2019 IFAC INTEGRATED ANNUAL REVIEW
IFAC’s 2019 integrated annual review helps us remain accountable to our member organizations, the Forum of Firms and other key stakeholders. It also improves understanding of our strategic objectives, achievements, and performance.

Drawing on integrated reporting principles and concepts, the review communicates how we create value based on financial, human, intellectual, social and relationship capitals, and includes reporting on our strategy, governance structure, performance measures, key achievements, and resource deployment.

This review is part of our 2019 reporting suite, which also comprises our Financial Statements for the year ended December 31, 2019, available on the IFAC website.
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2019 was another important year for IFAC and the accountancy profession.

Together, we did much to prepare future generations of accountants and keep ethics and the public interest at the heart of all we do.

As president of IFAC, I have the responsibility and privilege to serve as IFAC’s ambassador to regional network partners and professional accountancy organizations large and small and to strengthen trust with key stakeholders through networking. In this role, I saw first-hand the impact that our profession continues to make on societies and entire economies, and the many evolving challenges and opportunities we face. Accountants the world over are interested in digitalization, sustainability, professional development, and much more. Gathering perspectives has deepened my appreciation for the nuances of all these issues, and reinforced my belief that our profession is, and will remain, at the forefront of business and public service.

I am proud of all we achieved in 2019, which is especially important in light of the significant impacts and evolving challenges that the COVID-19 crisis is having on our profession and society at large. I am confident that my final year as president will be defined by continued progress, despite virtual operating environments.

I look forward to carrying out the rest of my tenure in support of the profession and the public interest.

Dr. In-Ki Joo
President, IFAC

For IFAC and the accountancy profession, 2019 was full of accomplishments. We sharpened our voice, focused on the issues, and supported our member organizations in new and innovative ways. We developed clear, concise, and bold Points of View on pressing issues for the profession, continued the conversation on how to help professional accountants and member organizations prepare for the future, and fulfilled our commitment to support global standard setting in the public interest.

Our strategy builds on the progress we have made to date. The COVID-19 pandemic has not interrupted our progress, but added greater urgency to many of the issues we’ve been tackling and presented both new challenges and opportunities. Not least of these is trust in our profession, which needs to be earned every day.

Time will not stop for the world to recover. The full impact of the pandemic might not be known for years, but measuring, analyzing, and reporting to support good decision making will be the difference between a strong recovery and a weak recovery. Now more than ever, the role of the accountancy profession is clear and indispensable, and so is our commitment to the public interest.

We look forward to continued partnerships with our member organizations, the Forum of Firms, and other key stakeholders, as we launch the accountancy profession into a new decade.

Kevin Dancey
Chief Executive Officer, IFAC
WHAT WE DO

IFAC, WITH OUR MEMBER ORGANIZATIONS, SERVES THE PUBLIC INTEREST BY ENHANCING THE RELEVANCE, REPUTATION, AND VALUE OF THE GLOBAL ACCOUNTANCY PROFESSION.

Our comparative advantages—specifically our ability to serve as a global convener, a knowledge gateway, and an influential voice of the profession—play a key role in enabling our ability to influence such key outcomes as:

- Strong and sustainable professional accountancy organizations (PAOs) that develop and enhance the quality of professional accountants
- Confidence in high-quality international standards that are adopted and implemented globally
- Enhanced recognition of and confidence in professional accountants, and their relevance, reputation, and value
- Reliable, comparable, and timely organizational reporting that gives rise to effective decision making
- Enhanced awareness of and dialogue on public interest and professional issues among key constituencies through a global exchange of knowledge and ideas
- Effective policy and regulatory decisions aligning the profession with the needs of the public

Ultimately, our work is guided by three long-standing and equally important strategic objectives:

- Supporting the development, adoption, and implementation of high-quality international standards
- Preparing a future-ready accountancy profession
- Voice of the profession

Stakeholder satisfaction drives our strategy and work program. Our annual Stakeholder Satisfaction Survey captures and measures the views of our member organizations and the Forum of Firms on IFAC’s performance in achieving its strategic objectives. This report reviews performance against each of these objectives and provide highlights of some of our most important work.

We hope you will find the report and the accompanying illustration, How IFAC Creates Value, useful and informative.
High-quality international standards applied by professional accountants are an essential pillar of the global financial architecture. We support the multi-stakeholder approach that yields standards for audit and assurance, ethics, and public sector accounting in the public interest. These standards advance vital economic and social impacts including:

- Greater international consistency in financial reporting
- Enhanced cross-border capital, financial flows, and investments
- Greater financial stability
- Lower risks of regulatory arbitrage in corporate reporting

Our work includes financial and operational support for the International Auditing and Assurance Standards Board (IAASB); International Ethics Standards Board for Accountants (IESBA); International Public Sector Accounting Standards Board (IPSASB); and International Accounting Education Standards Board (IAESB), which ceased operations in 2019. The IAASB and IESBA are overseen by the Public Interest Oversight Board (PIOB), as was the IAESB. The IPSASB is overseen by the Public Interest Committee.

