within the Frame of Basel II” updated to include all recent developments and local features.

### 3. WP3.

Tasos presented the structure and operation of an electronic platform for the certification of non formal learning. Dimitrios Filis and Spiridon Valiotis comented on the usage of this tool highlighting the need to incorporate as many as possible multiple choice questions, true-false or even case studies. They also pointed out the importance of the evaluation procedure and the necessity of the evaluation committee.



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### 4. WP4.

Evangelos said that UOI in cooperation with Gazi will complete a trial version of the e-platform by the end of November.

Also as far as dissemination is concerned Evangelos referred to the following activities:

Logo-competition:

The logo will be voted after the meeting. Evangelos and George will discuss about 2 logos, designed by UOI and KRIC.

Homepage :

[www.smesifrs.com](http://www.smesifrs.com) will be designed by UOI.

Leaflets:

Leaflets in every partner language has to be translated by the end of August.

### 5. DISCUSSION AND CONCLUDING REMARKS.

Before the end of the meeting the time was devoted for clarifications regarding the financial issues of the project. Apostolos stressed the need for timely realization and recognition of all related expenses according to the achievement of the tasks and according to the program schedule as determined into the contractual agreements.

Evangelos said that he will inform the two absent partners (Kingston, Gazi) for all decisions and actions of the 2<sup>nd</sup> meeting.