

IFAC STRATEGIC PLAN



International
Federation
of Accountants

ABOUT IFAC

IFAC is the global organization for the accountancy profession. We serve the public interest by

- working with our member organizations to help ensure a skilled, knowledgeable, and ethical workforce of professional accountants around the world;
- contributing to the development of sustainable private and public sector organizations; and
- supporting strong financial markets and economies.

IFAC's membership is comprised of more than 180 professional accountancy organizations in over 130 jurisdictions, representing more than 3 million professional accountants in public practice, business, government and education.



INTRODUCTION



In 2020 we produced an evergreen Strategic Plan: one that has the flexibility to adapt to emerging opportunities and risks, but which is also anchored in our Vision, Purpose, Values, and Strategic Objectives, which have proven durable and stood the test of time.

Several factors influenced our thinking as we worked on updating the Strategic Plan for 2023.

- First, we agreed with a group of key stakeholders (the Monitoring Group, the Public Interest Oversight Board, the large firms' Global Public Policy Committee, and IAASB and IESBA) on a set of recommendations to strengthen the global standard setting process for audit, assurance and ethics standards. We are very pleased to be moving forward with implementation of these recommendations and we reiterate that there has been no change to our strategy as a result of the recommendations. IFAC has supported an independent international standard-setting process for many decades, and we will continue to do so going forward.
- Second, we introduced our IMPACT approach earlier this year. Derived directly from our Vision and Purpose, the IMPACT approach is a framework to better articulate IFAC's value proposition to our various stakeholders, and to ensure all stakeholders and IFAC staff

appreciate the public interest purpose of the work we do. Our IMPACT approach is not a new strategy; rather, it is meant to better prioritize the work that is helping us execute against our strategy and communicate the impact we are having. It also provides a framework for IFAC and its members to work together to align global and local initiatives to achieve the impacts on a global basis.

- Third, we restructured the organization to better coordinate and align our human capital to achieve desired outcomes and impacts.
- And finally, we regularly reviewed our priorities and specific actions in response to both longer-term trends, which are covered later in this plan, as well as near terms events including ongoing impacts of the pandemic, climate change, geopolitical conflicts, and inflation, amongst others.

Accordingly, our Strategic Plan is a framework designed to guide the specific actions we take in any year as we respond to evolving circumstances, and sets out the way we will act in the public interest to achieve desired outcomes and enhance trust in our profession.

OUR IMPACT APPROACH

Our IMPACT approach articulates how our Vision, Purpose, Values and Strategic Objectives align with desired IMPACTS.

We identified three IMPACTS, each derived directly from IFAC's Vision and Purpose, and each underpinned by our Values and Strategic Objectives. As shown here, these IMPACTS are a Strong & Sustainable Accountancy Profession, Strong & Sustainable Private and Public Sector Organizations, and Strong & Sustainable Financial Markets and Economies.

Our aim is not only to help our stakeholders better understand how and why we do the work we do, but also to help IFAC's staff—and indeed professional accountants around the globe—relate their day-to-day efforts to the public interest.

Working in partnership with our member organizations and other stakeholders, the accountancy profession can continue to enhance its impact on many, if not all, of the SDGs. As an organization, the delivery of IFAC's strategy directly contributes to several SDGs as highlighted at right, and with reference to illustrative actions from our IMPACT approach below.

- **SDG 4** - Advance accountancy education focused on sustainability, integrity and ethics, technology and public sector
- **SDG 5** - Promote the attractiveness of the profession
- **SDG 8** - Advocate for policy and regulatory decisions aligning the profession with the needs of the public
- **SDG 10** - Influence policy decisions, responding to crises, anti-corruption, and enabling sustainability and net-zero
- **SDG 12** - Lead in sustainability and value creation
- **SDG 13** - Advocate for an enhanced role for the profession in sustainability and climate action
- **SDG 16** - Develop and implement comprehensive action plan for fighting corruption and economic crime
- **SDG 17** - Work in partnership with multilateral institutions to support the development of a resilient profession and sustainable organizations, financial markets and economies