OVERALL PERFORMANCE
IFAC met or exceeded all our key performance indicators (KPIs) related to international standards as measured by whether:

- The standard-setting boards have the support and resources necessary to implement improvements to strengthen their capacity to serve the public interest, as demonstrated in the service delivery ratings from each of the standard-setting board chairs.
- IFAC has effectively contributed to the adoption and implementation of international standards, as indicated by positive trends in the International Standards: 2019 Global Status Report.
- The IFAC Board has supported management’s actions in relation to the Monitoring Group Review process.
SELECT ACHIEVEMENTS

Supporting the Standard-Setting Boards

- Provided more than US $21.4 million in fully-costed funding and approximately 32 staff members.
- Improved the overall rating from the standard-setting board chairs for service delivery (8.7 out of 10).
- Successfully recruited high-quality candidates for all vacant standard-setting board staff positions and supported the contract extension of IESBA Chairman Dr. Stavros Thomadakis through December 31, 2021.
- Served as secretariat for the Interim Nominating Committee to recruit the new IAASB Chair Tom Seidenstein, who began his term on July 1, 2019.
- Launched new websites for the standard-setting boards to respond to external and internal user needs.
- Provided strategic and tactical communication support for key standard-setting initiatives.

Supporting Adoption and Implementation

- Received an overall rating of 7.9 out of 10 from our key stakeholders for standard setting, adoption, and implementation support.
- Developed, issued, and promoted the International Standards: 2019 Global Status Report to highlight the positive trends in the worldwide use of international standards.
- Solicited, secured and coordinated stakeholder feedback for various standard setting board initiatives, including the IAASB’s Audits of Less Complex Entities initiative, which involved over 1,700 responses from 142 countries.
- Developed collateral materials, including reports, presentations, videos, and translations to directly support the adoption and implementation of standards including but not limited to ISA 720 (Revised), ISA 540 (Revised), 2018 IESBA International Code of Ethics for Professional Accountants, A Guide for PAOs—Developing Good Practices for Members Providing Tax Advice, and IPSAS 42, Social Benefits.
- Coordinated and convened events to raise visibility for, and facilitate dialogue around, adoption and implementation of standards.

Progress on the Monitoring Group Review

- Engaged constructively with the Monitoring Group, PIOB, IAASB and IESBA leadership, and Global Public Policy Committee by working toward a satisfactory conclusion to the Monitoring Group review. This work included discussions on potential recommendations to strengthen IAASB and IESBA oversight and operations in the spirit of continual improvement.
- Received confirmation from the Monitoring Group that the existing Nominating Committee structure can be used for the identification, selection, and appointment of IAASB and IESBA members for 2020.
Technology, digitalization, and data are reshaping business models. Organizations measure and communicate their performance in ways that go beyond financial reporting. These shifts have implications for the roles of and the services provided by accountants. Today, as business partners, accountants are expected to drive economic, social, and environmental outcomes.

To meet the needs of organizations, accountants have to go beyond doing the same things differently; they need to do different things. This journey involves understanding opportunities, embracing new ways of working, using new approaches to create useful information, and developing new skills and mindsets to support and enable decision making.

IFAC is helping to adapt the role of accountants by anticipating areas of demand for accountancy skills and the behaviors and competencies needed to be successful, and by changing expectations about what it means to be an accountant. This is an exciting time for the next generation of accountants: dynamic career opportunities in the public and private sectors await them and in a profession with a sense of purpose.

OVERALL PERFORMANCE

IFAC met or exceeded our key performance indicators (KPIs) related to a future-ready profession by:

- Successfully implementing a new approach to advancing accountancy education at the global level.
- Delivering relevant and useful guidance and thought leadership related to accountants in business and small- and medium-sized practices (SMPs), including through the Knowledge Gateway.
- Effectively using the annual UK Department for International Development (DFID) grant allocation for PAO capacity building.
- Effectively nurturing relationships with regional bodies and other key stakeholders.

SELECT ACHIEVEMENTS

Advancing Accountancy Education

- In 2019, the International Accounting Education Standards Board (IAESB) concluded its work plan and ceased operations following a joint announcement by IFAC and the IAESB in 2018. IFAC introduced a new approach to advancing accountancy education, which became effective in July 2019. The approach received an overall rating of 7.7 out of 10 from our key stakeholders.

- Key elements include the formation of the International Panel on Accountancy Education, under the chairmanship of Anne-Marie Vitale, which is responsible for providing strategic advice, facilitating access to resources, and advocating for quality education for professional accountants, and a multi-stakeholder engagement framework to enable a wide range of stakeholders to contribute to the development of future-ready accountants.

Supporting Professional Accountants in Business and Small- and Medium-Sized Practices

- Our key stakeholders rated our support for both PAIBs and SMPs at 8.0 out of 10.

- The Knowledge Gateway continues to be a widely valued knowledge sharing platform with over 355,000 total visitors in 2019 and more than 34,000 subscribers to The Latest, IFAC’s biweekly newsletter. In total, more than 150 articles and videos were published in 2019 and over 230 resources from the IFAC community featured.
To help support the development of the professional accountants in business (PAIB) and small- and medium-sized practice (SMP) communities, IFAC developed articles and reports addressing the transformation of the CFO and finance function, enterprise risk management, integrated reporting, practice management, and technology.

