

New rules for drawing up a Director's Report

New National Accounting Standard No 9 (Polish KSR No 9) changes the current rules for drawing up a report on the company's operations (Director's Report).



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The National Accounting Standard No 9 was passed on 15 April 2014.

Who is required to comply with the new standard?

Limited companies (limited liability companies or joint-stock companies) and limited joint-stock partnerships are obliged to issue a report on the company's operations (a Director's report) within 6 months after the end of their financial year.

Directors, members of supervisory boards and other supervisory bodies shall conform to the provisions of the Polish Accounting Act and KSR No 9 concerning drawing up a Director's Report.

What changes were introduced and how important are they?

New regulations of KSR No 9 specify and clarify the contents of the Report and ensure better conformity with the company's financial statements.

The Director's Report should include all information relevant to the assessment of financial and property position of the company, including assessment of the performance, information on risk factors and description of risks.

The Director's Report can be drawn up in the form of an analytical report disclosing key financial ratios (current, debt, asset turnover, profitability and management performance ratios) and non-financial ratios (indicators of work efficiency, innovation, number of clients, market position and compliance with environmental requirements).



Completeness of a Director's Report and its compliance with the financial statements is examined by an auditor, if the company is subject to the audit.

When should KSR No 9 be applied?

KSR No 9 must be applied for the first time to the financial statements drawn up for the financial year ending after the date on which the standard came into force, however earlier application, i.e. to the financial statements for 2013, is also possible.

What does Mazars offer?

1. Mazars experts will help you prepare a correct and reliable report on the company's operations and improve its contents, which will enable you to tailor the scope of the information to the expectations of the business community in which you operate (legal and business environment).
2. You will be provided with detailed and accurate description of the financial instruments (these items are thoroughly examined by statutory auditors).
3. You will receive additional explanations of the values disclosed in the financial statements.

How to receive an offer?

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