

# STRONG & SUSTAINABLE

How We're  
Creating Impact

Integrated Annual Review 2021



International  
Federation  
of Accountants®

# CONTENTS

- 2 About This Review
- 3 Strong & Sustainable  
*Accountancy Profession*
- 4 Strong & Sustainable  
*Private and Public Organizations*
- 5 Strong & Sustainable  
*Financial Markets and Economies*
- 6 A Conversation with Our President
- 10 A Letter from Our CEO
- 12 Our Impact
- 13 IFAC Value Creation
- 14 Our Strategic Objectives
- 24 Our Stakeholder Engagement
- 26 Our Carbon Footprint
- 27 Our Governance
- 32 Our Support Structures & Resources
- 33 Appendices

# ABOUT THIS REVIEW

IFAC is the global organization for the accountancy profession. We serve the public interest by helping to ensure a skilled, knowledgeable, and ethical workforce of professional accountants around the world; by contributing to the development of sustainable private and public sector organizations; and by supporting strong international financial markets and economies.

IFAC's membership is comprised of more than 180 professional accountancy organizations in over 130 jurisdictions, representing more than 3 million accountants in public practice, industry, government and education. IFAC's stakeholders also include the largest global networks of accountancy firms (the Forum of Firms), as well as regulators, policy makers, and international organizations.

This review draws on integrated reporting principles and concepts as set out in the International Integrated Reporting <IR> Framework. It is a key element of our accountability to stakeholders and includes an overview of IFAC's value creation model, our strategic objectives and performance highlights, and our governance processes.

Additionally, the introduction of IFAC's IMPACT approach, the development of a methodology for measurement and reduction of our carbon footprint, and an enhanced discussion on stakeholder engagement were key priorities that began in 2021 and represent new elements of our annual review.

IFAC's Board has reviewed this report, which is accompanied by our [Financial Statements](#) for the year ended December 31, 2021.

# STRONG & SUSTAINABLE ACCOUNTANCY PROFESSION

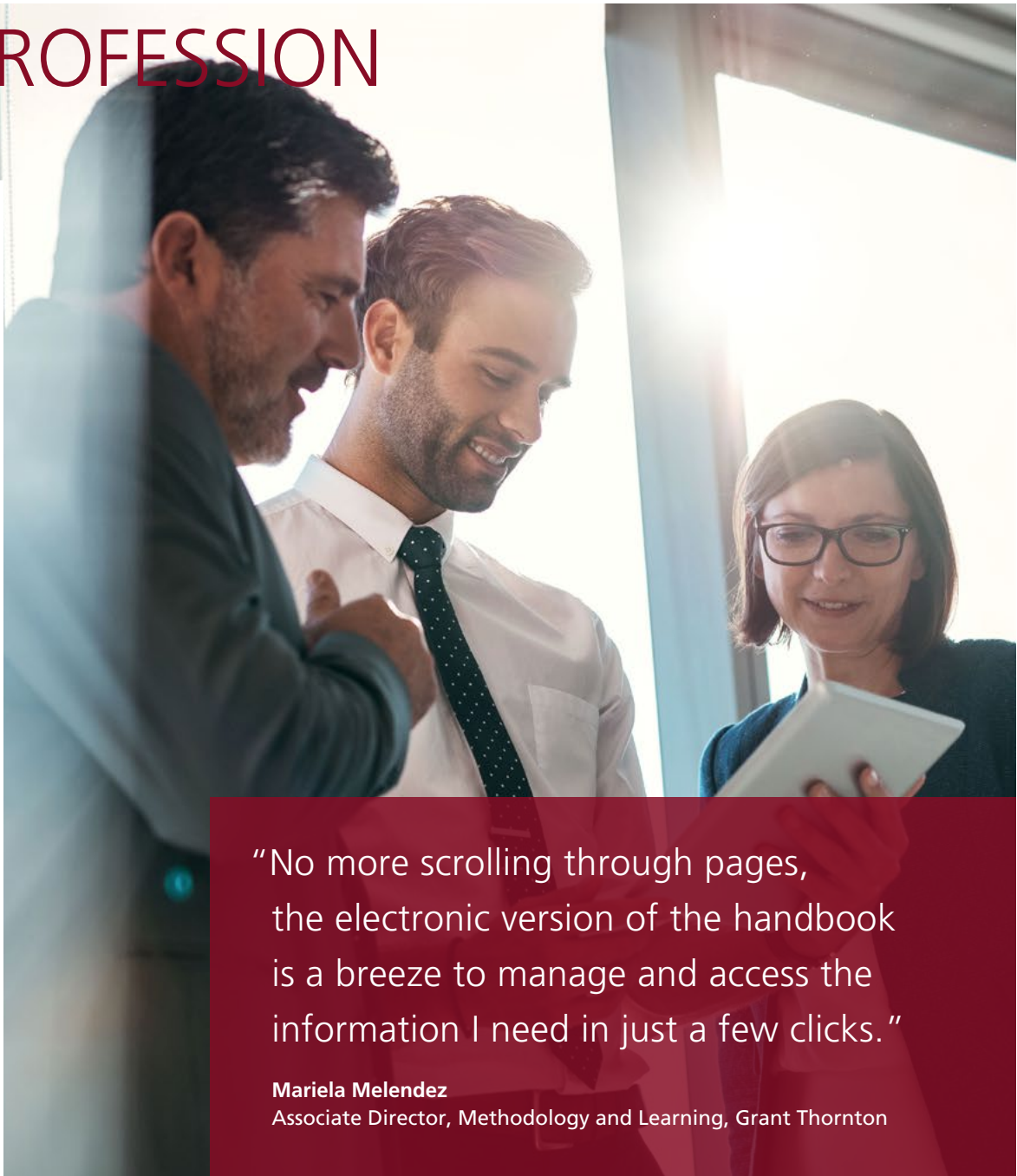
How do we nurture and maintain a strong and sustainable accountancy profession, one that is equipped for current and future challenges?

One of IFAC's contributions has been to modernize the way accountants can interact with the standards developed by the International Auditing and Assurance Standards Board (IAASB), the International Ethics Standards Board for Accountants (IESBA), and the International Public Sector Accounting Board (IPSASB).

We did this by creating the e-International Standards platform, or [eIS](#).

Through collaboration with the standard-setting boards and their stakeholders, we created an efficient way for accountants to access standards, with user-friendly features like convenient digital access, simple navigation, and links to relevant resources.

eIS empowers professional accountants around the world to access seamlessly the standards they rely on to do their jobs.

A photograph of three professionals in an office setting. Two men and one woman are gathered around a tablet computer. The man on the left is pointing at the screen, the man in the middle is looking at the screen with a smile, and the woman on the right is holding the tablet. They are all dressed in business attire. The background shows a window with bright light coming through.

“No more scrolling through pages, the electronic version of the handbook is a breeze to manage and access the information I need in just a few clicks.”

**Mariela Melendez**  
Associate Director, Methodology and Learning, Grant Thornton

# STRONG & SUSTAINABLE PRIVATE & PUBLIC SECTOR ORGANIZATIONS

IFAC leads or contributes to consultations, policy discussions, joint initiatives and partnerships to help professional accountants drive value creation and long-term sustainability in both the private and public sectors.

One innovative example is our groundbreaking partnership with Gavi, The Vaccine Alliance and The Global Fund to Fight Aids, Tuberculosis and Malaria.

Together, these organizations are prepared to commit 1 million USD for two pilot projects with IFAC member organizations in Africa, which will focus on building professional accountancy capacity in these jurisdictions with the support of the Pan African Federation of Accountants.

This initiative will help establish reliable public financial management (PFM) systems with high quality financial information, transparency and accountability—all necessary to facilitate the provision and disbursement of life-saving healthcare solutions.



“Gavi and The Global Fund’s partnership with IFAC and PAOs at country level is helping provide a sustainable solution to strengthening PFM. It’s also empowering resilient health sector systems and outcomes to improve the lives of millions around the globe.”

Adda Faye, CFO, The Global Fund  
Assietou Sylla Diouf, Managing Director of Finance & Operations, GAVI

# STRONG & SUSTAINABLE FINANCIAL MARKETS & ECONOMIES

IFAC continues to impact markets and economies through leading advocacy for effective policy in the public interest. Our expertise includes global and local stakeholder engagement, participation in consultations and forums, and development of policy positions for the profession.

Beginning in 2020 and throughout the course of 2021, IFAC led the advocacy for the creation of a comprehensive, investor-focused global baseline on sustainability-related reporting under the new International Sustainability Standards Board (ISSB), and we elevated the policy discussion around sustainability assurance to a new level. Our efforts continue today.

As investors and the global community increasingly focus on addressing our climate emergency, having consistent, comparable and reliable sustainability-related information that is interconnected with financial reporting is critical. We see it as one of the biggest responsibilities and opportunities that our profession has ever encountered.

“The accountancy profession has a great opportunity to play a key role in transforming high-quality disclosure requirements being developed by the International Sustainability Standards Board (ISSB) into consistent, comparable, and assurable information for investors and the capital markets.”

**Lee White**  
Executive Director, IFRS Foundation

## A CONVERSATION WITH OUR PRESIDENT

A photograph of Alan Johnson, the President of IFAC. He is a middle-aged man with short, graying hair, wearing black-rimmed glasses, a dark blue suit jacket, a white shirt, and a patterned tie. He is smiling and looking towards the left of the frame, where a tablet is visible. The background is a blurred office setting with a floral arrangement on a table.

“I believe that IFAC and the global accountancy profession can and will help create a more sustainable, inclusive and equitable world. We will continue working in collaboration with all of our stakeholders to achieve common goals and enhance public trust.”

**Alan Johnson**  
IFAC President

## A CONVERSATION WITH OUR PRESIDENT

### **2021 was your first year as President of IFAC, but you have enjoyed a long history with the organization in various capacities. As you reflect on your time at IFAC, what are most important evolutions you have observed?**

First, the refreshed IFAC Strategic Plan has been a crucial evolution. We decided in 2020 that increasing disruption and uncertainty called for a flexible, principles-based strategy—one that would work in the short-term and the long-term. With IFAC's well-established vision and purpose, we have achieved greater integration in our work across the organization, and measurable progress toward our strategic objectives.

- We speak out and engage as the voice of the global profession—and our voice is stronger than ever, with remarkable success in our advocacy for a global approach to sustainability standards.
- We are leading the development of a future-ready profession, and our bespoke tools for advancing PAO digitalization, education and training are helping to make this a reality for millions of professional accountants around the world.
- We continue to support the development, adoption and implementation of high-quality international standards, and our work with the independent standard-setting boards, in addition to our own initiatives on standard-setting with our key stakeholders, is paving the way for greater and more sustainable economic development.

Second, I am especially proud of IFAC's progress on gender equality. Ten years ago there had never been a female president of IFAC. My predecessors Olivia Kirtley (2014–2016) and Rachel Grimes (2016–2018) broke the gender barrier, and in 2019 the Board achieved its first-ever female majority, which we have now had for three years.

### **How would you characterize IFAC's performance for the profession in 2021?**

2021 was a year of significant achievement for IFAC.

We worked with PAOs and through the International Panel on Accountancy Education to ensure professional accountants have the right skills for an age of disruption, and are applying their existing skillsets to new areas. We contributed original research and led a strong advocacy campaign for sustainability-related reporting and assurance. IFAC produced invaluable thought leadership for professional accountants everywhere, using expert insights gathered through our advisory groups.

Outreach by IFAC Board members was extensive, with more than 60 major speaking engagements across six continents. Including staff outreach and engagement, that number is well into the hundreds. And importantly, we worked closely with our member organizations on capacity-building and on adopting and implementing international standards, including those set by the independent standard-setting boards we continue to support.

This only begins to describe what we accomplished; much more on this is covered later in this Integrated Report.

I am happy to report that the results of the 2021 IFAC Stakeholder Survey exceeded the results from 2020—with a significantly higher response rate. Overall, the specific suggestions we received with the latest Survey affirmed IFAC's strategic objectives.

Our success was made possible by the dedication of IFAC volunteers and staff. The story of 2021 is in large part a story of the dedication of these individuals to serve the global accountancy profession in the public interest.



## A CONVERSATION WITH OUR PRESIDENT

### **In 2021, IFAC began a Governance Review, the findings and actions of which will carry into 2022. Why is good governance such an imperative, and what are your expectations for the review?**

Good governance is of paramount importance for an organization to deliver value to its stakeholders, and periodic governance reviews are an important practice for every organization. In 2021 we engaged an outside firm to undertake a review of IFAC's governance. The initial findings confirm that we are well-governed. The recommendations from the review are now under consideration by the IFAC Board and the Governance Committee.

### **Amid so much global disruption from the health pandemic to the climate crisis and continuous economic shifts, how does the accountancy profession continue to best serve the public interest?**

Serving the public interest is at the heart of our work, wherever we practice our skills.

In the public sector, our contributions are felt most keenly through strong public financial management (PFM) initiatives, which support governments' efficient and effective delivery of public services, with the transparency and accountability that helps combat corruption and financial crime.

As governments are resetting priorities and making plans that direct future spending to where it is needed most, stronger PFM is essential to account for the full scope of future needs and the delivery of sustainable, equitable and inclusive policies.

In the private sector, our profession helps ensure that enterprises operate within the law and do what is right for all stakeholders—not just shareholders. As professional accountants, we are bound by an enforceable code of ethics.