IFAC coordinated or hosted numerous forums, webinars and conferences, many of which drew large global audiences, to explore issues of importance to the PAIB and SMP communities, including SMPs of the future, auditor reporting, audit firm rotation, and cybersecurity.

Developing Professional Accountancy Organizations

- Received an A rating from DFID for the 2019 implementation of the accountancy capacity building program, and dispersed funds totaling 1.3 million GBP, representing the largest one-year funds distribution to date and meeting at least 80% of the spending target for DFID fiscal year April 2019-March 2020.
- IFAC coordinated several events—including, for example, the Developing Accountancy Capacity in Emerging Economies conference in Malaysia—to facilitate dialogue and understanding among PAOs, international development agencies, members of government and other stakeholders about the connection between a strong accountancy profession and a country’s economic growth.
- The World Bank recognized IFAC’s methodology for assessing adoption of standards; starting in 2020, IFAC’s adoption assessment methodology will be included in the World Bank’s new performance indicator methodology for the Reports on the Observance of Standards and Codes for Accounting and Auditing.
- IFAC continued to facilitate the sharing of PAO knowledge and experience on our website, often in multiple languages, on such topics as accounting technician qualifications, ethics and trust, developing economies, and adapting to new professional demands.
- Admitted three new Members and five new Associates to IFAC’s overall membership. The preparation process to quality for membership typically involves two to three years of engagement and preparation supported by IFAC staff.
- Proactively engaged with and provided technical assistance to 23 PAOs that continue to aspire to IFAC membership.

Facilitating Stakeholder Relationships

- Established a new IFAC Network Partner Framework, acknowledged all previously recognized Regional Organizations and previously acknowledged Accountancy Groupings as IFAC Network Partners, and recognized the ASEAN Federation of Accountants as a new IFAC Network Partner. The breadth of our work would not be possible without the IFAC’s Network Partners.
- Renewed Memoranda of Understanding with the International Integrated Reporting Council (IIRC), International Organization of Supreme Audit Institutions (INTOSAI), and The Institute of Internal Auditors (IIA).
Many important voices advocate for the role of accountancy in society. As the global voice of the profession, we speak out in the public interest on behalf of the global accountancy profession.

We aim to leverage our position to address critical issues from across the accountancy profession, often partnering with PAOs and other stakeholders. We also develop thought leadership to support and complement the work of our member bodies.

Our policy team leads research and analysis on the most pressing issues facing the profession and its intersection with broader trends in business and society. We release policy position papers and host articles by expert staff and contributors.

To support the work we do on behalf of the profession, we develop strategic and integrated communications campaigns, leveraging traditional and digital platforms to reach our target audiences.

**OVERALL PERFORMANCE**

IFAC met or exceeded all our key performance indicators (KPIs) for this objective in 2019, which are measured by:

- Satisfaction among member organizations and the Forum of Firms with respect to IFAC’s:
  - reputation as the global voice;
  - effectiveness in advocating for identified issues; and
  - improving the reputation of, and trust in, the profession.
- Delivering on all elements of the IFAC 2019 Communications Plan, which includes such metrics as increased positive media coverage, enhanced social media presence, and integrated communications support for thought leadership.

**SELECT ACHIEVEMENTS**

- Our work related to voice of the profession received an 8.1 out of 10 from IFAC’s key stakeholders.
- Developed thought leadership pieces by IFAC leadership on topics including risk management, public sector accounting, tax, corruption and anti-money laundering.
- Developed IFAC’s Points of View series, a new belief statement-focused format for communicating positions on policy/regulatory issues relevant to the accountancy profession.
- The first three Points of View focused on Climate Actions, Enhancing Corporate Reporting, and Fighting Corruption and Money Laundering.
- Deepened engagement with global bodies, including standard setters and the G20, to promulgate IFAC’s Points of View and positions on important issues.
- Supported IFAC leadership speaking engagements in Brazil, Colombia, Costa Rica, India, Indonesia, Japan, Kenya, Malaysia, Maldives, Morocco, Nepal, Pakistan, Papua New Guinea, Portugal, South Korea, Sri Lanka, Sweden/the Nordic Federation of Accountants, Switzerland, and the United Kingdom.
- Launched a refreshed, modern IFAC website as the new digital face of IFAC. The launch improves user experience with clear, easy-to-use navigation and focuses on optimized data analytics to fuel future enhancements.
- Drove 177 top-tier media placements globally, 77% of which were international (non-US) and 24% of which were non-English languages, most significantly Spanish, Portuguese, German, Korean, and Chinese.
- Continued to grow IFAC’s social media audiences on LinkedIn, Twitter, and Facebook through proactive efforts to increase engagement and diversify content and tactics. Year-on-year follower increases from 2018 to 2019: 10% increase on Facebook, 20% increase on Twitter, and 35% increase on LinkedIn.
COUNCIL

IFAC governance ultimately rests with the Council, which comprises one representative from each IFAC Member. The Council held its annual meeting in November 2019 in Vancouver, Canada. At this meeting, the Council approved IFAC’s first-ever female-majority IFAC Board and all other agenda items, including amendments to IFAC’s Constitution and Bylaws. The Council also featured two technology panels and a breakout session—facilitated by IFAC Board members—on how IFAC can continue to attract high-quality volunteers.

