

IFAC STRATEGIC PLAN



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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; by contributing to the development of sustainable private and public sector organizations; and by supporting strong international financial markets and economies.

IFAC's membership comprises more than 180 professional accountancy organizations in over 135 jurisdictions, representing more than 3 million professional accountants in public practice, industry, government and education.



INTRODUCTION



IFAC's Strategic Plan is a global roadmap designed to help guide the work of the accountancy profession. It reflects the priorities of our 180 member organizations, which collectively serve the public interest by ensuring that society has access to a robust, ethical and future ready workforce of professional accountants.

Our Strategic Plan is evergreen by design. First, it is anchored by IFAC's three strategic objectives, which are durable and have proven themselves over time. Second, it is informed by our "always-on" engagement with stakeholders to make sure that we are able to anticipate and be responsive to global trends, emerging opportunities and developing risks.

In 2022, we introduced our IMPACT approach, a framework to prioritize and articulate the value of our work, and to ensure that our various stakeholders understand not only *what* professional accountants do, but *why* we do it and *how we contribute* to the public interest.

Each year, we take the opportunity to reassess our work, factoring in input from our various stakeholders and the external environment, so that we can evolve as appropriate and continue driving positive change. The IMPACT Approach, our Focus Areas, and the specific Actions we have committed to pursue in collaboration with our stakeholders are presented in this Plan.

It is important to note that IFAC cannot achieve IMPACT on its own. We thank our members organizations, associates, and affiliates; our network partners; the Forum of Firms; and our many other stakeholders whose input and partnership are invaluable in achieving 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 a shared vision, mutual cooperation and ongoing collaboration.

TRENDS – SCANNING THE HORIZON, EMBRACING THE FUTURE

With input from member organizations and our broader network, IFAC continually assesses the global landscape and macro trends impacting our profession. Our goal is both to anticipate and react to change in a way that keeps the profession well-positioned for the future.

These trends, implications, and opportunities identified in this Plan are not static, nor can they be fully comprehensive, but they provide an important medium-term lens through which to focus our work and priorities.

Today, perhaps the most critical issue facing the profession is the ability to attract and retain the best and brightest talent. IFAC continues to convene the profession around this issue, and there is significant work being undertaken to reconsider how we can bring new entrants to our field and enhance retention. Additional trends presented below include disruption in the global economy, trust in the profession, sustainable value creation, ubiquitous technology and artificial intelligence, and of course the future of audit and assurance. Within each, we have presented several of the most important implications and opportunities on the horizon for the profession today.

ATTRACTIVENESS OF THE PROFESSION, RETENTION OF TALENT & THE FUTURE OF WORK

TREND

The global pipeline for professional accountants has decreased as fewer students globally are pursuing degrees in accounting, at the same time that an increasing number of accountants are leaving the profession, including public accounting, to work in other fields.

IMPLICATIONS

Organizations worldwide continue to face a talent shortage, a widening gap between available skills and employers' needs, a greater and necessary drive for workforce diversity, and changing societal values about work.

In many countries, the number of students and young professionals is declining—while demand for accounting services and skills continues to grow.

Younger generations appear to have different career expectations than older generations, with greater emphasis on work-life balance, well-being and mental health, and clear aspirations to find purpose in their work – including around sustainability and ESG.

Technology is changing the role of professional accountants by automating routine tasks, while enabling and complementing their work in higher-value areas.

Some challenges to attractiveness are global, but there is no one-size-fits-all solution.

OPPORTUNITIES

The profession must be proactive in reshaping the narrative of what it means to be a professional accountant, the public interest mandate we carry, and the personal and professional opportunities it affords individuals who pursue this path.

Paths into the profession can be widened to include more potential candidates at intermediate levels of qualification.

The profession can offer a more flexible work environment for both current professional accountants and next generation talent.

Firms can ensure that quality of life expectations are reflected in working conditions and opportunities for advancement.

Continued leadership on sustainability is an effective way to demonstrate the public interest purpose of the profession.

The profession, in partnership with educational institutions, can act swiftly to equip students and current professional accountants with the skills and competencies, including as relates to technology and sustainability.

