2025 IFAC Annual Report

Building Trust. Shaping the Future.

OPENING MESSAGE FROM THE IFAC PRESIDENT

Jean Bouquot,
IFAC President

"Trust is earned, not inherited—so we cannot take it for granted. We have earned it over generations by committing to ethics, integrity, professional competence, skepticism, and independence. Every generation of professional accountants is responsible for earning it again through the quality of its work and the consistency of its conduct. This responsibility has become even more consequential with public trust under heightened pressure."

The global accountancy profession provides a foundation for trust. In a world shaped by geopolitical uncertainty, technological transformation, and rising expectations for transparency and accountability, that trust has never been more valuable.

At the same time, those forces are driving the profession to adapt and transform. 2025 reaffirmed the importance of IFAC's role in preparing the profession for the challenges and opportunities in this increasingly uncertain and complex environment.

Governments, businesses, investors, and citizens continue to evolve against the same backdrop—and their need for reliable information, ethical leadership, and professional judgment is growing. Those are precisely the qualities the accountancy profession brings to society every day.

Throughout my engagements with our members and key stakeholders around the world, I have seen a profession that is not simply reacting to change but leading the way. Professional accountants are expanding their influence beyond traditional financial reporting and assurance to become trusted advisors on sustainability, technology, strategy, governance, and organizational resilience. Artificial intelligence is enabling deeper insights and new ways of creating value, while sustainability-related disclosure and assurance respond to the demand from investors and stakeholders for a complete picture of value creation. In these settings and more, professional accountants remain indispensable because trust, transparency, and accountability continue to matter.

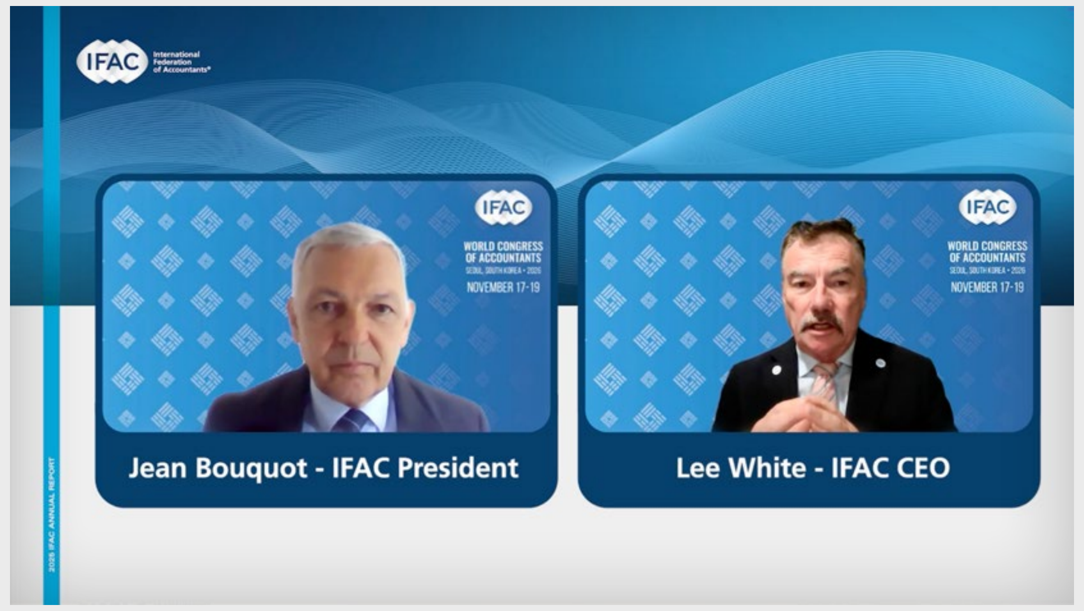
IFAC exists to help the profession meet this responsibility collectively. By convening member organizations, firms, regulators, standard setters, educators, and other stakeholders, we strengthen the global ecosystem that enables and maintains trust in financial and sustainability-related information.

In 2025, we continued our own transformation to become more agile and member-focused and better equipped to deliver value. I thank our member organizations, Forum of Firms members, volunteers, staff, and Network Partners for their commitment throughout the year. Your hard work enables us to fulfill our public interest mission and strengthen the profession around the world. I would also like to thank two individuals: my predecessor as IFAC President, Asmâa Resmouki, whose leadership put us on this path, and Chief Executive Officer Lee White, who has brought the vision of a stronger IFAC to life.

The years ahead will undoubtedly bring more disruption, but they will also bring new opportunities to lead, innovate, and strengthen trust. IFAC is ready for that future. Together with our members, partners, and stakeholders we will continue building a profession that not only responds to change but helps to shape it in the public interest.

Jean Bouquot
IFAC President

Click to view the conversation between Jean Bouquot, IFAC President, and Lee White, IFAC CEO



OPENING MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Lee White,
IFAC Chief Executive Officer

"In an increasingly uncertain world, trust has become one of the global economy's most valuable assets. Professional accountants help create that trust by ensuring information is reliable, decisions are informed, and organizations remain accountable."

2025 was a year of significant change for IFAC and for the global accountancy profession. In times of geopolitical uncertainty, rapid technological change, and growing expectations for transparency, resilience, and trust, our profession continued to demonstrate its unique value.

Professional accountants help bring stability to uncertain times. In a world that is becoming more complex—and in many respects more fragmented—the need for trusted information and trusted professionals has never been greater.

In an increasingly uncertain world, trust has become one of the global economy's most valuable assets. Professional accountants help create that trust by ensuring information is reliable, decisions are informed, and organizations remain accountable.

The defining achievement of 2025 has been delivering our Member Value Proposition (MVP) promises, moving from words to actions and the finalization of our Strategic Plan. Our work was guided by three strategic priorities: attracting and developing the next generation of talent; helping the profession embrace technology and artificial intelligence responsibly; and advancing sustainable organizations and sustainability transformation.

Across each of these priorities, our ambition was to equip our members and support the Forum of Firms (FoF) to thrive, strengthen trust in the profession, and better serve the public interest. We continued IFAC's transformation into a more agile, member-centric, and multi-location organization, with stronger collaboration and engagement with the FoF and international partners.

We expanded the knowledge, guidance, capacity-building initiatives, and learning opportunities available to our members, while working alongside them to support the development, adoption and implementation of international standards and prepare for the opportunities and challenges ahead.

Our convening power materialized through IFAC Connect™ events, organized alongside FoF meetings, our Chief Executives' Forum, our inaugural Multi-Stakeholder joint IFAC-IESBA Summit on Improving on the practical implementation of the International Ethics Standards for Sustainability Assurance (IESSA) and strengthening current and future engagement with the International Ethics Standards Board for Accountants (IESBA) and the International Auditing and Assurance Standards Board (IAASB), our Communities of Practice, as well as new global dialogues.

This created fantastic opportunities to exchange ideas, build partnerships, amplify our members' voices, and reinforce the importance of high-quality, comparable, and scalable global standards in an increasingly fragmented world.

This was only possible thanks to the dedication, expertise, and generosity of our members and volunteers, through their commitment to our Board, Council, Advisory Groups and Task Forces, and of our staff and partners. To all of you, thank you for your continued support, your collaboration, and your belief in what we can achieve together.

I would also like to express my sincere gratitude to Asmâa Resmouki, who completed her term as IFAC President at the end of 2024, and I have since then been privileged to serve our members as our Chief Executive Officer with our current President, Jean Bouquot, and Deputy President, Taryn Rulton.

This report showcases what we accomplished during 2025, but more importantly, it demonstrates the impact we can have when we come together as one global profession. #BetterTogether.

Lee White
IFAC Chief Executive Officer

AT-A-GLANCE: IFAC IN 2025

YEAR IN NUMBERS

The IFAC 2025 Year in Numbers infographic provides a snapshot of our global reach, member network, and engagement in 2025. Together, these measures demonstrate the scale of the platforms, resources, and relationships through which we connect the profession and advance our strategic priorities.

MEMBERSHIP

188 members and associates across

143 jurisdictions

13 network partners with PAOs as members

7 other network partners

2 affiliates

View the list of our 2025 member organizations.

WEB

1,000,000+ active website users

IFAC.org visited by over **200** jurisdictions

LinkedIn

62,000 followers

5,000 new followers

58,000 post clicks

YouTube

63,000 video views

over **1,000,000** emails sent to our subscribers

EVENTS & PUBLICATIONS

8 key convening events hosted, including

- MOSAIC Forum 2025
- Public Trust in Tax
- IFAC-IESBA Multistakeholder Global Summit
- IFAC Connects™

20 publications released, including

- International Standards: 2025 MENA Insights Snapshot
- Not all Carbon Credits are Created Equal
- The State of Play In Sustainability Assurance
- Opening Doors: 6 Principles of Best Practice to Increase Access to Accountancy Qualifications

60+ Knowledge Gateway articles published, including

- AI Prompt Writing: The Basics for Professional Accountants
- Interactive Small Business Sustainability Checklist
- Addressing Talent Shortage in Asia's Accounting Profession
- From Entrepreneurship to Resilience: The Roles of Accountants in Business in the IPO Journey

OUR TRANSFORMATION JOURNEY

We have been undertaking one of the most significant organizational transformations in our history. Guided by our Member Value Proposition, we have been reshaping how we work so we can deliver greater value to our members, strengthen our global engagement, and better support the profession in a rapidly changing world. This transformation has involved aligning our people, processes, and technology around the work that matters most, improving how we listen and respond to members, and building a more agile, collaborative, and member-focused organization.

In 2025, that vision moved into implementation. We advanced a new Target Operating Model designed to support stronger cross-functional collaboration, clearer prioritization, more responsive member engagement, improved digital capabilities, and a more globally connected way of working. These changes are helping us operate with greater focus and flexibility, while reinforcing the foundations of our public interest mission. The roadmap shows the different parts of this transformation—from building foundations to new ways of working and better delivery.

WHY IT MATTERS

Our transformation is not simply about changing how we work—it is about delivering greater value to our members.

By becoming more agile, connected, and member-focused, we are better positioned to help the profession respond to a rapidly changing world.

Foundations

MEMBER VALUE PROPOSITION (MVP) PROGRESS

Developed through broad member and stakeholder engagement and endorsed by the IFAC Board, the MVP reflects the priorities of the global profession and guides IFAC's work with and for its members, and the Forum of Firms.

MEMBER-CENTRIC APPROACH

Focused on delivering greater value through engagement, knowledge sharing, capacity building, and support for education and talent development.

TRANSFORMATION ROADMAP

Built a more agile, digitally enabled, and member-focused organization guided by our transformation roadmap, which aligns our modernization efforts with long-term strategic priorities, ensuring we continue to deliver greater value to members and the global accountancy profession.

Ways of working

ORGANIZATIONAL MODERNIZATION

Streamlined processes, strengthened governance, and enhanced the way teams work together to improve efficiency and better support our members and stakeholders.

NEW WAYS OF WORKING

Transitioned to a multi-location model to foster a more connected, agile, and innovative organization that can better deliver value, adapt to change, and support the future of the profession.

Delivery

DIGITAL EVOLUTION

Advanced our digital capabilities and platforms to enhance the member experience, improve access to knowledge and resources, and support more effective engagement across our global network.

CROSS FUNCTIONAL COLLABORATION

Fostered stronger alignment across teams, more informed decision-making, and strengthened a unified approach to serving members and stakeholders.

ADVANCING OUR STRATEGIC PRIORITIES

Strategic Priority 1:
Attracting, developing, and retaining talent

The future of the profession depends on attracting talented people, training them, preparing them for change, and supporting them throughout their careers

What changed in 2025

- **Access to the profession expanded.** With support from the Global Public Policy Committee (GPPC), we launched *Opening Doors: Six Principles of Best Practice to Increase Access to Accountancy Qualifications*, providing professional accountancy organizations with a practical framework to attract more diverse talent while maintaining the high standards that underpin public trust.
- **Professional education became more future-ready.** We updated the International Education Standards to embed sustainability competencies, modernized guidance on professional assessments, and advanced global dialogue on artificial intelligence, ensuring accountants are better prepared for an evolving profession.
- **The next generation gained a stronger voice.** The Young Leaders Collective became an active contributor to our strategic work, producing thought leadership, shaping discussions on sustainability and AI, and ensuring emerging professionals help influence the future of the profession.
- **Professional accountancy organizations were better equipped to succeed.** Through practical toolkits, implementation guidance, capacity-building initiatives, and new partnerships, we strengthened the organizations that educate, support, and develop professional accountants around the world.
- **Public sector accountancy capacity expanded across Africa.** A new $1 million Global Fund grant enabled expansion of the African Professionalisation Initiative (API), building on successful pilot programs in Burkina Faso and Ghana while extending support to Tanzania and Togo. Through locally led training and capacity development, the initiative is strengthening PAOs, developing the public sector accountancy workforce, and improving public financial management systems.
- **Global collaboration on public sector accountability deepened.** We signed a Memorandum of Understanding with the International Organization of Supreme Audit Institutions (INTOSAI) and the INTOSAI Development Initiative (IDI) to strengthen cooperation on public sector auditing, accountability, transparency, and capacity development, reinforcing the profession's contribution to stronger public institutions.

Investing in People. Strengthening the Profession.

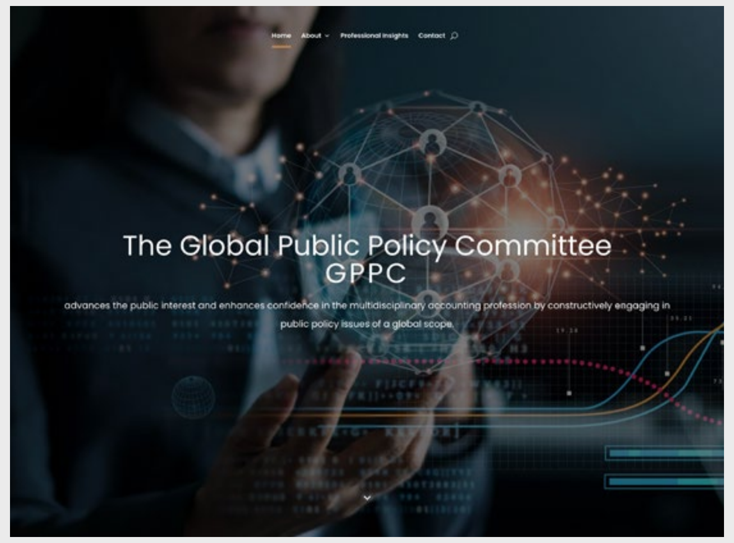
The future of the profession depends on people. It depends on attracting talented individuals from diverse backgrounds, equipping them with the skills needed for a rapidly changing world, and supporting them throughout their careers.

In 2025, we focused on strengthening every stage of that journey: broadening access to the profession, modernizing professional development, and helping build stronger professional communities around the world.

Broadening the Profession

Building a stronger profession begins by widening the path into it. Throughout 2025, we worked with our members and partners to broaden access to accountancy, promote more inclusive pathways into the profession, and demonstrate the opportunities a career in accountancy offers.

Together with the **Global Public Policy Committee** (GPPC), we launched ***Opening Doors: Six Principles of Best Practice to Increase Access to Accountancy Qualifications***, a practical framework to help IFAC members and other professional accountancy organizations welcome talent from diverse backgrounds, remove unnecessary barriers, and adapt qualification pathways while maintaining the high standards that underpin public trust.