BOARD

The Board works toward IFAC’s mission by governing and overseeing its operations. It is composed of the President and not more than 22 additional members, including the Deputy President. A guiding principle for Board membership is ensuring diverse representation on the Board, including diversity in gender, geography, and professional backgrounds.

Board Effectiveness

The Board has an extensive self-assessment and feedback process. It assesses its performance and looks for opportunities for improvement by surveying its members following each meeting.

Important value-creation activities to enhance Board efficiency and effectiveness in 2019 included:

- Implementing a secure online Board portal
- Enhancing the format of the Board agenda and materials
- Evolving the orientation program for new Board members

Board Subcommittees and Advisory Groups

The Board is assisted by several subcommittees. These include the Audit Committee, Governance Committee, Human Resources and Compensation Committee, and Planning and Finance Committee. During 2019, Board members also participated in the Public Policy and Regulation Advisory Group and Technology Advisory Group.

NOMINATING COMMITTEE

The IFAC Nominating Committee makes recommendations to the Board, the Council, Public Interest Committee (PIC) and Public Interest Oversight Board (PIOB) regarding the composition of the IFAC board and its committees and the standard-setting boards. The Nominating Committee strives to find the best fit for each vacancy while taking into consideration professional background, technical skills, and contributions to the profession, as well as gender, geography, and professional balance. In 2019, the Nominating Committee recruited 24 new volunteers and made 21 volunteer reappointments across IFAC and the standard-setting boards.
HUMAN RESOURCES AND COMPENSATION COMMITTEE

The Human Resources and Compensation Committee provides oversight of and guidance on effective human resources management, on behalf of the IFAC Board.

Compensation Paid in 2019 - Senior Management Personnel

<table>
<thead>
<tr>
<th>IFAC</th>
<th>Base compensation</th>
<th>Incentive Compensation</th>
<th>Retirement Compensation</th>
<th>Nontaxable benefits</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fayezul Choudhury</td>
<td>20,163</td>
<td>231,475</td>
<td>13,525</td>
<td>(1,627)</td>
<td>263,536</td>
</tr>
<tr>
<td>Kevin Dancey</td>
<td>558,592</td>
<td>50,000</td>
<td>23,450</td>
<td>32,892</td>
<td>664,934</td>
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<tr>
<td>Russell Guthrie</td>
<td>530,528</td>
<td>88,475</td>
<td>36,975</td>
<td>33,020</td>
<td>688,998</td>
</tr>
<tr>
<td>Alta Prinsloo</td>
<td>445,227</td>
<td>88,475</td>
<td>36,975</td>
<td>53,311</td>
<td>623,988</td>
</tr>
<tr>
<td>Sylvia Tsen</td>
<td>419,482</td>
<td>88,475</td>
<td>36,975</td>
<td>18,870</td>
<td>563,802</td>
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<tr>
<th>Standards Development Base compensation</th>
<th>Incentive Compensation</th>
<th>Retirement Compensation</th>
<th>Nontaxable benefits</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>James Gunn</td>
<td>468,600</td>
<td>71,475</td>
<td>36,975</td>
<td>46,558</td>
</tr>
<tr>
<td>Keean Siong</td>
<td>315,617</td>
<td>54,000</td>
<td>23,450</td>
<td>46,686</td>
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Risk Management Process

IFAC operates in a complex and rapidly changing global environment. To accomplish our mission, IFAC pursues opportunities and provides services that may pose external or internal risk. Accordingly, our policy is to apply an enterprise risk management framework with clear roles and responsibilities in the identification and management of risk, and to ensure that effective management of risk is a core competency.

Risk management is an integral part of our strategic planning process. Management identifies and assesses the risks that may cause IFAC not to achieve its mission and strategic objectives and addresses those risks as part of developing and achieving strategic actions and specific Key Performance Indicator (KPI) targets that are linked to those actions. Successful delivery of the strategic actions and performance against KPIs serves to mitigate the identified risks.

Management, in consultation with the Board, identified the following top risks.