TRENDS – SCANNING THE HORIZON, EMBRACING THE FUTURE



TREND	DISRUPTION IN THE GLOBAL ECONOMY	
	<p>Severe challenges and great uncertainty in the global economy continue to result in significant trade and public policy decisions, potentially driving further fragmentation in regulations and international standards. Large scale stimulus and rescue spending by governments in recent years will have long lasting impact on public finances and taxation. Current challenges include ongoing systemic and supply chain issues, as well as increasing inflation in prices of goods, services and assets.</p>	
	IMPLICATIONS	OPPORTUNITIES
	<p>Global regulatory inconsistency threatens to dampen cross-border commerce and worldwide economic growth. In addition, small and medium-sized entities (SMEs) may require even stronger advisory and other support from their accountants to navigate this environment.</p> <p>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.</p> <p>Scrutiny of public finance, concerns about government budget deficits, and calls for accurate and transparent information for accountable decision making are growing.</p> <p>The need for strong public financial management systems and public sector accounting standards is further increasing.</p>	<p>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.</p> <p>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.</p> <p>The profession can increase efforts and visibility for its role in enhancing government transparency, reporting and accountability and assist governments with governance, reporting, and financial, tax, and risk management.</p>

TREND	IMPORTANCE OF TRUST	
	<p>The continued erosion of trust in government and media has created a heightened expectation for business to lead, foster innovation and drive impact. This increases the importance of trust and confidence in corporate reporting. Additionally, high-profile corporate failures and ethical breaches in recent years have created real and perceived issues for the accountancy profession, including a loss of trust.</p>	
	IMPLICATIONS	OPPORTUNITIES
	<p>The loss of trust has raised issues around conflicts of interest, suitability of accountancy 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 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, and value creation 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 demonstrate integrity in their work can make exceptionally large contributions to public trust in an environment of economic uncertainty and diminishing trust.</p> <p>Public trust is a pivotal issue for all players in the public and private sectors, from political leaders to corporate board members. The global accountancy profession is uniquely placed in business, the public sector, public practice, and society to advance the fight against corruption, money laundering and related financial crimes.</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>

TRENDS – SCANNING THE HORIZON, EMBRACING THE FUTURE



TREND	SUSTAINABLE VALUE CREATION	
	<p>Achieving sustainable development is the definitive task of the coming decade and beyond, as the human toll of the climate crisis and inequitable development rises.</p>	
	IMPLICATIONS	OPPORTUNITIES
	<p>Many stakeholders are calling for enhanced corporate reporting—beyond traditional historical financial information—to drive long-term organizational sustainability performance and value creation. It is critical that this broader information, which is susceptible to greenwashing, is trusted and decision-useful, which provides an increased demand for the professional accountants’ skillset and ethics.</p> <p>Population growth and economic activity are increasing stress on the natural environment and exacerbating climate change.</p> <p>Inequitable development requires an increased focus on the economic importance of greater inclusivity and diversity.</p> <p>Sustainable development and action on climate change will be an even more dominant priority for governments and organizations.</p>	<p>Professional accountants can deliver value in both decision making and reporting by adopting an “integrated mindset”, providing a holistic, timely and objective view of organizational performance and sustainability that both enables performance and works to safeguard the public interest.</p> <p>Professional accountants can support the work of the International Sustainability Standards Board to create a comprehensive global baseline for sustainability disclosures.</p> <p>Professional accountants can provide assurance on these broader areas of reporting for the benefit of all stakeholders.</p>

TREND	UBIQUITOUS TECHNOLOGY & ARTIFICIAL INTELLIGENCE	
	<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
	<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 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, including future areas of assurance.</p>

TRENDS – SCANNING THE HORIZON, EMBRACING THE FUTURE



TREND

CONTINUED FOCUS ON AUDIT AND ASSURANCE

Scrutiny and regulatory oversight of the profession’s role in audit quality and auditor performance continues in many jurisdictions. The important role of assurance on sustainability reporting has been brought into focus following the creation of the International Sustainability Standards Board, the development of global sustainability standards, and ongoing regional initiatives, including in the EU and the US.

IMPLICATIONS

Enhancing consistent audit quality, the continuing expectation gap concerning the role of audit, and the need for new assurance services will get significant public attention.

Questions about the role of the auditor in corporate failures are a significant factor in these public discussions. The loss of jobs and shareholder value amid the global economic downturn will only intensify scrutiny of the profession.

Company-reported information about sustainability factors is becoming mainstream—through an increase in both voluntary and mandatory disclosures and assurance, as well as through new ISSB standards and jurisdiction-specific rules. Investors, as well as other stakeholders, need to have trust and confidence in this information through external assurance.

