

ANNEX



## VISION, MISSION, GOALS STATEMENT

### Vision

Include here a short paragraph, typically no longer than two sentences about your PAO's plan and aspirations for the future and what the ideal state of the PAO would be in the long-term.

### Mission

Include here one or two paragraphs about the purpose/aim of the PAO, its key services and offerings and who the recipients of these services are (i.e., stakeholders).

If you are not defining the values of the PAO separately, these can also be included in the mission statement and this paragraph.

### Values

If you choose to outline the PAO's values separately, a paragraph listing the key values and a brief description of what stands behind each would be sufficient.

The values are likely to be those principles that drive the vision and mission of the PAO and form the framework of its approach to every aspect of the operations. Examples of values could be: integrity, honesty, professionalism, innovation etc.

### Goals

Describe each goal individually, detailing the goal from various aspects such as the expected outcome and timeframe. Include a metric that will measure whether the goal has been achieved or is on track to being achieved by the reporting date.

Link the goals to the mission and vision to create a holistic picture of the strategy. You might want to include infographics or diagrams to explain how the goals link to vision and mission and how they are aligned to the PAO's values.

The goals can be described for the coming year or for a longer term.

The corresponding metrics defining the target values are best expressed quantitatively such as percentages, absolute values, for example, "% of students passing an exam in a year," "% of members retained," "number of new students recruited," "net promoter score from specific stakeholder group," etc.

Ensure that the strategic goals are described such that they are specific, measurable, achievable, relevant, and time-bound (SMART).

# SWOT ANALYSIS TEMPLATE

<b>STRENGTHS (internal factors)</b>	<b>WEAKNESSES (internal factors)</b>
<ul style="list-style-type: none"><li>• Expertise</li><li>• Experience</li><li>• Staff qualifications</li><li>• Internal processes</li><li>• Brand and reputation</li></ul>	<ul style="list-style-type: none"><li>• Resources</li><li>• Finance</li><li>• Technology and infrastructure</li><li>• Inefficiencies in internal processes</li><li>• Challenges</li><li>• Mandate and standing</li></ul>
<b>OPPORTUNITIES (external factors)</b>	<b>THREATS (external factors)</b>
<ul style="list-style-type: none"><li>• Trends in profession</li><li>• Changes in technology</li><li>• New services and offerings</li><li>• Potential partnerships and collaborations</li></ul>	<ul style="list-style-type: none"><li>• Economic, political, social factors</li><li>• Technological changes</li><li>• Environmental factors</li><li>• Regulatory changes</li><li>• Competition</li></ul>

# STRATEGIC INITIATIVES TEMPLATE

Goal	Strategic initiative	Objectives	Link to SWOT analysis	Resources	Timeline
State each goal identified in Step 1 in the order of priority from highest to lowest.	For each goal describe the initiative that will help achieve it.	Define the objectives for each initiative that describe the desired outcomes and expected results.	Link the initiative to the SWOT analysis performed in Step 1. Does the initiative help address a weakness, capitalize on strengths, leverage an opportunity or safeguard from a threat.	Define at a high-level the expected resources that may be needed to implement the initiative, stating the category of resource such as human, financial, technological.	State the approximate timeframe to implement the initiative which could span several years. If this is the case try to break the timeframe into milestones.
<b>Goal 1</b>	<b>Strategic initiative 1</b>				
<b>Goal 2</b>	<b>Strategic initiative 2</b> <b>Strategic initiative 3</b>				
<b>Goal 3</b>	<b>Strategic initiative 4</b>				
<b>Goal 4</b>	<b>Strategic initiative 5</b> <b>Strategic initiative 6</b> <b>Strategic initiative 7</b>				

## EXAMPLES OF QUESTIONS FOR STAKEHOLDERS

Developing a strategy is a consultative process. Gathering feedback from stakeholders will help formulate a comprehensive and holistic strategy that caters for the stakeholder needs and sets the PAO on the path to achieving its vision, mission and goals with consideration of stakeholder expectations.

Below are some of the questions that you can ask various stakeholder groups when gathering feedback on vision, mission, goals and strategic initiatives. The questions should aim to identify the requirements and needs of each stakeholder group and what they expect from the PAO in the coming year/two years/five years.