Finally, there is the vital issue of public trust. I am very proud that our profession is among the most trusted institutions in society according to various data, and continues to be rated the most trusted of those who provide tax services and advice.

Our role in serving the public interest is nothing new. The difference today is the insurmountable scale of our collective societal challenges. I believe we can overcome those challenges and build a better world.

With our well-established ethical foundation, our imperative is to innovate, advise and lead wherever and whenever we can. As professionals we are well positioned to lead.

## A CONVERSATION WITH OUR PRESIDENT

### What are your priorities for the profession in 2022 and beyond?

As UN Secretary General Antonio Guterres said at COP26 in Glasgow this year, the 2020s are “the critical decade” for averting the worst effects of climate change. In these decisive years to come, our profession must do everything we can to advance climate action and all of the UN Sustainable Development Goals.

IFAC advocated strongly throughout 2020 and 2021 for the creation of the International Sustainability Standards Board (ISSB). Now that the ISSB is up and running, the accountancy profession needs to stay engaged and support its initial pronouncements.

Professional accountants must become experts in understanding and utilizing sustainability information. In many jurisdictions sustainability disclosures are already mandatory; in others it is only a matter of time. In addition, the assurance of sustainability information has emerged as an important complementary issue that calls for our technical skills,

professionalism and integrity, as well as our experience in providing independent assurance using international standards to ensure consistency.

Public financial management is at a crossroads. Good governance requires that governments make plans and set priorities and expenditures based not on last year’s problems, but instead on where public spending will be needed for sustainable recovery. The accountancy profession is ready to help the public sector improve public sector accountability and the delivery of quality outcomes for the citizens.

Strengthening the ecosystem of corporate governance, in collaboration with all members of the ecosystem, will remain an important part of our agenda—as will the profession’s ability to attract and retain talent among the next generation.

Ensuring our profession is at the forefront of anti-corruption efforts around the world remains critical. Driven by our ethical code, accountants should lead other professions and sectors in these important efforts; IFAC will have a renewed focus in spearheading initiatives in this space.

Finally, the development, adoption, and implementation of international standards remain an imperative for IFAC and the global profession. This includes the IAASB’s International Standards on Auditing, the IESBA’s Code of Ethics, and the IPSASB’s International Public Sector Accounting Standards—as well as standards and disclosure requirements of the International Accounting Standards Board and the ISSB.

I believe that IFAC and the global accountancy profession can and will help create a more sustainable, inclusive and equitable world. We need to continue working in collaboration with our member organizations, network partners and all other stakeholders to achieve our common goals.

Let me take this opportunity to thank all board members and all volunteers—and professional accountants everywhere—for the impactful work done across the world to enhance the value and reputation of our profession. We have all been working in very challenging times; we can be proud of our achievements.

**Alan Johnson**  
IFAC President

## LETTER FROM OUR CEO



“In my 50 years as a professional accountant, I believe we have never been at such an important inflection point as today. The opportunities and responsibilities ahead of us are profound, but only if we are willing to act in concert to take them on. I encourage all of us to do so.”

**Kevin Dancy**  
IFAC CEO

## LETTER FROM OUR CEO

To our Member Organizations, Forum of Firms, Other Stakeholders and IFAC staff,

The theme of this IFAC's annual review is "Strong & Sustainable", which aptly describes the profession's response in 2021 to the "new normal" of Covid, and also encapsulates our shared optimism for the future.

I am inspired by how the entire profession responded in 2021 to ongoing changes and challenges in the business and societal landscapes. While we are still firmly grounded in the characteristics that distinguish our profession—including our ethical core, our professional objectivity, and our judgement to name but a few—today there is evidence of a new sense of agility, adaptability and pragmatism about us. These qualities are part of what will help secure the future of our profession, and add to our ability to serve the public interest.

In addition to being a fruitful year for the profession, 2021 was a year of accomplishment at IFAC. From our continued focus on enhancing our culture, to innovative initiatives with member organizations and stakeholders, to important thought leadership and advocacy work, the team at IFAC worked diligently, with the support of our Board and Advisory Groups to position the profession for success.

One particularly important piece of work in 2021 was the creation of our IMPACT approach, which is

covered in greater detail later in this report. At the most basic level, the IMPACT approach is about more clearly focusing and communicating about our work, and how it supports our time-tested strategic objectives. At a higher level, the IMPACT approach is about connecting our work to purpose, and to the profession's ability to help drive positive change in our world. As we look to attract and retain the best talent, it is critical that we help people see our profession as the purpose driven work that it is.

Over the course of 2021 and into 2022, we also continued to make significant progress executing against the recommendations of the Monitoring Group to further advancing the public interest in areas related to international audit standard setting and audit quality. We anticipate the launch of a formal legal entity at the beginning of 2023 to house the International Auditing and Assurance Board and the International Ethics Standards Board for Accountants, further formalizing the independence of these boards. IFAC will continue to support the adoption and implement of standards developed by these boards, as well as those produced by the International Public Sector Accounting Standards Board.

There are other priorities, of course, that will also carry into the coming years. First is our work advocating for international sustainability standards and assurance, and the critical role of professional

accountants working in business and as advisors driving sustainable business practices, and enhancing trust in information for decision-making and reporting. I firmly believe that this is the biggest responsibility and opportunity our profession has ever encountered. We are up to the task, and I have no doubt that integrated reporting will be part of the profession's legacy. We have one chance to get this right.

Another area of growing focus is public financial management (PFM), which has been thrust to the fore as Covid has presented global challenges around assessing fiscal policy, availability of funds, and transparency. Professional accountants with public sector expertise and experience will be more necessary than ever.

And more recently, we are adding increased energy and urgency to the role that the profession must play in tackling financial crime in global business.

In closing, I will observe that in my 50 years as a professional accountant, I believe we have never been at such an important inflection point as today. The opportunities and responsibilities ahead of us are profound, but only if we are willing to act in concert to take them on. I encourage all of us to do so.

**Kevin Dancey C.M., FCPA, FCA**  
Chief Executive Officer  
International Federation of Accountants

# OUR IMPACT

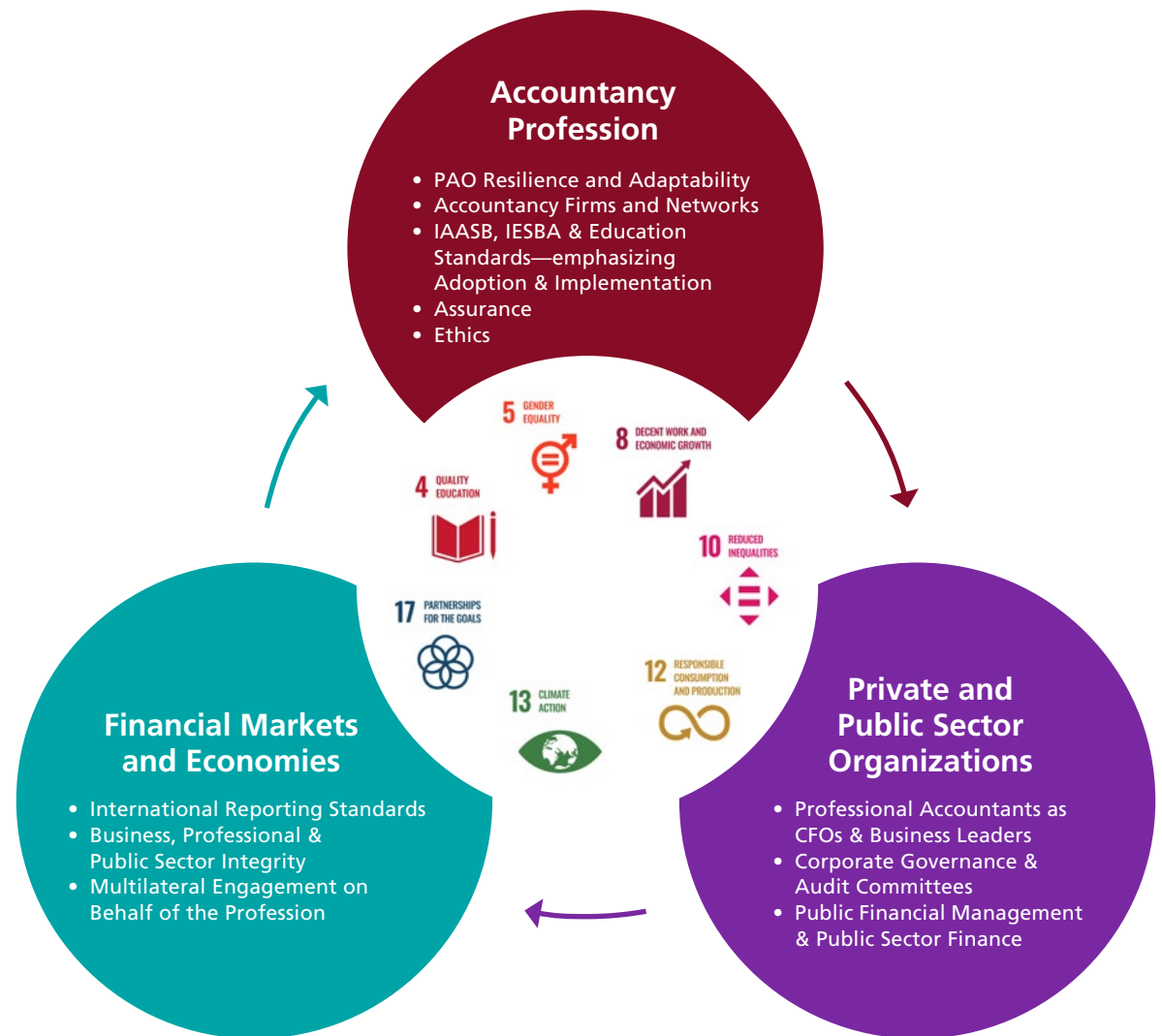
In 2021, IFAC began an important journey to reassess how we create value for our stakeholders and societal impact. We looked to better articulate how our vision and purpose, our values, our strategic objectives, as well as our comparative advantages and key activities, all work together to drive sustainable outcomes. We call this undertaking our IMPACT approach.

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

We identified three IMPACTS, each derived directly from IFAC’s Vision and Purpose, and each aligned to our core Strategic Objectives. These are:

- 1. Strong and Sustainable**  
*Accountancy Profession*
- 2. Strong and Sustainable**  
*Private and Public Sector Organizations*
- 3. Strong and Sustainable**  
*Financial Markets and Economies*

Each IMPACT is supported by several Focus Areas, which we articulated to provide an additional level of clarity and prioritization to our work. These can be seen in the graphic on the prior page. We do not anticipate changes to our IMPACTS, though in order to remain agile and responsive to an ever-changing world, we will revisit the Focus Areas periodically in conjunction with our member and stakeholder engagement.

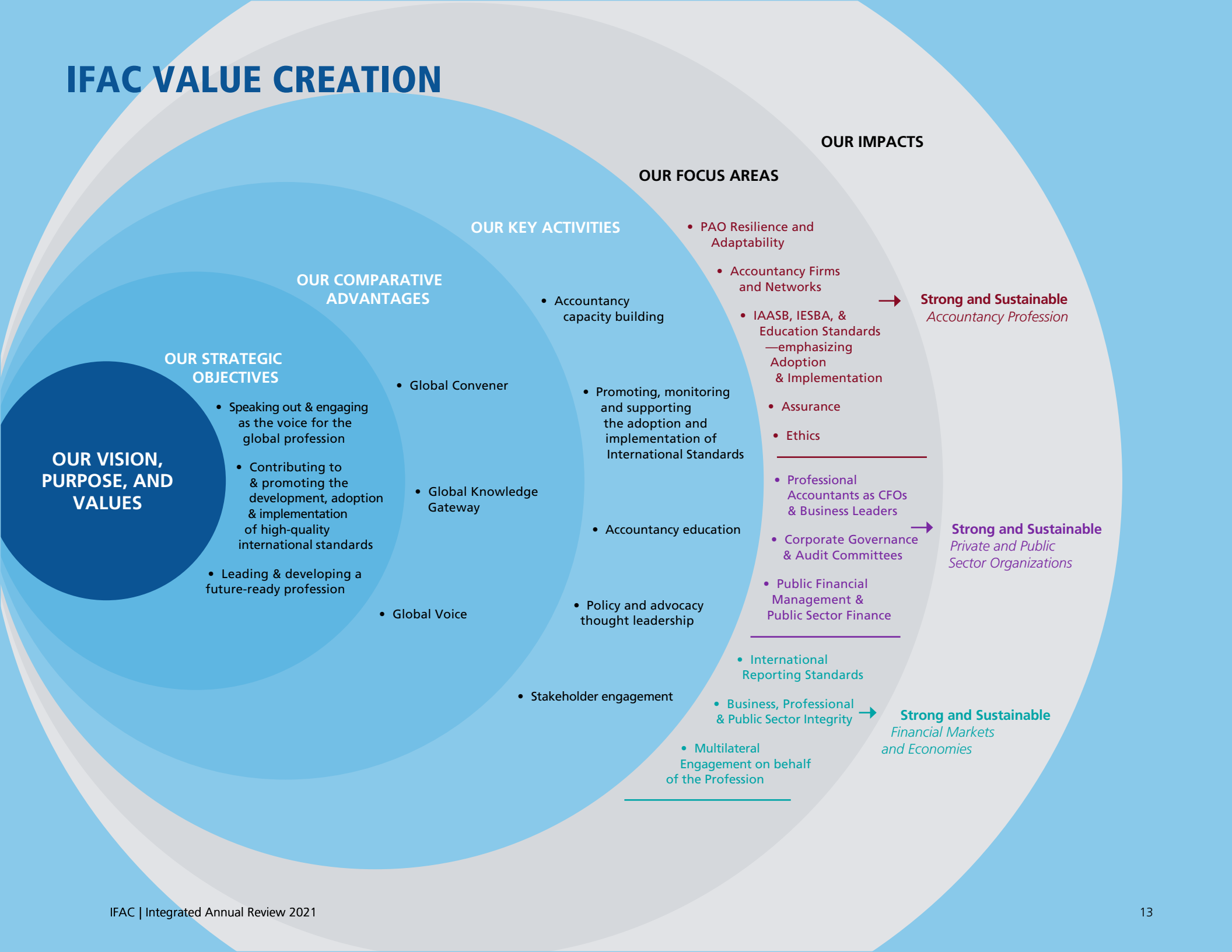


Naturally, our most direct scope of influence will be in IMPACT #1, which focuses on the profession. Each successive IMPACT builds on the ones before, and we believe that IFAC and the profession have critical work to do in each segment. All are critical to the profession’s public interest mandate and contribution to society. And collectively, the work of IFAC and the profession in all three of these IMPACT

areas enables us to help make progress against the United Nations Sustainable Development Goals (SDGs.)