CONNECTING OUR VISION & PURPOSE TO OUR MARKET

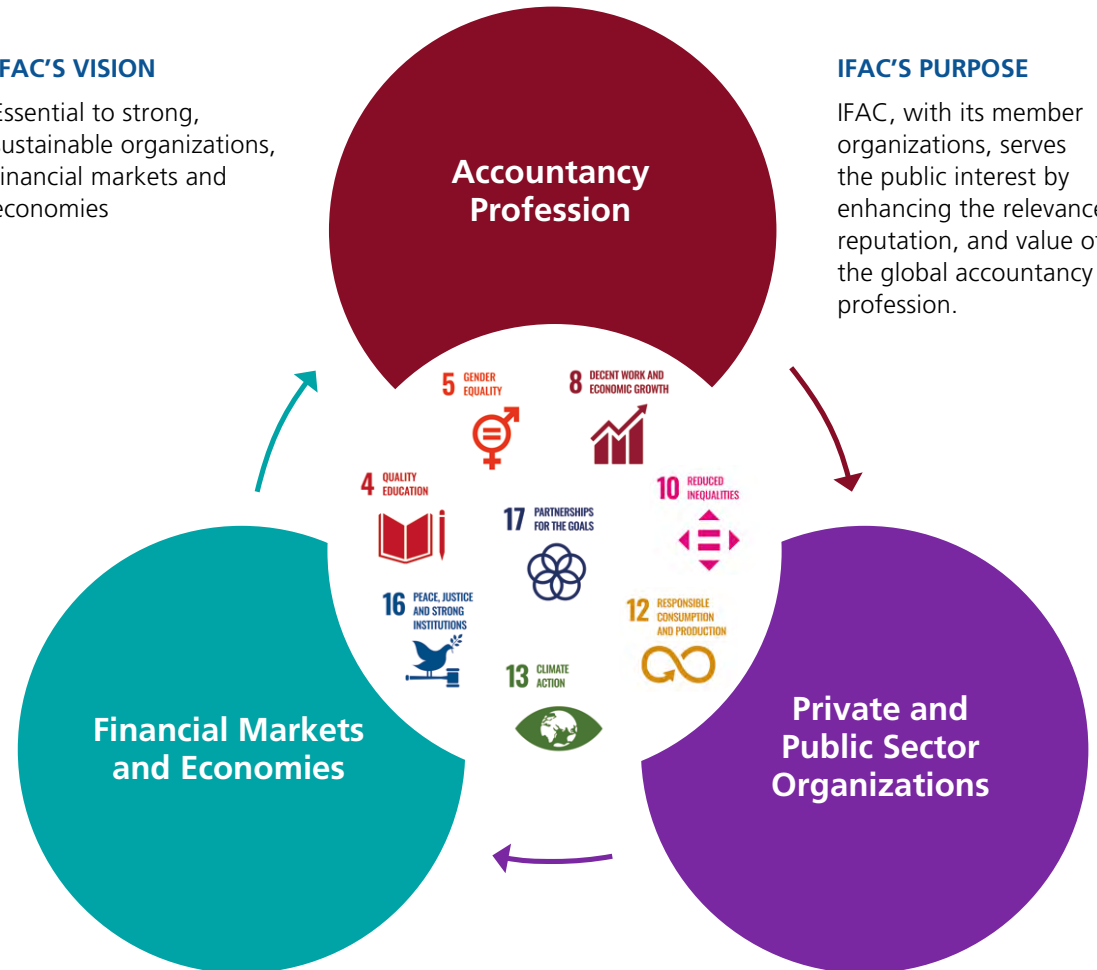
Strong & Sustainable

IFAC'S VISION

Essential to strong, sustainable organizations, financial markets and economies

IFAC'S PURPOSE

IFAC, with its member organizations, serves the public interest by enhancing the relevance, reputation, and value of the global accountancy profession.