STAKEHOLDER GROUP	EXAMPLES OF QUESTIONS
Members	<ul style="list-style-type: none"> <li>• Do you find that having a professional accountant designation gives you an advantage when looking for a new role?</li> <li>• What current PAO offerings do you use most often and why?</li> <li>• Where can the PAO help you further in your professional development?</li> <li>• Do you find the communication from the PAO sufficiently frequent?</li> </ul>
Students	<ul style="list-style-type: none"> <li>• Do you use the skills learned during your studies at work and to what extent?</li> <li>• Do your professional qualification studies support you in performing your daily work activities?</li> <li>• What are your key challenges in progressing through the professional qualification?</li> </ul>
PAO staff	<ul style="list-style-type: none"> <li>• Would you recommend the PAO as a place to work?</li> <li>• Do you feel that your views are being listened to and considered in decision making by management?</li> <li>• Do you feel you have a work-life balance?</li> </ul>
Employers	<ul style="list-style-type: none"> <li>• What are your key priorities with respect to building talent in your organizations?</li> <li>• What are the key skills you are looking for in a newly hired professional/graduate?</li> <li>• Does a professional accountancy designation impact your recruitment decisions?</li> </ul>

# ACTION PLAN TEMPLATE

Strategic initiative	Related task	Key milestones	Deliverables	Timeframe	Responsibility	Reference
Describe the strategic initiative defined in Step 3. Use a number referencing system to make it easier to navigate.	For each initiative identify the tasks that need to be performed in order to implement the initiative.	Define key milestones for the tasks which will be the points where progress will be tracked and reported on.	Outline the deliverables which should be developed as a result of the tasks being completed. These could be reports, communications, events.	State the timeframe to implement each task. State the start and the final deadline by which the task should be completed.	Identify who will be responsible for the task performance. This could be a department or an individual.	Include references to any relevant documents, resources or correspondence relating to the task implementation.
Strategic initiative 1	Task 1					
	Task 2					
	Task 3					
Strategic initiative 2	Task 1					
	Task 2					
	Task 3					
	Task 4					
Strategic initiative 3	Task 1					
	Task 2					

# GANTT CHART

YEAR	2024											
TIMEFRAME (months)	1	2	3	4	5	6	7	8	9	10	11	12
<b>STRATEGIC INITIATIVE 1</b>												
Task 1												
Task 2												
Task 3												
<b>STRATEGIC INITIATIVE 2</b>												
Task 1												
Task 2												
Task 3												
Task 4												
<b>STRATEGIC INITIATIVE 3</b>												
Task 1												
Task 2												

## Comments:

1. Create a Gantt chart over 1 or more years, depending on your preferred planning horizon, breaking it down to an appropriate and reasonable timeframe e.g. by quarter, month, week.
2. Include each strategic initiative. It may be useful to use a number referencing system to minimise the amount of written text in the chart.
3. For each strategic initiative include all the tasks that need to be performed to implement the initiative over the defined time period.
4. For each task identify when the task should be performed (i.e., in which quarter, month, week) and how long it will take to perform and mark it on the Gantt chart by highlighting the corresponding cells.

# STAKEHOLDER COMMUNICATIONS PLAN TEMPLATE

Stakeholder group	Initiative and involvement	Message	Channel	Owner	Frequency/Timing
<p>List the stakeholder groups identified as having an impact on the PAO and those with whom the PAO needs to engage throughout strategy implementation. The stakeholders could be listed by groups or individuals.</p>	<p>State which initiative the stakeholder is involved in. It could be specific initiative that is being implemented or the stakeholder could hold an interest in all PAO operations.</p>	<p>Describe the key message that needs to be communicated. Add the purpose of the message such as to inform, to request feedback, to report on status of initiative, to obtain buy-in, etc.</p>	<p>The channel selected for communication should be relevant and appropriate to the specific stakeholder or stakeholder group for maximum impact. Channels could include email, phone call, personal meeting, newsletter, social media, etc.</p>	<p>Assign an individual to manage the relationship and ensure that communications with the stakeholder are in line with the defined timeframe and format.</p>	<p>Define how often the communication should happen: daily, weekly, monthly, aligned to specific milestones of an initiative. It could also be a specific date such as the date of project completion or annual report release.</p>
<b>Members</b>					
<b>Students</b>					
<b>Regulator</b>					
<b>Employers</b>					
<b>Governance team</b>					



# EXAMPLE CONTENTS OF A PROGRESS REPORT

A progress report is useful to communicate to stakeholders the status of strategic initiative implementation. It allows for transparency and accountability before stakeholders, maintains their support through building trust and provides an opportunity for them to provide feedback.

A progress report can include the following sections and information:

## 1. Introduction

- a. Initiative name and brief description
- b. Initiative owner
- c. Initiative timeframe
- d. Reporting period
- e. Reporting date

## 2. Progress summary

- a. Overview of the initiative, tasks, and milestones
- b. Tasks performed up to the reporting date
- c. Evaluation of performance against targets
- d. Risks and challenges arising during the reporting period
- e. Mitigation and corrective actions take
- f. Changes to the initial implementation plan

## 3. Next reporting period

- a. Activities to be performed
- b. Outcomes and deliverables to be achieved

### Note:

*The progress report should be disseminated to those stakeholders for whom it is relevant or the PAO may choose to make the report available to all to build support amongst stakeholders and provide visibility on the progress.*