Over the course of 2022, we will hone how to best measure and report on the IMPACT approach, and will look to set out KPIs and metrics for 2023 to guide our work and ensure we are making the difference we know we can make as an organization and as a profession.

# IFAC VALUE CREATION



## OUR VISION, PURPOSE, AND VALUES

### OUR STRATEGIC OBJECTIVES

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

### OUR COMPARATIVE ADVANTAGES

- Global Convener
- Global Knowledge Gateway
- Global Voice

### OUR KEY ACTIVITIES

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

### OUR FOCUS AREAS

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

### OUR IMPACTS

→ **Strong and Sustainable Accountancy Profession**

→ **Strong and Sustainable Private and Public Sector Organizations**

→ **Strong and Sustainable Financial Markets and Economies**

# OUR STRATEGIC OBJECTIVES

## Speaking Out and Engaging as the Voice for the Global Profession

IFAC maintained strong momentum throughout 2021 in speaking out and engaging as the voice of the profession. Importantly, IFAC regularly engaged and worked with its member organizations, the Forum of Firms and other global stakeholders to help shape ongoing dialogue and policy development.

IFAC participated in various consultations, webinars, presentations and roundtables—both as presenters and as participants—with organizations including the B20, OECD, United Nations, International Bar Association, the International Valuation Standards Council, IOSCO, the Good Governance Academy Colloquium, Journal of International Accounting Research, CIPFA Sustainability Reporting Roundtable, and INCP Summit.

### Sustainability-Related Reporting & Assurance

Building on work started in 2020, IFAC launched a robust sustainability messaging campaign in 2021 to help mobilize the profession around the responsibilities and opportunities ahead. Letters from our CEO to our member organizations and other stakeholders outlined the key issues to be addressed, encouraged active engagement and offered practical advice and guidance.

IFAC also developed an extensive catalogue of important thought leadership and policy statements to bring attention to this important topic, which can be found [here](#).

In collaboration with AICPA & CIMA, for example, IFAC published *The State of Play in Sustainability Assurance*—a global benchmarking study of current sustainability-related reporting and assurance practice in twenty-two jurisdictions. This work led to a robust global stakeholder engagement program of roundtable discussions with organizations including IOSCO, the Forum of Firms, the Value Reporting Foundation and, importantly, professional accountancy organizations in Europe, Asia-Pacific, Africa, and Latin America.

IFAC also developed *Enhancing Corporate Reporting: Sustainability Building Blocks*, an enhancement to its Way Forward roadmap that takes into consideration jurisdictional considerations in the context of developing a global system for delivering consistent, comparable and assurable sustainability-related information. IFAC also developed a short guide, entitled *How Global Standards Become Local*, to focus stakeholder attention on the need to develop jurisdiction-specific policies, and processes for using, implementing, and enforcing standards being developed by the ISSB.



## OUR STRATEGIC OBJECTIVES

### Speaking Out and Engaging as the Voice for the Global Profession

IFAC's statement [Corporate Reporting: Climate Change Information and the 2021 Reporting Cycle](#) address the potential role of accountants in helping to address the climate-related concerns of investors, regulators, and policy makers in the 2021 financial reporting cycle.

And during Climate Week NYC, which took place alongside the UN General Assembly, IFAC and ACCA brought together a diverse group of investor and corporate panelists from finance and business for a well-attended panel called *Plugging the Net-Zero Information Gap*, which explored paths companies are taking (and some roadblocks they are encountering) in addressing net-zero.

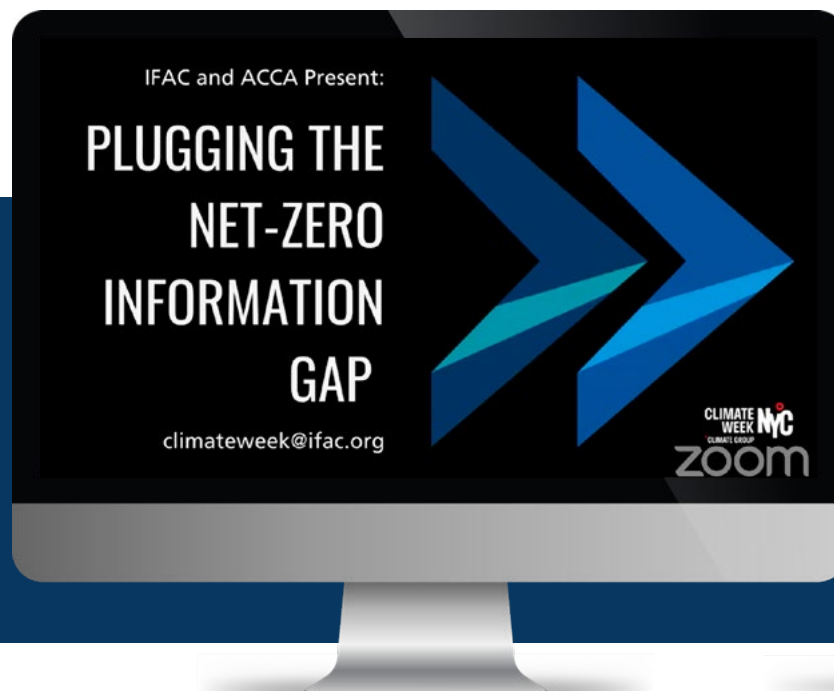
### Anti-Corruption, Trust in Tax, and more

There were several other important topics where IFAC also delivered powerful and influential messaging on behalf of the profession, and in the public interest. Some of these are described below.

- In the anti-corruption space, for example, IFAC partnered with the International Bar Association (IBA) to host an event at the United Nations General Assembly Special Session Against Corruption, entitled *Independent Professions Against Corruption*, with distinguished speakers from both professions and Stavros Thomadakis, chair of the IESBA. Separately, IFAC submitted a [response](#) to the Organisation for Economic

Co-Operation and Development's (OECD) Anti-Bribery Recommendation Review Consultation, which focused on the important role that professional organizations can play in enforcing codes of ethics on their members. IFAC also submitted a [response](#) to the Financial Action Task Force's (FATF) consultation on beneficial ownership transparency and participated in a consultation event related to upcoming work from FATF on revising anti-money laundering requirements on professional networks.

- In partnership with Association of Chartered Certified Accountants (ACCA) and Chartered Accountants Australia and New Zealand (CAANZ), IFAC published its biennial [G20 Trust in Tax survey](#) which, among other points, underscores the importance of professional accountants' involvement in government tax systems to help maintain trust.





## OUR STRATEGIC OBJECTIVES

### Speaking Out and Engaging as the Voice for the Global Profession

- IFAC's [2021 G20 Call to Action](#) built on the four themes of its 2020 Call to Action, and called on G20 leaders to support the IFRS Foundation's International Sustainability Standards Board Initiative and to champion public financial management.
- Finally, a comprehensive promotional campaign was organized to support the UN Micro-, Small and Medium-sized Enterprises Day on June 27 following a survey by the Small and Medium Practices Advisory Group. A Knowledge Gateway article [Small Firms Remain SMEs' Most Trusted Advisors Through the Pandemic](#) was also published.



### Overall Performance

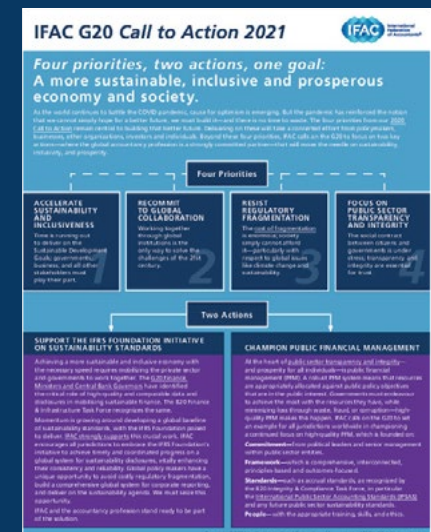
Our member organizations and the Forum of Firms provide feedback, via our annual stakeholder survey, against which we measure our success as the voice of the global profession.

In 2020, IFAC earned scores of:

- 8.61 for enhancing IFAC's role as the global voice, compared to 8.44 in 2020.
- 8.65 for speaking out as the global voice and sharing thought leadership and guidance, compared to 8.69 in 2020.

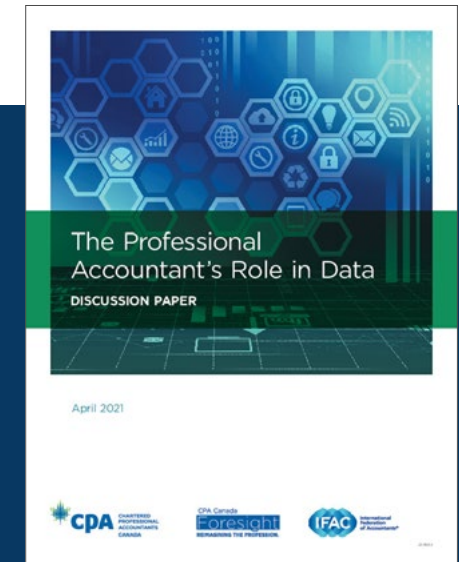
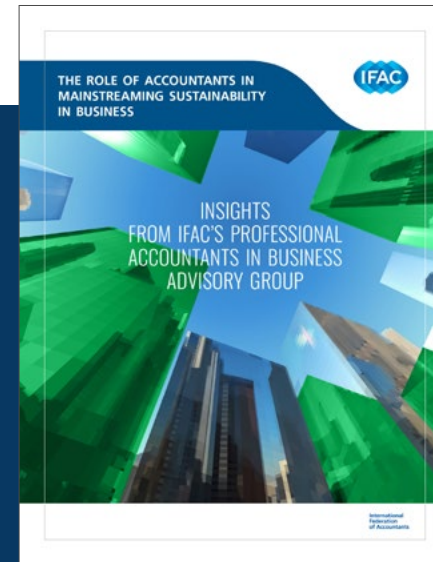
Other ways in which IFAC met or exceeded our key performance indicators (KPIs) related to serving as the voice of the global profession included:

- Delivering on all the elements of IFAC's 2020 Communications Plan, which includes such metrics as increased positive media coverage, deploying campaigns to drive digital traffic, performance against web benchmarks, enhanced social media presence, and integrated communications support for thought leadership.



## OUR STRATEGIC OBJECTIVES

### Leading and Developing a Future-Ready Profession



For the global accountancy profession to be “future-ready”, we need to ensure a strong, sustainable, global profession able to attract and retain diverse, skilled professionals with the competencies to meet current and future needs. We also need to support professional accountancy organizations’ ability to develop the capacity they need to support economic growth in their countries and regions.

IFAC’s efforts to continue the profession’s journey to “future-ready” includes such priorities as helping accountants prepare for the digital economy, expanding their skills to lead in sustainability, and understanding the importance of flexibility and mental health.

IFAC works to support professional accountants in business (PAIBs) and in the public sector, and small- and medium-sized practices (SMPs), all of whom are crucial to the strength and success of organizations, businesses, markets and economies worldwide. And their success is dependent upon their continual development.

Professional accountants must not only keep pace with rapid technological, social and economic changes, they must anticipate and prepare for what’s to come. Part of the remit of IFAC’s Professional Accountants in Business Advisory Group (PAIBAG), Small & Medium Practice Advisory Group (SMPAG) and Professional Accountancy Organization Development & Advisory Group (PAODAG) is to help identify and address emerging needs.

*Enabling Purpose Driven Organizations* and *The Role of Accountants in Mainstreaming Sustainability*, two publications based on PAIBAG forums, highlighted that having a CFO and finance function engaged in sustainability leads to higher quality information and decision-useful reporting.

Ongoing digital transformation is another important impact on the profession. *The Professional Accountant’s Role in Data*, produced by CPA Canada and IFAC, includes case studies highlighting how professional accountants in different corporate roles, can help lead businesses, governments and other organizations to stronger data-driven decision making.