IFAC'S VALUES

Integrity. Innovation.
Transparency. Collaboration

IFAC'S STRATEGIC OBJECTIVES

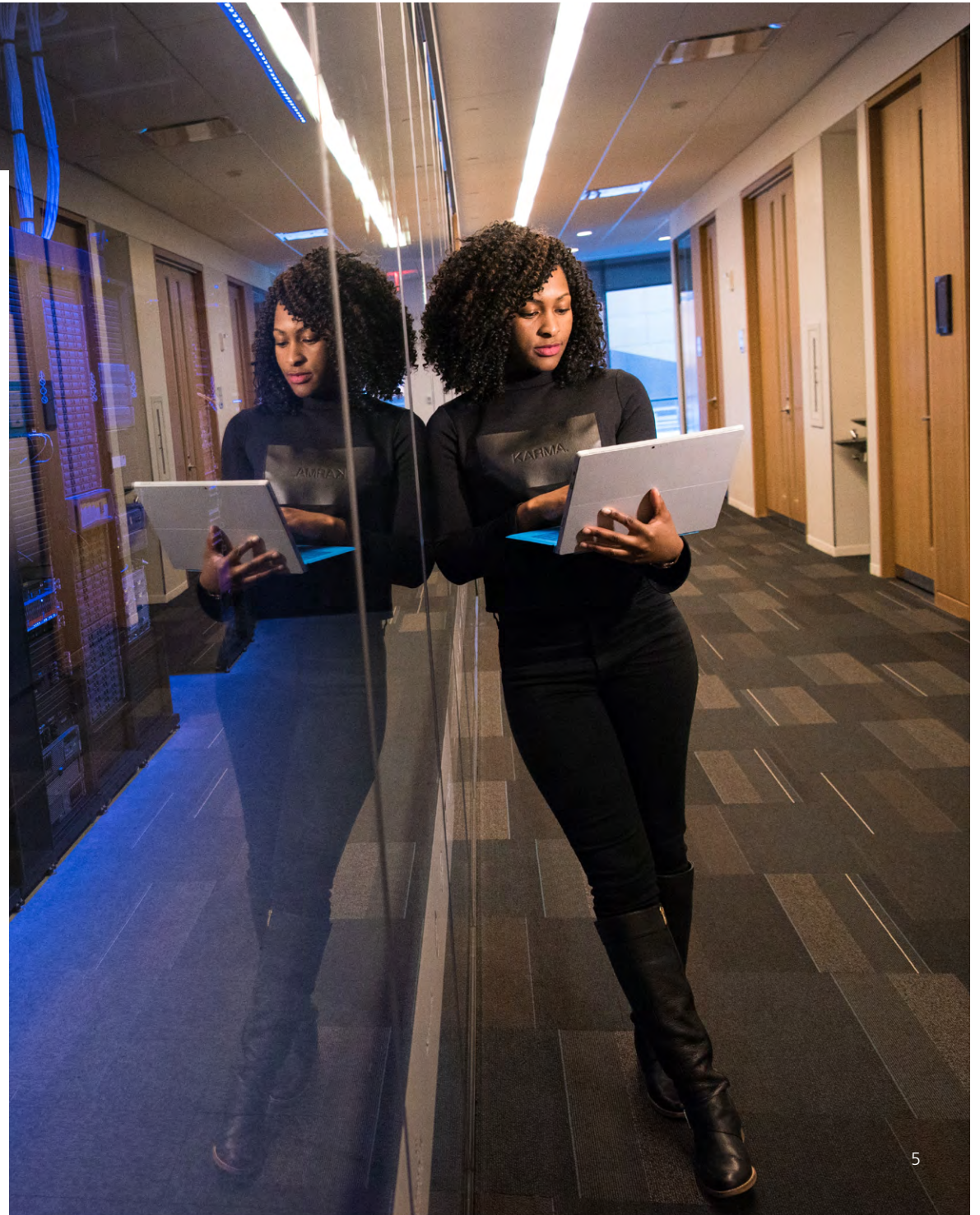
Speaking out & engaging as the voice for the global profession
Contributing to & promoting the development, adoption & implementation of high-quality international standards
Leading & developing a future-ready profession

OUR IMPACT APPROACH

Each IMPACT is supported by several Focus Areas, and each Focus Area includes specific actions to achieve the desired outcomes and IMPACTS, a summary of which is shown in the table below. These specific actions, and indeed the Focus Areas as well, will be reviewed annually to ensure they are fit for purpose.

Our most direct scope of influence will be in IMPACT #1, which focuses on the profession. Each successive IMPACT builds on the ones before, and IFAC, its member organizations and the profession have critical work to do in each segment. All three IMPACTs are critical to the profession's public interest mandate and contributions to society and collectively, enable us to help make progress against the United Nations Sustainable Development Goals (SDGs).

At the most basic level, the IMPACT approach will guide IFAC in more clearly focusing and communicating about our work, and how we are executing against our strategic objectives. At a higher level, the IMPACT approach is about connecting our work to purpose, and to the profession's ability to help drive positive change in our world. As the profession looks to attract and retain diverse talent, it is critical that we help people see the value that our profession creates.



IFAC IMPACTS, FOCUS AREAS & ACTIONS – Summary

IMPACT #1: Strong & Sustainable Accountancy Profession

FOCUS AREAS	ACTIONS
<p>1. PAO Resilience & Adaptability</p> <p><i>Outcome: Strong and sustainable PAOs able to equip their members for the future</i></p>	<ul style="list-style-type: none"> Enhance and grow IFAC membership that supports accountancy professionals at all levels and sectors Support PAO capacity building and development Provide ongoing member engagement support to enable future-ready PAOs and professionals, as well as customized member engagement to align IFAC and PAO priorities Advance accountancy education to maintain and, as appropriate, update IES standards and support PAO education initiatives
<p>2. Accountancy Firms & Networks</p> <p><i>Outcome: Strong and sustainable accountancy firms and networks</i></p>	<ul style="list-style-type: none"> Engage with Forum of Firms to amplify the agenda on audit and assurance quality Advocate for SMPs and promote the range of services they can provide Advance accountancy education support between firms and PAOs through convening education directors of firms and PAOs to discuss current trends and concerns of the profession Advance initiatives on practice transformation focused on leveraging technology, talent management and building advisory services
<p>3. IAASB, IESBA and Education Standards, with Emphasis on Adoption and Implementation</p> <p><i>Outcome: Trust and confidence in international, high-quality audit, assurance, education and ethics standards that are widely adopted and consistently implemented</i></p>	<ul style="list-style-type: none"> Commence implementation of Monitoring Group (MG) reforms Continue support of IAASB and IESBA Monitor and enable adoption of international standards through IFAC SMOs Deliver standards through digital (eIS) platform Provide targeted translations support Provide input to standard-setting from a global perspective, including through regular engagement with IAASB and IESBA and consultation responses, especially from an SMP perspective Provide targeted implementation support
<p>4. Assurance</p> <p><i>Outcome: High-quality audit and assurance in the public and private sector</i></p>	<ul style="list-style-type: none"> Deliver global policy and research activities for audit quality and assurance services Promote and advocate for high-quality sustainability and integrated reporting assurance underpinned by adherence to the Code of Ethics Monitor and provide input to governance, audit and supervisory reform processes
<p>5. Ethics</p> <p><i>Outcome: Enhanced appreciation for how the profession's ethics code and public interest mandate are differentiating characteristics</i></p> <ul style="list-style-type: none"> Effective policy and regulatory decisions, including enforcement and compliance with ethics codes that support public interest mandate 	<ul style="list-style-type: none"> Advocate for the accountancy profession's foundation of ethics, integrity, and trust—based on the IESBA Code of Ethics Engage with PAOs, FoF, Monitoring Group, PIOB, global policymakers, regulators, network partners, and other stakeholders to ensure understanding, awareness, alignment with as well as enforcement of the Code of Ethics