*The performance evaluation and progress of any initiative should be discussed internally to capture both successes and also areas for improvement and lessons learnt and as a tool to monitor overall progress against the strategy. It should be used as an instrument to gather feedback from stakeholders which can form an input into the implementation plan such as corrective actions to take, re-assessment of resources and timeframes where performance is below expectations.*

## EXAMPLE OF THE CONTENTS OF AN ANNUAL REPORT

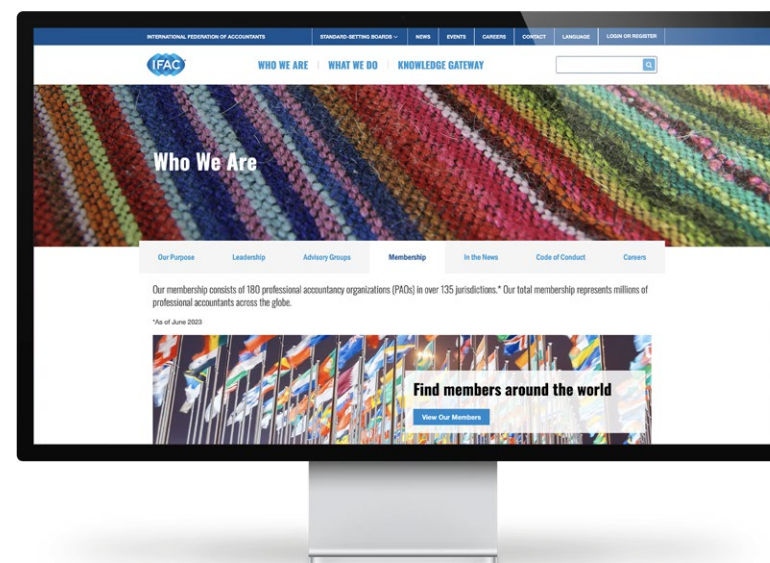
An annual report allows the PAO to communicate its performance during the year to its stakeholders. It supports transparency and accountability before stakeholders and provides them with an understanding of the initiatives and actions taken by the PAO over the course of the year and how well the PAO performed against its goals and targets. An annual report can include the following sections:

NO.	SECTION	DESCRIPTION OF SECTION CONTENTS
1	About the PAO	This section describes the PAO including background and history, mandate and high-level statistics such as geographical spread, member numbers, services and offerings. This section can also inclusion the mission and values of the PAO.
2	About the annual report	This section describes the purpose, scope, and contents of the annual report.
3	A message from the Management and Board	Messages from the Management and/or Board should be brief, highlighting the important aspects of the report and the performance of the PAO to draw the readers' attention. It is also a chance to reflect on the year past and provide a look to the future.
4	The highlights for the year	This section should highlight PAO performance for the year, focusing on key performance indicators and progress to targets in key areas at a high level.
5	Strategy	This section should outline PAOs strategy including the strategic goals and strategic initiatives to achieve those goals drawing from the Strategic Document developed at the start of the year.
6	Environmental analysis	This section can include analysis carried out by the PAO such as SWOT to assess its operating environment and forces impacting its operations to provide users context within which the strategy is being realized. This section can also include expectations and forecasts for the future and risks and mitigation drawing from the resource planning Step 6.
7	Stakeholder engagement	This section outlines the key stakeholders of the PAO and how the PAO has been engaging with each drawing from the stakeholder communication plan as a basis for this section. It can also include future plans and aspirations in the context of stakeholder engagements.
8	Strategic performance	Drawing from the monitoring and evaluation stage, this section should outline the strategic initiatives in detail and provide detailed performance information for each, outlining the targets and outcomes expected and the current status. It is good practice to add commentary to the results such as interpretations and explanations of targets not achieved.
9	Financial statements	The financial statements of the PAO provide an insight into the operations and performance from a financial perspective.

# ALIGNMENT OF THE TOOLKIT TO IFAC SMOs<sup>1</sup>

There are many key functions a PAO may undertake that are reflected in IFAC's [Statements of Membership Obligations](#) (SMOs). IFAC developed SMOs that provide clear benchmarks to current and potential IFAC [member organizations](#) and a pathway for PAOs to continuously improve.

The SMOs support the IFAC member and non-member organizations to drive changes and actions that will progress the adoption of international standards and best practices but also enable building the core competencies of a capable, credible, and successful PAO that most appropriately serves and functions in the public interest.



<sup>1</sup> SMO 1 – Quality Assurance

SMO 2 – International Education Standards for Professional Accountants and Aspiring Professional Accountants

SMO 3 – International Standards and Other Pronouncements Issues by the IAASB

SMO 4 – International Code of Ethics for Professional Accountants issued by the IESBA.

