



STRATEGY IMPLEMENTATION PLAN FOR 2024

Reset. Reignite. Refocus.

Governance Structure

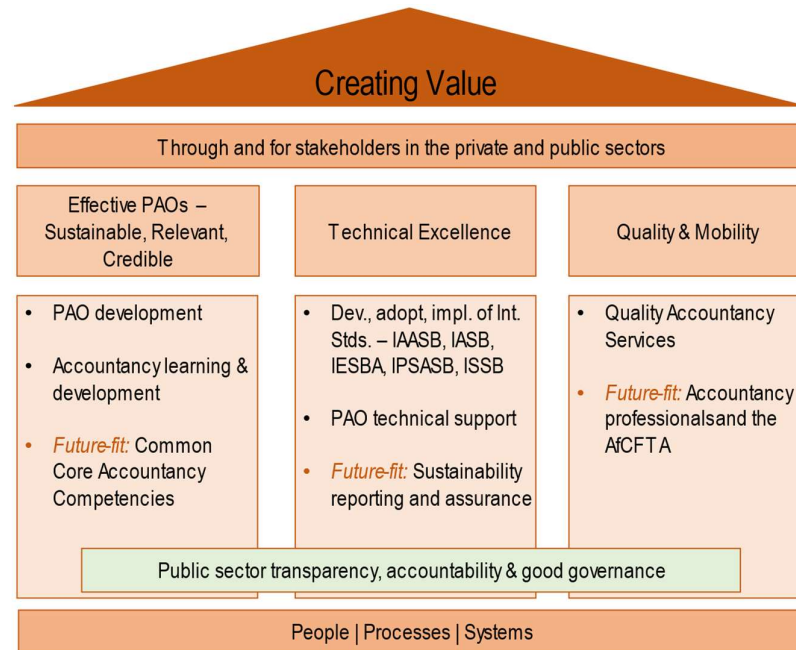
The Board commissioned the **PAFA 10-Year Review** in 2021. The Review has three dimensions: *strategy*, *governance* and *operations*, and benefited significantly from consultations with the 10-Year Advisory Group, which was chaired by Mervyn King. The [Strategy for 2022-2024](#) was completed in 2021 and the new organisational structure implemented in 2022. The governance dimension of the Review will be completed in 2024. Any changes to the PAFA Constitution and Bylaws will be presented to the General Assembly in Quarter 2 2024.

In 2022, the Secretariat implemented **new or restructured mechanisms** through which the strategy is being implemented. These mechanisms are presented under Strategic Actions below. As the CEO is accountable to the Board for the implementation of the strategy, the functionality of these mechanisms is overseen by the CEO.

Stakeholders

PAFA's key stakeholders are essential to the achievement of our strategic objectives. In 2024, our engagement with key stakeholders will be underpinned by the **Stakeholder Engagement & Communication Plan** and will include actions to strengthen relations with professional accountancy organisations (PAOs) and other key stakeholders in French-and Portuguese-speaking countries in Africa.

How PAFA will Create Value in 2024¹



Public Value Management

PAFA recognises the important role that the accountancy profession plays in strengthening Public Value Management (PVM) to achieve fiscal discipline, effective resource allocation, and effective service delivery to the citizens of Africa. PAFA's strategic actions aimed at promoting and supporting good governance, transparency, and accountability in the public sector are integrated into our three service areas—Effective PAOs | Technical Excellence | Quality & Mobility as illustrated above. These PVM-specific strategic actions are presented in the PVM Activity Plan. Our partnership in the African Professionalisation Initiative will remain a key strategic action during 2024.

¹ Detailed plans to supplement the Plan for 2024 will be developed for the following activities: PAO Development | Accountancy Learning & Development | Technical Excellence | Accountancy Quality & Mobility | Public Value Management. The Common Core Accountancy Competency Framework will be covered in the detailed plan for the Accountancy Learning & Development Activity. Initiatives relating to the AfCFTA will be included in the Accountancy Quality & Mobility Activity Plan.

Strategic Actions

The Strategic Actions are aimed at achieving the Strategic Objectives. They address the trends and capitalise on identified opportunities. They are designed to achieve the vision and mission, mitigate the identified risks, and maintain focus. They harness our comparative advantages and leverage the capabilities of developed PAOs, Affiliates and MOU Partners for the benefit of all PAFA Member Organisations. They are those best delivered by PAFA.