Opening Doors is designed to help professional accountancy organizations respond to a challenge facing the profession globally: how to cast a wider net for future talent while preserving the integrity and quality that make accountancy trusted. The six principles focus on encouraging entry from diverse educational backgrounds, recognizing prior work experience, removing unnecessary barriers, offering flexible qualification formats and delivery, enabling career step-off points, and supporting global reciprocity and mobility.

This collaboration with the GPPC also laid the foundation for several initiatives that will continue into 2026, focused on addressing students' and young people's perceptions of the accounting profession, supporting the wellbeing of professional accountants, and strengthening the profession's long-term sustainability. This work will lead to a range of tangible outputs in 2026.

We also continued highlighting the diversity of today's profession by sharing stories of leaders from different backgrounds and experiences, including adding to the *Changemaker* series of Knowledge Gateway articles. These stories helped show that there is no single path into, or through, the accountancy profession.

WHY IT MATTERS

The profession's future depends on attracting talented people from every background. Broadening access while maintaining high standards strengthens both the profession and the public trust it earns.

Preparing Professionals for a Changing World

The profession is evolving rapidly, and professional development must evolve with it. Preparing professionals for a changing world requires more than updating standards. It requires understanding how the profession is evolving, identifying the capabilities future accountants will need, and working with global experts to help professional accountancy organizations respond. Through our International Panel on Accountancy Education, we brought together leaders from practice, business, academia, and professional accountancy organizations to help shape our accountancy education agenda and advise on the future of professional learning.

That work informed one of the year's most significant milestones—issuing **sustainability-related revisions** to the International Education Standards (IES) to update the global baseline for professional accountancy education, ensuring future accountants are equipped to implement sustainability-related reporting and assurance standards effectively. The revisions embed sustainability concepts across the IES learning outcomes and strengthen both business acumen and behavioral competence, which are essential in this emerging field of work.

These revisions recognize a major shift in the profession. Sustainability information is increasingly central to corporate reporting, decision making, and assurance. Professional accountants need to be prepared for that work, whether they are in public practice, business, government, or education.

We also modernized IES 6, *Initial Professional Development – Formal Assessment of Professional Competence*, introducing new principles of integrity and authenticity, updating the principle of equity, and adding guidance on hybrid and remote assessments.

Artificial intelligence also remained a major focus. Through thought leadership, Knowledge Gateway articles, and discussions, including an **AI roundtable in South Africa**, we explored how AI is reshaping professional education and practice, and what that means for the skills accountants need to remain relevant.

This work reinforced a consistent message: accountants will continue to play a central role in a changing world, but education and professional development must keep pace with new tools, new expectations, and new opportunities.

WHY IT MATTERS

Today's students will become tomorrow's leaders. Updating global education standards ensures new accountants are prepared for AI, sustainability, assurance, and the evolving needs of business and society.

Strengthening the Profession's Future

Amplifying the Voice of the Next Generation: The Young Leaders Collective

A resilient profession depends on strong institutions—and leaders prepared to guide it through change. During 2025, our Young Leaders Collective truly came into its own. Established in 2024, the Collective began making substantive contributions in 2025 by publishing its first thought leadership on sustainability—a call to action encouraging young professionals to lead implementation of sustainability reporting and assurance standards—developing practical recommendations to help accountancy education adapt to artificial intelligence and creating the initial draft of a framework to strengthen engagement with early-career professionals. Together, these initiatives demonstrated the value of incorporating emerging professionals' perspectives into our strategic work and laid the foundation for their future contributions.

The Collective is not simply an initiative under the banner of attracting talent. It is a way for us to engage the next generation of leaders on strategic issues facing our profession's future. Throughout the year, members engaged with our Board and other advisory groups, bringing their perspectives on topics ranging from technology and education to the future of the profession. During World Investor Week, they also shared their insights through a video series exploring the opportunities and challenges provided by technological advancement. Their contributions help ensure that emerging professionals are not only represented in our conversations but are actively helping shape the profession's future.

WHY IT MATTERS

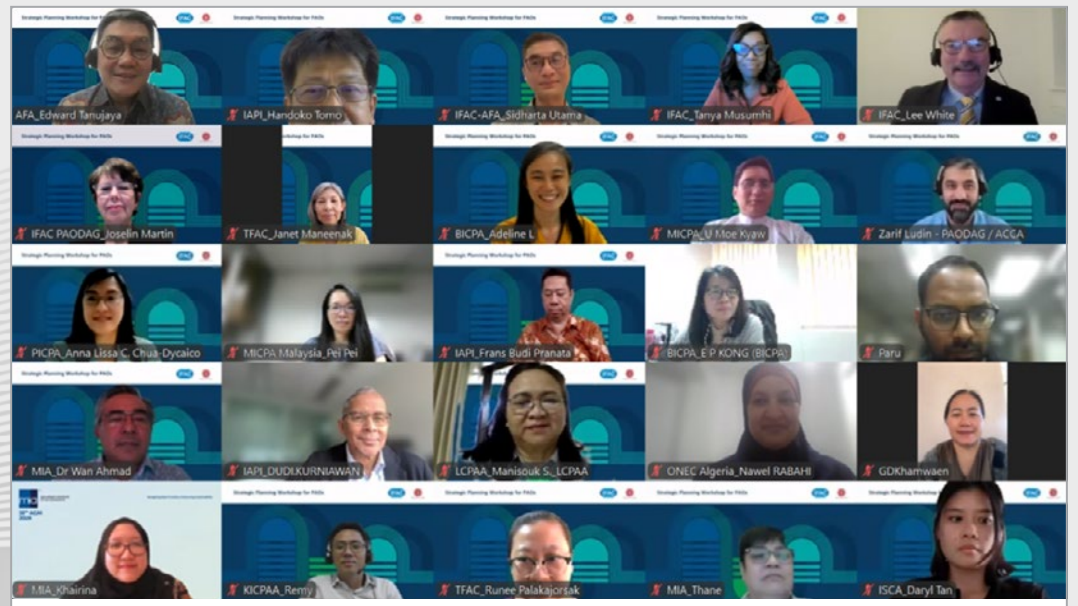
The future of the profession should be shaped with—not just for—the next generation. Engaging emerging leaders today helps ensure the profession remains relevant, innovative, and resilient tomorrow.

We also continued strengthening our members and other professional accountancy organizations (PAOs) through capacity-building initiatives, implementation guidance, peer learning, and practical resources.

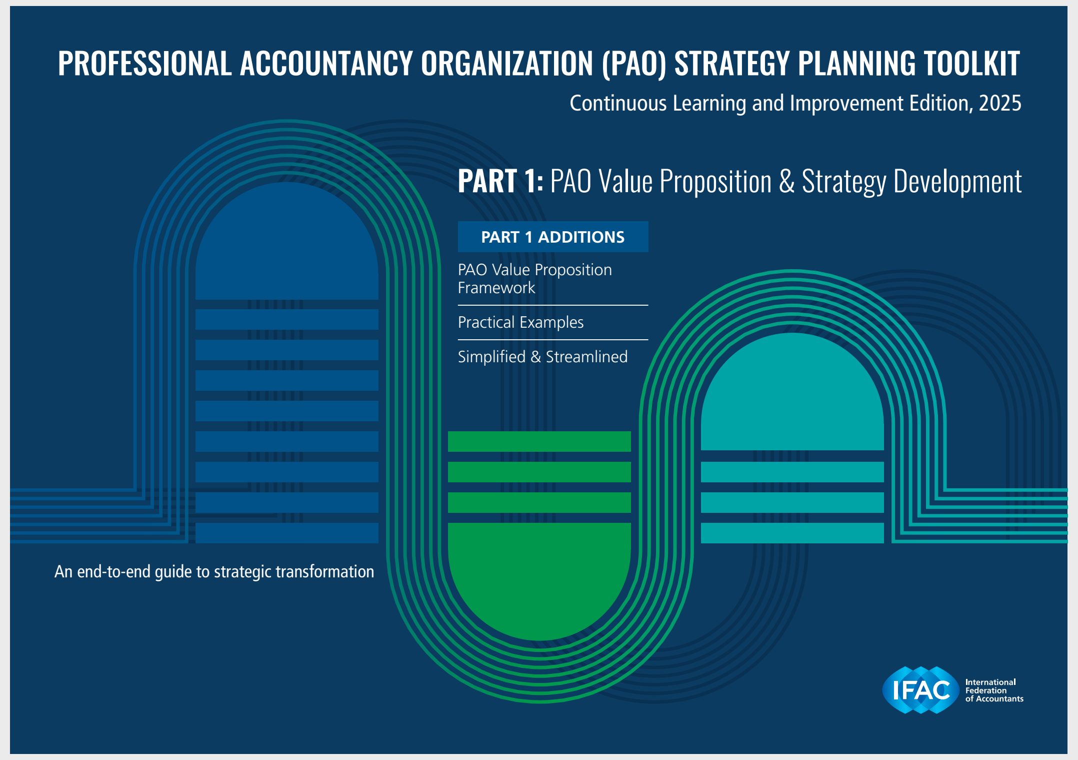
In November, we released the second edition of the [IFAC Professional Accountancy Organization Strategy Planning Toolkit: Continuous Learning and Improvement Edition](#).

The updated toolkit simplifies guidance, adds new resources, and embeds a Value Proposition Framework to help PAOs define and communicate their value, measure what matters, and adapt with confidence.

The toolkit gives PAOs practical, step-by-step support for strategic planning—from setting priorities and engaging stakeholders to monitoring progress and adapting to change. Whether a PAO is developing its first strategic plan or refreshing an existing one, the toolkit is designed to help organizations strengthen their relevance, demonstrate impact, and deliver greater value to members and stakeholders.



Regional PAO Workshop



Whether a PAO is launching its first strategic plan or refreshing an existing one, the Toolkit provides step-by-step guidance, tools, and templates to help navigate each phase of the process; from setting priorities and engaging stakeholders to monitoring progress and adapting to change. **Read how our members are applying the toolkit**.

Strong professional accountancy organizations—and the leaders who guide them—are the foundation of a resilient, trusted global profession.

By broadening access, preparing professionals for change, and strengthening the organizations that support them, we are helping build a profession that is resilient, relevant, and ready for the future.

We also **expanded capacity development work with PAFA** through a US$1 million Global Fund grant to support public sector accountancy in Burkina Faso, Ghana, Tanzania, and Togo.

In the photo: Representatives in Kigali, Rwanda, from IFAC, PAFA, the Global Fund, the API, and PAO beneficiaries from Burkina Faso, Ghana, Tanzania, and Togo

Our partnership with INTOSAI and the INTOSAI Development Initiative also advanced in 2025 through a new **Memorandum of Understanding** focused on strengthening public sector auditing, transparency, accountability, and capacity within supreme audit institutions and the broader accountancy profession.

Together, these initiatives helped strengthen the organizations that develop talent, support professionals throughout their careers, and reinforce public trust.

Building a resilient profession is an ongoing investment. We will continue working with our members and partners to broaden access to accountancy, prepare professionals for the future, and strengthen the organizations and leaders that will shape the profession for generations to come.

By investing in people, education, leadership, and institutional capacity, we are helping ensure the profession remains relevant, trusted, and ready for what comes next.

ADVANCING OUR STRATEGIC PRIORITIES

Strategic Priority 2:
Helping the profession embrace technology and artificial intelligence

The question for the profession is whether we will lead the transformation in a way that strengthens trust, improves quality, and expands the value professional accountants deliver to society.

What changed in 2025

- **We made AI a strategic priority.** We elevated AI from an emerging trend to a central topic of global dialogue, helping members understand both the opportunities and responsibilities of AI adoption.
- **We helped to position professional accountants as trusted leaders in AI governance.** Through thought leadership and global engagement, we reinforced the profession's role in ethical decision-making, risk management, governance, and human judgment in an AI-enabled world.
- **Global collaboration accelerated.** We convened member organizations, firms, regulators, educators, investors, and standard setters to share experiences, align approaches, and prepare the profession for technology-driven change.
- **We advanced our own digital transformation.** Through our investments in AI-enabled tools, digital platforms, and new ways of working, we improved member engagement, accessibility, and collaboration across our global network.

Technology and artificial intelligence are reshaping the accountancy profession at a pace that would have seemed unimaginable only a few years ago.

Across our global engagement in 2025, we consistently heard that AI has quickly become part of how accountants, auditors, finance teams, firms, professional accountancy organizations, and businesses work every day. In other words: AI has arrived.

In 2025, IFAC's work on technology and AI focused on helping the profession move from managing disruption to seizing the enormous opportunities available to us. AI tools can process and analyze vast volumes of data with unprecedented speed and accuracy. When used responsibly and effectively, they can enhance audit quality, support predictive analytics, improve risk assessment, strengthen fraud detection, and provide deeper insights to clients, investors, regulators, and other stakeholders. They can also free professional accountants from routine, lower-value tasks, creating more time for judgment, communication, advisory work, and strategic decision-making. In this sense, AI empowers the profession to shift from score keeping to strategy.

However, we emphasized in our engagement that responsible adoption of AI requires professional accountants to understand the AI tools they use, the data those tools rely on, the assumptions built into them, and the risks they may introduce. Responsible adoption also depends on clear governance, strong documentation, human review and challenge, and communication that allow the ecosystem of decision makers to understand the basis for key judgments. And perhaps most importantly, it depends on professional accountants to draw on their core attributes of ethical integrity, professional skepticism, independence, and human judgment.

WHY IT MATTERS

Artificial intelligence will make professional judgment even more valuable. As technology advances, ethics, skepticism, governance, and trust become increasingly important.

We also used our global voice to advocate for alignment and convergence in the development of technology and AI governance. Fragmented approaches can increase compliance costs, constrain data flows, and limit the ability of organizations and professionals to use AI safely and effectively across borders. While regulation continues to evolve, the profession should help set guardrails for AI adoption, support responsible data use, and build cultures in which concerns about technology are identified and addressed. Professional accountants can do this as longstanding and well-respected members of the governance ecosystem within organizations and as experts in risk management, internal controls, assurance, ethical decision-making, and accountability.

> Not every professional needs to become a data scientist, but there is a clear need for broad digital literacy and practical familiarity with AI-enabled tools.

We have put global dialogue at the center of our work on AI. Through IFAC Connect™ events, the Chief Executives' Forum, Board discussions, interviews, articles, and stakeholder engagement, we brought together member organizations, firms, regulators, standard setters, educators, investors, and business leaders to explore how technology is changing the profession. These conversations reinforced that AI is not only a technical issue, but is also connected to trust in markets, the quality of reporting and assurance, the attractiveness of the profession, the success of small and medium practices, and the ability of professional accountancy organizations to support their members amid disruption. This dialogue fostered collaboration between jurisdictions and organizations at different stages of adoption, to the benefit of all participants.

The profession's future-readiness for technology is central to our strategy for the years ahead. Education and continuing professional development must keep pace with AI, data analytics, cybersecurity, privacy, governance, and the ethical use of technology. They must also strengthen the human capabilities that technology cannot replicate: critical thinking, communication, collaboration, creativity, curiosity, and the ability to exercise sound judgment in complex situations. Our International Panel on Accountancy Education continued to examine how professional education should evolve so that new entrants as well as experienced professionals can remain relevant and deliver value in a fast-changing workplace.