IFAC IMPACTS, FOCUS AREAS & ACTIONS – Summary

IMPACT #2: Strong & Sustainable Private and Public Sector Organizations

FOCUS AREAS	ACTIONS
<p>1. Professional Accountants as CFOs & Business Leaders for all organizations</p> <p><i>Outcome: Enhanced recognition of and confidence in professional accountants as CFOs and business leaders and value partners</i></p>	<ul style="list-style-type: none">• Elevate the positioning of professional accountants as trusted value partners and thereby differentiate them in the marketplace from those without professional accountancy training and qualification. Focus areas include<ul style="list-style-type: none">– Championing an “integrated mindset” to position the CFO and finance function and professional accountants to lead in sustainability and value creation– Enhancing the positioning of PAIBs in data analytics and related trends such as cybersecurity, and advocate for new and enhanced roles created by digital transformation and tools
<p>2. Corporate Governance and Audit Committees</p> <p><i>Outcome: Enhanced corporate behavior and trust in boards and audit committees</i></p>	<ul style="list-style-type: none">• Support IFAC member engagement with non-executive directors to raise awareness of effective audit committee practices• Advocate for board responsibility for financial and sustainability-related reporting, integrated reporting, internal and external assurance activities, as well as audit quality and enhanced corporate governance for example in relation to combatting fraud
<p>3. Public Financial Management and Public Sector Finance</p> <p><i>Outcome: Enhanced accountability and performance in the public sector</i></p>	<ul style="list-style-type: none">• Raise awareness of strong PFM and opportunities for the accountancy profession to enable public sector objectives and counter corruption• Identify and communicate priorities and challenges to ensure a capable and professionally skilled accounting and finance workforce in the public sector to support professionalization and to establish attractive career pathways in the public sector

IMPACT #3: Strong & Sustainable Financial Markets and Economies

FOCUS AREAS	ACTIONS
<p>1. International Reporting Standards</p> <p><i>Outcome:</i></p> <ul style="list-style-type: none"> • <i>Trust and confidence in international reporting standards</i> • <i>Enhanced accountability and transparency in public and private sectors</i> 	<ul style="list-style-type: none"> • Advocate for enhanced and globally consistent corporate reporting • Provide strategic support to IPSASB from a global perspective • Support accrual accounting and IPSAS adoption and implementation, including delivery of standards through digital (eIS) platform, targeted translations support and implementation support, as well as in other emerging areas such as public sector sustainability standards • Support International Sustainability Standards Board (ISSB) development of a comprehensive global baseline of investor-focused sustainability disclosure requirements that build on existing sustainability and integrated reporting initiatives, their alignment/compatibility with jurisdiction-specific reporting regimes, and their adoption around the world • Support IASB standards
<p>2. Business, Professional and Public Sector Integrity</p> <p><i>Outcome:</i></p> <p><i>Increased positive perceptions of the profession (on the part of the public and global policymakers) as a force for good in fighting corruption, money laundering and related economic crimes</i></p>	<ul style="list-style-type: none"> • Develop and implement a comprehensive action plan for fighting corruption and economic crime • Further the profession’s role in enhancing trust in tax • Expand IFAC’s global role in financial literacy and tax education
<p>3. Multilateral Engagement on Behalf of the Profession</p> <p><i>Outcome:</i></p> <ul style="list-style-type: none"> • <i>Enhanced voice for the profession</i> • <i>Enhanced confidence in the importance of the public interest and reputation of the profession</i> • <i>Effective policy and regulatory decisions aligning the profession with the needs of the public</i> 	<ul style="list-style-type: none"> • Deepen external strategic relationships with global policymakers, regulators, and donors working with IFAC network partners and regional and national bodies as appropriate to ensure that the profession’s expertise and perspective is part of the global policymaking process