## OUR STRATEGIC OBJECTIVES

### Leading and Developing a Future-Ready Profession

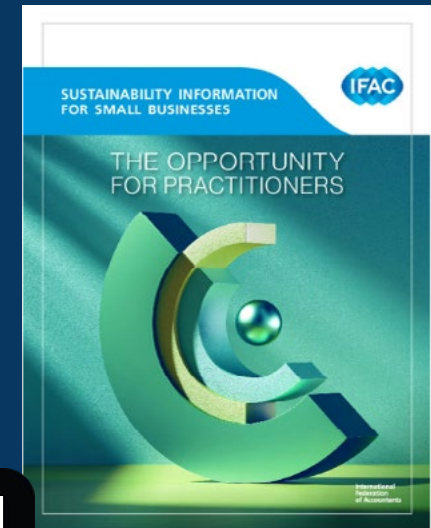
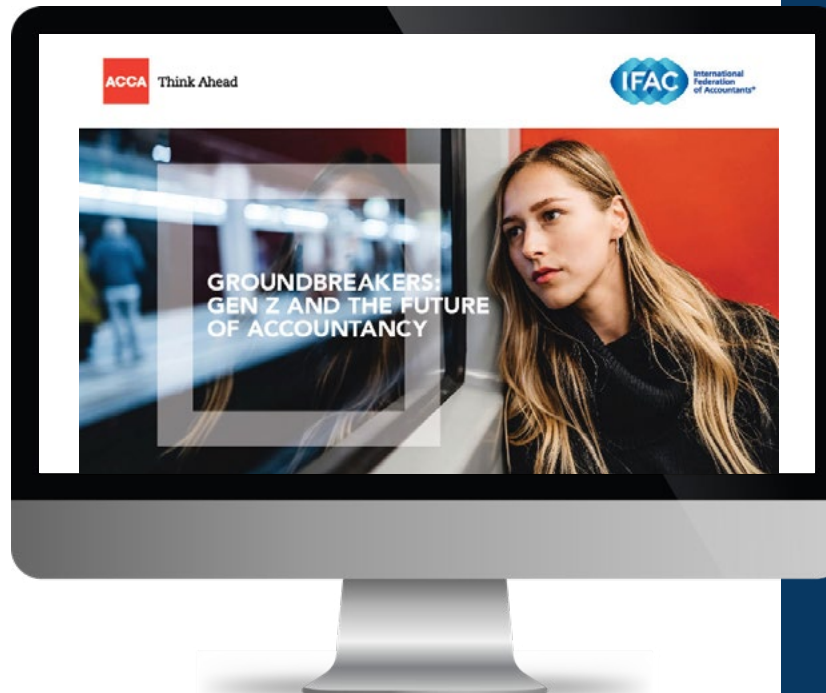
There has been a continued focus on practice transformation, which included publishing [Sustainability Information for Small Businesses – the Opportunity for Practitioners](#) and organizing a related [webinar](#) featuring SMPs providing sustainability services. Following insights from the SMPAG multiple articles were published on various topical issues including staff [onboarding](#) and [evaluation](#) in a virtual environment, [gig economy](#) trends, designing [partner compensation models](#) and new [PAO support initiatives](#) for SMPs.

Advancing accountancy education is another critical step in preparing the profession for the future. It requires an emphasis on implementing a comprehensive, integrated approach to international accountancy education that equips current and future professional accountants with the skills, capabilities and ethical behavior required for an evolving business environment.

In 2021, IFAC dedicated its second annual virtual [EdExchange Summit](#) to sustainability and helping professional accountants elevate the skills and competencies they already have to understand—

and take action to meet—growing demands for sustainability services from the public and private sector. The Summit communicated how accountants are uniquely positioned to enact change.

To help attract new talent to the profession, IFAC partnered with ACCA on [Groundbreakers: Gen Z and the Future of Accountancy](#), a data-driven report that illustrates how Gen Z's priorities and digitally native skills are expected to impact the profession, and also outlined the strategies that the profession and other organizations should adopt to harness Generation Z's tremendous potential.



## OUR STRATEGIC OBJECTIVES

### Leading and Developing a Future-Ready Profession

Mental health and wellness were a priority in 2021 as we entered the “new normal” of Covid. To help support mental wellness alongside the challenges of balance work and life, IFAC collaborated with the Forum of Firms to hold a [Wellness Webinar](#) to offer practical insights as we continue to work through this pandemic—together. To gauge how the pandemic has altered services and priorities, [IFAC informally gathered perspectives from nearly two dozen SMPs](#)

and offered guidance about how they can turn pandemic pain points into positive long-term transformation, including finding work-life balance.

#### Overall Performance

Our member organizations and the Forum of Firms provide feedback, via our annual stakeholder survey, against which we measure our performance in executing against our strategic objectives.

In 2021, IFAC earned the following scores:

- 8.30 rating for SMP support, compared to 8.04 in 2020.
- 8.18 rating for PAIB support, compared to 8.17 in 2020.
- 8.13 rating for advancing accountancy education by expanding our role to include advocacy for the skills and competencies of the professional accountant and advancing education in addition to supporting standard setting, compared to 8.16 in 2020.



## OUR STRATEGIC OBJECTIVES

### Contributing to and Promoting the Development, Adoption and Implementation of High-Quality International Standards

High-quality international standards applied by professional accountants are foundational to protecting the public interest, and an essential pillar of the global financial architecture.

To maintain this foundation for the global profession, IFAC's efforts to contribute to and promote the international standards include:

- monitoring international standards' adoption and facilitating implementation;
- providing the global profession's perspective on key matters under discussion;
- supporting the International Auditing and Assurance Standards Board, International Ethics Standards Board for Accountants, and International Public Sector Accounting Standards Board.

#### Promoting and Monitoring International Standards

IFAC's adoption and implementation efforts are multifaceted and cut across the entire organization. This includes:

- Working with the standard-setting boards to develop tools and resources, such as the valuable guidance series [Exploring the IESBA Code](#).
- Collaborating with the standard-setting boards to help stakeholders understand new or revised standards by, for example, supporting global and regional webinars.
- Considering how to improve access to the standards, including launching [e-International Standards \(eIS\)](#), the new digital, user-friendly platform to access the standards and guidance issued by the IAASB, IESBA, and IPSASB.
- Providing extensive feedback and input to the IAASB and IESBA on behalf of the global profession, including formal consultation responses as well as comment letters ahead of board meetings and multiple virtual meetings.



## OUR STRATEGIC OBJECTIVES

### Contributing to and Promoting the Development, Adoption and Implementation of High-Quality International Standards

We also partner with our member organizations to navigate challenges to standards' adoption, resulting in relatively steady adoption rates (see International Standards: Global Adoption Rates, 2021). IFAC member organizations are active partners driving adoption and implementation within their jurisdictions and continue to provide vital technical support at the local level, including translating materials into local languages.

To help illustrate the state of adoption of various standards globally, IFAC maintains a digital a Global Impact Map, which includes jurisdiction-level adoption information and details on the accountancy profession in each jurisdiction.



#### International Standards: Global Adoption Rates, 2021

	Adopted*	% change from 2019	Partially Adopted	% change from 2019
Audit Standards	62%	-6.7%	36%	+28.9%
Code of Ethics	50%	+7.9%	46%	+1.6%
International Education Standards	21%	+7.7%	77%	+2.9%
Public Sector Standards	14%	+35.7%	47%	-4.5%

\* IFAC considers a jurisdiction as fully "Adopted" when the jurisdiction has adopted for application the latest version of a standard-setting board's entire handbook in effect as of the time of the assessment.

- The International Standards on Auditing (issued by the IAASB) and the *International Code of Ethics* (issued by the IESBA) continue to be widely used.
- Full adoption of the International Public Sector Accounting Standards (issued by the IPSASB) adoption has significantly increased since 2019, primarily driven by progress among Latin American countries and enabled by consistent access to Spanish translations.
- The most common reason for shifts in rates of adoption status, where noted above, is new revisions to standards, which require time for jurisdictions to process and adopt.

## OUR STRATEGIC OBJECTIVES

### Contributing to and Promoting the Development, Adoption and Implementation of High-Quality International Standards

Throughout the year, IFAC supported adoption and implementation of IAASB, IESBA and IPSASB standards, including:

- IAASB Standards: To support the IAASB's landmark new suite of quality management standards, IFAC and IAASB collaborated on a campaign that included a [four-part quality management webinar series](#). In total, the webinar series was attended by more than 4,000 people and garnered approximately 6,000 video views since airing.
- IESBA Code of Ethics: As global adoption of the International Code of Ethics for Professional Accountants remains relatively consistent ([see International Standards: Global Adoption Rates, 2021](#)), IFAC works with our member organizations to maintain awareness and focus on ethics across the profession. For example, in 2021, IFAC collaborated with CPA Canada and the Institute of Chartered Accountants of Scotland on a joint event, [Ethical Leadership in an Era of Complexity and Change](#), and a [four-part thought leadership series](#) that will stretch into 2022.
- IPSASB's Standards and Public Financial Management: With governments under more financial strain than ever following the huge levels of pandemic-related expenditure, understanding the overall picture and making the best use of the remaining resources is crucial to long-term recovery. To maintain a focus on improving public financial management through accrual accounting and IPSAS adoption, IFAC worked closely with CIPFA and IPSASB to update the [International Public Sector Financial Accountability Index](#). This was featured by IPSASB Chair Ian Carruthers at the annual World Bank's Public Sector Accounting and Reporting Program conference. The Index data, which is included on IFAC's Global Impact Map, demonstrates that the momentum toward accrual is undeniable, and a welcome positive step for improving public sector transparency and accountability worldwide.



## OUR STRATEGIC OBJECTIVES

### Contributing to and Promoting the Development, Adoption and Implementation of High-Quality International Standards

#### Supporting the Standard-Setting Boards

IFAC provides financial, human capital, communications, IT and operational support to the IAASB and the IESBA, both of which are overseen by the Public Interest Oversight Board (PIOB), and to the [IPSASB](#), which is overseen by the Public Interest Committee. In addition to efforts noted above, IFAC supported various elements of the IAASB, IESBA and IPSASB workplans, including:

- IAASB: IFAC helped the IAASB hold its Audits of Less Complex Entities [LinkedIn Live webinar series](#), a three-part discussion series that attracted more than 5,000 video views since airing.
- IESBA: IFAC supported the IESBA's Global Ethics Day panel, [Leading with Confidence, Ethics and Resilience in an Increasingly Complex World – A Focus on the Accounting Profession](#), which was livestreamed and has garnered almost a thousand video views to date.

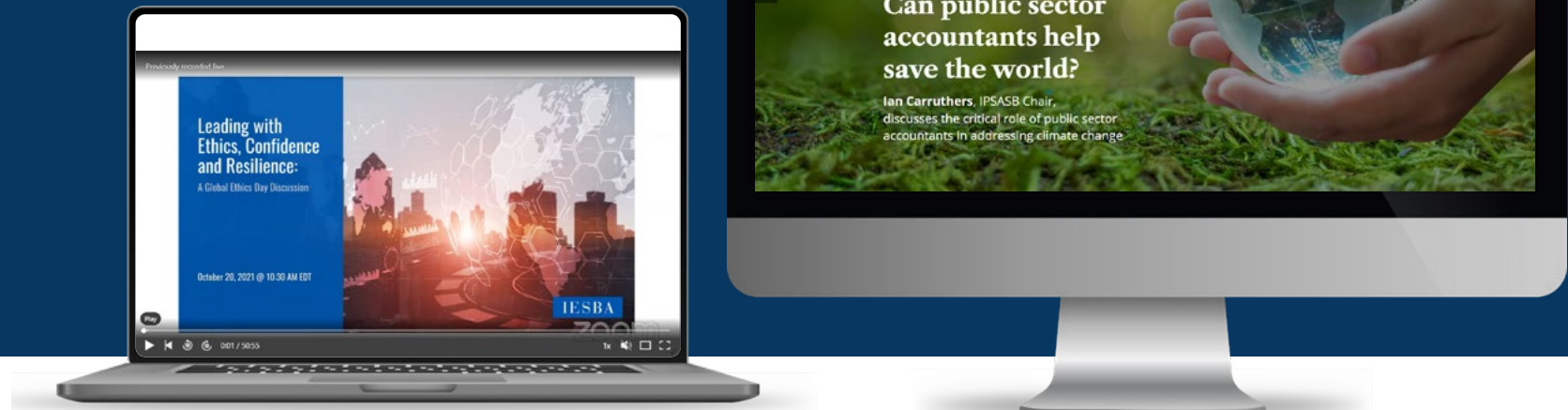
- IPSASB: IFAC's media relations efforts resulted in the publication of an International Accounting Bulletin article by IPSASB Chair Ian Carruthers, [Can Public Sector Accountants Help Save the World? Yes, and Here is Why](#).

#### Overall Performance

Our member organizations and the Forum of Firms provide feedback, via our annual stakeholder survey, against which we measure our performance in executing against our strategic objectives.

In 2021, IFAC earned the following scores:

- 8.59 in 2021 for efforts supporting adoption and implementation, unchanged from 2020.
- Separately, in a survey of standard setting board chairs, IFAC received an average score of 9.3 for overall support to the boards compared to 8.8 in 2020.







# OUR STAKEHOLDER ENGAGEMENT

Proactive stakeholder engagement is key to IFAC’s ability to contribute to the development of the profession, the public interest, and society more broadly. The table below and on the following page explores IFAC’s key stakeholders and the importance of our relationships with them.