Technology played a big practical role in our own transformation in 2025 into a more modern, agile, and member-focused global organization. Investments in digital tools, member engagement systems, AI-enabled translation, and new ways of working are helping us connect more effectively with members across regions and languages. These operational changes support a broader strategic objective of using technology not for its own sake, but to deepen global engagement, improve accessibility, strengthen collaboration, and deliver greater value to the profession.

Further advances in AI and other technologies will continue to change how accountants work and what stakeholders expect from them. But the profession's future will be defined not by technology alone, but by our ability to adapt while remaining true to the values that have earned the profession our reputation. The opportunity before us is to use technology to build a profession that is even more relevant, more resilient, and more worthy of public trust.

WHY IT MATTERS

To help members embrace digital transformation, we must lead by example. Modernizing our own organization enables us to collaborate more credibly and effectively and better serve our global community.

IFAC CEO Lee White moderating a discussion on international standard setting at the CReCER conference, with IESBA Chair Gabriela Figueiredo Dias and IAASB Chair Tom Seidenstein.

Strategic Priority 3:
Advancing Sustainable Organizations and Sustainability Transformation

What changed in 2025

- **Sustainability reporting and assurance continued to mature globally.** Our research, convening, and advocacy helped strengthen understanding of emerging reporting and assurance practices while supporting greater consistency and comparability.
- **Professional accountants became better equipped to lead sustainability transformation.** Revised International Education Standards embedded sustainability competencies into professional education, preparing future accountants for evolving reporting and assurance expectations.
- **Organizations received practical support to implement sustainability.** Through IFAC Connect™, small- and medium-sized enterprise (SME) initiatives, and partnerships with international organizations, we helped members translate global standards into practical action across regions.
- **Integrity and public financial management were strengthened.** We expanded our work on anti-corruption, public trust in tax, and public sector capacity building, including new investments to strengthen professional accountancy organizations and public financial management across Africa.

Sustainability transformation is reshaping economies, organizations, and the accountancy profession. Throughout 2025, we worked with members and global partners to advance high-quality sustainability reporting, strengthen public financial management, build professional capability, and promote the governance and integrity needed to support long-term sustainable development.

In 2025, we produced resources and platforms designed to help PAOs and the accountancy profession lead sustainability transformations in their organizations and regions.

> For our member organizations to be champions of integrity and professional quality, they must be sustainable and continuously able to transform to meet the needs of their environment.

State of Play

We released the ***State of Play: Sustainability Disclosure and Assurance***, a five-year analysis of how the world's largest companies are reporting and obtaining assurance over sustainability information showing that while sustainability reporting is now nearly universal among the largest companies, assurance continues to grow, with almost three-quarters of companies obtaining assurance over at least some sustainability disclosures. The report also highlights that the use of multiple standards and frameworks continues to limit the consistency and comparability of sustainability information for investors and other stakeholders. This validates our efforts to strengthen trust in sustainability information by advancing high-quality reporting and assurance practices, which we take seriously.

WHY IT MATTERS

High-quality sustainability information helps investors, governments, and markets make better decisions. Professional accountants play an important role in ensuring that information is reliable, comparable, and trusted.

IFAC Connect™

Our 2025 IFAC Connect™ global event series was organized around the theme "Leading Sustainability Transformation: Global Standards, Regional Solutions." Through regional events with select audiences across Africa, the Middle East, Asia, and Latin America, we brought together professional accountancy organizations, firms, regulators, businesses, and investors to explore how global standards can support local priorities and economic development. For more on IFAC Connect™ see page 18.

Supporting SMEs and MSMEs on Their Sustainability Journey

Throughout the year, we emphasized the critical role of small and medium-sized enterprises (SMEs) and micro, small, and medium-sized enterprises (MSMEs) in achieving sustainable economic growth. We advocated for proportionate approaches that recognize the realities facing smaller organizations while enabling them to participate in global value chains and respond to stakeholder expectations.

To mark UN MSME Day, we partnered with the OECD, UN Trade and Development (UNCTAD), and the World Bank Centre for Financial and Sustainability Reporting Reform (CFRR) to host a global discussion on how international organizations and the accountancy profession can help build sustainability capacity within SMEs. The event highlighted practical actions to support smaller businesses as they navigate sustainability opportunities and challenges.

WHY IT MATTERS

Sustainability isn't only for large organizations. Practical guidance helps SMEs participate in global value chains, strengthen resilience, and contribute to sustainable economic growth.

Advancing Integrity, Anti-Corruption, and Public Trust

We continued to elevate the role of professional accountants in strengthening integrity, combating corruption, and promoting public trust. At the OECD Global Anti-Corruption and Integrity Forum, we contributed the profession's perspective on integrity, accountability, and trust in public and private sector decision-making. The event reinforced the important role accountants play in preventing corruption and supporting resilient institutions.

We also contributed to the 11th Meeting of the Partnership of International Organisations for Effective International Rulemaking, which took place in Paris at the OECD premises and focused on "Delivering on global transformations: opportunities for enhanced performance, effectiveness and communications for International Organisations."

> Engaging with peer international organizations strengthens IFAC's ability to influence global policy discussions, share the profession's expertise, and promote effective, coordinated approaches to international rulemaking.

We also continued our collaboration with the OECD and ACCA through the Public Trust in Tax initiative. Our 2025 event focused on Latin America and attracted more than 325 participants from more than 70 jurisdictions and explored how tax systems, transparency, and professional expertise contribute to public confidence and sustainable economic outcomes.

Strengthening Public Financial Management

We received a US$1 million grant from the Global Fund to continue strengthening public sector accountancy across Africa by **building on our successful pilot programs** in Burkina Faso and Ghana and extending to Tanzania and Togo.

As part of the African Professionalisation Initiative (API), the program helps countries build sustainable professional capacity through locally led training to strengthen PAOs, develop the public sector accountancy workforce, and improve public financial management systems in all four countries.

Throughout the year, we highlighted the importance of public financial management reforms, including accrual-based accounting, transparency, accountability, and public sector capacity building in engagements with governments, supreme audit institutions, regulators, and professional accountancy organizations across multiple regions.

At the Africa Congress of Accountants and through collaboration with INTOSAI and development partners, we emphasized how strong public financial management contributes to better governance, improved public services, and greater confidence in public institutions.

> Sustainable development depends on strong public sector institutions and sound financial management.

WHY IT MATTERS

Strong public financial management builds stronger governments. Better financial information leads to better decisions, improved public services, and greater confidence in public institutions.

International Education Standards

In 2025, we revised the International Education Standards (IES) to embed sustainability across the education and development of aspiring professional accountants. The revisions integrate sustainability-related competencies—including analysis, reporting, and assurance—throughout the learning journey, helping prepare future accountants for an increasingly complex reporting environment.

As demand for sustainability-related disclosures continues to grow, these updates will help ensure the profession is equipped with the knowledge, skills, and ethical foundation needed to deliver high-quality information that supports informed decision-making, transparency, and long-term value creation.

CREATING LASTING VALUE

Lasting change across the global accountancy profession is achieved by bringing the right people together, developing practical solutions, supporting implementation, and amplifying the profession's collective voice.

As the global organization for the accountancy profession, IFAC serves as a catalyst for that change. We connect professional accountancy organizations, firms, regulators, investors, standard setters, governments, international organizations, and development partners to address shared challenges and advance solutions that strengthen trust, transparency, and sustainable economic growth.

Our work is built around six mutually reinforcing ways we create impact—convening stakeholders, influencing global conversations, enabling our members, connecting the profession, building institutional capacity, and shaping the future. Together, these activities strengthen the global accountancy profession and advance the public interest.

WHY IT MATTERS

No single organization can strengthen the profession alone. Our greatest contribution is bringing together diverse voices to solve shared challenges and accelerate global progress.

Our Impact Multiplies Through Partnership

Everything we accomplish is made possible through collaboration. Our member organizations, Forum of Firms members, volunteers, advisory groups, regional organizations, development partners, international institutions, and staff each contribute unique expertise and perspectives. Together, we create solutions that no single organization could achieve alone.

By combining global leadership with local implementation, we help strengthen the profession across more than 140 jurisdictions—supporting trusted institutions, resilient economies, and better outcomes for society.

MEMBER & PARTNER RESOURCES

Trusted relationships and resources that power our mission

Member and Partner Resources

Our work begins with the responsible stewardship of the resources entrusted to us. We invest those resources strategically to deliver value for members, strengthen the global accountancy profession, and advance our public interest mission. By aligning every investment with our strategic priorities, we create lasting outcomes that extend far beyond our organization—strengthening institutions, building professional capacity, and reinforcing trust in economies and societies around the world.

STRATEGIC INVESTMENTS

Investing today to strengthen the global profession and create lasting impact.

TALENT
Developing and supporting future-ready professionals and leaders.

TECHNOLOGY & AI
Advancing innovation and technology to enhance value and impact.

SUSTAINABILITY
Promoting sustainable organizations and stronger economies.

MEMBER ENGAGEMENT
Connecting and collaborating to deliver value that meets member needs.

KEY STAKEHOLDER ENGAGEMENT
Engaging with stakeholders to influence, align, and advance the public interest.

CAPACITY BUILDING
Strengthening capabilities and supporting professional accountancy organizations.

GLOBAL STANDARDS
Championing high-quality international standards and guidance.

ORGANIZATIONAL TRANSFORMATION
Building a modern, agile, and effective organization that delivers greater value.

OUTCOMES

Stronger profession. Stronger organizations. Stronger trust.

- STRONGER PAOs
- FUTURE-READY PROFESSIONALS
- GREATER GLOBAL COLLABORATION
- BETTER IMPLEMENTATION OF STANDARDS
- MORE RESILIENT ORGANIZATIONS
- GREATER PUBLIC TRUST

GLOBAL ENGAGEMENT AND EVENTS

In 2025, we continued to strengthen our engagement with our global network of member organizations, network partners, and key stakeholders. Through strategic events, collaborative initiatives, and meaningful dialogue, we deepened relationships, fostered new partnerships, and created more opportunities to share knowledge and address the profession's most pressing challenges together. These engagements reinforce our role as a trusted global convener, bringing diverse voices together to advance the public interest and shape the future of the accountancy profession.

STRONG GLOBAL ENGAGEMENT

Bringing together leaders, organizations, and partners to advance the profession and serve the public interest.

1,500+
Senior leader participants

Senior leaders from across the profession, business, government, and the public sector came together to share insights, collaborate, and drive action.

100+
Jurisdictions represented

A truly global conversation with representation from more than 100 jurisdictions worldwide.

130+
IFAC Members engaged

IFAC members were actively engaged, shaping discussions and strengthening our global network.

70+
regulators and public authorities participated

Regulators and public authorities from around the world contributed their perspectives and expertise to advance good governance and public trust.

Global standard setters, donors, and key stakeholder groups actively involved

We welcomed participation from global standard setters, donors, development partners, investors, and other key stakeholder groups.

IFAC-IESBA Multistakeholder Global Summit (Paris: April 14, 2025)

Hosted by our member the Compagnie Nationale des Commissaires aux Comptes (CNCC), we convened a global multi-stakeholder **Summit** with the IESBA and IAASB, bringing together more than 50 leaders from across the profession, regulators, investors, standard setters, and oversight bodies to advance the global adoption and implementation of sustainability assurance and ethics standards. The event was in response to a **call to action** from our Chief Executive Officer, Lee White, and it reinforced the importance of coordinated leadership, transparent and effective standard-setting processes, and continued stakeholder engagement to build trust in sustainability reporting and strengthen the international standard-setting system.

There was a focus on the practical implementation of the International Ethics Standards for Sustainability Assurance (IESSA) and strengthening current and future engagement with the IESBA and the IAASB in the evolving global standard-setting landscape.

"I welcomed the invitation to participate in this timely event. I am heartened by the continued support for international standards set by independent standard-setters committed to robust due process. Ever deepening engagement with IAASB stakeholders and coordination with IESBA are leading strategic objectives of the IAASB, and the summit provided valuable recommendations in both of those areas."

— Tom Seidenstein, Chair of the IAASB and Co-CEO of the International Foundation for Ethics and Audit

KEY OUTCOMES

IFAC, IESBA, and IAASB leadership acknowledged priority areas for engagement among the standard-setters, oversight bodies, and IFAC, including:

- **Strengthened global coordination** among the IESBA, IAASB, and IFAC to accelerate the adoption and consistent implementation of international standards.
- **Enhanced the transparency and effectiveness of the international standard-setting process** through improved due process, stakeholder engagement, and decision-making.
- **Advanced evidence-based standard setting** by strengthening effects analysis and embedding post-implementation reviews to evaluate the impact of new and revised standards.
- **Improved the responsiveness of international standards** through targeted amendments and proactive monitoring of implementation and emerging issues.

International Organization of Securities Commissions: Committee on Issuer Accounting, Audit and Disclosure (Turkey, July 7-10, 2025)

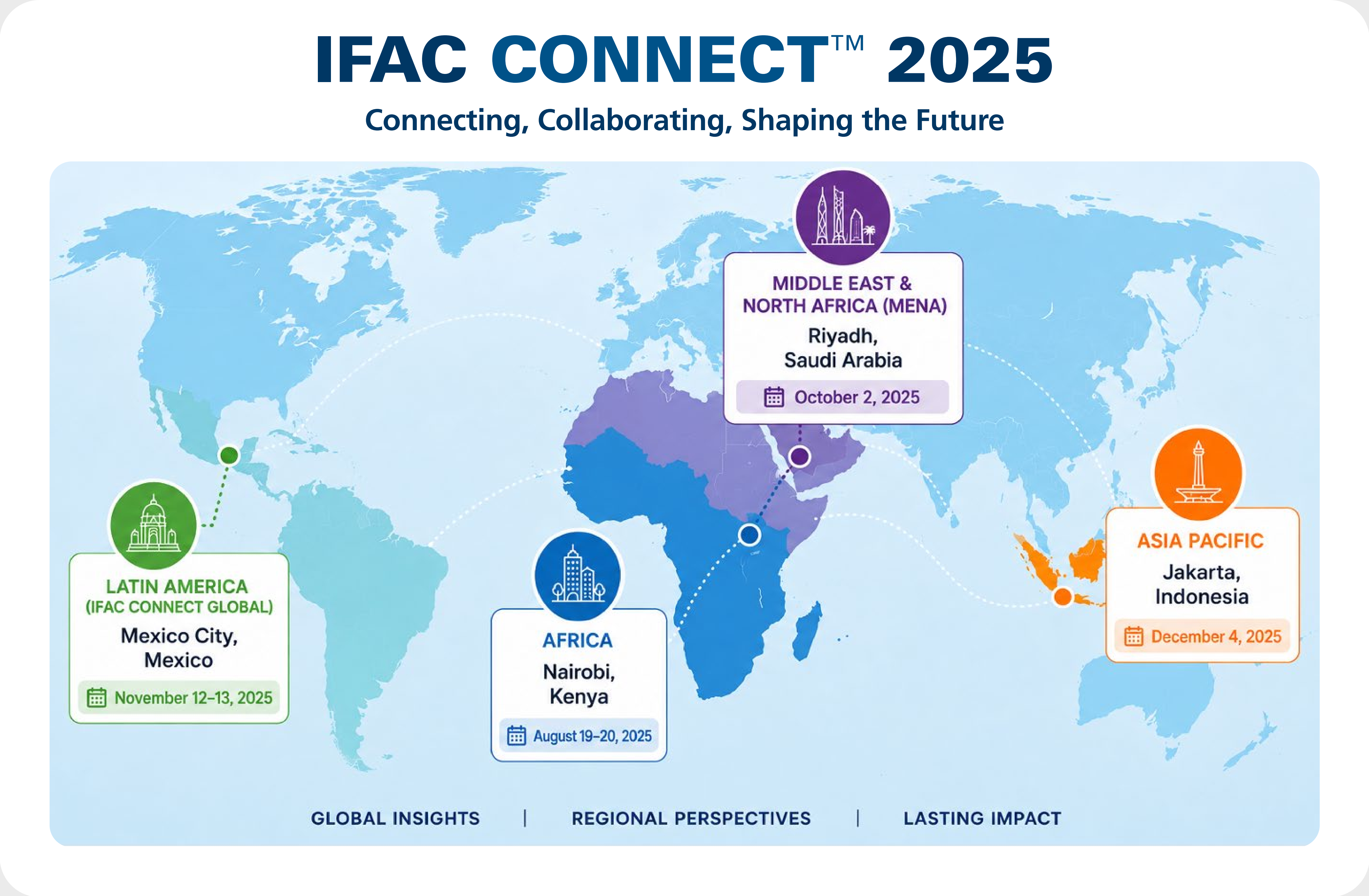
In July 2025, we participated in the **International Organization of Securities Commissions** (IOSCO) Committee on Issuer Accounting, Audit and Disclosure Committee 1 plenary session in Istanbul, Türkiye, joining securities regulators and international stakeholders from more than 20 jurisdictions. Through discussions on accounting, auditing, disclosure, sustainability, and valuation, IFAC contributed to global dialogue on strengthening high-quality corporate reporting and supporting consistent implementation of international standards. The meeting reinforced our ongoing collaboration with regulators and standard setters to enhance transparency, investor confidence, and trust in capital markets.