IFAC VALUE CREATION

OUR VISION, PURPOSE, AND VALUES

OUR STRATEGIC OBJECTIVES

- Speaking out & engaging as the voice for the global profession
- Contributing to & promoting the development, adoption & implementation of high-quality international standards
- Leading & developing a future-ready profession

OUR COMPARATIVE ADVANTAGES

- Global Convener
- Global Knowledge Gateway
- Global Voice

OUR KEY ACTIVITIES

- Accountancy capacity building
- Promoting, monitoring and supporting the adoption and implementation of International Standards
- Accountancy education
- Policy and advocacy thought leadership
- Stakeholder engagement

OUR FOCUS AREAS

- PAO Resilience and Adaptability
- Accountancy Firms and Networks
- IAASB, IESBA, & Education Standards —emphasizing Adoption & Implementation
- Assurance
- Ethics
- Professional Accountants as CFOs & Business Leaders
- Corporate Governance & Audit Committees
- Public Financial Management & Public Sector Finance
- International Reporting Standards (IASB, ISSB, IPSASB)
- Business, Professional & Public Sector Integrity
- Multilateral Engagement on behalf of the Profession

OUR IMPACTS

Strong and Sustainable
Accountancy Profession

Strong and Sustainable
Private and Public Sector Organizations

Strong and Sustainable
Financial Markets and Economies

IFAC VALUE CREATION

Our IMPACT approach, illustrated graphically on the prior page, sets out IFAC’s value proposition and specific actions that we are taking to achieve the desired outcomes and IMPACTS. This graphic illustrates how we work to achieve this goal. Building off our Vision, Purpose and Values, it sets out three Strategic Objectives, our three Comparative Advantages, and our Key Activities.

There are many actions IFAC could take to achieve the three Strategic Objectives and the IMPACTS we want to have. In prioritizing these actions, we carefully consider our three Comparative Advantages so that we can be as effective and efficient as possible:

Global Convener

We convene key stakeholders on a global level, identifying and discussing pressing issues, opportunities and challenges relevant to the public interest and the profession.

Global Knowledge Gateway

IFAC provides a global forum to share thought leadership and guidance relevant to the global accountancy profession.

Global Voice

IFAC represents and advocates, in the public interest, on behalf of the global accountancy profession.

It’s important to note that IFAC cannot achieve these IMPACTS alone. Engagement with IFAC’s members, associates, affiliates, network partners, the Forum of Firms, and our many stakeholders is needed to achieve purposeful change. The success of our Strategic Plan and our IMPACT approach, and the consequent resiliency of the profession to act in the public interest, depends on our mutual cooperation and collaboration.

SCANNING THE HORIZON, EMBRACING THE FUTURE

IFAC, with input from our member organizations and broader stakeholder network, continues to evaluate the trends impacting our profession. Our goal is to help anticipate and react to change in a way that keeps the profession well-positioned to embrace and influence the future. Tracking these trends and broader environmental metrics on how the profession is operating will assist us in identifying and prioritizing the Focus Areas and specific actions in each IMPACT area.

Below we have identified broad trends in global commerce, trust in the profession, sustainability, the future of work and education, technology, and the future of audit and assurance. Within each, we have presented several of the most important implications and opportunities for the profession.

These trends, implications, and opportunities are neither comprehensive nor static, but they provide a medium-term lens through which to focus our work and priorities.

Given the rapidly changing environment, however, there will be an urgent need to constantly anticipate change, identify possible disruptions and evolve the role of the profession to meet the needs of society.

TREND

FRICION IN THE GLOBAL ECONOMY

The world's markets and economies have become deeply integrated over several decades. However, amid severe challenges and great uncertainty in the global economy many jurisdictions are making momentous trade and public policy decisions that risk inconsistency and further fragmentation in regulations and international standards. Large scale stimulus and rescue spending by governments in recent years will have a long lasting impact on public finances and taxation. Current challenges include systemic and pandemic related supply chain issues as well as increasing inflation in prices of goods, services and assets exacerbated by geopolitical conflict and energy independence concerns in some jurisdictions.

IMPLICATIONS

Global regulatory inconsistency threatens to dampen cross-border commerce and worldwide economic growth.

Views on taxation are shifting, with demand rising for greater transparency and fairness while jurisdictions compete on tax incentives and address pressure for national simplification.

Scrutiny of public finance, concerns about government budget deficits, and calls for accurate and transparent information for accountable decision making are growing.

OPPORTUNITIES TO ENHANCE THE PROFESSIONS CONTRIBUTIONS

The profession can meet growing challenges and expectations by further demonstrating its ability to master cross-border technical, and cultural issues to work for greater global consistency.

Fighting fraud, corruption, money laundering, tax evasion, and other illegal practices, as well as enhancing governance, will stand out as ways the profession can work for the public interest.