- Loss of stakeholder confidence (e.g., regulators and other market constituents) in global standard setting and failure to have standards adopted and implemented
- Change in IFAC’s role in supporting standard setting for audit and ethics
- Failure to identify, prioritize, or render services to meet competing demands of member organizations and other stakeholders and stakeholders become dissatisfied with the comparative advantages of IFAC
- Failure to be proactive and relevant as the voice for the global profession
- Insufficient funding for financial sustainability
- Loss of intellectual capacity through inability to attract and retain a diverse and highly-qualified talent base
- Loss of intellectual capacity through inability to attract and retain a diverse and highly-qualified volunteer base
OVERALL PERFORMANCE
IFAC met or exceeded all our key performance indicators (KPIs) related to our structure, resources, and processes in 2019, as follows:

- Proposed amendments to the IFAC Constitution and Bylaws were approved by the IFAC Council.
- Agreed, with IFAC Members, on the continuation of our current dues formula for application beginning with the 2021 and future years.
- Effectively managed IFAC’s and standard-setting boards’ budgets.
- Retained highly qualified, engaged, and motivated employees for IFAC and the standard-setting boards.
- Produced an upward trend in the use of technology to reduce travel and enhance efficiency, along with overall satisfaction with external service providers.
- Satisfactorily supported the IFAC Board.
- Adequately managed and mitigated organizational risks as identified in IFAC’s risk map and dashboard.
- Assessed the effectiveness of the Management Advisory Team.
- Reviewed IFAC’s internal structure and processes.
- Initiated the assessment of the viability of potential sources of alternative revenue.

OUR SUPPORT STRUCTURES AND RESOURCES

IFAC’S INTERNAL SUPPORT STRUCTURES AND RESOURCES HAVE PROVEN DURABLE AND FLEXIBLE. OUR STAFF PERFORMANCE AND RETENTION RATES REFLECT THE HARD WORK PUT IN ACROSS THE ENTIRE ORGANIZATION TO SUPPORT IFAC’S MISSION.
SELECT ACHIEVEMENTS

Human Capital

- Successful retention of 97% of staff with performance rating of 3+ retained, which is comprised of:
  - 55% of Core Performers with ratings between 3.0-3.9
  - 42% of High Performers with ratings between 4.0-5.0
- Finalized IFAC’s Code of Conduct. New Codes of Conduct, identical to IFAC’s, were also approved by the IAASB, IESBA, and IPSASB.
- Developed a formal corporate social responsibility program, IFACares, designed to enable staff to make meaningful impacts in the communities where IFAC staff live and work. In addition, this initiative also underpins our employee value proposition to continue to attract and retain talent. Highlights included over 350+ staff volunteer hours donated by staff in New York and Toronto within a six-month period, representing 30% staff participation.

Financial Capital

- IFAC revenues and expenses managed within 2.5% of budget and standard-setting expenses managed within 2.5% of budget.

Technology

- Upgraded IFAC’s communications technology infrastructure, which supported IFAC and standard-setting board webinars and meetings.
- Reduced telecommunication costs by using free or low-cost web-based services such as Skype, Zoom, and GoTo Meetings for calls with member organizations and engaging with stakeholders.
- Completed implementation of Microsoft Office 365 to enable increased collaboration by staff and volunteers and support IFAC’s flexible work policies.

Intellectual Capital

- Signed 186 reproduction and translation agreements.
  - 2018: 189 agreements signed.
- Facilitated 91 total translations in 26 languages for IFAC and standard-setting materials.
  - 2018: 75 total translations in 21 languages.
FINANCIAL HIGHLIGHTS

IFAC maintains a control environment designed to ensure that the values of integrity, transparency, and expertise are inherent in every aspect of the organization. This environment provides for sound stewardship of the resources provided by member organizations, the Forum of Firms, and other funders, and for a clear decision-making and accountability framework.

These financial highlights should be read with the 2019 Financial Statements, which include the independent auditor’s report.

Financial Performance

- IFAC is reporting a surplus of $1.168 million for 2019 (2018: $273 thousand deficit). IFAC had an operating surplus of $1.142 million and net unrealized foreign exchange gains on foreign currency bank accounts of $26 thousand.

- Total revenue decreased by 1.6% (2018: increased by 2%) to $35.2 million.
  - Membership dues decreased by 2.26% over 2018 as a result of the foreign exchange impact on the dues calculation and approved dues discounts.
  - Net contributions received from the Forum of Firms increased by 1.75% due to an increase in expenses incurred by the Transnational Auditors Committee which are reimbursed by the Forum. The Forum’s 2019 financial contribution to IFAC remained comparable to 2018.
  - External funding decreased by 4.2% mainly due to postponed deliverables pertaining to the UK Department for International Development grants.
  - Publication sales and royalties and license fees increased by 19.77% due to increased royalties. Other revenue decreased by 72% due to reduced foreign exchange gains.

### Revenue 2019 2018

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<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
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<tbody>
<tr>
<td>Membership Dues</td>
<td>$20,213,700</td>
<td>$20,680,500</td>
</tr>
<tr>
<td>Forum of Firms</td>
<td>12,434,676</td>
<td>12,221,043</td>
</tr>
<tr>
<td>External Funding</td>
<td>2,111,263</td>
<td>2,203,936</td>
</tr>
<tr>
<td>Publications, Royalties, and Licensing</td>
<td>368,757</td>
<td>307,897</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>115,362</td>
<td>405,889</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$35,243,758</strong></td>
<td><strong>$35,819,265</strong></td>
</tr>
</tbody>
</table>