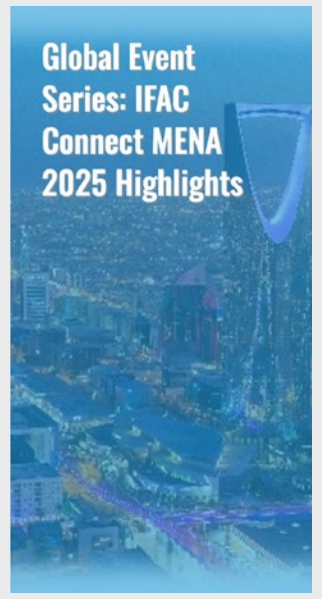
IOSCO is a key stakeholder for IFAC, grounded in our shared commitment to strong governance, effective standard-setting, and to advancing high-quality global standards that support resilient and transparent capital markets and serve the public interest.

United Nations Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (Geneva: November 12-14, 2025)

We continued to play a leading role in advancing the global sustainability reporting agenda through its participation in the 42nd Session of the United Nations Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR). As part of a high-level panel on the harmonization and implementation of sustainability reporting requirements, IFAC highlighted the important role of the accountancy profession in supporting high-quality reporting, global interoperability, and effective capacity building. By contributing its expertise alongside governments, regulators, standard setters, and international organizations, IFAC helped shape global dialogue on strengthening sustainability reporting and ensuring countries and organizations are equipped to implement evolving international standards.

ISAR brings together governments, regulators, standard setters, and international organizations to shape the future of corporate reporting. Our participation ensures the profession's voice is represented in global discussions on sustainability reporting and helps promote practical, globally consistent approaches to implementation.





IFAC Connect™

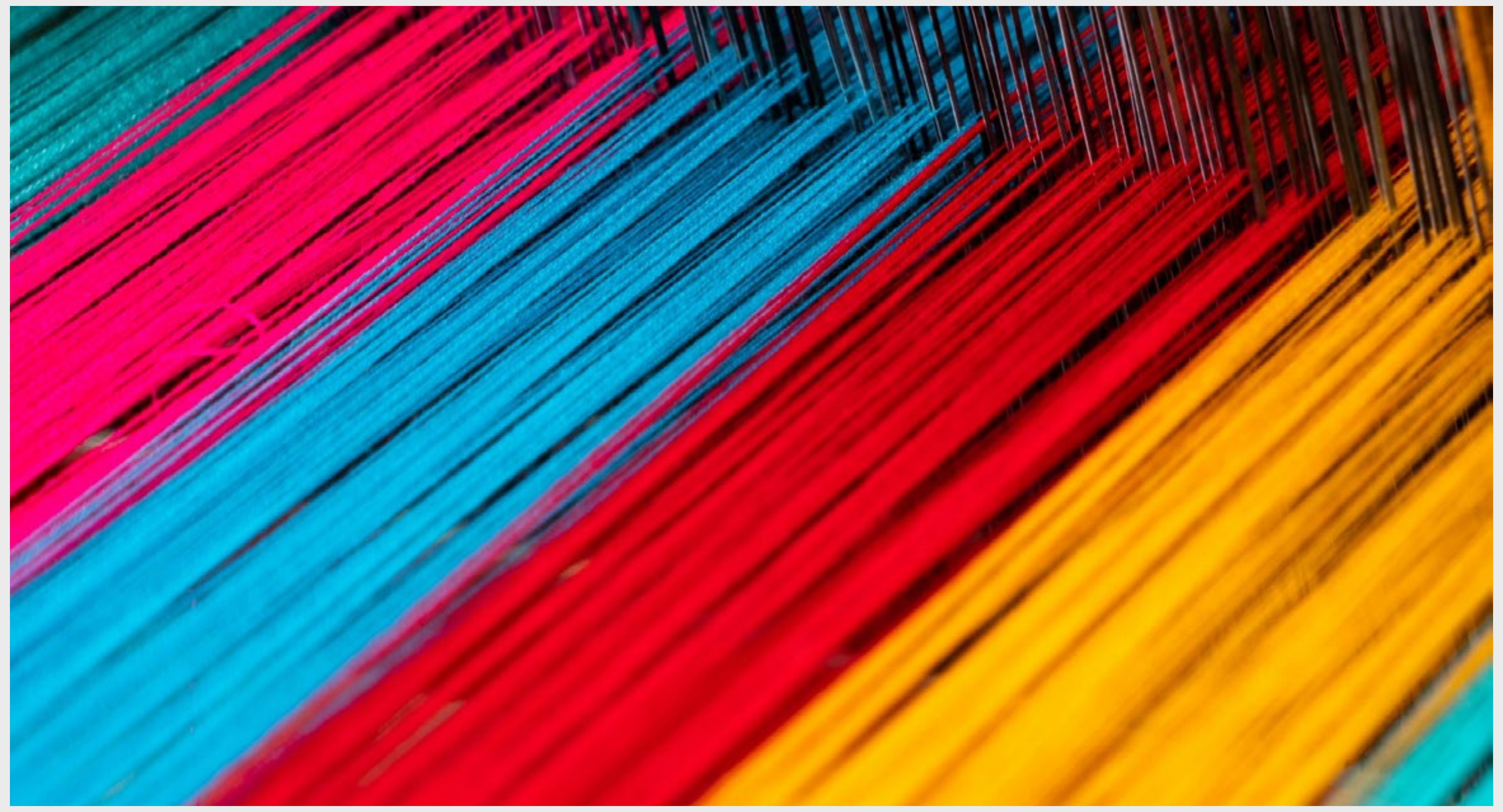
In 2025, IFAC Connect™ entered its second year as a global platform for collaboration, dialogue, and action. Bringing together professional accountancy organizations, firms, standard setters, regulators, businesses, and investors, these regional events foster meaningful discussions on strengthening corporate reporting, governance, and business practices to address emerging risks and opportunities—particularly around the 2025 theme of "Leading Sustainability Transformation: Global Standards, Regional Solutions." By sharing insights, exchanging leading practices, and aligning global priorities with regional perspectives, IFAC Connect™ empowers local leaders to drive transformation and advance high-quality, decision-useful reporting.

Regional forums are especially impactful in translating global issues into actionable regional and national perspectives.

Convening Events

IFAC Chief Executives' Forum, April 2025

From left to right: IFAC CEO Lee White, Accountancy Europe CEO Eelco van der Enden, IFAC Deputy President Taryn Rulton, IFAC President Jean Bouquot, PAFA CEO Alta Prinsloo, CAPA Chief Executive Brian Blood



Public Trust in Tax (Virtual: January 28, 2025)

In 2025, we partnered with the Organisation for Economic Co-operation and Development (OECD) and the Association of Chartered Certified Accountants (ACCA) to release our report ***Public Trust in Tax 2024: Latin America and Beyond***. Drawing on global research, the Public Trust in Tax series explores public attitudes toward tax, corruption, and trust in government institutions, providing insights that help policymakers, professional accountancy organizations, and the profession strengthen tax systems, promote transparency, and reinforce public confidence. The report was launched through a **global webinar** that brought together experts to discuss the findings and their implications, which included more than 850 viewers.

Chief Executives' Forum (Amsterdam: April 3-4, 2025)

The IFAC Chief Executives' Forum brought together leaders from member organizations around the world to exchange insights, strengthen relationships, and address the strategic issues shaping the future of the profession. Through candid dialogue and peer learning, participants explored topics including talent, artificial intelligence, sustainability, governance, and innovation, reinforcing the critical role of professional accountancy organizations in driving resilience and serving the public interest.

MOSAIC Forum (London: June 2, 2025)

We convened the **2025 MOSAIC Forum**, bringing together leaders from the accountancy profession, Supreme Audit Institutions, development partners, and the donor community to strengthen collaboration on public financial management, sustainability reporting, and public sector professionalization.

Discussions reinforced the important role of capacity building, accrual accounting, high-quality public sector reporting, and cross-sector partnerships in advancing transparency, accountability, and resilient public institutions that serve the public interest.

One of IFAC's key roles is as a convenor globally and regionally which creates space for dialogue and collective decision-making.

IFAC's convening power is a strategic advantage. The Chief Executives' Forum is a critical mechanism for engaging PAO leadership and the FoF on current and emerging issues.

"Today's meeting brings together people who share a powerful belief: that financial reporting is not just a technical exercise. It's the cornerstone of transparency, accountability, and public trust."

– Kate Mathers, United Kingdom National Audit Office

Convening Events

International Organization of Supreme Audit Institutions (INTOSAI) Professional Standards Committee Steering Committee Meeting (Luxembourg: June 26-27, 2025)

We contributed to the 27th INTOSAI Professional Standards Committee Steering Committee meeting.

Hosted at the European Court of Auditors, we discussed key developments in the implementation of the International Standards of Supreme Audit Institutions (ISSAI) standards, the role of AI and emerging technologies, and the growing importance of sustainability reporting.

In line with our Memorandum of Understanding, engagement with INTOSAI enables IFAC to share the profession's expertise on emerging issues, support the implementation of international standards, and strengthen public sector accountability worldwide.

World Investor Week 2025 (October 6-10, 2025)

As part of World Investor Week 2025, we joined the International Organization of Securities Commissions (IOSCO) to promote investor education and protection worldwide. This initiative reflects our public interest mission by strengthening financial literacy, not only for professional accountants, but for investors and the broader public.

Through our World Investor Week video series, featuring our Chief Executive Officer Lee White and members of the Young Leaders Collective, we helped make accounting more accessible by exploring how technology, innovation, collaboration, and strong professional standards support informed investment decisions, investor confidence, and trust in capital markets.

We know that investor education and protection are not just about today—they are about preparing for the future. And through collaboration, innovation, and strong professional standards, we are making sure that future is one built on trust.

Investor-Practitioner Dialogue: Launch of the Global Investor Group (Tokyo: October 20, 2025)

As part of Japan Weeks 2025, hosted by the Japanese Institute of Certified Public Accountants (JICPA) and supported by Norges Bank Investment Management (NBIM), the Japan Exchange Group (JPX) / Tokyo Stock Exchange (TSE), and endorsed by the Financial Services Agency of Japan (JFSA), IFAC launched its Global Investor Group, bringing together senior leaders from the investor community, the global accountancy profession, regulators, and capital market institutions. The inaugural dialogue created a trusted forum for investors and practitioners to exchange perspectives, strengthen mutual understanding, and help ensure assurance remains relevant, transparent, and responsive to the evolving needs of global capital markets.

The meeting marked a major step in strengthening investor–auditor dialogue to enhance trust, transparency, and assurance relevance across global capital markets. Participants discussed key topics such as bridging the assurance expectation gap, connecting sustainability and financial reporting, and enhancing auditor communication and independence.

"At JICPA, we believe that providing reliable sustainability information is essential for investors to evaluate a company's long-term value creation. Consequently, the roles of auditors and the scope of dialogue between investors and auditors are expanding."

– Naruhito Minami, Chair and President of the JICPA

Communities of Practice

Throughout 2025, we connected professionals from around the world to exchange knowledge, share practical solutions, and collaborate on emerging issues in Communities of Practices. By fostering peer learning and global dialogue, these communities help strengthen professional expertise and accelerate the adoption of leading practices across the accountancy profession.

Accounting Technicians Community of Practice

Our Accounting Technician's Community of Practice (AT CoP) convened member organizations, IFAC Network Partners and global development partners to discuss how IFAC and all parties involved can collaborate to elevate the voice and positioning of ATs around the world. This included initiating a number of exercises to develop a future toolkit for jurisdictions interested in developing an AT pathway qualification program and working on messaging to support the role of ATs around the world.

- **2 Meetings in 2025**
- **Main Deliverables:** Paper and in-person Engagement by AT CoP Co-Chair with the IFAC Board in September 2025 to discuss how IFAC can support and elevate the positioning of ATs around the world; Engagement with IFAC Education team on the AT CoP's contribution to future IFAC education work to include considerations and references to ATs; and the inclusion of consideration of individuals with AT background in the IFAC nominations process

Anti-Money Laundering Community of Practice

Our Anti-Money Laundering (AML) Community of Practice convened member organizations to share leading practices, address emerging AML challenges, and strengthen professional capacity. By fostering global collaboration and practical knowledge exchange, the community supported the accountancy profession's vital role in combating financial crime and maintaining trust in financial systems.

- **3 Meetings in 2025** (9 since the creation of the Community of Practice)
- **Main Deliverables:** Exchange of best practices, experience, and peer learning between our members; updates on recent Financial Action Task Force (FATF) OECD, and other regulatory developments; coordination of FATF consultation responses; privileged engagement with key stakeholders of the AML and anti-corruption ecosystem

International Standards Community of Practice

The International Standards Community of Practice brings together technical experts and leaders from PAOs to:

- Support the development of our responses on behalf of the profession to IAASB and IESBA Consultations
- Coordinate perspectives and allow PAOs to share insights into areas of concern to support their own consultation submissions
- Identify issues that should be raised with the IAASB or IESBA and create a pathway for these to be communicated

Through this collaboration, the Community of Practice helps ensure that IFAC's responses reflect concerns of the global profession and support clear, well-informed, and consistent messages to the IESBA and IAASB, where appropriate.