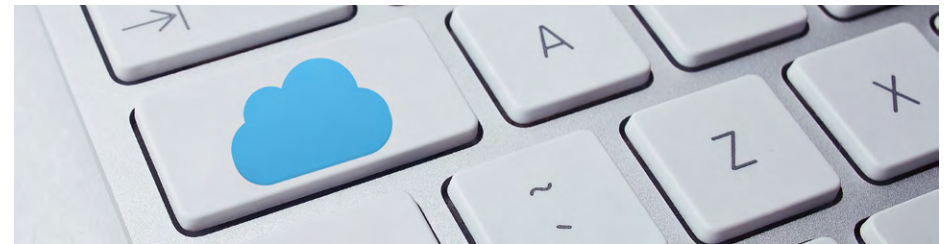
The profession can increase efforts and visibility for its role in enhancing government transparency, reporting and accountability and assist governments with governance, reporting, financial, tax, and risk management including ethics and public sector accounting standards.

TREND	
IMPORTANCE OF TRUST	
<p>The continued erosion of trust in government, media and the profession in many jurisdictions has created a heightened expectation for business to lead, foster innovation and drive impact. This only increases the importance of trust and confidence in corporate reporting and the audit function. Additionally, continued high-profile corporate failures in recent years have created real and perceived issues for the accountancy profession, including a loss of trust.</p>	
IMPLICATIONS	OPPORTUNITIES TO ENHANCE THE PROFESSION'S CONTRIBUTIONS
<p>The loss of trust has raised issues around conflicts of interest, suitability of accountancy firm business models, and the attractiveness of the profession.</p> <p>The public and regulatory reaction to high-profile corporate failures in many jurisdictions has made it clear that the stakes for public trust in the profession are extremely high.</p> <p>Many aspects of public and private sector transparency, integrity, and prosperity depend on the profession's contributions.</p>	<p>By focusing on the importance of ethical behavior and conduct, governance, value creation, and the audit function the profession can raise awareness of its critical role, improve its reputation, and establish a fundamental position for itself alongside other players in the business ecosystem.</p> <p>Professional accountants who materially and vocally stand up for the public interest can make exceptionally large contributions to public trust in an environment of great economic uncertainty.</p> <p>Public trust is a pivotal issue for all players in the public and private sector, from political leaders to corporate board members. The global accountancy profession is well placed in business, the public sector, public practice, and society to advance the fight against corruption, money laundering and related financial crimes. One of the many ways the accountancy profession can support public trust is by contributing to and support a robust anti-corruption ecosystem.</p> <p>The public sector is an essential part of every economy and accountants working in the public sector play critical roles in advising governments, directing expenditure to priority areas, controlling and accounting for funds, and ultimately reinforcing trust in public services and spending.</p>



TREND	
HEIGHTENED FOCUS ON SUSTAINABILITY	
<p>Achieving more sustainable organizations and economies is the definitive task of the coming decade and beyond as the impact of climate change and other environmental, social and governance issues come into sharper focus and drive public opinion and legislative and policy responses.</p>	
IMPLICATIONS	OPPORTUNITIES TO ENHANCE THE PROFESSION'S CONTRIBUTIONS
<p>Risks and opportunities for public and private sector entities arising from climate change will be an increasing area of focus for capital allocation decisions and the broader society.</p> <p>Population growth, increasing economic activity in developing or emerging economies, inequitable development, and calls for greater inclusivity and diversity will drive future corporate and public sector entity behavior as well as government action.</p> <p>Stakeholders are calling for more holistic corporate and public sector entity transparency—beyond historical financial information—to demonstrate long-term organizational sustainable performance and value creation. This broader information needs to be trusted and decision-useful which provides an increased demand for the professional accountants' skillset and ethics.</p>	<p>Professional accountants working within reporting entities can enable decision making, strategy and business model development, as well as risk/opportunity assessment that takes into account both financial and sustainability factors.</p> <p>Professional accountants can play a key role in enhancing corporate reporting—through the incorporation of sustainability information—for the benefit of investors and all stakeholders.</p> <p>Professional accountants are best positioned to provide an interconnected approach to financial audits and sustainability assurance engagements that provide value to reporting entities and their stakeholders.</p>

TREND	<b style="color: #008000;">FUTURE OF WORK & EDUCATION	
	<p>New technologies, along with the continuously evolving needs and preferences of organizations and workers, are driving profound changes to the way people work, the kinds of work they do, the skills they will need to do it, and the way in which these skills are learned and developed.</p>	
IMPLICATIONS	OPPORTUNITIES TO ENHANCE THE PROFESSION'S CONTRIBUTIONS	
<p>Organizations face intense competition for talent, a widening gap between available skills and employers' needs, and a greater and necessary drive for workforce diversity.</p> <p>Structures, techniques, distribution channels, and costs in education and training are changing.</p> <p>Societal values about work are evolving among newer, younger cohorts.</p>	<p>Professional accountancy organizations, stressing the purpose-driven work we do, can play a greater role in attracting and developing talent as accountants are required to bring an ever-broadening skill set to their roles.</p> <p>Professional accountants can meet organizations' growing needs for business advisors to foster entrepreneurial spirit and enhance sustainable value creation in micro, small, medium, and large business sectors.</p> <p>Professional accountants can deliver resiliency, adaptability, curiosity, a strategic and innovative yet skeptical mindset, strong communication and critical thinking skills, professional judgment, and a strong ethical backbone.</p> <p>The profession can better attract and retain the right talent with a fundamental rethink and evolution of education, ongoing training, and lifelong learning requirements, especially with respect to developments in technology. The profession can offer a digital work environment for both current professional accountants and next generation talent.</p>	