OPPORTUNITIES

The profession can continue to push for high quality audits by working collaboratively with the Forum of Firms, regulators and other assurance providers such as internal auditors, articulating the need for consistent audit quality, demonstrating the benefits of the multidisciplinary firm model, and promoting existing and developing new assurance services.

The IAASB projects on audits of less complex entities (LCEs) and sustainability assurance (ISSA 5000), combined with IESBA’s work on independence rules applying to all providers of sustainability assurance are critical to support the public interest and reduce the risk of regulatory fragmentation.

The accountancy profession, with our strong ethical foundation, robust qualifications framework, and extensive skills and experience in generating and assuring decision-useful information, is best placed to deliver on this emerging need. It is incumbent on professional accountancy organizations, audit firms, and individual professional accountants to rise to the occasion and meet it.



OUR IMPACT APPROACH

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

We have identified three IMPACTS, each derived directly from IFAC's Vision and Purpose, and each underpinned by our Values and Strategic Objectives. As shown in the graphic, 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 purpose and 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 United Nations Sustainable Development Goals (SDGs).

Much of IFAC's work aligns with and contributes to advancing the SDGs. Illustrative (but not comprehensive) examples are indicated on the following page.

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



SDG 4 Advance accountancy education and support PAO education initiatives with a particular focus on lifelong learning opportunities in key areas including sustainability, anti-corruption, integrity and ethics, technology/digitalization, and public sector accounting, and enabling access to quality accountancy education.



SDG 5 Elevate and address attractiveness and retention issues across the profession, including by working to highlight the importance of gender equality and diversity.



SDG 8 Deliver global and policy recommendations that support trust in business via the accountancy profession's foundation of ethics, integrity, and trust in all economic sectors, and the provision of high-quality audit and assurance.



SDG 10 Promote the role of professional accountants in strengthening public financial management and enabling public sector objectives and outcomes.



SDG 12 Promote sustainable business practices and sustainability reporting including accountants championing an “integrated mindset” and continued support of the development, adoption and implementation of a comprehensive global baseline of investor-focused sustainability disclosure requirements.



SDG 13 Advocate for the enhanced role of the profession in climate change action and responding to impacts including policy actions and the role of accountants in enabling transition to net zero economies.



SDG 16 Promote the highest standards of professionalism, integrity and ethics including implementing IFAC's comprehensive action plan for fighting corruption and economic crime to support a robust integrity ecosystem that highlights the profession as a force for good.



SDG 17 Work in partnership with multilateral institutions to support the development of a resilient profession and sustainable organizations, financial markets and economies.



IFAC VALUE CREATION

IFAC creates value and impact by connecting our Vision, Purpose & Values with our Strategic Objectives, our Comparative Advantages, and our Key Activities.

Because there are so many initiatives that could potentially be undertaken, our Comparative Advantages are a particularly important filter that we use to help prioritize where and how we can be most effective, providing value that only IFAC can.

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 truly global forum to share ongoing 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.



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 2024

- PAO Adaptability, Resilience and Capacity Building
- Accountancy Firms (FoF and SMPs)
- IAASB, IESBA and International Education Standards
- High Quality Audit & Assurance and Ethical Behaviour (including sustainability)
- Professional Accountants as CFOs & Business Leaders
- Corporate Governance and Audit Committees
- Public Sector Finance Workforce
- International Reporting Standards (IPSASB, ISSB and IASB)
- Business, Professional and Public Sector Integrity
- Engagement with Global Non-Accountancy Organizations

OUR IMPACTS

Strong and Sustainable
Accountancy Profession

Strong and Sustainable
Private and Public Sector Organizations

Strong and Sustainable
Financial Markets and Economies

IMPACTS, FOCUS AREAS & ACTIONS

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, are reviewed annually to ensure they are fit for purpose.

Naturally, 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.