- **4 Meetings in 2025**
- **Main Deliverables:** Contribution to IFAC responses for consultations: IAASB Definition of PIE, IESBA Firm Culture and Governance (outreach), IESBA Collective Investment Vehicles, IAASB Use of Experts

Leadership Forums and Expert Panels

Accountancy Education Directors Forum (London: March 2025)

The Accountancy Education Directors Forum convenes accountancy education directors from both IFAC's member organizations and members of the Forum of Firms to exchange best practices, experience, and peer learning on accountancy education issues. The annual forum is an in-person event held over 1.5 days. It brings together expert voices to discuss current issues and advance accountancy education globally.

- **1 Meeting in 2025**
- **Main Deliverables:** The 2025 Forum covered case studies on changing accountancy qualifications, attractiveness of the profession, AI, sustainability, and updates to the International Education Standards

Better Together Team

Led by Hisashi Sato, Chief Executive Officer of the Japanese Institute of Certified Public Accountants (JICPA), the Better Together Team (BTT) plays a central role in advising IFAC's Chief Executive Officer on the issues that matter most for our global profession, and how best to communicate them to enhance IFAC's influence. By bringing together senior leaders from across regions and sectors, the BTT provides a platform to identify critical emerging challenges and test strategic thinking, helping ensure that IFAC's priorities and messaging reflect the diversity and realities of the global profession.

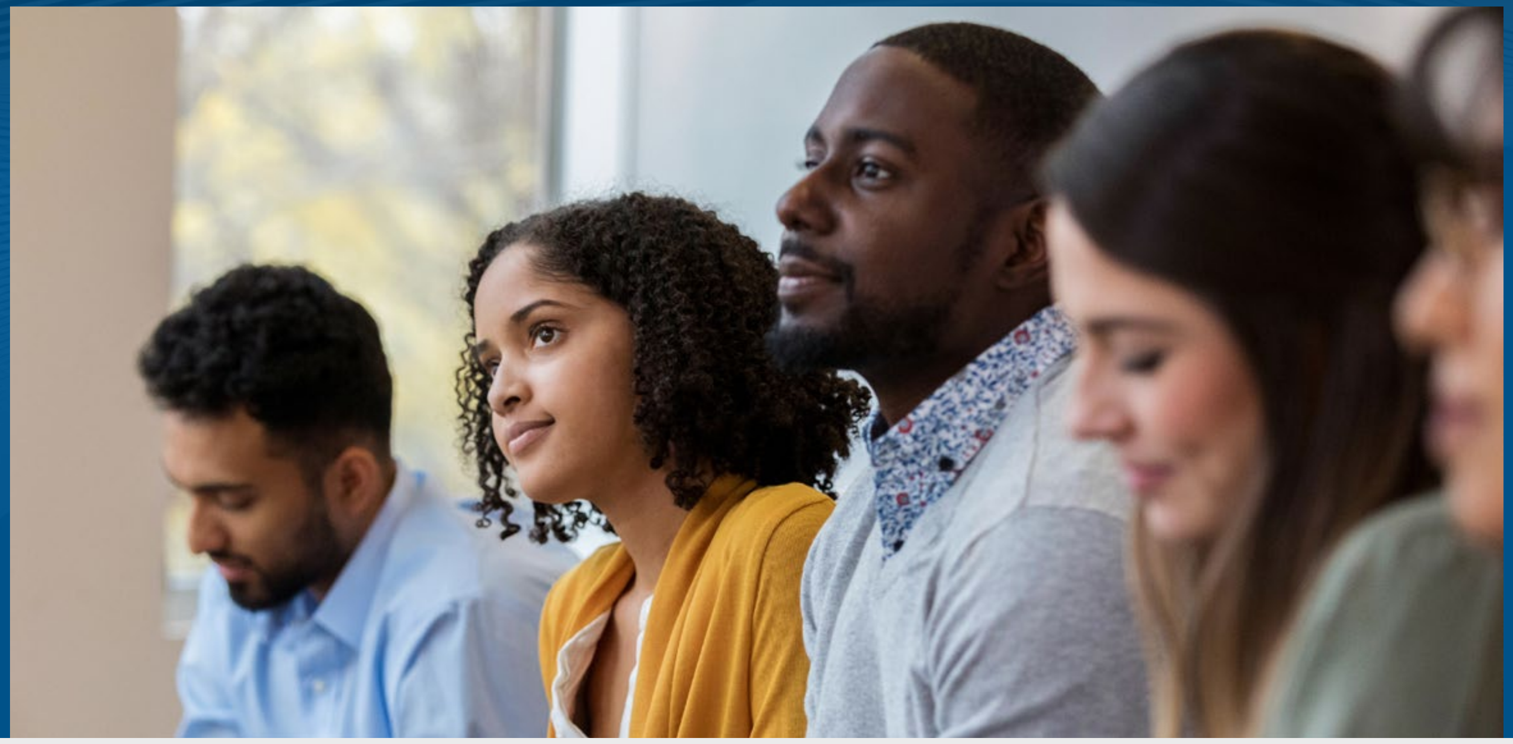
In 2025, the BTT helped sharpen IFAC's focus on key priorities, including attracting and retaining talent, navigating the opportunities and challenges of technology and AI, and advancing high-quality global standards. Throughout, it ensured that the profession's voice remained coordinated, forward-looking, and closely aligned with member needs.

- **4 Meetings in 2025**
- **Main deliverables:** At the IFAC Council meeting in Mexico in November 2025, BTT Chair, Hisashi Sato, and Lisa Padmore, CEO of the Institute of Chartered Accountants of Barbados (ICAB), presented the BTT's strategic direction and work program. Initial priorities include supporting the development of high-quality standards, strengthening due process through enhanced effects analysis, and advancing the attractiveness of the accountancy profession

IFAC's role as a leading convener is very much valued. These events resulted in positive feedback both for content and networking opportunities.

"Better Together: Our profession is strongest when we learn from one another. By bringing together leaders from different regions and sectors, the Better Together Team helps ensure that IFAC's priorities and messaging are informed by the collective experience of our global and diverse membership, strengthening IFAC's voice and influence on the issues that matter most to our profession." **– Hisashi Sato, Chair of the BTT**

Leadership Forums and Expert Panels



Private Equity Task Force

In early 2025, we established a volunteer task force to analyze global data on Private Equity investment in the accountancy profession and engage with expert stakeholders to better understand the factors driving these transactions and their potential short- and long-term implications. This work resulted in a balanced assessment of both the opportunities and risks associated with Private Equity investment, as well as the launch of our **Private Equity Investment in Accountancy site**. The online hub provides research, insights, and key take-aways to help members organizations and stakeholders understand this evolving landscape and make informed decisions.

International Panel on Accountancy Education

The International Panel on Accountancy Education (IPAE) brings together leaders from professional accountancy organizations, practice, academia, regulation, and other key stakeholder groups to help advance high-quality accountancy education worldwide. The IPAE provides strategic advice to our accountancy education work, champions future-ready accountants, and connects the global profession with expertise, insights, and practical resources.

In 2025, the IPAE revised the International Education Standards to embed sustainability reporting and assurance into initial professional development and modernized the assessment standard to better reflect how professional competence is demonstrated and evaluated. Through its global perspective and diverse expertise, the IPAE helps ensure accountancy education remains relevant in a changing world shaped by technological advances, including AI, while advancing its future focus on capabilities, the attractiveness of the profession, and strengthening the global accountancy community.

An important issue for the accountancy profession is how firms who pursue the perceived opportunities and benefits of PE investment will appropriately manage any challenges or risks that arise related to these investments and continue to uphold their public interest responsibility.

"The 2025 revisions to the International Education Standards on sustainability and assessment give IFAC member organizations a clear path to translate emerging demands on the profession to the competencies accountants must demonstrate. In doing so, the standards strengthen the profession's capacity to respond with relevance, quality and accountability in the public interest." **– Anne Marie Vitale, IPAE Chair from 2019-2025**

Advisory Groups

Professional Accountancy Organization Development and Advisory Group

The Professional Accountancy Organization Development and Advisory Group (PAODAG) helps IFAC support strong, sustainable PAOs around the world. Drawing on the diverse experience of members from economies at every stage of development, PAODAG brings together PAOs, regional organizations, development partners, and expertise from across the global profession to translate shared experience into practical guidance, strategic approaches, and peer learning.

Through this collaborative approach, the group helps PAOs evolve by strengthening strategic planning, demonstrating their value, and responding to the changing needs of members, stakeholders, and the public. In doing so, PAODAG contributes to stronger, more relevant, and more resilient professional accountancy organizations that are better equipped to respond to change and serve the public interest.

Professional Accountants in Business Advisory Group

The Professional Accountants in Business Advisory Group (PAIBAG) brings the real-world expertise of PAIBs into IFAC's initiatives, shaping a global PAIB agenda that, through IFAC and its members, drives greater recognition of PAIBs and strengthens their vital role in the profession's future. In 2025, the group focused on the issues reshaping organizations and PAIB roles, including AI and data, risk and governance, sustainability, talent, and business transformation. The group developed practical PAIB-related resources, translating complex issues into clear priorities and actions for the global profession.

"The strongest solutions are built together. Bringing together the experience of PAODAG members, PAO leaders, regional organizations, development partners, and IFAC staff helps shape practical approaches that enable PAOs to respond to change and continue creating value for their members, stakeholders, and the public."

– Jelena Misita, PAODAG Chair from 2021-2025

"Reflecting on my nine years serving on the PAIB Advisory Group, including the last six as Chair, I believe our greatest achievement has been strengthening the global voice, relevance and influence of professional accountants in business. By bringing together leaders from business, the public sector and the accountancy profession from around the world, the group has transformed diverse experience into practical insights that help organizations navigate governance, sustainability, digital transformation and long-term value creation."

– Sanjay Rughani, PAIB Advisory Group Chair from 2020-2025

Advisory Groups

Public Policy and Regulatory Advisory Group

The Public Policy and Regulatory Advisory Group (PPRAG) provides valuable guidance, input, and advice to IFAC on its development of policy positions, research projects, advocacy activities, and other thought leadership initiatives. PPRAG brings together the expertise of IFAC Board members and technical advisors, as well as other volunteers from our network of stakeholders. Representation from our PAIBAG and SMPAG are also included so that the perspectives of professional accountants working in business and in small and medium-sized practices are represented. The Chair of our Private Equity Task Force is also a special member of PPRAG.

Small and Medium Practices Advisory Group

Our Small and Medium Practices Advisory Group (SMPAG) brings together practitioners from around the world to ensure that the perspectives of small- and medium-sized practices (SMPs), and those they serve, inform our work. It provides strategic input into international standard setting, develops practical tools and implementation support, and advocates for greater recognition of SMPs across the global profession.

In 2025, the group sharpened its focus on accessible, practical resources to help SMPs respond to technological change, sustainability, talent challenges, and evolving client needs. Through its expertise and direct connection to practice, the SMPAG helps us remain relevant and responsive to the vast majority of accountancy practices worldwide.

" PPRAG members have an important role in overseeing IFAC's policy and regulation-related work so that it takes a global perspective, but benefits from the jurisdiction and region-specific expertise and perspectives or our members. IFAC's work must also address issues that are important to the next generation of accountants, like the future attractiveness for the accountancy profession. PPRAG had particular focus in 2025 on IFAC's ongoing research on sustainability-reporting and assurance as well as IFAC's unique data base and analysis of private equity investment in accountancy firms around the world."

– Chiara Mio, PPRAG Chair in 2025

" In my final year as Chair, I was proud to see the SMPAG build on the resilience and relevance that have always characterized our work, while renewing its focus for a rapidly changing profession. In 2025, we concentrated our efforts on practical support and strengthening the global voice of small and medium practices as they navigate change and create value for the small and medium sized enterprises they serve."

– Monica Foerster, SMPAG Chair from 2017-2025

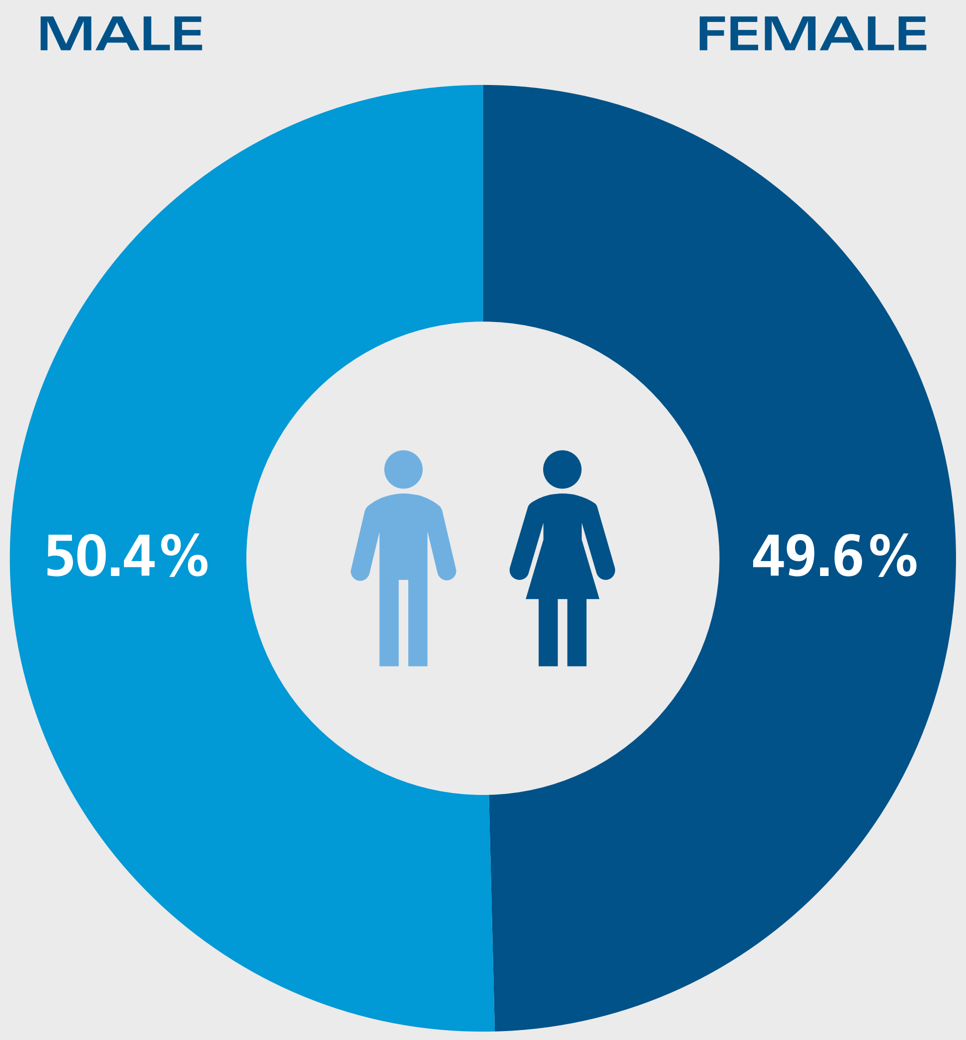
GOVERNANCE AND LEADERSHIP

2025 IFAC Volunteers

2025 Governance Highlights | 2025 IFAC Volunteers

141	Volunteers	Across 7 IFAC Groups
6	Global Regions Represented	Africa and Middle East, Australia and Oceania, Asia, Europe, Latin America and the Caribbean, North America
30	IFAC Group Meetings	18 Hybrid and 12 Virtual
7	IFAC Groups	**IFAC Board**, Board Subcommittees (AC, GC, HRCC, MC, PFC), **IFAC Nominating Committee**, **IPAE**, **TAC**, and IFAC Advisory Groups (**PAIBAG, PAODAG, SMPAG**) *excluding the IPSASB