TREND	<b style="color: #008000;">LEVERAGING TECHNOLOGY	
	<p>Technology today touches every aspect of our personal and professional lives. While the progress and potential represented by technology is tremendous, it also requires us to deal with significant disruption and change.</p>	
IMPLICATIONS	OPPORTUNITIES TO ENHANCE THE PROFESSION'S CONTRIBUTIONS	
<p>Disruptive technological change is driving new business models, work environments, and digital service offerings.</p> <p>Technology's risks and rewards will be at the heart of every business irrespective of size, requiring new mindsets, skills, and management approaches.</p>	<p>The profession can leverage technology and continue delivering innovative and trusted advice and good judgment to increase the value the profession brings to stakeholders and make working in the profession more attractive.</p> <p>The profession can deliver greater value through real-time reporting of performance data by companies, including both traditional financial and non-financial data.</p> <p>Professional accountants can acquire and improve their competencies in critical thinking, risk management, scenario planning, artificial intelligence, blockchain, cybersecurity, and data analytics to contribute across all aspects of organizational decision making, from strategy formulation to defining new business models and service offerings.</p>	



TREND	INCREASED FOCUS ON AUDIT AND ASSURANCE	
	<p>The value of professional accountants engaged in audit and assurance activities rests on their ability to deliver trust and confidence in information—both financial and non-financial—for the benefit of global capital markets and broader stakeholders. Corporate failures, lapses in auditor performance, and regulatory scrutiny and reforms all challenge this critical role of the profession at a time when the scope of assurance must expand to include sustainability-related information. As a result, important conversations are taking place worldwide about corporate reporting, audit quality, new assurance offerings, stakeholder expectations, and corporate governance.</p>	
IMPLICATIONS		OPPORTUNITIES TO ENHANCE THE PROFESSION'S CONTRIBUTIONS
<p>Enhancing audit quality, addressing the continuing expectation gap concerning the role of audit (including climate-related reporting), and the need for new assurance services will continue to garner significant public scrutiny and attention.</p> <p>Questions about the role of the auditor in corporate failures—resulting in loss of jobs and shareholder value—will remain a significant factor in public perception and policy and regulatory discussions.</p> <p>Meanwhile, treating audit as a compliance function—not a value-added service—serves to limit the resources reporting entities are willing to allocate to achieving high-quality audits.</p>		<p>All participants in the audit and assurance ecosystem must act to improve the audit process, the skill set and mind-set of accounting professionals, the governance activities of companies and firms, the regulations and standards that support entity reporting and auditor behavior, and how audit quality is assessed.</p> <p>The core components of achieving high-quality audits must be a focus of firms and regulators in a collaborative effort to enhance audit quality.</p> <p>The benefits of the multidisciplinary firm model, and increased transparency with respect to firm activities and performance, must be demonstrated while ensuring that independence and the profession's ethical code are strictly upheld.</p>

IFAC'S GLOBAL STAKEHOLDERS

OUR KEY STAKEHOLDERS

Members*	Forum of Firms*
Associates*	Affiliates*

INTERNATIONAL STANDARD-SETTING BOARDS

International Auditing and Assurance Standards Board

International Ethics Standards Board for Accountants

International Public Sector Accounting Standards Board

International Accounting Standards Board

International Sustainability Standards Board

International Valuation Standards Council

IFAC'S NETWORK PARTNERS

Accountancy Europe

Arab Federation of Accountants and Auditors

ASEAN Federation of Accountants

Association of Accountancy Bodies in West Africa

Association of Corporate Treasurers

Comité de Integración Latino Europa-América/Latin Integration Committee of Europe and the Americas

Comptables et Commissaires aux Comptes Francophones

Confederation of Asian and Pacific Accountants

European Federation of Accountants and Auditors for SMEs

Fédération Internationale des Experts Comptables et Commissaires aux Comptes Francophones

Federation of Mediterranean Certified Accountants / Fédération des Experts Comptables Méditerranéens

Institute of Chartered Accountants of the Caribbean

Institute of Internal Auditors

Interamerican Accounting Association/Asociación Interamericana de Contabilidad

International Federation of Francophone Accountants and Auditors/ Fédération Internationale des Experts-Comptables Francophones