IMPACTS, FOCUS AREAS & ACTIONS

IMPACT #1: STRONG & SUSTAINABLE ACCOUNTANCY PROFESSION

FOCUS AREAS	ACTIONS
<p>1. PAO Capacity Building, Adaptability & Resilience</p> <p><i>Outcome:</i></p> <ul style="list-style-type: none"> • <i>Strong and sustainable PAOs able to equip their members for the future</i> 	<ul style="list-style-type: none"> a. Support Professional Accountancy Organization (PAO) development, capacity building and fulfilment of IFAC’s membership requirements, including the Statement of Membership Obligations (SMOs). b. Provide ongoing member engagement and support that aligns IFAC initiatives and PAO priorities, providing relevant thought leadership and advocacy at a global and regional level to enable future ready PAOs and professionals. c. Advance accountancy education to maintain (and, as appropriate, update) International Education Standards (IES); Support PAO education initiatives with a particular focus on sustainability, anti-corruption, integrity and ethics, technology/digitalization, and public sector accounting. d. Elevate and address attractiveness and retention issues across the profession. <ul style="list-style-type: none"> i. Proactively shape, enhance and influence the narrative about our profession, especially through collaboration with accountancy firms, PAOs, academic institutions, international organizations and other relevant stakeholders. ii. Promote expanded access to the profession by advocating for non-traditional pathways such as apprenticeships. iii. Encourage broader PAO membership to include professional accountants in business and public sector accountants, as well as accounting technicians.
<p>2. Accountancy Firms, including Forum of Firms and SMPs</p> <p><i>Outcome:</i></p> <ul style="list-style-type: none"> • <i>Strong and sustainable accountancy firms and networks</i> 	<ul style="list-style-type: none"> a. Engage with Forum of Firms to amplify their agenda, particularly around audit and assurance quality, and support a positive narrative. b. Advocate for SMPs and the importance of proportionate standards, and advance initiatives to support practice transformation through leveraging technology, talent management and building advisory services. c. Develop accountancy education support with firms and PAOs by convening education directors from each to address global trends, opportunities and risks.

IMPACT #1: STRONG & SUSTAINABLE ACCOUNTANCY PROFESSION

FOCUS AREAS	ACTIONS
<p>3. IAASB, IESBA and International Education Standards – – Input on behalf of all segments of the profession, including SMPs; and ongoing Adoption & Implementation (A&I) support</p> <p><i>(For IPSAS and IFRS, see IMPACT 3, Focus Area 1)</i></p> <p>Outcome:</p> <ul style="list-style-type: none"> • <i>Trust and confidence in international, high-quality audit, assurance, ethics and education standards that are widely adopted and consistently implemented</i> 	<ol style="list-style-type: none"> Provide input to standard-setting from all segments of the global profession perspective, including SMPs, through regular engagement with IAASB and IESBA, and by participation in standards consultations. Support and report on the adoption of international audit, assurance, ethics and education standards. Deliver implementation support initiatives, resources and guidance to assist the effective and efficient application of international standards, including through enhanced access to standards via the eiS platform. Provide targeted translations support for international standards and related materials. Provide operational support for the IAASB and IESBA through a service level agreement for the International Foundation for Ethics and Audit.
<p>4. High Quality Audit & Assurance and Ethical Behaviour (with a particular focus on sustainability-related topics) – Policy, Research and Advocacy</p> <p><i>(For sustainability reporting, see IMPACT 3, Focus Area 1)</i></p> <p>Outcome:</p> <ul style="list-style-type: none"> • <i>High-quality audit and assurance in the public and private sector</i> • <i>Enhanced appreciation for how the profession’s ethical code and public interest mandate are differentiating characteristics</i> • <i>Effective policy and regulatory decisions, including enforcement and compliance with ethics codes that support the profession’s public interest mandate</i> 	<ol style="list-style-type: none"> Engage with stakeholders (including PAOs, FoF, Monitoring Group, PIOB, global policymakers, regulators, network partners, and others) to assist in our development of policy initiatives related to audit, assurance, and the IESBA Code of Ethics (including on sustainability-related matters), and to promote understanding and awareness of, and advocacy for, IFAC policy recommendations. Deliver global research and policy recommendations that support the provision of high-quality audit and assurance services by professional accountants, including emerging areas such as sustainability assurance and related ethical matters. Advocate for the accountancy profession’s foundation of ethics, integrity, and trust—based on the International Code of Ethics for Professional Accountants issued by IESBA (or jurisdiction-specific equivalent). Monitor and provide input to governance and audit and supervisory/regulatory processes from a policy and advocacy perspective (for example, by developing research such as the State of Play series, through direct stakeholder engagement and by working with IFAC’s regional portfolio managers).