Stakeholders	Why We Engage	How We Engage
 <p><b>IFAC Members and Associates</b></p>	<p>Our members and associates are our core stakeholders as they guide our strategic direction and, through our advisory groups, help contribute to meeting our strategic objectives, including by providing insights and addressing trends and issues affecting the global profession.</p>	<p>Our interaction with members and associates includes engagement calls; advisory group meetings, technical and policy discussions; events, forums and webinars; and surveys and consultations.</p>
 <p><b>Forum of Firms</b></p>	<p>Hearing perspectives from across the spectrum of the Forum of Firms’ global membership provides diverse viewpoints that complement what we hear from other important stakeholders. The Forum’s perspectives and resources also help guide and enable our strategic direction, agenda and thought leadership in support of the global profession.</p>	<p>The most regular and visible way we engage is through our participation at all Forum meetings where the entire Forum membership convenes. Increasingly, engagement also includes collaborative IFAC-Forum events, such as webinars. We also engage in other less visible ways including Forum member firm representatives as panelists and speakers at IFAC events and seeking feedback on draft IFAC policy positions and initiatives.</p>
 <p><b>IFAC Network Partners</b></p>	<p>Given their close relationship to the accountancy profession, our Network Partners play a valuable role supporting the development of the profession, facilitating international standards’ adoption and implementation, and providing leadership on matters that distinctly resonate with their membership and our profession.</p>	<p>We regularly collaborate with Network Partners by participating at each other’s events, meetings, and webinars. For Network Partners with a regional focus, IFAC consults with them to understand regional issues affecting the accountancy profession and to gain their perspectives on key strategic initiatives. IFAC also works with Network Partners on capacity building projects that support accountancy profession development.</p>

## OUR STAKEHOLDER ENGAGEMENT

Stakeholders	Why We Engage	How We Engage
 <p><b>International Standard-Setting Boards</b></p>	<p>IFAC champions the development, adoption and implementation of high-quality international standards, which not only serve the public interest but also support global economic growth, confidence and financial market stability.</p>	<p>Our support for the IAASB, IESBA and IPSASB includes providing the financial, human capital, technology, operations, and communications infrastructure to meet their strategic objective.</p> <p>Specifically, IFAC includes adoption and implementation support in our membership requirements; we monitor and report on global adoption status; we provide regular input and feedback on standards development; and we protect intellectual property related to international standards, including managing high-quality translations and reproductions</p>
 <p><b>Development Partners</b></p>	<p>Our development partners share common goals with IFAC—namely, strengthening public and private sector accountancy, including through international standards’ adoption, and improving the quality of financial management, reporting, and auditing. Our development partners help facilitate access to funding to develop, strengthen and ensure the long-term sustainability of professional accountancy organizations, especially in emerging economies.</p>	<p>Our relationships with development partners are the foundation for our capacity building and related work. We interact with the development partners to understand their priorities and identify opportunities for coordination and collaboration and share information on new standards, tools, and resources that may be useful to their work. We provide regular updates to our development partners, keeping them abreast of new developments. We also host quarterly meetings and an annual forum. In parallel, we also regularly hold bilateral discussions with many partners to discuss jurisdiction-specific issues and opportunities.</p>
 <p><b>Global Institutions</b> Including regulators (e.g., IOSCO, IFIAR, FATF), business and professional bodies (e.g., Business at OECD, WEF, B20, IBA, ICGN), and policymakers (e.g., OECD, UN, G20)</p>	<p>As the global voice of the accountancy profession, we bring our members’ collective views to the global stage. This spans regulation, broader policy, and the global business community. We advocate for smart policies and regulation and ensure that the accountancy profession contributes to and helps shape the voice of business.</p>	<p>Our regular engagement with key global institutions includes participating in formal and informal committees; speaking at events, forums and webinars; and developing joint projects and initiatives. We also participate in public consultations as the voice of the global accountancy profession to ensure professional accountants’ perspectives and insights are considered in global debates.</p>






# OUR CARBON FOOTPRINT

As we note in the introduction of our [Strategic Plan](#), IFAC is committed to contributing to the UN Sustainable Development Goals. As part of this commitment, we have now begun our journey to measure and reduce our carbon footprint. Together with ClimatePartner we have calculated

our Corporate Carbon Footprint (CCF). This includes emissions from sources such as energy and heating, business travel, office supplies and everything else used in our operation. This is the first step in IFAC's journey to reduce our carbon footprint.

Given the significance of air travel to our carbon footprint, we will use 2019 as the baseline against which we measure our mitigation and reduction efforts in the coming years. Air travel was significantly reduced in 2020 and 2021 due to the COVID-19 pandemic.

## Sources of Emissions

	2019	2020	2021
<b>Scope 2 (t CO<sub>2</sub>)</b>	32.84	32.74	49.56
 <b>Purchased electricity for own use<sup>1</sup></b>	32.84	32.74	49.56
Electricity (stationary)	32.84	32.74	49.56
<b>Scope 3 (t CO<sub>2</sub>)</b>	696.03	261.67	194.53
 <b>Business travel</b>	<b>438.03</b>	<b>138.27</b>	<b>107.01</b>
Flights	438.03	138.27	107.01
 <b>Employee commuting</b>	<b>236.49</b>	<b>82.00</b>	<b>62.83</b>
Employee commuting	236.49	49.99	–
Home office	–	32.01	62.83
 <b>Purchased goods and services</b>	<b>13.86</b>	<b>33.79</b>	<b>13.16</b>
Electronic devices	12.20	33.58	13.12
Office paper	1.45	0.12	0.01
Gastronomy	0.21	0.09	0.03
Water	0.00	0.00	0.01
 <b>Fuel- and energy-related activities</b>	<b>7.64</b>	<b>7.61</b>	<b>11.52</b>
Upstream emissions electricity	7.64	7.61	11.52
<b>Overall results</b>	<b>728.87</b>	<b>294.41</b>	<b>120.99</b>

<sup>1</sup> This emission was calculated using the market-based method. Applying the location-based method instead results in emissions of 32.84 t CO<sub>2</sub>, 32.74 t CO<sub>2</sub> and 49.56 t CO<sub>2</sub> in 2019, 2020 and 2021 respectively.

Our full [corporate carbon footprint reports](#) can be found on our website.

Our commitment to climate action will not stop at measurement, however. From here, there is more to be done. Our CCF calculation shows us where we need to reduce our carbon emissions. We plan to update it every year to monitor our progress and identify additional areas for improvement. This will be part of a climate strategy that sets out targets, measures and responsibilities designed to reduce and offset the emissions.

There are only two ways to reduce emissions: either scale back the activity that is causing the emissions or reduce its intensity.

A key way to improve is to involve employees from across the organization from the outset and to drive action in a creative way together. The best reduction strategies take a step-by-step approach, improving on something each and every year.

While we focus on reduction, we will also explore offsetting unavoidable emissions, beginning with 2022 emissions, through internationally recognized carbon offset projects to contribute to climate action while these reductions take place.

# OUR GOVERNANCE



**Effective, transparent, and representative governance is fundamental for building trust in IFAC and for achieving IFAC's purpose and strategic objectives. A strong governance structure helps to ensure that IFAC can have an impact and create value for its stakeholders.**

**The core governing bodies of IFAC are the Council and the Board. These two bodies work to ensure that IFAC operates effectively and meets its strategic objectives.**

## COUNCIL

IFAC's governance ultimately rests with our Council, which consists of one representative from each IFAC Member. During its annual Council meeting, held virtually on November 10 and 11, 2021, the Council approved matters including the admission of two new IFAC Members and two new IFAC Associates, IFAC's Strategic Plan for 2022 and Beyond, amendments to IFAC's Bylaws, the broad parameters of the budget for 2022, the 2020 Swiss statutory financial statements, and the appointment of the external auditor for 2022 and 2023 financial statements.

The Council also approved the appointment and reappointment of the members of the Board and the Nominating Committee. The second day of the

Council meeting featured sessions on two topics in IFAC's G20 Call to Action 2021: public financial management and sustainability reporting.

On November 3, 2021, one week before our Council meeting, IFAC hosted a special Monitoring Group-focused meeting with our member organizations and other key stakeholders. During this session, IFAC's Chief Executive Officer, Kevin Dancey, provided a comprehensive update on the Monitoring Group Review. The webinar also featured presentations from Monitoring Group Co-Chairs Jean-Paul Servais and Paul Munter, PIOB Chair Linda de Beer, and IAASB Chair Tom Seidenstein.

## BOARD

The Council delegates the power to govern and oversee IFAC operations to the Board. It is composed of the President and not more than 22 additional members, including the Deputy President. A guiding principle for Board membership is ensuring diverse representation on the Board, including diversity in gender, geography, and professional backgrounds.

In 2021 the full Board, including technical advisors and observers, met four times during the year. A summary of the highlights and key actions from each meeting is shared with IFAC's member organizations and network partners shortly after the meeting.

The Board also conducts outreach on behalf of IFAC and engages with member organizations, Network Partners and other stakeholders. During 2021, the President and other Board members participated in more than 60 physical or virtual conferences, panels, meetings, or other events.

## OUR GOVERNANCE

### IFAC BOARD OF DIRECTORS (November 2020 to November 2021)



**Alan Johnson**  
President



**Yeong Kyun Ahn**  
Republic of Korea



**William Balhoff**  
United States



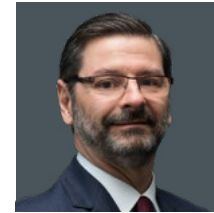
**Tommye Barie**  
United States



**Jean Bouquot**  
France



**Joan Curry**  
Ireland



**Idésio da Silva  
Coelho Jr.**  
Brazil



**Sheila Fraser**  
Canada  
(retired May 2021)



**Asmâa Resmouki**  
Deputy President  
Morocco



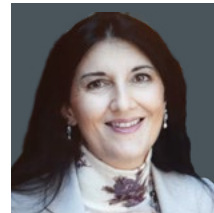
**Caroline Gardner**  
United Kingdom



**Atul Gupta**  
India



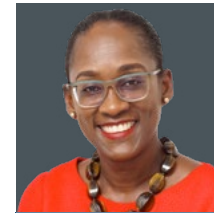
**Kohei Kan**  
Japan



**Chiara Mio**  
Italy



**Winnie Nyamute**  
Kenya



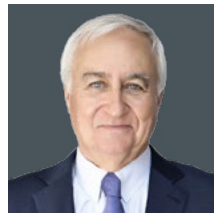
**Lisa Padmore**  
Barbados



**Margrét  
Pétursdóttir**  
Nordic Federation  
Iceland



**Taryn Rulton**  
Australia



**Charles-Antoine  
St. Jean**  
Canada  
(appointed August 2021)



**Yacoob Suttar**  
Pakistan



**Jianhua Tang**  
China



**Ayşe Ariak  
Tunaboğlu**  
Turkey



**Fiona Wilkinson**  
United Kingdom



**Ismaila  
Muhammadu  
Zakari**  
Nigeria

## OUR GOVERNANCE

### BOARD EFFECTIVENESS

The Board has an extensive self-assessment and feedback process. In addition to the Volunteer Performance Program conducted by the Nominating Committee, the Board looks for opportunities for improvement by surveying its members following each meeting. In addition, the IFAC Board undergoes annually an extensive self-assessment process for the purpose of enhancing its effectiveness. Some of the key areas assessed in the survey during 2021 include:

#### Areas of Focus in 2021

<b>Governance Structure</b>	
Overall size, composition, and members' term of service	
<b>Meetings of the Board</b>	
Content, format, conduct and frequency of Board meetings	Effectiveness of Board subcommittees
<b>Board Performance</b>	
Understanding of IFAC's vision and strategic purpose and their linkage to strategic objectives	Understanding of needs and perspectives of IFAC member organizations and key stakeholders
<b>Monitoring Management's Performance</b>	
Effectiveness of Board's monitoring management's execution of strategy, financial performance, and organizational performance against Key Performance Indicators	Effectiveness of the Board's working relationship with management

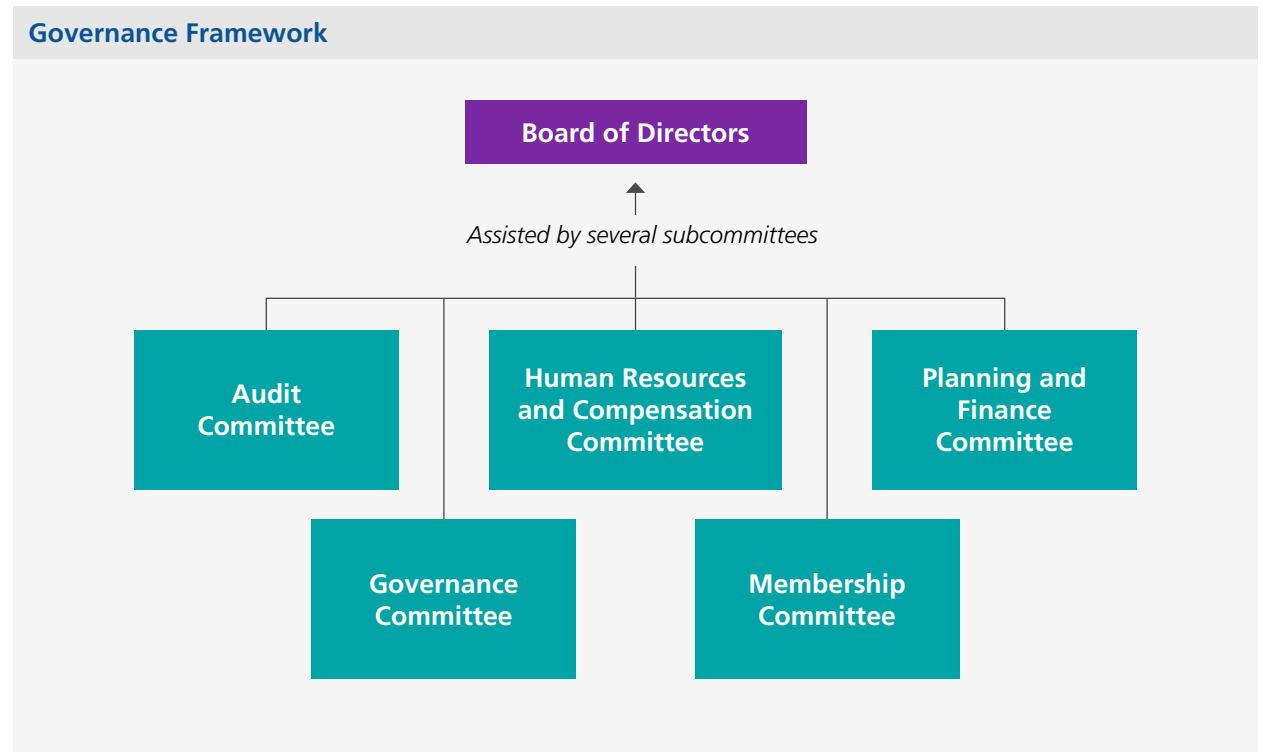
Important activities to enhance Board efficiency and effectiveness in 2021 included amending IFAC's Bylaws to permit hybrid Council and Board meetings and continuing to improve opportunities for advance input from the Board prior to meetings.