International Financial Reporting Standards Foundation

International Organization of Supreme Audit Institutions

Pan African Federation of Accountants

South Asian Federation of Accountants

GLOBAL AND REGIONAL INSTITUTIONS

A4S

Basel Committee on Banking Supervision

Edinburgh Group

European Commission

Financial Action Task Force

Financial Stability Board

Global Accounting Alliance

Global Initiative for Fiscal Transparency

Global Public Policy Committee, including the Regulatory Working Group and Standard Setting Working Group

Governments including the G20 /B20

International Association for Accounting Education & Research

International Association of Insurance Supervisors

International Bar Association

International Forum of Independent Audit Regulators

International Monetary Fund

International Organization of Securities Commissions

Monitoring Group

Network for Greening the Financial System

Organisation for Economic Co-operation and Development/ Business @OECD

Public Interest Oversight Board

United Nations

World Business Council for Sustainable Development

World Economic Forum

DEVELOPMENT PARTNERS

African Development Bank

Asian Development Bank

Australian Department of Foreign Affairs and Trade Australia Aid (formerly the Australian Agency for International Development)

Finland Ministry of Foreign Affairs - Development Cooperation

GAVI Alliance

Global Fund to Fight AIDS, Tuberculosis, and Malaria

Inter-American Development Bank

New Zealand Aid Programme

Swedish International Development Cooperation Agency

UK Department for International Development

US Agency for International Development

The World Bank

*We appreciate the generous funding provided by these organizations

RISK MANAGEMENT

Risk management is an integral part of IFAC's strategic planning process. This risk identification, assessment, and mitigation helps IFAC find opportunities and efficiently allocate resources. We have identified profession-wide risks in the preceding Scanning the Horizon, Embracing the Future section. IFAC's top organizational risks are noted below. We mitigate these profession-wide and organizational risks through our IMPACT approach.



STRATEGIC RISKS

Failure to be proactive and relevant as the voice for the global profession

Failure to identify and prioritize activities and actions to meet the competing demands of member organizations and other key stakeholders

Loss of stakeholder confidence in standard setting

Regulatory fragmentation



OPERATIONAL RISKS WITH STRATEGIC IMPLICATIONS

Insufficient funding for financial sustainability

Loss of intellectual capacity through the inability to attract and retain diverse and highly qualified staff and volunteers

Failure to adequately mitigate these risks could impact IFAC's ability to achieve its strategic objectives.

STRUCTURES, RESOURCES AND PROCESSES TO SUPPORT STRATEGY IMPLEMENTATION

Given the demands from key stakeholders and expected resource constraints, IFAC will continue to have an overriding focus on enhancing the agility, effectiveness, and efficiency of delivery models and related processes.

Our ongoing initiatives include:



DEVELOP AND SUPPORT PEOPLE

Implement a People Strategy to attract, retain, develop, and reward the right people

Attract and retain volunteers who serve on the IFAC Board, Advisory Groups and the International Public Sector Accounting Standards Board

Continue championing IFAC's commitment to inclusivity and diversity, including gender and geographic balance

IFAC's Governance

The core governing bodies of IFAC are the Council and the Board. IFAC's governance ultimately rests with our Council, which consists of one representative from each IFAC Member. The Council delegates the power to govern and oversee IFAC operations to the Board. The Board is composed of the President and not more than 22 additional members, including the Deputy President.

IFAC's President is the Chair of the Board; presides over Council meetings; and is available for consultation with the CEO, liaison with key stakeholders, and advocating on behalf of IFAC and in the public interest.

The Deputy President assists the President in his/her role, and carries out the duties of the President when the President is unavailable.

IFAC's CEO is accountable to the Board for the conduct of the affairs of IFAC. The CEO establishes and maintains relationships with key stakeholders and manages the operations of IFAC in accordance with IFAC's strategic plan and the related budget approved by the Board.



AGILE, EFFECTIVE AND EFFICIENT PROCESSES AND INFRASTRUCTURE

Invest in technology and communication enhancements to increase effective and efficient collaboration, facilitate remote working, reduce travel, further enhance support for the international standard setting boards, and explore automating routine tasks

Adapt our organizational structure, processes and reporting, including governance while maintaining rigor and the confidence of our stakeholders

DEFINING SUCCESS & PERFORMANCE MANAGEMENT



IFAC annually surveys our Members, Associates, the Forum of Firms, and the three independent standard-setting boards we support to assess their satisfaction with the work we do on behalf of the profession.

Our 2022 Stakeholder Survey, which will launch in November 2022, will be used to assess our achievement against approved 2022 Key Performance Indicators. Our 2023 Stakeholder Survey will be redesigned to assess our performance against the IMPACT framework.



The KPIs are agreed annually between IFAC management and the IFAC Board.

[IFAC's Integrated Annual Review](#) should be viewed as a companion piece to IFAC's Strategic Plan. Beginning with the 2022 IAR, we will report against the IMPACT Focus Areas presented within this Strategic Plan, and continue to outline selected achievements. Along with our Strategic Plan, the IAR is a key component of our accountability to our member organizations, the Forum of Firms and other key stakeholders.

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