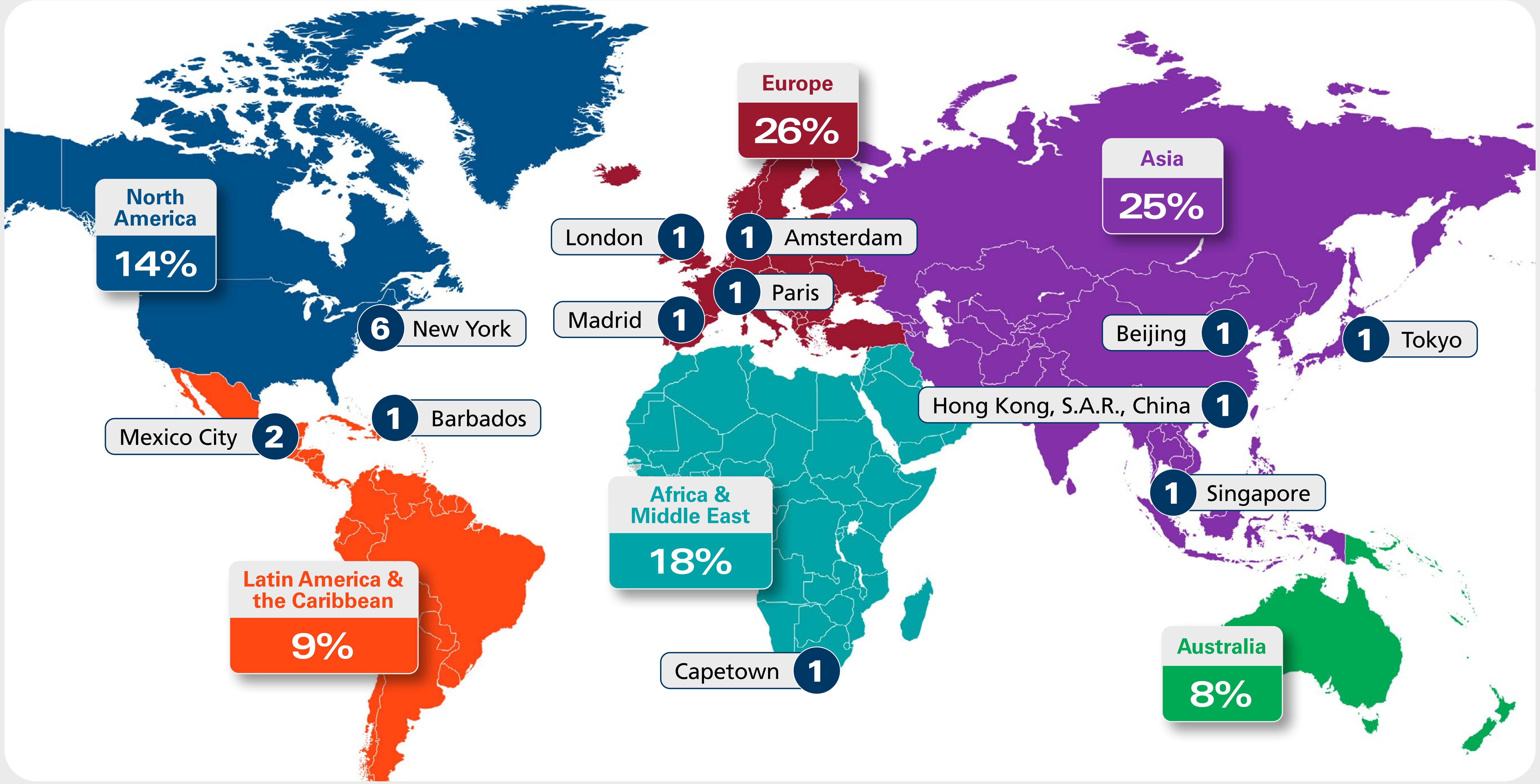
Promoting Gender Representation Across All IFAC Groups



Gender Representation by Group

- IFAC Board (57% Male, 43% Female)
- NC (25% Male, 75% Female)
- IPAE (45% Male, 55% Female)
- PAIBAG (57% Male, 43% Female)
- SMPAG (43% Male, 57% Female)
- PAODAG (47% Male, 53% Female)
- TAC (62% Male, 38% Female)

2025 IFAC Volunteers by Region and 2025 Convening Locations



IFAC Volunteers by Region

Region of Volunteers
by percentage %

\# Meeting Locations

*Note: Percentages exclude IFAC President (as independent Chair) and Forum of Firms Members representation

Numbers have been rounded to the nearest whole percent

IFAC Groups Connect the Global Profession

Meeting Location & Group(s) attended

- Amsterdam, Netherlands (TAC)
- Barbados, West Indies (PAODAG)
- Beijing, China (IFAC Board)
- Cape Town, South Africa (IPAE)
- Hong Kong, S. A. R, China (SMPAG)
- London, UK (TAC)
- Madrid, Spain (TAC)
- Mexico City, Mexico (IFAC Board, IFAC Council)
- New York, United States (IFAC Board, IPAE, PAIBAG, SMPAG, PAODAG, TAC)
- Paris, France (Nominating Committee)
- Singapore (Nominating Committee)
- Tokyo, Japan (PAIBAG)

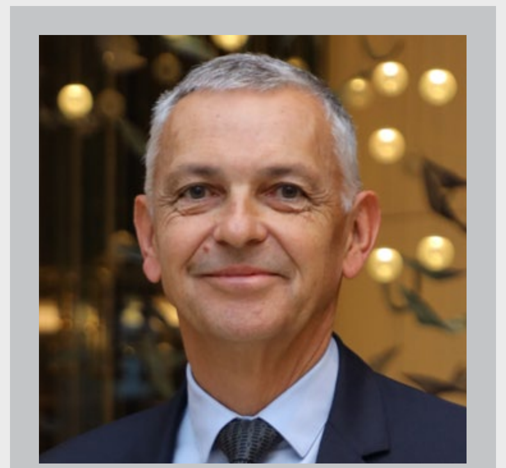
*View the list of our 2025 volunteers.

IFAC Board

IFAC Board, February 2025 in New York City

Our Board provides strategic leadership and oversight to help advance our mission in the public interest. Representing diverse jurisdictions and professional perspectives, they oversee management's implementation of IFAC's strategy, governance, and organizational performance, and help ensure we continue to deliver value for members while strengthening trust in the global accountancy profession.