As part of our good governance practices and to ensure that our governance structure remains fit-for-purpose, the Board approved engaging the law firm of Gibson Dunn in 2021 to undertake a review of IFAC's governance. The review, which was conducted under the oversight of the Governance Committee, was completed in

January 2022, and Gibson Dunn's recommendations will be a key focus for the Board's discussion in 2022.

### BOARD SUBCOMMITTEES

The Board is assisted by several subcommittees. These include the Audit Committee, Governance Committee, Human Resources and Compensation Committee, Membership Committee, and Planning and Finance Committee. In 2021 Board members also participated in the Public Policy and Regulation Advisory Group and the Technology Advisory Group.



## OUR GOVERNANCE

### Audit Committee

The Audit Committee monitors the integrity of IFAC’s financial reporting process and system of internal control regarding finance, accounting, and legal compliance. The Committee also monitors the independence and performance of the external auditor; provides an avenue of communication among the external auditor, management, and the Board; and recommends the appointment of the external auditor to the Council after endorsement by the Board.

The Committee’s responsibilities include reviewing IFAC’s annual financial statements, reviewing the independent external auditor’s audit plan, and risk management.

### Governance Committee

The Governance Committee monitors and makes recommendations to the Board on the development and implementation of sound governance policies

and procedures and supports the Board by enhancing its capacity and effective functioning.

The Committee’s responsibilities include developing and periodically reviewing governance-related policies and procedures for recommendation to the Board and overseeing the periodic Board performance self-assessment.

As noted previously, the review of IFAC’s governance conducted by a global law firm is under the oversight of the Governance Committee.

### Human Resources and Compensation Committee

The Human Resources and Compensation Committee provides oversight and guidance to management, on behalf of the Board, on the effective administration of human resources. The Committee’s responsibilities include annually evaluating the CEO’s performance, reviewing and recommending the approval of the total compensation for the CEO, and reviewing and

approving changes to the incentive compensation system’s design under the annual incentive compensation program.

### Membership Committee

The Membership Committee provides advice to the Board on membership admissions and enforcement matters related to compliance with IFAC’s Statements of Membership Obligations. The Committee is responsible for making recommendations to the IFAC Board about any changes to the membership criteria and admission and enforcement procedures and actions.

### Planning and Finance Committee

The Planning and Finance Committee oversees management’s development, implementation, and monitoring of strategies and operations. The Committee’s responsibilities include reviewing and providing guidance on the strategic plan, key performance indicators, and the budget.

## Compensation Table

IFAC	Base Compensation	Incentive Compensation	Retirement Compensation	Non-taxable Benefits	Total
Kevin Dancey	\$641,858	\$176,925	\$24,225	\$37,440	\$880,448
Russell Guthrie	\$501,242	\$76,425	\$24,225	\$37,440	\$639,332

Standards Development	Base Compensation	Incentive Compensation	Retirement Compensation	Non-taxable Benefits	Total
James Gunn	\$460,810	\$69,425	\$24,225.00	\$52,798	\$607,258
Kean Siong	\$317,242	\$55,000	\$24,225.00	\$52,798	\$449,265

## OUR GOVERNANCE

### NOMINATING COMMITTEE

The IFAC Nominating Committee makes recommendations to the Board, the Council, and Public Interest Oversight Board (PIOB) regarding the composition of the IFAC Board and its advisory groups as well as the three standard-setting boards. The Nominating Committee strives to find the best fit for each vacancy while taking into consideration professional background, technical skills, and contributions to the profession, as well as gender, geography, and professional balance. In 2021, the Nominating Committee recruited 25 new volunteers and recommended 19 volunteer reappointments across IFAC groups and the standard-setting boards. In total, approximately 284 volunteers contributed to the work of IFAC and the independent standard-setting boards in 2021. Each volunteer devoted between 90 and 800 hours to its respective groups' activities during 2021 (averaging at approximately 83,000 total volunteer hours).

As a result of the Monitoring Group discussion regarding the oversight arrangements for the IAASB and IESBA, 2021 was the last year the IFAC Nominating Committee made recommendations for the IAASB and IESBA vacancies. For appointments that commence in January 2023, the nominations process is run by a new Standard-Setting Boards Nominations Committee supported by the PIOB.

### KPIs

#### Key Performance Indicators (KPIs)

To ensure that our work is appropriately aligned with our strategic objectives and to ensure accountability for achieving our goals, IFAC leverages a robust KPI framework and process that is overseen by the Board.

Each year, management undertakes an assessment of its annual KPIs, which are then discussed with and approved by the Board. Progress against KPIs is assessed and reported to the Board quarterly.

In 2021, IFAC successfully achieved 37 of its 39 KPIs. Of the two KPIs not achieved, one related to timeliness of the implementation of the Monitoring Group Review recommendations (where our score was 7.88 in 2021 compared to 7.95 in 2020); and one related to Board satisfaction with meeting time constraints, which were driven by Covid and not considered within IFAC management's control.

#### Risk Management Approach

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

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

Management, in consultation with the Board, identified the following top risks shown in the table at right.

- 1 Loss of stakeholder confidence (e.g., regulators and other market constituents) in global standard setting and failure to have standards adopted and implemented
- 2 Change in IFAC's role in supporting standard setting for audit and ethics
- 3 Failure to identify, prioritize, or render services to meet competing demands of member organizations and other stakeholders and stakeholders become dissatisfied with the comparative advantages of IFAC
- 4 Failure to be proactive and relevant as the voice for the global profession
- 5 Insufficient funding for financial sustainability
- 6 Loss of intellectual capacity through inability to attract and retain a diverse and highly qualified talent base
- 7 Loss of intellectual capacity through inability to attract and retain a diverse and highly qualified volunteer base



# OUR SUPPORT STRUCTURE AND RESOURCES

## SELECT ACHIEVEMENTS



### Human Capital

- Upward trend in 2021 Employee Engagement Survey results.
- Successful retention of 97% of staff with a performance rating of 3+, who are comprised of:
  - 31% of Core Performers with ratings between 3.0-3.9
  - 66% of High Performers with ratings between 4.0-5.0
- Hired and remotely onboarded seven staff, representing 9% of our average headcount.
- IFAC sponsored its first formal Intern Program in June. There were five interns working virtually across the organization through the end of August. The interns brought a fresh perspective and, in some instances, provided the opportunity to enhance the supervisory skills of emerging leaders. The benefits of this formal program revolve around the impactful project(s) aligned with their interests and abilities in mind.



### Financial Capital

- IFAC revenues and expenses were 0.7% over budget and 10% under budget, respectively.
- Standard-setting boards' net expenses were 11% under budget.
- On May 3, 2021, IFAC was granted a loan from Emigrant Bancorp in the aggregate amount of \$2,062,767, pursuant to the PPP Loan under the United States American Rescue Plan (ARP). The loan was forgiven on January 4, 2022, and will be recorded as other income in the Statement of Financial Performance in 2022.



### Technology

- Upgraded IFAC's New York boardroom with voice-activated camera switching along with facial and motion-detecting cameras, providing high-definition audio/video quality and a better virtual/hybrid meeting experience for IFAC board and advisory group meetings, as well as the standard-setting boards, which livestream their meetings.
- Implemented a new cloud-based telephone system that allows increased portability and flexibility as well as allowing IFAC to provide a telephone extension for remote staff and leadership without needing physical handsets or hardware. This project also provided considerable operating cost savings.
- Decommissioned our outdated datacenter and migrated servers to a more modern, reliable platform, thereby enhancing systems reliability, backup and recovery time, and reducing operations costs.
- Enhanced digital security by implementing a single sign-on system across IFAC's platforms to protect IFAC assets and the digital identities of our employees and volunteers. The entire office infrastructure has been strengthened to be less vulnerable to potential cyber-attacks.
- Implemented an IT KPI matrix to monitor service and vendors' performance, helpdesk efficiency and project-based activities, security programs, and incident logging.
- Worked with the PIOB to create a Nominations Database System to allow the PIOB, IAASB, and IESBA to operate their nominations process in 2022. The new NomCo system is entirely separate from IFAC, guaranteeing the PIOB privacy and ensuring that the process is completely independent from IFAC's functions and operations.



### Intellectual Capital

- Launched the digital publications platform, [e-International Standards](#), which includes standards and non-authoritative guidance by the IAASB, IESBA, and IPSASB, along with robust search and navigation functionality. In the first six months, 16,000 users accessed the platform across 197 countries.
- Signed 361 reproduction and translation agreements, up from 232 in 2020.
- Facilitated 112 total translations in 23 languages for IFAC and standard-setting materials.
- Moved away from physical printing for standard-setting board handbooks and launched an easy-to-use, agile print-on-demand system to help further reduce IFAC's carbon footprint.

# APPENDICES

## FINANCIAL HIGHLIGHTS

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

These financial highlights should be read with the 2021 Financial Statements, which include the independent auditor’s report.

### Financial Performance

- IFAC is reporting a surplus of \$2.025 million for 2021 (2020: \$3.846 million surplus). IFAC had an operating surplus of \$2.159 million and net unrealized foreign exchange losses on foreign currency bank accounts of \$134 thousand.
- Total revenue decreased by 9.78% (2020: decreased by 1.87%) to \$31.2 million.
  - Membership dues decreased by 8.09% over 2020 as a result of the application of the dues formula, historical foreign exchange impact on the dues calculation, a one-time exceptional relief due to the pandemic for IFAC Members with an increase in dues for 2021 over the 2020 approved dues, and approved dues discounts.
  - Net contributions received from the Forum of Firms increased minimally by 0.1% due to an increase in expenses incurred by the Transnational Auditors Committee, which are reimbursed by the Forum. The Forum’s 2021 financial contribution to IFAC remained consistent with 2020.

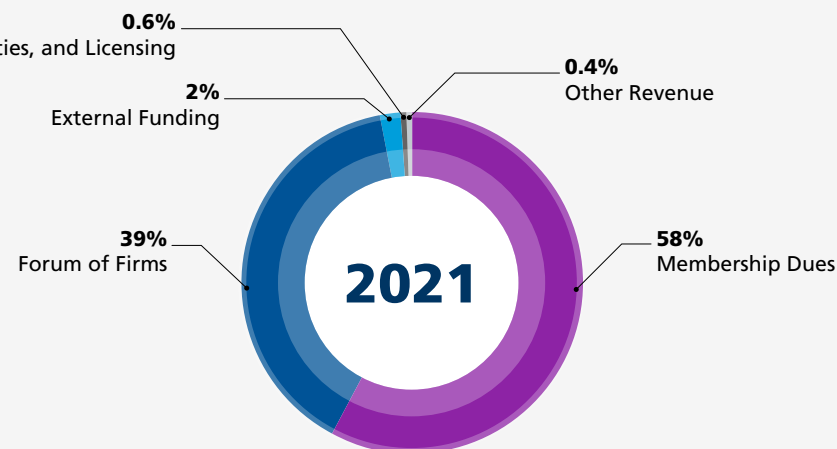
- External funding decreased by 70.2% primarily due to the finalization of the UK Department for International Development grant in 2020, along with reduced travel and meeting expenses relating to a virtual meeting environment.
- Publication sales and royalties and license fees decreased by 10.86% due to the launch of

a new e-handbook digital platform, a later release of handbooks, and fewer royalty and licensing agreements.

- Other revenue decreased by 80% due to a one-time pension settlement gain in 2020 and lower foreign exchange gains in 2021.

