

Webmaster recommends

– Recent financial markets research

New profit reporting principles

www.finsia.com under Media centre

Finsia and the Australian Institute of Company Directors (AICD) recently released principles designed to encourage greater consistency and transparency in non-statutory profit reporting, entitled *Underlying profit: principles for reporting of non-statutory profit information*. The release of the *Principles* follows the consideration of feedback received in response to the Finsia/AICD *Underlying Profit* discussion paper issued in August 2008.

The initiative reflects the reality of widespread reporting of non-statutory financial results and the demand for greater consistency of underlying profit reporting – both within companies from one results announcement to the next, and across companies within the same industry.

EDHEC

www.edhec.com

EDHEC Business School was created in 1906 in Lille, France, to meet the needs of its local business community. It has become a Grande École with national and international reach in the field of business management training. The opening of a campus in Nice in 1991 was followed by a Paris delegation in 1994 and one in London in 1999. English language programs are available.

The setting up in 2002 of its research arm, the Risk and Asset Management Research Centre, has led to the development of a multi-stranded focus on economics, finance, financial analysis and accounting, leadership and corporate governance, legal and marketing issues.

EDHEC's Research Centre undertakes research relevant to academia as well as business, with a goal common to each of the research teams to meet international academic standards while also making the results available to business and to policy makers. Research publications include working papers, position papers and EDHEC publications on a range of financial market issues as well as many academic publications.

EFFAS

www.effas.com

EFFAS, the European Federation of Financial Analysts Societies, was set up in 1962 as a professional association for nationally based investment professionals associations in Europe. Today, the umbrella organisation comprises 24 member organisations, representing more than 14,000 investment professionals. EFFAS maintains its Head Office in the European financial centre of Frankfurt am Main. It publishes a range of position papers on market matters.

One of EFFAS's six Commissions, the Commission on Intellectual Capital (CIC), published during 2008 its *Principles for communication of intellectual capital: towards valuation, measurement and disclosure*.

In conjunction with the German Accounting Standards Board (German abbreviation: DRSC) and Humboldt University Berlin, EFFAS published a survey titled *The view of European professional investors and their advisors: attitudes towards fair value and other measurement concepts – an evaluation of their decision-usefulness*. Details of the survey conducted by Joachim Gassem and Kristina Schwedler are available on the following website of the Spanish Institute of Financial Analysts (IEAF) at www.ieaf.es/_img_admin/1210001265Survey_Summary_April08.pdf

Enhanced FRB website

www.federalreserve.gov/ under Monetary Policy

The US Federal Reserve Board on 23 February 2009 launched a new section of its website expanding and simplifying access to the information available about the policy tools it has employed to address the financial crisis.

The website section, 'Credit and liquidity programs and the balance sheet', presents a wide range of material, including: a detailed explanation of the Federal Reserve's balance sheet; descriptions of all of the Federal Reserve's liquidity and credit facilities; discussion of the Federal Reserve's risk management practices; information on the types and amounts of collateral being pledged at the various lending facilities; and an extensive set of links to congressional reports and other resources.

The launch of the new section of the website is part of the continuing review by the Federal Reserve Bank of its disclosure policies relating to its balance sheet and lending policies. The goal is to be as transparent as possible, thus ensuring that it is accountable to the Congress and the public, and increasing the effectiveness of many of the Board's policies through a higher level of understanding by the markets and the public.

In addition, as part of ongoing enhancements to the Board's website, a new tool has been added to allow for advanced searches of recent and historical Federal Open Market Committee material.

Microfinance update

NSW NILS

www.fairtrading.nsw.gov.au/ under Grants

The NSW No Interest Loan Scheme (NILS) is a community-managed microcredit statewide program providing interest-free loans of up to \$1,200 to low-income earners for the purchase of essential household or medical goods and services. The most common services are medical or dental services and motor vehicle repairs, where the applicant is in a community without public transport.

The current funding period for the program is 1 September 2008 to 30 June 2010. The next call for applications will be March/April 2010. All details concerning applications are on the website above.

PHILIPPINES CREDIT SURETY PROGRAM

www.bsp.gov.ph/ under Publications & research

Bangko Sentral ng Pilipinas Governor Amando Tetangco Jr. and Cavite Province Governor Ayong Maliksi led the launching in Cavite of the Credit Surety Fund Program that will enable micro, small and medium enterprises (MSMEs) to access bank loans without collateral. Cavite is the first province to adopt the CSF program. Other provinces that have already signified their intention to join the CSF program are Aurora, Batangas, Bohol, Bulacan, Laguna, Quezon and Mindoro.

PROFIT FOR GOOD USE

www.oikocredit.org

Since its foundation in 1975, Oikocredit, based in Amersfoort, the Netherlands, has grown into a sizeable financial institution with a great variety of supporters throughout the world including: churches, church-related organisations, investment funds and individuals through support associations.

On 13 March 2009, Oikocredit released its 2008 financial statements, showing solid fundamentals and positive results. At a time when most financial institutions look back on a very weak year, Oikocredit has succeeded in growing its field investments by 32% to € 365 million. Total assets increased with 15% to € 449 million. Despite the downturn in all stock markets, the Oikocredit share has retained its value. Based on the good results and

expectations for the coming year, Oikocredit's board of directors is proposing that its members approve the payment of a 2% dividend to its investors.

Workplace flexibility

WORKPLACE FLEXIBILITY GRANTS

www.deewr.gov.au/WorkplaceRelations/

The Australian Government has introduced the Fresh Ideas for Work and Family grants program to support Australian small businesses in implementing practices that help employees balance their work and family obligations, as well as improving employee retention and productivity.

The program provides grants of \$5,000 to \$15,000 (GST inclusive) to small businesses to help meet the set-up costs of family friendly arrangements that suit the individual needs of the business. Other expert support is available.

Further information on family friendly work arrangements, work-life balance and the program is available from this website. Applications for the current funding round must be received by 24 April 2009.

WORKPLACE FLEXIBILITY ADVICE

www.workplaceflexibility.com.au/ and
www.workplaceflexibility.com.au/

Aequus Partners, a respected management consultancy with extensive experience in implementing workplace flexibility practices, maintains a website which aims to promote awareness of the importance of flexible work practices in increasing employee satisfaction and retention rates. The small business portal offers articles and links as well as useful advice.

Statistics and skills

MOZO

<http://mozo.com.au/>

The Money Zone website was set up during 2007 to offer comparative information on a wide range of banking services, with the aim of providing 'a free, fair and user-friendly marketplace'.

To begin with, MoZo partnered with research firm Roy Morgan, and asked over 3,000 Australians to rate their banks in the largest survey of its kind. This has produced over 15,000 reviews from the Mozo community with more added every day. Ratings are kept up-to-date on a regular basis.

Customers rate their financial institutions on six criteria: overall satisfaction, price, features, customer service, convenience and trust. Every month, the latest ratings are added up to produce overall rankings for each institution, on everything from the bank with the best customer service to the highest rated providers of credit cards, home loans, savings accounts and more.

WEBSITE OF OBSOLETE SKILLS

**<http://obsoleteskills.com/> and
<http://scobleizer.com/>**

The purpose of this wiki site, started in 2008 by Robert Scoble, is to create an archive of skills no longer useful for everyday purposes, but which were at one time a normal part of someone's working day. Some skills listed, such as Operate a credit card imprinter, are still used when technology falls over, but others are definitely obsolete, such as Typing and sending a telex. As this is a wiki, editing or adding a skill is open to all users of the site. Robert Scoble's site, which is linked, is a useful source of new technology tips and products, and offers a blog, a Google Reader link, a Twitter link and an RSS feed.

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