SMO 5 – International Public Sector Accounting Standards and Other Pronouncements Issued by IPSASB

SMO 6 – Investigation and Discipline

SMO 7 – International Financial Reporting Standards and Other Pronouncements Issued by the IFRS Foundation

# About the IFAC PAO Development Advisory Group

**The IFAC PAO Development Advisory Group (the Advisory Group) helps IFAC support strong, sustainable professional accountancy organizations around the world as part of the IFAC's capacity building efforts.**

Under the Advisory Group's Terms of Reference, the Advisory Group's contributions and responsibilities are defined by "4As":

1. Advise and provide insights on trends to IFAC and opportunities relevant to capacity building for PAOs, as well as implications for development of the accountancy profession.
2. Advocate for strengthening of PAOs in support of the profession, including through outreach activities and speaking engagements.
3. Provide assistance and mentoring to developing PAOs as they strive to improve and meet IFAC's membership obligations and global best practices.
4. Enable access to resources and expertise from IFAC member organizations and partners, including international development partners, to support PAO development (e.g., guidance, resources, and tools).

The Advisory Group contributes to the first impact of IFAC's IMPACT approach: a strong and sustainable accountancy profession. Under this IMPACT area, the Advisory Group work contributes to the first focus area: PAO resilience & adaptability. The IMPACT approach includes high-level actions for each area. The Advisory Group's work contributes to the first three actions shown in the below extract from IFAC's Strategic Plan:

## IMPACTS, FOCUS AREAS & ACTIONS

### IMPACT #1: STRONG & SUSTAINABLE ACCOUNTANCY PROFESSION

#### FOCUS AREAS

#### ACTIONS

##### 1. PAO Capacity Building, Adaptability & Resilience

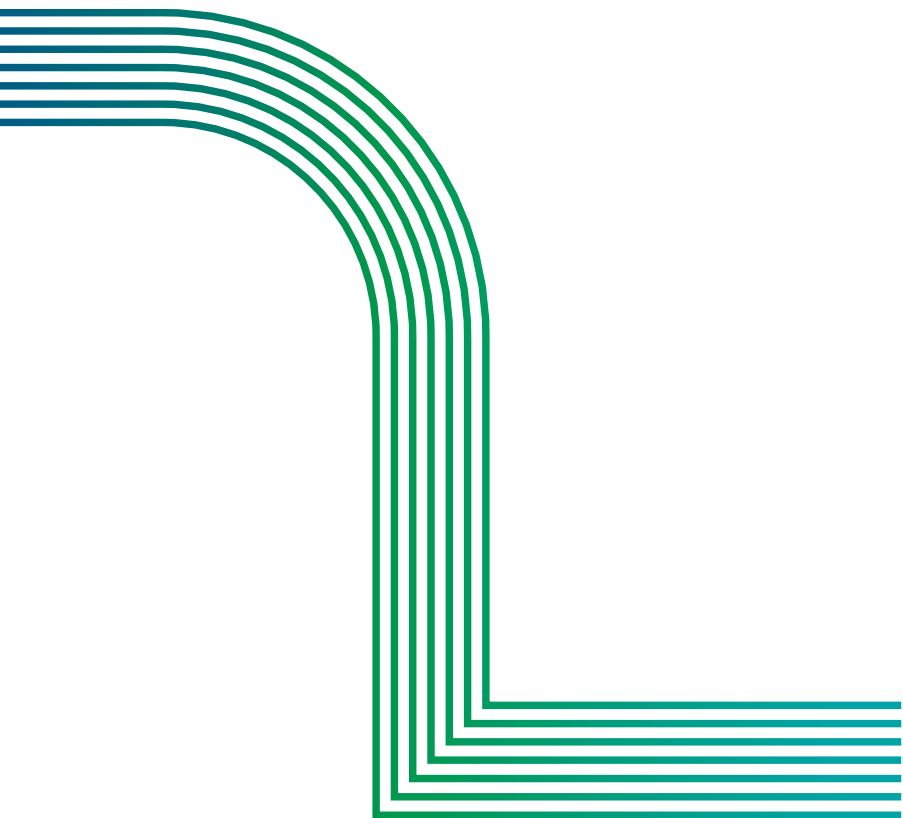
Outcome:

- Strong and sustainable PAOs able to equip their members for the future

- 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.
  - 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.

In 2024, flowing from the IMPACT approach, the Advisory Group will continue its overarching focus on PAO Resilience and Adaptability.

# 2024 PAO Development Advisory Group Members and Technical Advisors



## International Federation of Accountants PAO Development Advisory Group 2024

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DEPUTY CHAIR		TECHNICAL ADVISOR
Joselin Martin		Jim Knafo
MEMBER		TECHNICAL ADVISOR
Anas Abou El Mikias		
Andrew Conway		
Ardiana Bunjaku		
Berry Wammes		
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Jill Santos		
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