Revenue	2021	2020
Membership Dues	\$18,148,000	\$19,745,100
Forum of Firms	12,033,343	12,025,437
External Funding	551,210	1,850,371
Publications, Royalties, and Licensing	359,474	403,277
Other Revenue	112,029	561,052
<b>Total Revenue</b>	<b>\$31,204,056</b>	<b>\$34,585,237</b>

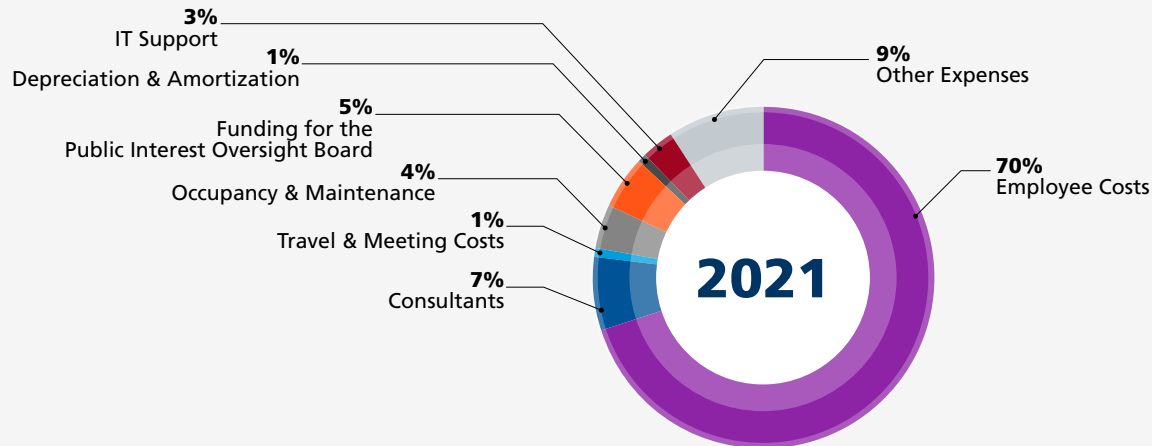
### 2021 Revenue by Percentage



## APPENDICES

Expenses	2021	2020
Employee Compensation and Related Expenses	\$20,116,958	\$19,662,568
Consultants	2,105,791	3,899,295
Funding Provided to the Public Interest Oversight Board	1,361,512	1,289,230
Occupancy and Maintenance	1,278,184	1,348,279
Technology	807,717	766,823
Depreciation and Amortization	424,513	390,833
Travel and Meeting	354,925	775,517
Other Expenses	2,729,910	2,606,926
<b>Total Expenses</b>	<b>\$29,179,510</b>	<b>\$30,739,471</b>

### 2021 Expenses by Percentage

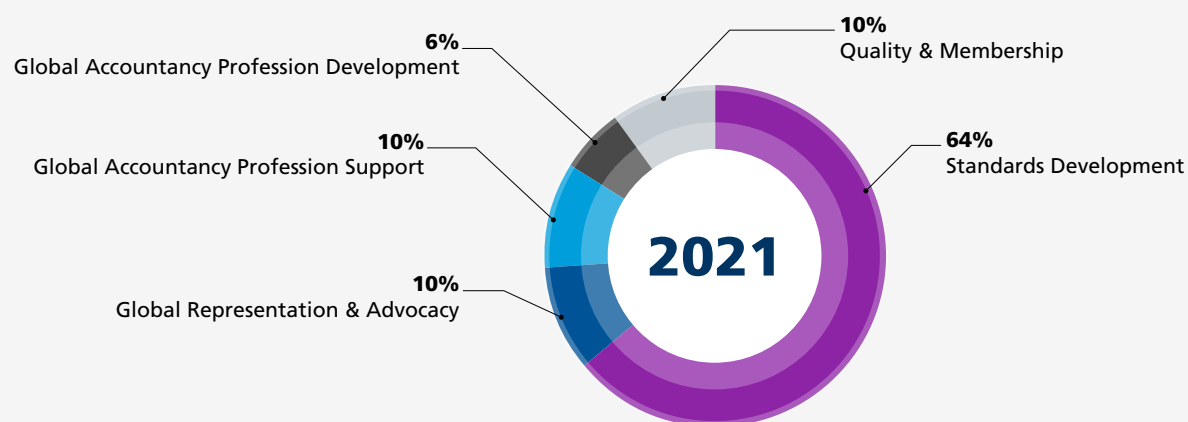


- In 2021, total expenses decreased by 5.07% (2020: decreased by 9.8 %) to \$29.2 million.
  - Employee expenses increased by 2.3% due to increases in remuneration and new staff, offset by unplanned staff vacancies.
  - Consultant expenses decreased by 46% primarily due to the finalization of the UK Department for International Development grant in 2020 and the use of newly hired staff in place of consultants.
  - Travel and meeting expenses decreased by 54.2% due to savings related to virtual meetings.
  - Occupancy and maintenance decreased by 5.2% due to lower operating charges.
  - Technology expenses increased by 5.33% due to an increase in IT initiatives and additional licensing.
  - Other expenses increased by 4.7% due to higher foreign exchange loss, translation expenses of the handbooks, and expenses associated with the governance review.

## APPENDICES

Expense Allocation to Activities	2021	2020
Standards Development	\$18,551,806	\$17,751,742
Global Representation & Advocacy	2,825,076	2,966,199
Global Accountancy Profession Support	3,050,317	3,148,531
Global Accountancy Profession Development	1,781,387	4,157,100
Quality & Membership	2,970,924	2,715,899
<b>Total Expenses</b>	<b>\$29,179,510</b>	<b>\$30,739,471</b>

### 2021 Activity Allocation Expenses by Percentage



Net Assets/Equity	2021	2020
At beginning of year	\$14,156,804	\$10,542,491
Surplus for the year	2,024,546	3,845,766
Loss on re-measurement of defined benefit obligation	–	(231,453)
<b>At end of year</b>	<b>\$16,181,350</b>	<b>\$14,156,804</b>

### Financial Position

- In 2021, total assets increased by 14.44% (2020: 16.78% increase) and total liabilities increased by 14.7% (2020: 6% decrease) resulting in a 14.3% increase in total net assets.
- On May 3, 2021, IFAC was granted a loan from Emigrant Bancorp in the aggregate amount of \$2,062,767, pursuant to the Paycheck Protection Program Loan under the United States American Rescue Plan. On January 4, 2022, IFAC received forgiveness of the PPP Loan in the amount of \$2,062,767. At December 31, 2021, this loan was accounted for as debt and in 2022 will be recorded as income. No imputed interest was recorded as the below market interest rate applied to this loan is governmentally prescribed.
- Effective December 31, 2020, IFAC entered into an assumption of liability agreement with the AICPA. Under this agreement, the AICPA has assumed IFAC's obligations related to the defined benefit plan in exchange for a note payable of \$3,332,516. The note is payable, without interest, in five annual installments of \$666,503 commencing in 2021. For financial statement purposes, the note has been discounted using IFAC's incremental borrowing rate of 3.34% per annum. At December 31, 2021 and 2020, the note balance amounted to \$2,666,013 and \$3,332,516 and accrued interest amounted to \$126,488 and \$208,567, respectively, and for the year ended December 31, 2021, interest expense on the note amounted to \$82,079. Notwithstanding the agreement, IFAC remains responsible for its obligations under relevant statutes if the Plan were deemed to be in distress. Management has determined the likelihood of this to be remote. Accordingly, no additional liability has been recorded in the accompanying financial statements.
- The equity position at December 31, 2021, was \$16.2 million (2020: \$14.2 million).

## APPENDICES

### IFAC MEMBERS AND ASSOCIATES

As of December 31, 2021

#### Africa and Middle-East

##### Members

Association of National Accountants of Nigeria  
 Botswana Institute of Chartered Accountants  
 Egyptian Society of Accountants & Auditors  
 Eswatini Institute of Accountants  
 (Formerly Swaziland Institute of Accountants)  
 Institute of Certified Public Accountants in Israel  
 Institute of Certified Public Accountants of Kenya  
 Institute of Certified Public Accountants of Rwanda  
 Institute of Certified Public Accountants of Uganda  
 Institute of Chartered Accountants (Ghana)  
 Institute of Chartered Accountants in Malawi  
 Institute of Chartered Accountants of Cameroon  
 Institute of Chartered Accountants of Namibia  
 Institute of Chartered Accountants of Nigeria  
 Institute of Chartered Accountants of Sierra Leone  
 Institute of Chartered Accountants of Zimbabwe  
 International Arab Society of Certified Accountants  
 Iranian Association of Certified Public Accountants  
 Iranian Institute of Certified Accountants  
 Iraqi Union of Accountants and Auditors  
 Jordanian Association of Certified Public Accountants  
 Kuwait Association of Accountants and Auditors  
 Lebanese Association of Certified Public Accountants  
 Lesotho Institute of Accountants  
 Liberian Institute of Certified Public Accountants  
 Mauritius Institute of Professional Accountants  
 National Board of Accountants and Auditors  
 Ordre des Experts Comptables de Tunisie  
 Ordre des Experts Comptables du Royaume du Maroc  
 Ordre des Experts Comptables et Financiers de Madagascar  
 Ordre des Experts-Comptables de Côte d'Ivoire  
 Ordre National des Experts Comptables et Comptables  
 Agréés du Sénégal

Saudi Organization for Chartered and Professional  
 Accountants (Formerly Saudi Organization for Certified  
 Public Accountants)  
 South African Institute of Chartered Accountants  
 South African Institute of Professional Accountants  
 Zambia Institute of Chartered Accountants

##### Associates

Accountants & Auditors Association\*  
 Chartered Governance and Accountancy Institute in  
 Zimbabwe (Formerly Institute of Chartered Secretaries  
 and Administrators in Zimbabwe)  
 Ordem dos Contabilistas e Auditores de Moçambique  
 Ordre des Experts-Comptables et Comptables  
 Agréés du Bénin  
 Ordre National des Experts-Comptables et des  
 Comptables Agréés du Burkina Faso  
 Ordre National des Experts-Comptables et des  
 Comptables Agréés du Togo  
 Palestinian Association of Certified Public Accountants  
 Yemeni Association of Certified Public Accountants\*

#### Asia

##### Members

Association of Accounting Technicians of Sri Lanka  
 Chamber of Auditors of Azerbaijan Republic  
 Chamber of Auditors of the Republic of Kazakhstan  
 Chinese Institute of Certified Public Accountants  
 Federation of Accounting Professions  
 Federation of CPA Associations of Chinese Taiwan  
 Georgian Federation of Professional Accountants  
 and Auditors  
 Hong Kong Institute of Certified Public Accountants  
 Ikatan Akuntan Indonesia  
 Institut Akuntan Publik Indonesia\*  
 Institute of Certified Management Accountants of Sri Lanka

Institute of Chartered Accountants of Bangladesh  
 Institute of Chartered Accountants of India  
 Institute of Chartered Accountants of Nepal  
 Institute of Chartered Accountants of Pakistan  
 Institute of Chartered Accountants of Sri Lanka  
 Institute of Cost Accountants of India  
 Institute of Cost and Management Accountants  
 of Bangladesh  
 Institute of Cost and Management Accountants of Pakistan  
 Institute of Singapore Chartered Accountants  
 Japanese Institute of Certified Public Accountants  
 Korean Institute of Certified Public Accountants  
 Malaysian Institute of Accountants  
 Malaysian Institute of Certified Public Accountants  
 Mongolian Institute of Certified Public Accountants  
 Pakistan Institute of Public Finance Accountants  
 Philippine Institute of Certified Public Accountants  
 Vietnam Association of Accountants and Auditors  
 Vietnam Association of Certified Public Accountants\*

##### Associates

Brunei Darussalam Institute of Certified Public Accountants  
 Chamber of Auditors and Expert Accountants  
 Chamber of Auditors of Uzbekistan  
 Chamber of Professional Accountants of the Republic  
 of Kazakhstan  
 Kampuchea Institute of Certified Public Accountants  
 and Auditors  
 Lao Chamber of Professional Accountants and Auditors  
 Myanmar Institute of Certified Public Accountants  
 National Association of Accountants and Auditors  
 of Uzbekistan  
 Union of Accountants and Auditors

Note:

\* Admitted by the IFAC Council in November 2021

## APPENDICES

### Australasia and Oceania

#### Members

Certified Practising Accountants Papua New Guinea  
Chartered Accountants Australia and New Zealand  
CPA Australia  
Fiji Institute of Accountants  
Institute of Public Accountants

### Europe

#### Members

Accountants Association in Poland  
Association of Accountants and Auditors of Republic of Srpska  
Association of Accountants of the Republic of Latvia  
Association of Accounting Technicians  
Association of Chartered Certified Accountants (ACCA)  
Association of International Certified Professional Accountants—CIMA  
Association of Professional Accountants and Auditors of the Republic of Moldova  
Chamber of Auditors of the Czech Republic  
Chamber of Financial Auditors of Romania  
Chamber of Hungarian Auditors  
Chartered Accountants Ireland  
Chartered Institute of Public Finance and Accountancy  
Compagnie Nationale des Commissaires aux Comptes  
Conseil Supérieur de l'Ordre des Experts-Comptables  
Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili