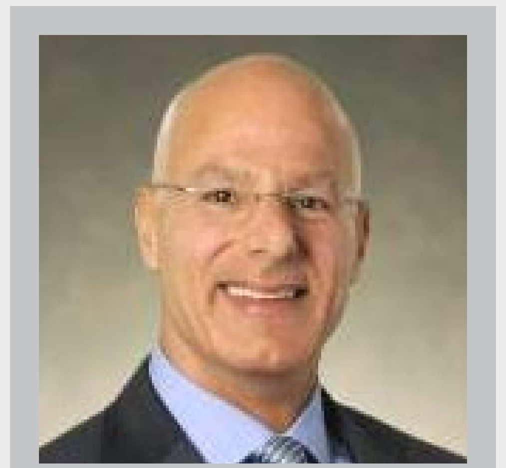
2025 IFAC Board Members



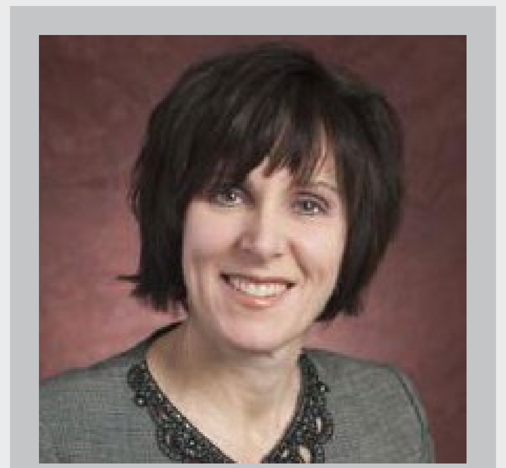
Jean Bouquot
IFAC President

Taryn Rulton
IFAC Deputy President, Australia

Ahmad Almeghames
Saudi Arabia



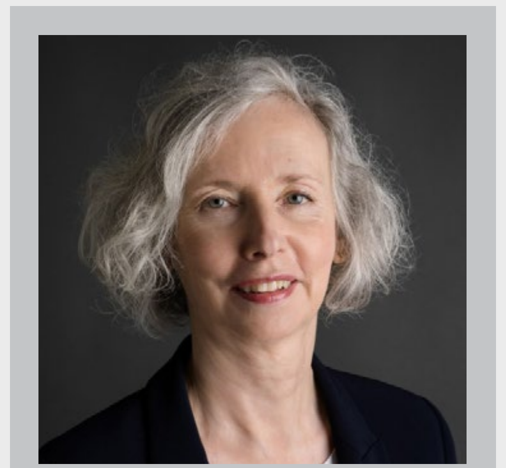
Gregory Anton
United States



Tashia Batstone
Canada

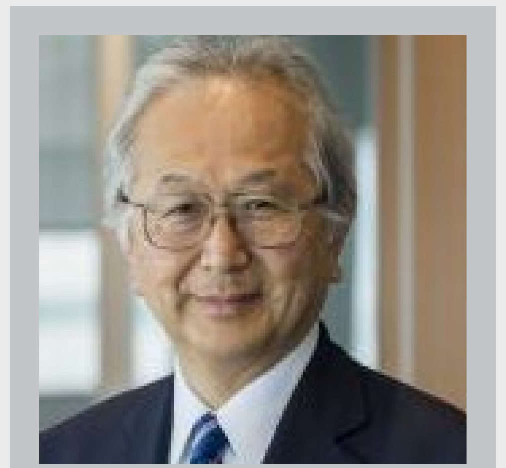
Kathryn Byrne
United States

Joan Curry
Ireland



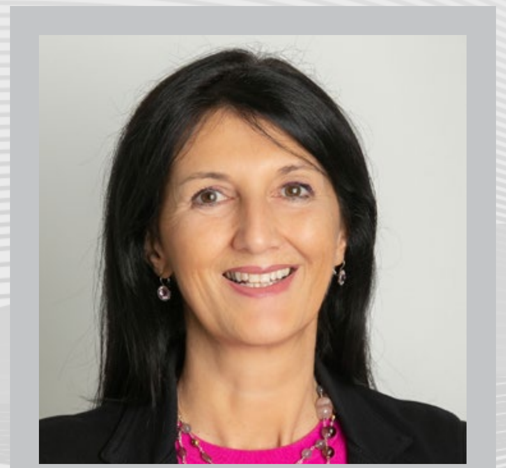
Caroline Gardner
United Kingdom

Atul Gupta
India



Kohei Kan
Japan

Yeong Kyun Ahn
Korea



Chiara Mio
Italy

Michael Niehues
Germany

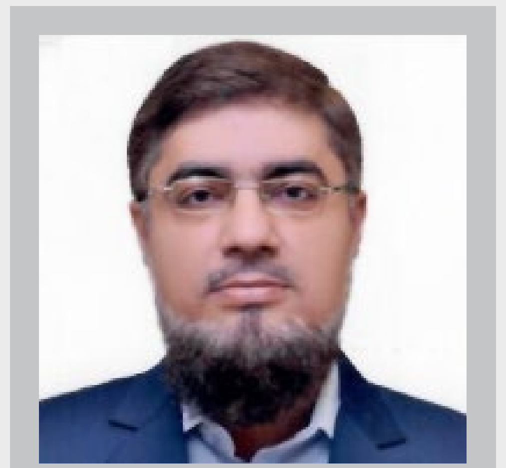
Winnie Nyamute
Kenya

Josephine Su Han Phan
Australia

IFAC Board

2025 IFAC Board Members (cont'd)

Francisco Sant'Anna
Brazil



Khalilullah Shaikh
Pakistan

Patricia Stock
South Africa

Sidharta Utama
Indonesia

Mark Vaessen
Netherlands

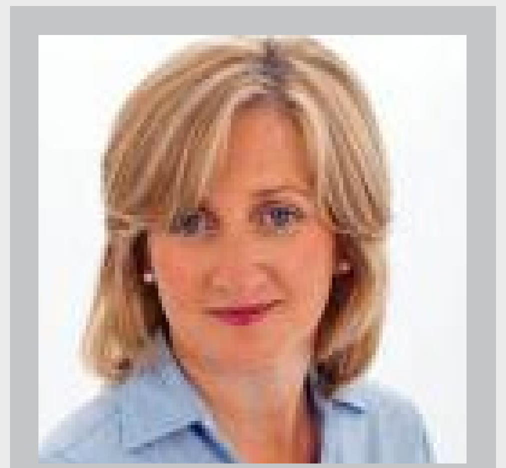
Fiona Wilkinson
United Kingdom

Lei Yan
China

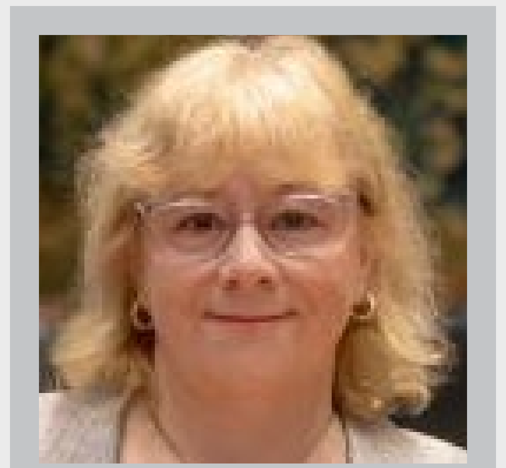
Ismaila Zakari
Nigeria

IFAC Board Members Elected at November 2025 Council Meeting

Onome Adewuyi
Nigeria



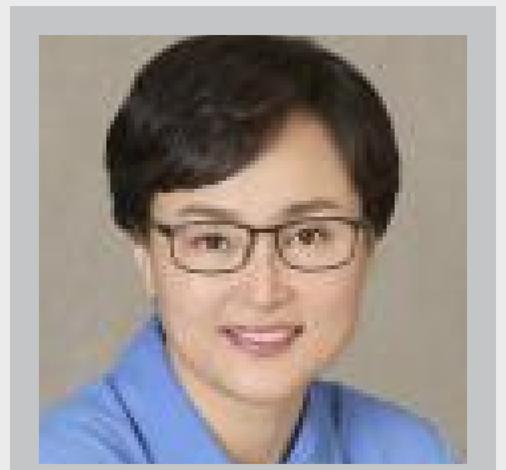
Áine Collins
Ireland



Silvia Giordano
Argentina

Philip Kakai
Kenya

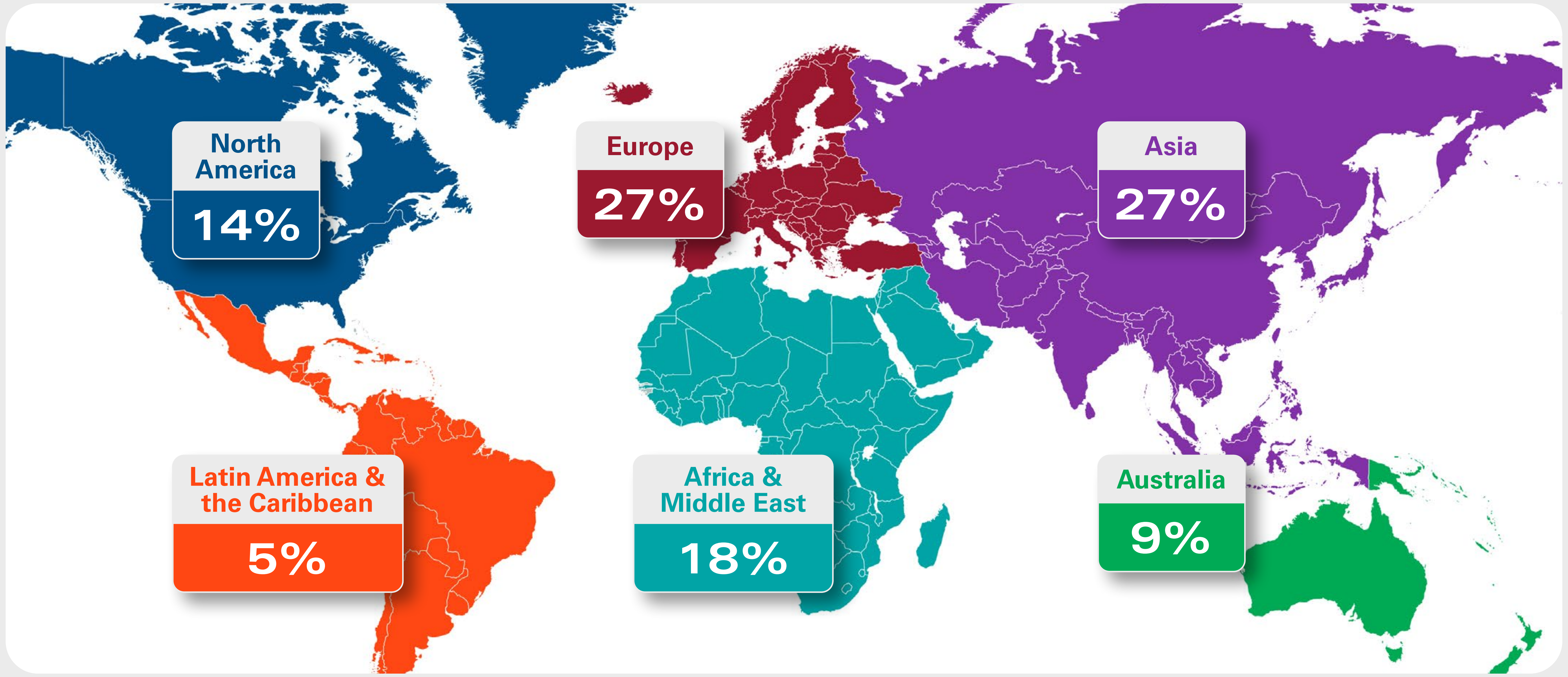
Brian McEnery
United Kingdom



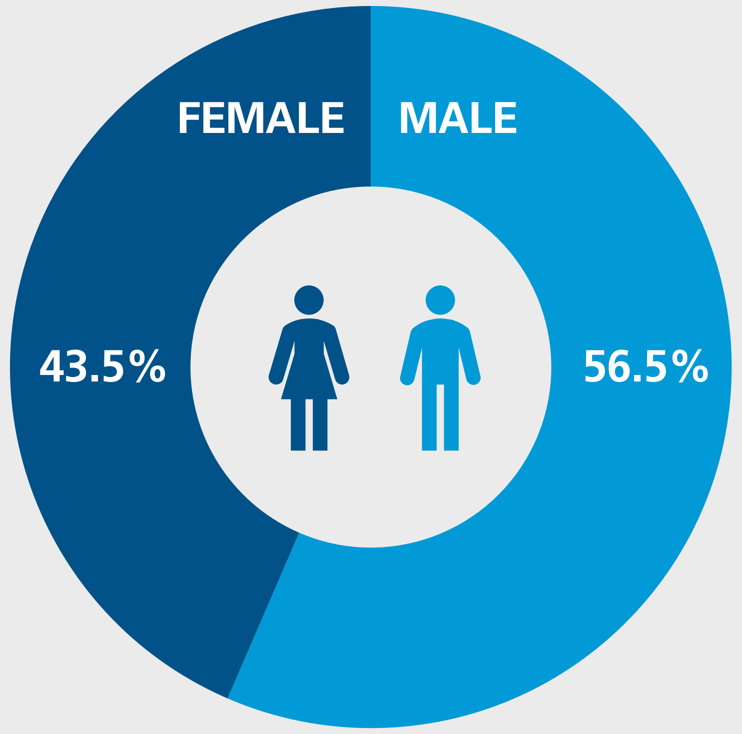
Jungeun Shim
Korea

IFAC Board

2025 Board At-a-Glance



Gender Representation on the Board



2025 Annual Average Board Attendance Rate: 93%*

Number of Board Meetings Held:

Ordinary Meetings: **4**

Special Meetings: **1**

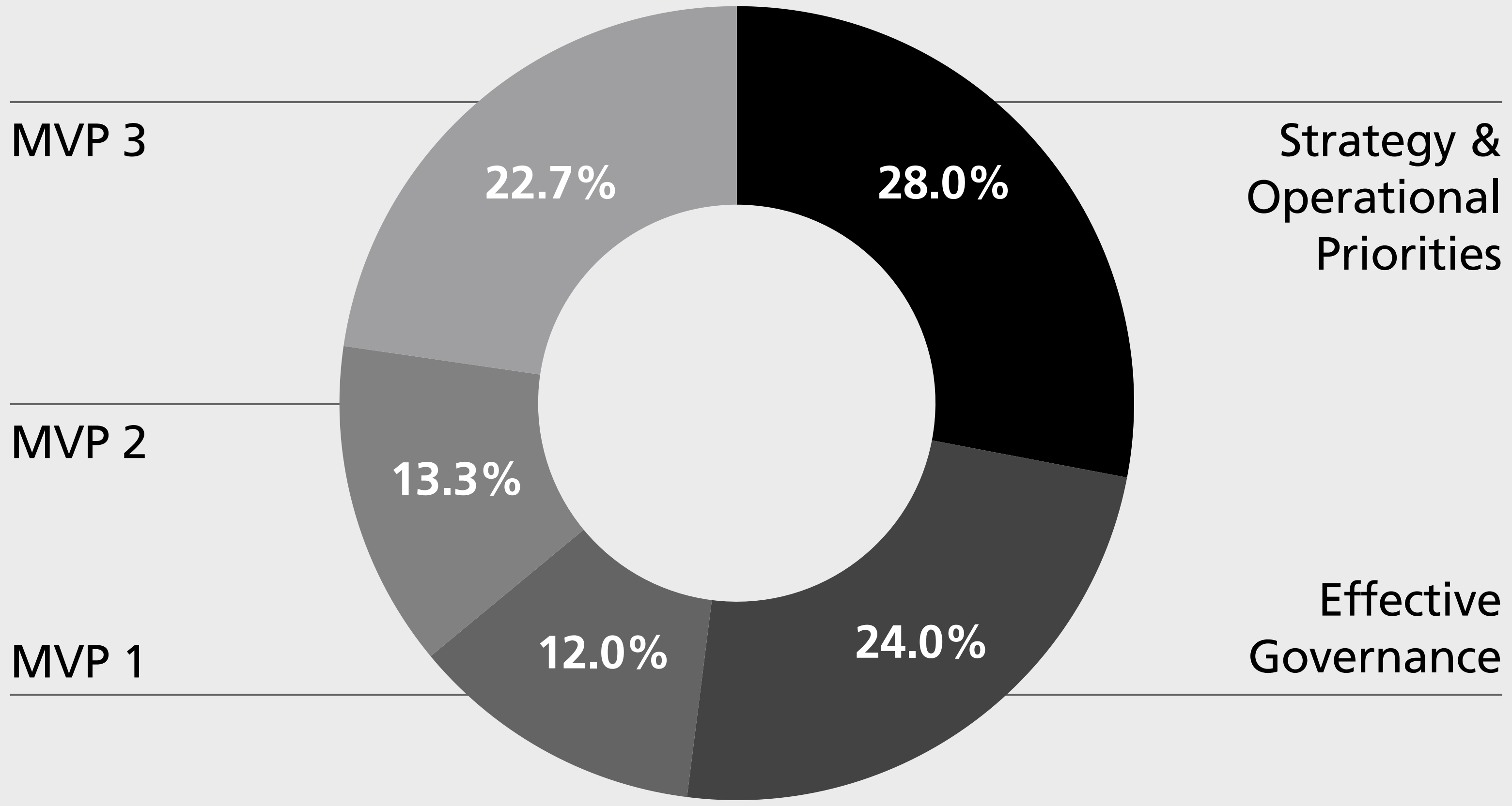
*Note: this excludes one Board Member on a leave of absence

WHY IT MATTERS

Strong governance underpins everything we do. Transparent oversight, diverse leadership, and accountable decision-making help maintain the confidence of members and stakeholders worldwide.

Board Focus Across Strategic Priorities

Percentage of Board agenda time dedicated to key strategic priorities*



IFAC Member Value Proposition

MVP 1 - IFAC, by connecting and uniting its members, makes the accountancy profession truly global.

MVP 2 - IFAC member organizations are champions of integrity and professional quality, and proudly carry their membership as a badge of international recognition.

MVP 3 - IFAC and its members work together with the Forum of Firms and other key stakeholders to shape the future of the profession through learning, innovation, a collective voice, and commitment to the public interest.

Strategy and Operational Priorities - including IFAC's CEO Report, IFAC CFAO Report, other matters such as the IFAC's Key Performance Indicators, Enterprise Risk Management, PIOB/IFEA Simplification.

Effective Governance - Written report from IFAC Board subcommittee Chairs, the IPSASB, TAC Chair, and other governance matters that require the Board approval.

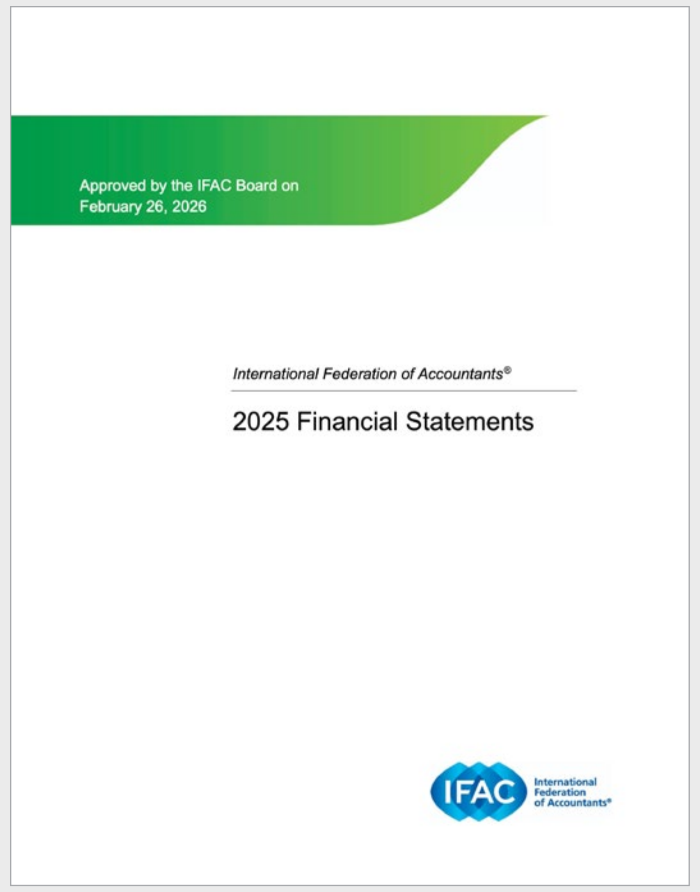
*The IFAC Board has conducted additional strategic breakout discussions based on topics on each meeting agenda

FINANCIAL PERFORMANCE

We are committed to the highest standards of integrity, transparency, and accountability in the stewardship of the resources entrusted to us by our members, the Forum of Firms, and other stakeholders.

Our financial management supports the delivery of our Member Value Proposition and provides a clear framework for responsible decision-making, resource allocation, and accountability. These financial highlights should be read with the **IFAC 2025 Financial Statements**, which include the independent auditor's report.

Our financial resources are managed with a clear purpose: to advance our strategic priorities, strengthen the global profession, and deliver greater value to members. In 2025, we maintained a strong financial position while making targeted investments in organizational transformation, digital capabilities, member engagement, and the future readiness of the profession. Despite these significant investments, we reported a modest surplus and continued to pursue a disciplined approach to resource management, diversified funding, and long-term financial sustainability.



Approved by the IFAC Board on February 26, 2026

International Federation of Accountants®

2025 Financial Statements

IFAC International Federation of Accountants®

TOTAL REVENUE

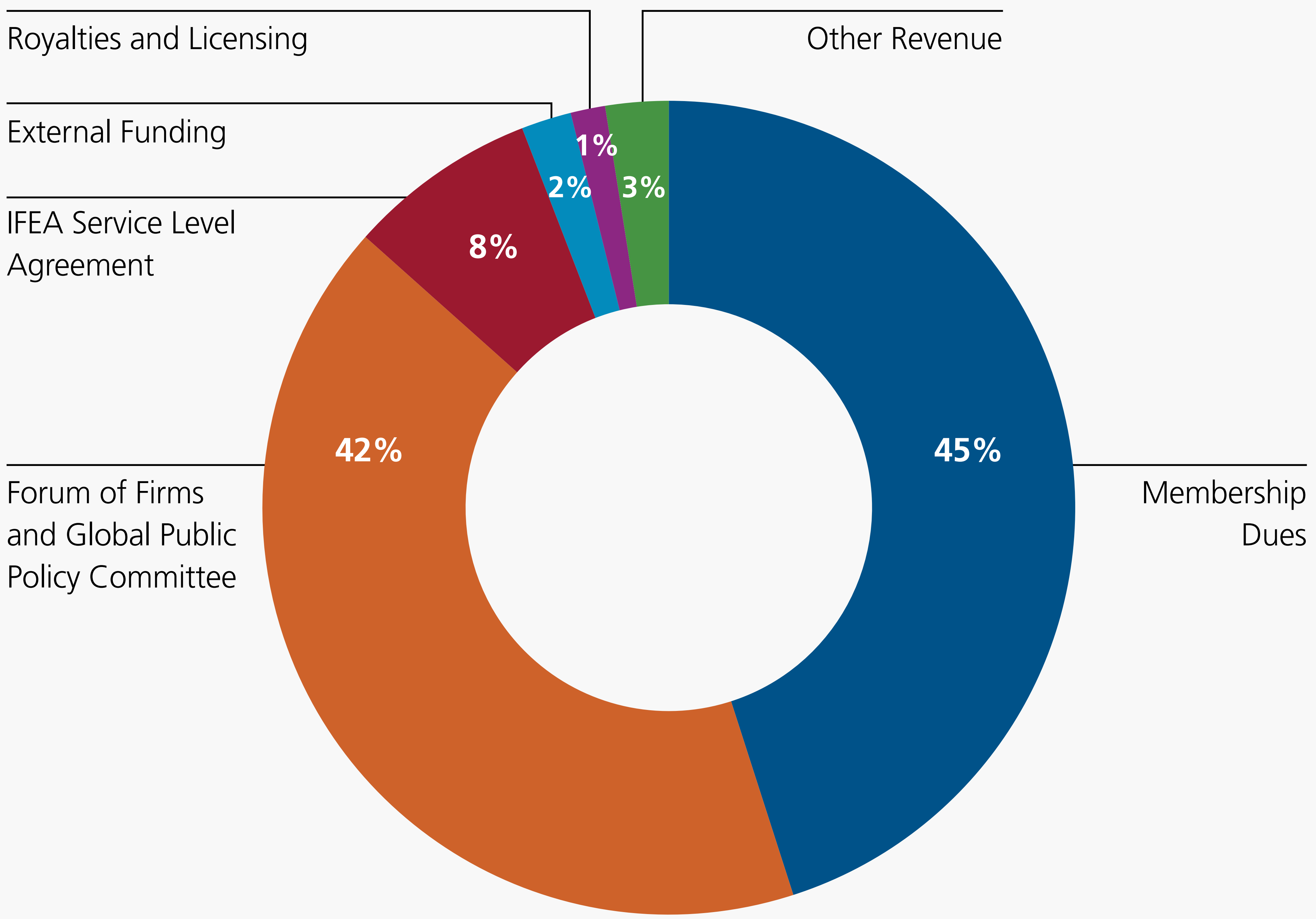
We reported a 2025 surplus of $0.21 million compared with a $2.1 million surplus in 2024. The 2025 surplus includes $0.17 millions of unrealized foreign exchange gains compared to $0.09 million of unrealized losses in 2024 on foreign currency bank accounts.