2019 revenue by percentage

- Membership Dues: 35%
- Forum of Firms: 57%
- Publications, Royalties, and Licensing: 6%
- Other Revenues: 1%
- External Funding: 1%
## Expenses 2019 and 2018

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<thead>
<tr>
<th>Expenses</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Costs</td>
<td>$18,928,688</td>
<td>$19,006,594</td>
</tr>
<tr>
<td>Travel and Meeting Costs</td>
<td>4,742,091</td>
<td>5,792,777</td>
</tr>
<tr>
<td>Occupancy and Maintenance</td>
<td>1,390,633</td>
<td>1,297,956</td>
</tr>
<tr>
<td>Funding for the Public Interest Oversight Board</td>
<td>1,253,256</td>
<td>1,167,626</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>472,463</td>
<td>562,563</td>
</tr>
<tr>
<td>IT Support</td>
<td>707,914</td>
<td>709,112</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>6,581,186</td>
<td>7,556,083</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$34,076,231</strong></td>
<td><strong>$36,092,711</strong></td>
</tr>
</tbody>
</table>

Total expenses decreased by 5.6% (2018: increased by 11%) to $34 million.

- Employee costs largely remained unchanged with a slight decrease of 0.4% due to a decrease in staff positions and timing of hiring.
- Travel and meeting costs decreased in 2019 by 18% mainly due to the World Congress of Accountants which was held in 2018 and only occurs every four years.
- Occupancy and maintenance increased by 7% due to increased rent escalation charges.
- IT support comprising maintenance and licenses remained mostly unchanged.
- Other expenses decreased by 12.9% primarily due to reduced use of consultants, reduced recruitment and relocation costs, and a decrease in foreign exchange loss.

### 2019 expenses by percentage

- Employee Costs: 19%
- Travel and Meeting Costs: 4%
- Occupancy and Maintenance: 4%
- Funding for the Public Interest Oversight Board: 4%
- Depreciation and Amortization: 4%
- IT Support: 14%
- Other Expenses: 56%
**APPENDICES**

**Financial Position**

- Total assets decreased by 1.1% (2018: decrease 6.13%) and total liabilities decreased by 4.9% (2018: decrease 16.96%) thereby increasing total net assets by 2%.

- At December 31, 2019, based on a discount rate of 3.4% (2018: 4.4%), the liability of the defined benefit pension plan was $3.2 million (2018: $2.3 million). To manage the inherent risks and volatility in providing retirement benefits through a defined benefit pension plan in an uncertain economic environment, this plan was frozen so that no further benefit accruals would occur after January 31, 2013.

- The equity position as at December 31, 2019, was $10.5 million (2018: $10.3 million).

---

### Expense Allocation to Activities

<table>
<thead>
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<th>2019</th>
<th>2018</th>
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<tbody>
<tr>
<td>Standards Development</td>
<td>$21,353,936</td>
<td>$21,483,134</td>
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<td>Global Representation &amp; Advocacy</td>
<td>1,766,456</td>
<td>2,570,733</td>
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<tr>
<td>Global Accountancy Profession Support</td>
<td>4,046,421</td>
<td>3,124,270</td>
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<tr>
<td>Global Accountancy Profession Development</td>
<td>3,709,901</td>
<td>5,380,006</td>
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<tr>
<td>Quality &amp; Membership</td>
<td>3,199,517</td>
<td>3,534,568</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>$34,076,231</td>
<td>$36,092,711</td>
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</table>

### 2019 activity allocation expenses by percentage

- Standards Development: 63%
- Global Representation & Advocacy: 9%
- Global Accountancy Profession Support: 11%
- Global Accountancy Profession Development: 12%
- Quality & Membership: 5%

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### Net Assets/Equity

<table>
<thead>
<tr>
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<th>2019</th>
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<tbody>
<tr>
<td>At beginning of year</td>
<td>$10,339,453</td>
<td>$9,831,185</td>
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<tr>
<td>Surplus/(deficit) for the year</td>
<td>1,167,527</td>
<td>(273,446)</td>
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<tr>
<td>Gain / (Loss) on re-measurement of defined benefit obligation</td>
<td>(964,489)</td>
<td>781,714</td>
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<tr>
<td><strong>At end of year</strong></td>
<td>$10,542,491</td>
<td>$10,339,453</td>
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</table>
**OUR GLOBAL NETWORK**

**MEMBERS**  
(As at December 31, 2019)

- **Albania**  
  - Institute of Authorized Chartered Auditors of Albania  
  - Instituti i Kontabilistëve të Miratuar*

- **Argentina**  
  - Federación Argentina de Consejos Profesionales de Ciencias Económicas

- **Australia**  
  - Chartered Accountants Australia and New Zealand  
  - CPA Australia  
  - Institute of Public Accountants

- **Austria**  
  - Institut Österreichischer Wirtschaftsprüfer  
  - Kammer der Steuerberater und Wirtschaftsprüfer

- **Belgium**  
  - Institut des Experts-comptables et des Conseils Fiscaux—Instituut Van de Accountants en de Belastingconsulenten  
  - Instituut van de Bedrijfsrevisoren—Institut des Réviseurs d’Entreprises