The Mechanisms support the PAFA Secretariat in taking the Strategic Actions. [Technical] Advisory Groups, as well as liaison relations with IFAC and the international standard-setting boards, were established in 2022. The multi-stakeholder forums will be established in 2024.

Strategic Objectives	Strategic Actions	Mechanisms
Speaking out and engaging as the voice of the accountancy profession in Africa	Engage with relevant institutions on initiatives that promote economic stability, growth, and sustainability.	<ul style="list-style-type: none"> Ad-hoc groups that help to realise the accountancy profession's contribution to relevant Africa initiatives such as the Africa Continental Free Trade Agreement
	Raise awareness of the accountancy profession's public interest role and contribution to both the private and public sectors.	
	Promote diversity and inclusion in accountancy in Africa.	<ul style="list-style-type: none"> Forum to Advance Diversity in Accountancy in Africa
Developing a future-fit profession for Africa	Contribute to the development of sustainable, relevant, and credible PAOs in Africa: <ul style="list-style-type: none"> Determine the status of PAO development in Africa and identify, prioritise, and address development needs. Implement a new PAFA membership application and compliance process. Contribute to the establishment of new PAOs and development of existing PAOs and grow PAFA's membership. Assist PAOs to attain and sustain IFAC Associate / Member status. Assist PAOs to strengthen their relations with key public sector stakeholders and contribute to good governance, transparency and accountability in the public sector. 	<ul style="list-style-type: none"> PAO Development Partnership (Twinning) Programme Forum for Development Partners and Donor Organisations Interested in Africa Liaison relations with staff of the International Federation of Accountants (IFAC)
	Contribute to the development of future-fit accountants for Africa:	

Strategic Objectives	Strategic Actions	Mechanisms
	<ul style="list-style-type: none"> • Determine the status of accountancy learning and development and related models in Africa countries. • Determine the status of mutual recognition agreements in Africa and facilitate their development or implementation. • Facilitate the development of a common core competency framework for future-fit accountants for Africa. <p>Strengthen foundational and intermediary accountancy capacity in Africa:</p> <ul style="list-style-type: none"> • Facilitate the implementation of the ATQ for Africa. <p>Strengthen public sector accountancy capacity in Africa:</p> <ul style="list-style-type: none"> • Facilitate the implementation of the API programmes. 	<ul style="list-style-type: none"> • (Multi-stakeholder) Forum to Advance Accountancy Learning & Development in Africa • Accountancy Learning & Development Advisory Group • Partnerships to facilitate mobility (under the AfCFTA) • Liaison relations with staff of IFAC <p>African Professionalisation Initiative</p>
Supporting the development, adoption and implementation of international standards	<p>Contribute to the development of the international standards – IASB, ISSB, IAASB, IESBA, IPSASB:</p> <ul style="list-style-type: none"> • Advocate for international SSB membership from Africa and engage with / support such members. • Participate in international consultations on topics relevant to Africa. <p>Facilitate the adoption and implementation of the international standards – IASB, ISSB, IAASB, IESBA, IPSASB:</p> <ul style="list-style-type: none"> • Create awareness of new and revised standards. • Provide technical support to PAOs, including co-branded technical updates and deep dives on topics relevant to Africa. <p>Advance sustainability reporting and assurance in Africa:</p> <ul style="list-style-type: none"> • Create awareness • Promote and support the effective adoption of the standards through regulatory reforms • Support the effective implementation of the standards through capacity building 	<ul style="list-style-type: none"> • (Multi-stakeholder) Forum to Advance Technical Excellence in Africa • Corporate Value Reporting Technical Advisory Group • Ethics, Audit & Assurance Technical Advisory Group • Public Value Management Technical Advisory Group • Africa Integrated Reporting Council • Liaison relations with staff of the IASB, ISSB, IAASB, IESBA, IPSASB, IFRS Foundation, and IFAC, as well as the Africa Forum of Independent Audit Regulators