Corpul Expertilor Contabili si Contabililor Autorizati din Romania  
Den norske Revisorforening  
Estonian Auditors' Association  
Expert Accountants' Association of Turkey  
EXPERTsuiss—Swiss Expert Association for Audit, Tax and Fiduciary  
FAR  
Félag Löggiltra Endurskodenda  
FSR—danske revisorer  
Institut der Wirtschaftsprüfer  
Institut des Réviseurs d'Entreprises  
Institut Österreichischer Wirtschaftsprüfer  
Institute for Tax Advisors and Accountants  
Institute of Authorized Chartered Auditors of Albania  
Institute of Certified Accountants of Montenegro  
Institute of Certified Auditors of the Republic of Northern Macedonia (Formerly Institute of Certified Auditors of the Republic of Macedonia)  
Institute of Certified Public Accountants in Ireland  
Institute of Certified Public Accountants of Bulgaria  
Institute of Certified Public Accountants of Cyprus  
Institute of Certified Public Accountants of Greece  
Institute of Chartered Accountants in England and Wales (ICAEW)  
Institute of Chartered Accountants of Scotland  
Institute of Financial Accountants  
Instituti i Kontabilistëve të Miratuar  
Instituto de Censores Jurados de Cuentas de España  
Instituut van de Bedrijfsrevisoren—Institut des Réviseurs d'Entreprises

Kammer der Wirtschaftstreuhänder  
Latvian Association of Certified Auditors  
Lithuanian Chamber of Auditors  
Malta Institute of Accountants  
Netherlands Association of Registered Controllers  
Ordem dos Contabilistas Certificados  
Ordem dos Revisores Oficiais de Contas  
Polish Chamber of Statutory Auditors  
Royal Nederlandse Beroepsorganisatie van Accountants  
Serbian Association of Accountants and Auditors  
Slovenian Institute of Auditors  
Slovenska Komora Auditorov  
Society of Certified Accountants and Auditors of Kosovo  
Suomen Tilintarkastajat ry  
Ukrainian Federation of Professional Accountants and Auditors  
Union of Accountants, Auditors and Financial Workers of Federation of Bosnia and Herzegovina  
Union of Chambers of Certified Public Accountants of Turkey  
Wirtschaftsprüferkammer

#### Associates

Accounting Technicians Ireland  
Chamber of Authorized Auditors of Serbia  
Croatian Audit Chamber  
Institute of Accountants and Auditors of Montenegro  
Lithuanian Association of Accountants and Auditors  
Ordre des Experts-Comptables du Luxembourg  
Self-regulatory Organization of Auditors Association "Sodruzhestvo"

## APPENDICES

### Latin America and Caribbean

#### Members

Bahamas Institute of Chartered Accountants

Cayman Islands Institute of Professional Accountants

Colegio de Auditores de Bolivia

Colegio de Contadores de Chile

Colegio de Contadores de Paraguay

Colegio de Contadores Públicos Autorizados de Panamá

Colegio de Contadores Públicos de Costa Rica

Colegio de Contadores Públicos de Nicaragua

Colegio de Contadores, Economistas y Administradores del Uruguay

Colegio de Peritos Mercantiles y Contadores Públicos

Conselho Federal de Contabilidade

Federación Argentina de Consejos Profesionales de Ciencias Económicas

Institute of Chartered Accountants of Barbados

Institute of Chartered Accountants of Guyana

Institute of Chartered Accountants of Jamaica

Institute of Chartered Accountants of Trinidad and Tobago

Instituto de Contadores Públicos Autorizados de la República Dominicana

Ibracon – Instituto de Auditoria Independente do Brasil

Instituto Guatemalteco de Contadores Públicos y Auditores

Instituto Mexicano de Contadores Públicos, A.C.

Instituto Nacional de Contadores Públicos de Colombia

Instituto Salvadoreño de Contadores Públicos

Junta de Decanos de Colegios de Contadores Públicos del Perú

Ordre des Comptables Professionels Agréés d’Haïti

#### Associates

Colegio de Contadores Públicos y Auditores de Guatemala

Colegio de Contadores Públicos de Pichincha y del Ecuador

Colegio Hondureño de Profesionales Universitarios en Contaduría Pública

Suriname Chartered Accountants Institute

### North America

#### Members

Association of International Certified Professional Accountants–AICPA

Chartered Professional Accountants Canada

Institute of Management Accountants

## APPENDICES

### OUR VOLUNTEERS

#### IFAC Board

(November 2020 to November 2021)

IFAC President Alan Johnson  
IFAC Deputy President Asmâa Resmouki, Morocco  
Yeong Kyun Ahn, Republic of Korea  
William Balhoff, United States  
Tommye Barie, United States  
Jean Bouquot, France  
Joan Curry, Ireland  
Idésio da Silva Coelho Jr., Brazil  
Sheila Fraser, Canada  
(retired May 2021)  
Caroline Gardner, United Kingdom  
Atul Gupta, India  
Kohei Kan, Japan  
Chiara Mio, Italy  
Winnie Nyamute, Kenya  
Lisa Padmore, Barbados  
Margrét Pétursdóttir, Nordic Federation, Iceland  
Taryn Rulton, Australia  
Charles-Antoine St. Jean, Canada  
(appointed August 2021)  
Yacoob Suttar, Pakistan  
Jianhua Tang, China  
Ayşe Ariak Tunaboylu, Turkey  
Fiona Wilkinson, United Kingdom  
Ismaila Muhammadu Zakari, Nigeria  
*Swiss Liaison Officer*: Thorsten Kleibold

#### IFAC Board Subcommittees and Advisory Groups

##### Audit Committee

Tommye Barie, *Chair*, United States  
Caroline Gardner, United Kingdom  
Atul Gupta, India  
Kohei Kan, Japan  
Lisa Padmore, Barbados

##### Human Resources & Compensation Committee

IFAC President Alan Johnson  
IFAC Deputy President Asmâa Resmouki, Morocco  
Tommye Barie, United States  
Idésio da Silva Coelho Jr., Brazil  
Margrét Pétursdóttir, Nordic Federation, Iceland

##### Governance Committee

Margrét Pétursdóttir, *Chair*, Nordic Federation, Iceland  
William Balhoff, United States  
Joan Curry, Ireland  
Chiara Mio, Italy  
Winnie Nyamute, Kenya  
Yacoob Suttar, Pakistan

##### Membership Committee

Idésio da Silva Coelho Jr., *Chair*, Brazil  
Lindawati Gani, Indonesia  
Jim Knafo, United States  
Khalid Rahman, Pakistan  
Ayşe Ariak Tunaboylu, Turkey  
Ismaila Muhammadu Zakari, Nigeria  
Sylvia Meljem, Mexico

##### Planning and Finance Committee

IFAC Deputy President Asmâa Resmouki, *Chair*, Morocco  
Yeong Kyun Ahn, Republic of Korea  
Taryn Rulton, Australia  
Jean Bouquot, France  
Ayşe Ariak Tunaboylu, Turkey  
Fiona Wilkinson, United Kingdom  
Wally Gregory, United States  
(Forum of Firms Representative, Member)  
Tommye Barie, United States  
(Audit Committee Chair, Observer)

##### Public Policy & Regulation Advisory Group

Sheila Fraser, *Chair*, Canada  
(retired May 2021)  
Fiona Wilkinson, *Chair*, United Kingdom  
(appointed June 2021)  
Helene Agélli, Nordic Federation  
Sue Coffey, United States (January-March)  
Monica Foerster, Brazil  
(SMP Advisory Group Chair)  
Caroline Gardner, United Kingdom  
Cédric Gélard, France  
Dan Noll, United States (April-December)  
Gary Pflugrath, Australia  
Ingmar Rega, Germany  
Sanjay Rughani, United Kingdom—Tanzania  
(PAIB Advisory Group Chair)  
Jianhua Tang, China



## APPENDICES

### Technology Advisory Group

Lisa Padmore, *Chair*, Barbados  
Tashia Batstone, Canada  
(retired April 2021)  
Donny Shimamoto, United States  
Yacoob Suttar, Pakistan  
Kirston Gillon, United Kingdom  
Gord Beal, Canada  
(appointed April 2021)  
Atul Gupta, India  
Jana Schmitz, Australia  
Evansen Archary, South Africa

### Nominating Committee

IFAC President Alan Johnson, *Chair*  
IFAC Deputy President Asmâa Resmouki,  
*Deputy Chair*, Morocco  
Cesar Cheng, Colombia  
Kathryn Byrne, United States  
Michael Codling, Australia  
Angela Peasah, Ghana  
Wienand Schruuff, Germany  
Aiko Sekine, Japan

### IFAC Advisory Groups

(January 1, 2021 to December 31, 2021)

#### International Panel on Accountancy Education

Anne-Marie Vitale, *Chair*, United States  
Yoke Kai Chan, Singapore  
Dhal Choi, Republic of Korea  
Fábio Moraes da Costa, Brazil  
Alice Deakin, United Kingdom  
Thorben Ehrlich, Germany  
Lionel Escaffre, France  
Susan Flis, United States  
Stacy-Ann Golding, Trinidad & Tobago

Simon Hann, Australia/New Zealand  
Alan Hatfield, United Kingdom  
Yvonne Hinson, United States  
Yoshinori Kawamura, Japan  
Chaaminda Kumarasiri, Sri Lanka  
Rania Uwaydah Mardini, Lebanon  
Gabriela María Fariás Martínez, Mexico  
Innocent Okwuosa, Nigeria  
Greg Owens, United States  
Adriana Florina Popa, Romania  
Kim Watty, Australia  
Irene Wiecek, Canada  
Song Zhijian, China

#### Professional Accountancy Organization Development & Advisory Group

Jelena Misita, *Chair*, Bosnia and Herzegovina  
Priya Iyer, *Deputy Chair*, Botswana—United Kingdom  
Joselin Martin, United States  
Andrew Conway, Australia  
Arnaud Debray, France  
Sheree Ebanks, Cayman Islands  
Razak Jaiyeola, Nigeria  
Sylvia Meljem, Mexico  
Jamal Milhem, Palestine—Jordan  
Naeem Akhtar Sheikh, Pakistan  
Prafulla Chhajed, India  
Khalid Hamid, United Kingdom

#### Professional Accountants in Business Advisory Group

Sanjay Rughani, *Chair*, Tanzania  
Datuk Zaiton Mohd Hassan, *Deputy Chair*, Malaysia  
Gregory Bedard, United States  
Ibrahim Murat Çağlar, Turkey  
Eric Freudenreich, France  
Daping Gao, China

Tim Herrod, Canada  
Nihar N Jambusaria, India  
Catherine Little, United Kingdom  
Dr. Daniel Monehin, Nigeria  
Margaret Muinde, Kenya  
Stephen L. Muscat, Malta  
Esteban Quiros, Costa Rica  
Khalilullah Shaikh, Pakistan  
Nancy Sau Ling Tse, JP, Hong Kong  
(Special Administrative Region of China)  
Paul Urquhart, Australia  
Tine van de Werken, Netherlands  
Ichiro Waki, Japan  
Gloria Zvaravanhu, Zimbabwe

#### Small and Medium Practices Advisory Group

Monica Foerster, *Chair*, Brazil  
Klaus Bertram, *Deputy Chair*, Germany  
William Spiteri Bailey, Malta  
Andrew Brathwaite, Barbados  
Danielle Supkis Cheek, United States  
Alexandra Penuela Cuesto, Colombia  
Naofumi Higuchi, Japan  
Dr. Twaha Kaawaase, Uganda  
Wassim Khrouf, Tunisia  
Johnson Kong, Hong Kong,  
(Special Administrative Region of China)  
Michael Mbaya, Kenya  
Baubre Murray, New Zealand  
John Nagy, Canada  
Alex Peal, United Kingdom  
Matteo Pozzoli, Italy  
Monica Stefan, Romania  
Tapani Vuopala, Finland  
Faith Ngwenya, South Africa

## APPENDICES

### Transnational Auditors Committee

#### *Voting Representatives*

Sam Burke, *Chair*, PricewaterhouseCoopers International Limited

Jean-Luc Barlet, Mazars

Bettina Cassegrain, HLB International

David Chitty, Crowe Global

Andrew Collier, Kreston International

Stewart Dunne, BDO

Wallace Gregory, Deloitte Touche Tohmatsu Limited

David Kane, Ernst & Young Global Limited

Pablo San Martin, SMS Latinoamérica

Katherine Schamerhorn, Grant Thornton International Ltd

Matthew Cook, KPMG International Limited

#### *Alternate Representatives*

Christine Albrecht, Deloitte Touche Tohmatsu Limited

Sheri Anderson, KPMG International Limited

Frederic Borrás, IECnet

Ed Fox, Grant Thornton International Ltd

Marion Hannon, RSM International

Gary Hengelsberg, Ernst & Young Global Limited

Chris Smith, BDO

Gill Spaul, Moore Global Network Limited

Alfredo Spilzinger, SFAI

Laura Taylor, PricewaterhouseCoopers International Limited

Paul Ginman, Nexia International

#### *Swiss Liaison Officer*

Jeremy Howarth

IFAC does not accept responsibility for loss caused to any person who acts or refrains from acting in reliance on the material in this publication, whether such loss is caused by negligence or otherwise. The IFAC logo, 'International Federation of Accountants', and 'IFAC' are registered trademarks and service marks of IFAC in the US and other countries.

Copyright © 2022 by the International Federation of Accountants (IFAC). All rights reserved. Written permission from IFAC is required to reproduce, store or transmit, or to make other similar uses of, this document, save for where the document is being used for individual, non-commercial use only. Contact [permissions@ifac.org](mailto:permissions@ifac.org).

ISBN: 978-1-60815-496-8

Published by:



529 Fifth Avenue | New York, NY 10017