- **Bolivia**  
  - Colegio de Auditores de Bolivia

- **Bosnia and Herzegovina**  
  - Association of Accountants and Auditors of Republic of Srpska  
  - Union of Accountants, Auditors and Financial Workers of Federation of Bosnia and Herzegovina

- **Botswana**  
  - Botswana Institute of Chartered Accountants

- **Brazil**  
  - Conselho Federal de Contabilidade  
  - Instituto dos Auditores Independentes do Brasil

- **Bulgaria**  
  - Institute of Certified Public Accountants of Bulgaria

- **Cameroon**  
  - Institute of Chartered Accountants of Cameroon

- **Canada**  
  - Chartered Professional Accountants Canada

- **Cyprus**  
  - Institute of Certified Public Accountants of Cyprus

- **Czech Republic**  
  - Chamber of Auditors of the Czech Republic

- **Denmark**  
  - FSR—danske revisorer

- **Dominican Republic**  
  - Instituto de Contadores Públicos Autorizados de la República Dominicana

- **Egypt**  
  - Egyptian Society of Accountants & Auditors

- **El Salvador**  
  - Instituto Salvadoreño de Contadores Públicos*

- **Estonia**  
  - Estonian Auditors’ Association

- **Fiji**  
  - Fiji Institute of Accountants

- **China**  
  - Chinese Institute of Certified Public Accountants

- **Chinese Taiwan**  
  - Federation of CPA Associations of Chinese Taiwan

- **Colombia**  
  - Instituto Nacional de Contadores Públicos de Colombia

- **Costa Rica**  
  - Colegio de Contadores Públicos de Costa Rica

- **Cayman Islands**  
  - Cayman Islands Institute of Professional Accountants

- **Chile**  
  - Colegio de Contadores de Chile

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*Admitted by the IFAC Council in November 2019
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<tbody>
<tr>
<td>Finland</td>
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<td>France</td>
<td>Compagnie Nationale des Commissaires aux Comptes</td>
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<td>Conseil Supérieur de l'Ordre des Experts-Comptables</td>
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*Admitted by the IFAC Council in November 2019
Sierra Leone
• Institute of Chartered Accountants of Sierra Leone

Singapore
• Institute of Singapore Chartered Accountants

Slovakia
• Slovenska Komora Auditorov

Slovenia
• Slovenian Institute of Auditors

South Africa
• South African Institute of Chartered Accountants
• South African Institute of Professional Accountants

Spain
• Instituto de Censores Jurados de Cuentas de España

Sri Lanka
• Association of Accounting Technicians of Sri Lanka
• Institute of Certified Management Accountants of Sri Lanka
• Institute of Chartered Accountants of Sri Lanka

Swaziland
• Swaziland Institute of Accountants

Sweden
• FAR

Switzerland
• EXPERTsuiss—Swiss Expert Association for Audit, Tax and Fiduciary

Tanzania, United Republic of
• National Board of Accountants and Auditors

Thailand
• Federation of Accounting Professions

Trinidad and Tobago
• Institute of Chartered Accountants of Trinidad and Tobago

Tunisia
• Ordre des Experts Comptables de Tunisie

Turkey
• Expert Accountants’ Association of Turkey
• Union of Chambers of Certified Public Accountants of Turkey

Uganda
• Institute of Certified Public Accountants of Uganda

Ukraine
• Ukrainian Federation of Professional Accountants and Auditors

United Kingdom
• Association of Chartered Certified Accountants (ACCA)
• Association of International Certified Professional Accountants-CIMA
• Chartered Institute of Public Finance and Accountancy
• Institute of Chartered Accountants in England and Wales (ICAEW)
• Institute of Chartered Accountants of Scotland
• Institute of Financial Accountants
• Association of Accounting Technicians

United States of America
• Association of International Certified Professional Accountants-AICPA
• Institute of Management Accountants

Uruguay
• Colegio de Contadores, Economistas y Administradores del Uruguay

Vietnam
• Vietnam Association of Accountants and Auditors

Zambia
• Zambia Institute of Chartered Accountants

Zimbabwe
• Institute of Chartered Accountants of Zimbabwe
### ASSOCIATES

(As at December 31, 2019)

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<th>Country</th>
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<td>Vietnam</td>
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*Admitted by the IFAC Council in November 2019
AFFILIATES
(As at December 31, 2019)

Netherlands
• Nederlandse Orde van Register EDP-Auditors

United Kingdom
• Association of Corporate Treasurers

United States of America
• Information Systems Audit and Control Association
• National Association of State Boards of Accountancy
• The Institute of Internal Auditors^*

IFAC NETWORK PARTNERS
(As at December 31, 2019)

Professional Accountancy Organizations

• Accountancy Europe*
• ASEAN Federation of Accountants
• Association of Accountancy Bodies of West Africa
• Confederation of Asian and Pacific Accountants*
• Fédération des Experts Comptables Méditerranéens
• Fédération Internationale des Experts Comptables et Commissaires aux Comptes Francophones
• Gulf Cooperation Council Accounting and Auditing Association
• Institute of Chartered Accountants of the Caribbean
• Interamerican Accounting Association*
• Pan African Federation of Accountants*
• South Asian Federation of Accountants