Total revenue declined 3.2% from 2024 to $44.0 million, primarily due to:

- A lower 2025 contribution from the Global Public Policy Committee as a direct result of a reduction in funding required for the International Foundation for Ethics and Audit (IFEA), which houses the IESBA and IAASB.
- Lower spend for the Global Fund program for which we are reimbursed.
- Offset by fluctuations in foreign exchange rates resulting in foreign exchange gains.

			Variance	
Revenue	**2025**	**2024**	**$**	**%**
Membership Dues	$19,839,260	$19,791,050	$48,210	0.2%
Forum of Firms and Global Public Policy Committee	18,300,058	19,801,498	(1,501,440)	(7.6)
IFEA Service Level Agreement	3,319,817	3,471,494	(151,677)	(4.4)
External Funding	876,502	1,065,449	(188,947)	(17.7)
Royalties and Licensing	606,083	590,168	15,915	2.7
Other Revenue	1,105,015	788,601	316,414	40.1
Total Revenue	**$44,046,735**	**$45,508,260**	**($1,461,525)**	**(3.2%)**

2025 Revenue



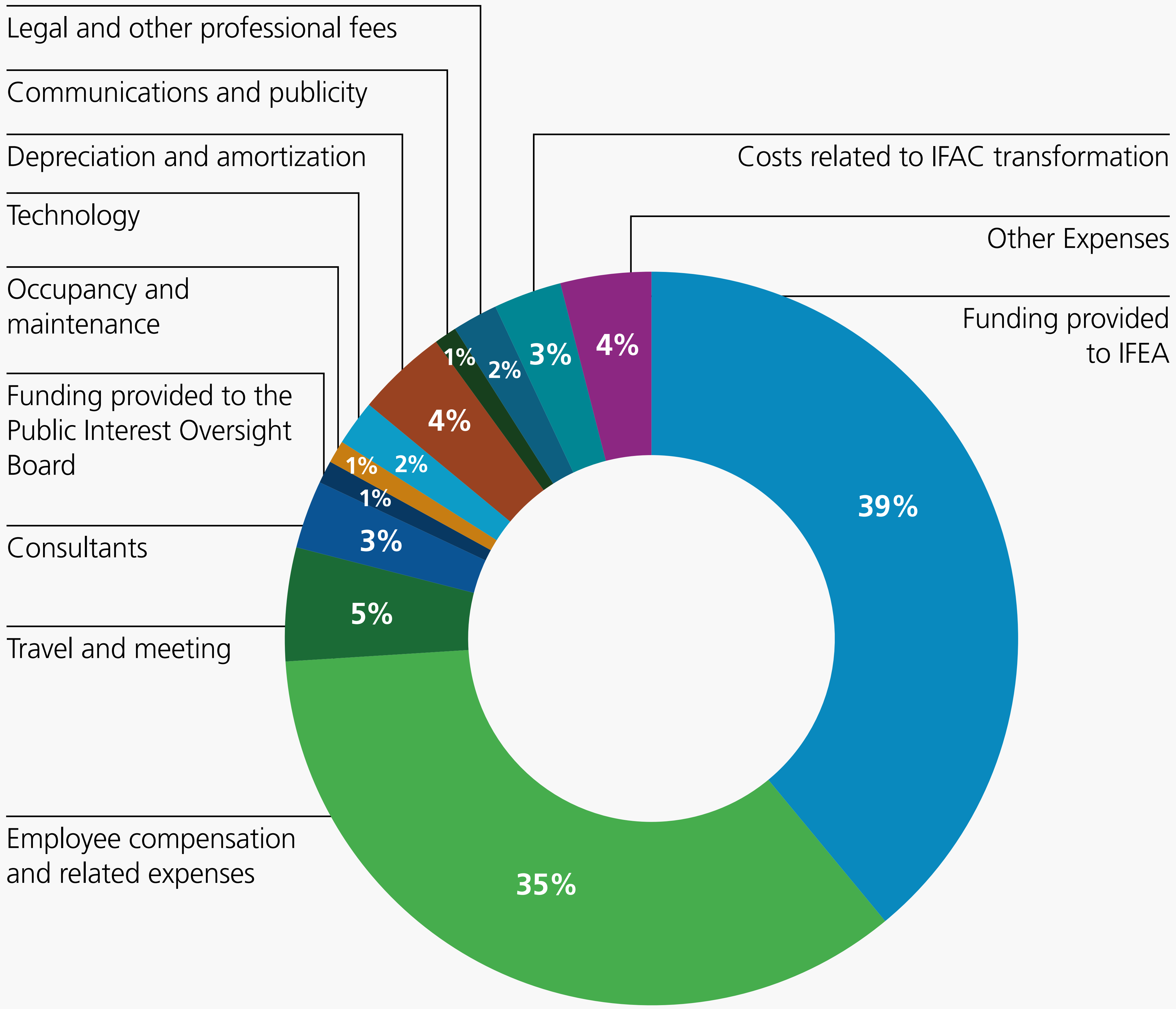
TOTAL EXPENSES

Total expenses increased 1.0% to $43.8 million in 2025, primarily due to:

- A $1.5 million one-time cost related to our organization-wide transformation and implementation of a new target operating model.
- Offset by lower funding to the IFEA, reflecting the expected reduction in our support two-to-three years after its establishment.

Expenses	2025	2024	Variance $	Variance %
Funding provided to IFEA	$17,200,000	$18,971,494	($1,771,494)	(9.3%)
Employee compensation and related expenses	15,475,513	15,733,359	(257,846)	(1.6)
Travel and meeting	2,234,349	1,922,728	311,621	16.2
Consultants	1,178,105	1,040,656	137,449	13.2
Funding provided to the Public Interest Oversight Board	550,775	706,137	(155,362)	(22.0)
Occupancy and maintenance	297,158	1,398,000	(1,100,842)	(78.7)
Technology	1,090,333	913,565	176,768	19.3
Depreciation and amortization	1,691,560	722,305	969,255	134.2
Communications and publicity	398,405	373,545	24,860	6.7
Legal and other professional fees	661,877	428,483	233,394	54.5
Costs related to IFAC transformation	1,498,080	-	1,498,080	n/a
Other Expenses	1,555,657	1,205,260	350,397	29.1
Total Expenses	**$43,831,812**	**$43,415,532**	**$416,280**	**1.0%**

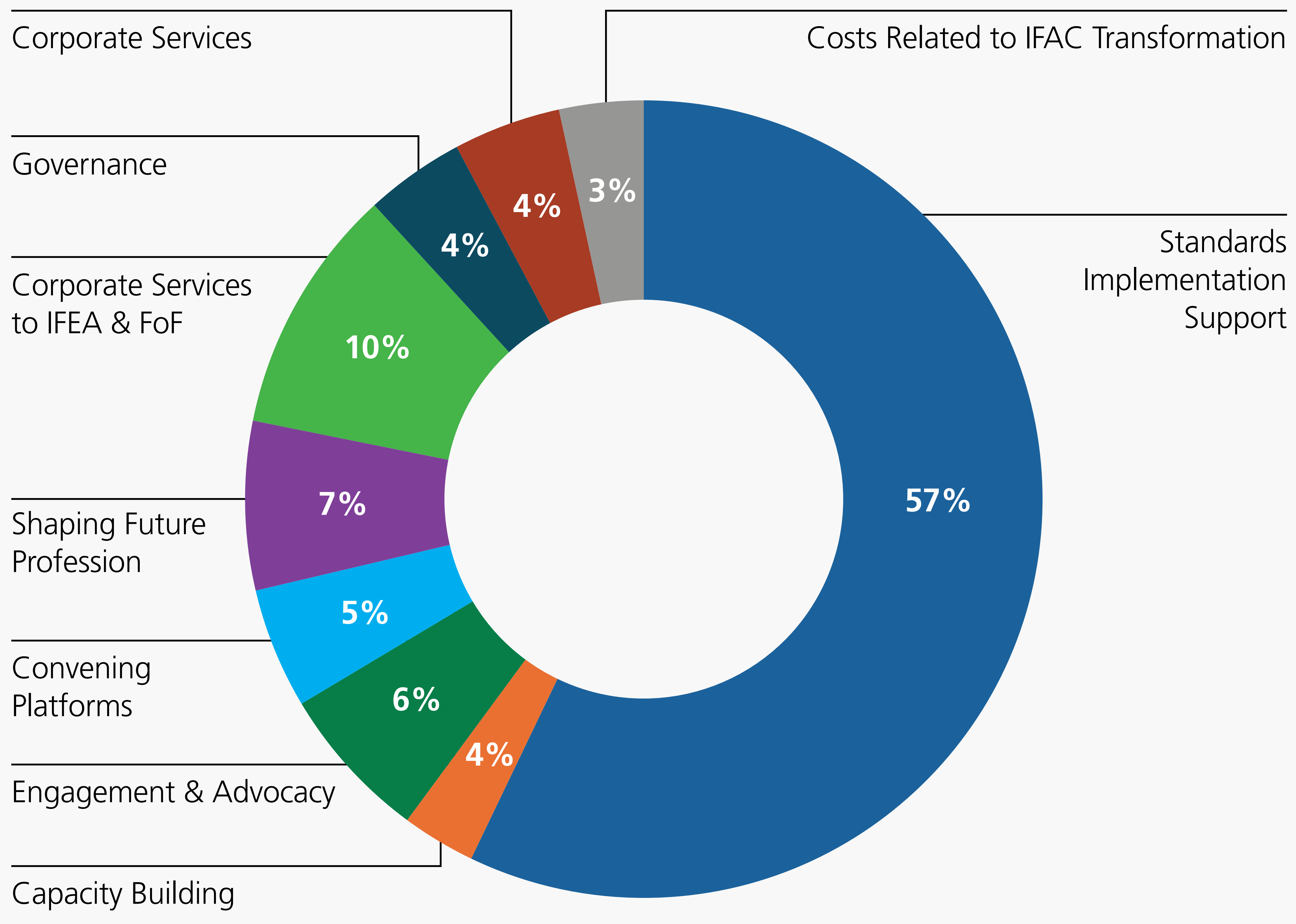
2025 Expenses



ALLOCATION OF RESOURCES

Resource Allocation to Activities (in thousands)	2025	2024	Variance $	Variance %
Standards Implementation Support	$25,039	$23,440	$1,599	6.8%
Capacity Building	1,309	2,264	(955)	(42.2)
Engagement & Advocacy	2,768	2,138	630	29.5
Convening Platforms	2,143	2,411	(268)	(11.1)
Shaping Future Profession	2,999	2,311	688	29.8
Corporate Services to IFEA & FoF	4,398	4,613	(215)	(4.7)
Governance	1,768	2,405	(637)	(26.5)
Corporate Services	1,910	3,834	(1,924)	(50.2)
Costs Related to IFAC Transformation	1,498	-	1,498	n/a
TOTAL	**43,832**	**43,416**	**416**	**1.0%**

2025 Resource Allocation to Activities



Investing for the Future

During 2025, we made a significant one-time investment to implement a new target operating model designed to better serve members and strengthen organizational effectiveness. The transformation is enabling IFAC to:

- work more collaboratively across teams
- improve member responsiveness
- strengthen global engagement
- modernize digital capabilities
- position the organization to deliver the 2026–2030 Strategic Plan

Financial Position

In 2025, total assets increased by $3.5 million, or 15%, while total liabilities increased by $3.3 million, or 98%, resulting in a $0.2 million, or 1%, increase in net assets. The movement was primarily driven by the adoption of IPSAS 43 for leases requiring the recognition of the leased asset and corresponding liability, higher cash balances and partly offset by lower receivables.

Although we took on significant strategic investments in 2025, the organization maintained a strong financial position and continued to allocate resources in support of its mission. This disciplined approach ensures the organization remains well positioned to invest in future priorities while delivering long-term value for members and serving the public interest.

WHY IT MATTERS

Responsible financial stewardship enables us to invest where we can create the greatest value for members—supporting international standards, capacity building, global engagement, innovation, and the future of the profession.

LOOKING AHEAD

Building on the momentum of 2025, we will continue working alongside member organizations, the Forum of Firms, and stakeholders across the globe to strengthen the accountancy profession, advance high-quality international standards, and build trust that supports resilient economies and sustainable societies.

The world will continue to change; the need for trusted information, ethical leadership, and sound professional judgment will only grow. Professional accountants will remain a stabilizing force in times of uncertainty, bringing confidence to capital markets and accountability to organizations and institutions around the world.

We will continue championing high-quality international standards, strengthening professional accountancy organizations, preparing future-ready professionals, advancing the responsible adoption of technology and AI, and supporting the profession to embrace sustainability. Through this work, we help strengthen the businesses, governments, economies, and capital markets that depend on trusted financial and sustainability-related information.

This work is only possible through the collective strength of our global community. Our members, volunteers, partners, staff, and stakeholders bring the expertise, diverse perspectives, and shared commitment needed to address complex challenges and create lasting impact.

As we begin implementing our 2026–2030 Strategic Plan, we will deepen support for our members, strengthen global partnerships, and continue equipping the profession for the opportunities and responsibilities ahead. Together, we will help ensure that the global accountancy profession remains resilient and relevant, in an increasingly complex world.

The future will demand more from the accountancy profession than ever. It will require trusted information, ethical leadership, innovation, and collaboration across borders. We are proud to work alongside our members, partners, and stakeholders to meet that challenge—bringing the global profession together to build trust and shape the future in the public interest.

Our role is not only to help the profession respond to change, but to help it lead.

Together, we will help ensure that the global accountancy profession remains resilient, relevant, and a force for trust in an increasingly complex world.

2025 IFAC Annual Report

Building Trust. Shaping the Future.

2025 IFAC ANNUAL REPORT

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