IMPACTS, FOCUS AREAS & ACTIONS

IMPACT #2: STRONG & SUSTAINABLE PRIVATE AND PUBLIC SECTOR ORGANIZATIONS

FOCUS AREAS	ACTIONS
<p>1. Professional Accountants as CFOs & Business Leaders</p> <p><i>Outcome:</i></p> <ul style="list-style-type: none"> Enhanced recognition of and confidence in professional accountants as CFOs and business leaders and value partners 	<ol style="list-style-type: none"> Position professional accountants as trusted value partners and thereby differentiate them in the marketplace from those without professional accountancy training and qualification. Champion an “integrated mindset” and “chief value officer” role that will uniquely position professional accountants, particularly CFOs, to lead in the sustainability and value creation space. Raise awareness of technology as an enabler for professional accountants, and advocate for new and enhanced roles created by digital transformation, such as in data analytics, AI and cybersecurity. Support and promote professional accountants’ agility in identifying and responding to macro-economic trends to build trust and create value.
<p>2. Corporate Governance and Audit Committees</p> <p><i>Outcome:</i></p> <ul style="list-style-type: none"> Enhanced corporate behavior and trust in boards and audit committees 	<ol style="list-style-type: none"> Advocate for best practices in corporate governance, including board responsibility for integrated reporting, sustainability, internal and external assurance activities, and enhanced audit quality. Support IFAC members’ engagement with non-executive directors and audit committee members to raise awareness of effective audit committee practices and to prepare them for new responsibilities.
<p>3. Public Sector Finance Workforce</p> <p><i>Outcome:</i></p> <ul style="list-style-type: none"> Enhanced accountability and performance in the public sector 	<ol style="list-style-type: none"> Promote the role of professional accountants in strengthening public financial management and enabling public sector objectives and outcomes. Identify and communicate priorities and challenges to help PAOs and other stakeholders focus on the professionalization and skills development needed to support public sector priorities and create attractive career pathways.

IMPACT #3: STRONG & SUSTAINABLE FINANCIAL MARKETS & ECONOMIES

FOCUS AREAS	ACTIONS
<p>1. International Reporting Standards (IPSASB, ISSB and IASB)</p> <p><i>Outcome:</i></p> <ul style="list-style-type: none"> • <i>Trust and confidence in international reporting standards for financial and sustainability-related information</i> • <i>Enhanced accountability and transparency in the public and private sectors</i> 	<ul style="list-style-type: none"> a. Advocate for enhanced and globally consistent corporate reporting (both financial and sustainability-related). b. IPSASB <ul style="list-style-type: none"> i. Provide operational support to IPSASB. ii. Support and report on adoption of accrual accounting and IPSAS. iii. Support implementation, including in emerging areas such as public sector sustainability standards, through enhanced access to standards via the eIS platform and targeted translation and implementation initiatives. c. ISSB <ul style="list-style-type: none"> i. Continue to support the development, adoption and implementation of a comprehensive global baseline of investor-focused sustainability disclosure requirements that build on existing sustainability and integrated reporting initiatives and their alignment/compatibility with jurisdiction-specific reporting regimes. ii. Support capacity building initiatives related to the adoption and implementation of ISSB standards globally. iii. Advocate for global or jurisdiction-specific reporting regimes and policy initiatives that complement and support the ISSB, including for example mandatory reporting initiatives (such as in the EU or US). d. IASB <ul style="list-style-type: none"> Support standards adoption and their application to key areas, such as climate risk.
<p>2. Business, Professional and Public Sector Integrity</p> <p><i>Outcome:</i></p> <ul style="list-style-type: none"> • <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 crimes</i> 	<ul style="list-style-type: none"> a. Implement IFAC’s comprehensive action plan for fighting corruption and economic crime to support a robust integrity ecosystem that highlights the profession as a force for good. b. Lead the accountancy profession’s engagement with anti-money laundering policy at the global level, and support PAOs to enhance their roles in fighting money laundering in their jurisdictions. c. Further the profession’s role in trust in tax space and constructive engagement on tax practice issues. d. Expand IFAC’s role in financial literacy and investor education, both directly and as convener of our global network.
<p>3. Engagement with Global Non-Accountancy Organizations</p> <p><i>Outcome:</i></p> <ul style="list-style-type: none"> • <i>Enhanced profile for IFAC and the profession on the global stage, in order to help grow our influence in global policy and regulatory discussions</i> 	<ul style="list-style-type: none"> a. Strengthen IFAC’s strategic relationships with key global policymakers and other non-accountancy bodies to: <ul style="list-style-type: none"> i. Shape and enhance how the profession is perceived and communicated about by these stakeholders. ii. Maximize the impact and visibility of IFAC’s policy and advocacy work. iii. Provide input to their activities that is supportive of IFAC’s public interest mandate. iv. Increase the value and relevance of IFAC’s convening activities. b. Strengthen IFAC’s relationships with donors and other development-related bodies to ensure that development of the accountancy profession is a priority and supported by donor-funded capacity building activities.