*Regional Organizations

Other IFAC Network Partners

• International Financial Reporting Standards Foundation
• International Integrated Reporting Council
• International Organization of Supreme Audit Institutions
• United Nations Conference on Trade and Development

^IFAC Network Partner
OUR VOLUNTEERS

IFAC BOARD
(November 2018 to November 2019)

Dr. In-Ki Joo, President
Alan Johnson, Deputy President
(United Kingdom – Portugal)

Philippe Arraou (France)
Bill Balhoff (United States)
Tommye Barie (United States)
Idésio Coelho (Brazil)
Elbano De Nuccio (Italy)
Sheila Fraser (Canada)
Michael Hathorn (United Kingdom)
Gail McEvoy (Ireland)
Sebastian Owuama (Nigeria)
Lisa Padmore (Barbados)
Richard Petty (Australia)
Margrét Pétursdóttir (Nordic Federation - Iceland)
Christine Ramon (South Africa)
Asmâa Resmouki (Morocco)
Wienand Schruff (Germany)
Shinji Someha (Japan)
Yacoob Suttar (Pakistan)
Jianhua Tang (China)
Joy Thomas (Canada)
Ayşe Ariak Tunaboylu (Turkey)

Swiss Liaison Officer: Thorsten Kleibold

2018-2019 IFAC Board
Standing (L to R): Margrét Pétursdóttir (Nordic Federation – Iceland), Idésio Coelho (Brazil), Richard Petty (Australia), Bill Balhoff (United States), Yacoob Suttar (Pakistan), Wienand Schruff (Germany), Shinji Someha (Japan), Philippe Arraou (France), Lisa Padmore (Barbados), Michael Hathorn (United Kingdom), Sebastian Owuama (Nigeria), Jianhua Tang (China), Gail McEvoy (Ireland), Joy Thomas (Canada), Sheila Fraser (Canada), Asmâa Resmouki (Morocco), Christine Ramon (South Africa)

Seated (L to R): Tommye Barie (United States), Ayşe Ariak Tunaboylu (Turkey), IFAC Deputy President Alan Johnson (United Kingdom – Portugal), IFAC President Dr. In-Ki Joo, Elbano De Nuccio (Italy)
APPENDICES

IFAC BOARD SUBCOMMITTEES

Audit Committee
Wienand Schruff, Chair, Germany
Bill Balhoff, United States
Idésio Coelho, Brazil
Elbano de Nuccio, Italy
Lisa Padmore, Barbados

Human Resources & Compensation Committee
IFAC President Dr. In-Ki Joo, Chair
IFAC Deputy President Alan Johnson, United Kingdom – Portugal
Tommye Barie, United States
Wienand Schruff, Germany

Governance Committee
Tommye Barie, Chair, United States
Sheila Fraser, Canada
Gail McEvoy, Ireland
Sebastian Owuama, Nigeria
Margrét Pétersdóttir, Nordic Federation – Iceland
Asmâa Resmouki, Morocco

Planning and Finance Committee
IFAC Deputy President Alan Johnson, Chair, United Kingdom – Portugal
Wally Gregory, United States (Forum of Firms representative)
Richard Petty, Australia
Christine Ramon, South Africa
Shinji Someha, Japan
Joy Thomas, Canada
Ayşe Ariak Tunaboylu, Turkey
Wienand Schruff, Germany (Audit Committee Chair Observer)

Public Policy & Regulation Advisory Group
Michael Hathorn, Chair, United Kingdom
Philippe ArRaou, France
Helene Agéli, Nordic Federation
Sue Coffey, United States
Monica Foerster, Brazil
Naveen Gupta, India
Mark Spofforth, United Kingdom
Sanjay Rughani, United Kingdom – Tanzania
Jianhua Tang, China

Technology Advisory Group
Philippe ArRaou, Chair, France
Richard Anning, United Kingdom
Tashia Batstone, Canada
Robert Harris, United States
Sanjay Rughani, United Kingdom – Tanzania
Yacoob Suttar, Pakistan

NOMINATING COMMITTEE
(Jan 1, 2019 – Dec 31, 2019)
IFAC President Dr. In-Ki Joo, Chair
IFAC Deputy President Alan Johnson, Deputy Chair, United Kingdom – Portugal
Guy Andrade, Brazil
Kathryn Byrne, United States
Michael Codling, Australia
Patrick Mahonga Mtange, Kenya
Jacques Potdevin, France
Aiko Sekine, Japan
APPENDICES

IFAC COMMITTEES
(Jan 1, 2019 – Dec 31, 2019)

Compliance Advisory Panel
Penelope Ann Egan, Chair, Australia
Derick Nkajja, Deputy Chair, Uganda
Ardiana Bunjaku, Kosovo
Jim Knafo, United States
Khalid Rahman, Pakistan
Mousa Sindaha, Jordan
Yelena Rodriguez Trujillo, Panama

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