IFAC'S GLOBAL STAKEHOLDERS

OUR KEY STAKEHOLDERS

Members	Forum of Firms
Associates	Affiliates

INTERNATIONAL STANDARD-SETTING BOARDS AND BODIES

- International Foundation for Ethics and Audit
- 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

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

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 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

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
- International Organization of Supreme Audit Institutions
- Monitoring Group
- Network for Greening the Financial System
- Organisation for Economic Co-operation and Development/ Business @OECD
- Public Interest Oversight Board
- United Nations
- We Mean Business Coalition
- World Business Council for Sustainable Development
- World Economic Forum

RISK MANAGEMENT

Risk management is an integral part of IFAC's strategic planning process that focuses on the identification, assessment, and mitigation of risks and potential risks in order to avoid disruption to our work on behalf of the global profession. IFAC's top organizational risks are noted below, while risks to the profession are identified in the preceding *Scanning the Horizon, Embracing the Future* section. We seek to mitigate all of these risks through our IMPACT approach.



STRATEGIC RISKS

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

Loss of stakeholder confidence (e.g., regulators and other market constituents) in the accountancy profession and international standard setting

Reduction in adoption and implementation of global standards (adoption and partial adoption), loss of credibility in the Member Compliance Program, and regulatory fragmentation

Failure to meet competing demands of member organizations and other stakeholders such that stakeholders become dissatisfied with the comparative advantages of IFAC and the value being delivered at the global level



OPERATIONAL RISKS WITH STRATEGIC IMPLICATIONS

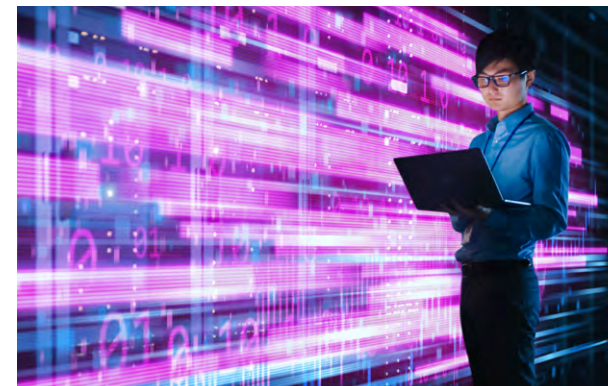
Insufficient funding for financial sustainability

Loss of intellectual capacity due to the inability to attract and retain a diverse and highly qualified staff and volunteer base

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

Identify and attract volunteers to serve on the IFAC Board, Advisory Groups, IPSASB, IAASB and IESBA

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

AGILE, EFFECTIVE AND EFFICIENT PROCESSES AND INFRASTRUCTURE

Invest in technology and communication enhancements to increase effective and efficient collaboration; facilitate remote working; implementing a governance process to justify and manage travel; reduce our carbon footprint; and better support the international standard setting boards

Adapt our organizational structure, processes and reporting, including governance

DEFINING SUCCESS & PERFORMANCE MANAGEMENT



To assess whether we are achieving our desired impacts, IFAC annually surveys our Members, Associates, the Forum of Firms, the International Foundation for Ethics and Assurance and IPSASB to assess their satisfaction with the work we do on behalf of the profession and supporting their efforts.

Our 2023 Stakeholder Survey, which will be issued in November 2023, will be revised to align with our new IMPACT approach and related Focus Areas and Key Performance Indicators (KPIs). In addition, from an operational perspective, we have two KPIs related to

- 1) **monitoring our financial sustainability and**
- 2) **the attraction and retention by IFAC of high-quality talent.**

The Stakeholder Survey and 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. 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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Published by:



529 Fifth Avenue | New York, NY 10017