Strategic Objectives	Strategic Actions	Mechanisms
Enhancing the quality and mobility of professional accountancy services in Africa	<p>Facilitate the adoption and implementation of the new International Standards on Quality Management (QM):</p> <ul style="list-style-type: none"> • Create awareness of the new and revised standards. • Support PAOs/regulators to help their members and firms to implement the standards, • Facilitate access to practical and fit-for-purpose implementation resources. <p>Strengthen PAO compliance with IFAC Statement of Membership Obligations 1 and 6:</p> <ul style="list-style-type: none"> • Enhance PAOs' understanding of and compliance with the SMOs. • Facilitate access to practical and fit-for-purpose resources to strengthen national Quality Assurance Review Systems and Investigation & Disciplinary Systems, including guidance for and training of reviewers. • Explore the feasibility of providing a regional solution to automating national Quality Assurance Review Systems. • Explore the feasibility of a continental pool of qualified reviewers. 	<ul style="list-style-type: none"> • (Multi-stakeholder) Forum to Advance Accountancy Quality in Africa • Forum for Heads of Quality Assurance Review Departments in Africa • Accountancy Quality Management Advisory Group • Liaison relations with staff of the IAASB and IFAC
	<p>Facilitate the accountancy professions' participation in the Africa Continental Free Trade Area (AfCFTA)</p> <ul style="list-style-type: none"> • Create awareness. • Finalise and commence implementation of plan guiding PAFA's initiatives supporting the accountancy profession's contribution to the implementation of the AfCFTA. 	<ul style="list-style-type: none"> • Partnerships to facilitate the accountancy profession's contributions to the implementation of the AfCFTA

Risk Identification and Mitigation

Risk management is an integral part of PAFA’s strategic planning process. Each Identified Risk has been mapped to the Strategic Actions and we monitor the extent to which those actions mitigate the risks over time.

Key Strategic Risks	Key Operational Risks
<p>Failure to be recognised or to influence as the voice of the accountancy profession in Africa.</p> <p>Failure to be recognised as the partner of choice relating to matters relevant to the accountancy profession in Africa.</p> <p>Failure to identify, prioritise, or render services to meet the diverse demands of our member organisations and other key stakeholders.</p>	<p>Insufficient funding for financial sustainability.</p> <p>Failure to establish and maintain fit-for-future people, processes and systems to support a relevant and sustainable organisation.</p> <p>Inability to attract and retain diverse and highly qualified volunteers as part of the governance structure and mechanisms supporting the implementation of the strategy.</p>

People, Process, Technology

During 2024, PAFA will continue to focus on enhancing the agility, effectiveness, and efficiency of our people, processes and technology. Our ongoing initiatives include:

People

- A new performance and remuneration policy
- Continuous professional development of our staff
- A process for attracting and retaining the right volunteers to serve within the mechanisms established to implement the strategy

Process and Technology

- Maintaining the policies, processes, and procedures related to the donor-funded PAFA PAO Development Programme, including the Programme Oversight Committee, which is a committee of the Board.

Funding

PAFA recognises the challenges faced by our member organisations resulting from an unprecedented public health and economic crisis. In 2021, member organisation subscriptions were reduced by 10%, 2022 by 5%, and 2023 by 2.5%. The 2024 subscriptions will not be discounted.

PAFA will continue to carefully manage costs and maximise impact through increased collaboration with our member organisations, MOU Partners and other key stakeholders. In 2024, the Secretariat will undertake the following activities under the donor-funded PAFA PAO Development Programme:

- New: Support the World Bank to implement the ATQ for Africa in three pilot countries. The estimated total funding for this project is USD \$800,000.
- Ongoing: Support IFAC to implement the IFAC – Gavi: The Vaccine Alliance – The Global Fund Memorandum of Understanding projects in Burkina Faso (with ONECCA-BF) and Ghana (with ICA Ghana). The estimated total funding for these projects is (USD \$1 million).

PAFA's annual budget is approved by the Board and financial performance is monitored and reported to the Board quarterly. The Budget for 2024 is presented in the appendix.

Performance Measurement

Since 2022, achievement of our Strategic Objectives is monitored through Key Performance Indicators, Measures, and Targets. The Key Performance Indicators and Measures are reviewed annually and—if necessary—modified in consultation with the Board. The Key Performance Targets are agreed annually with the Board. Achievement against the 2022 Key Performance Targets established a baseline for future years' targets.

Strategic Objectives	Key Performance Indicators	Key Performance Measures	2024 Key Performance Targets
Speaking out and engaging as the voice of the accountancy profession in Africa	PAFA has advocated effectively on behalf of the accountancy profession by speaking out and engaging on relevant issues.	1. Stakeholder satisfaction survey	Rating of 4 / 5 or above [2023: 3.96 / 5]
Developing a future-fit profession for Africa	PAFA has contributed to the building of PAOs in every country in Africa that effectively	2. # effective PAO development partnerships established	At least 2 fully operational partnerships [2023: Supported 3 partnerships]
		3. \$ funding for accountancy capacity building	USD 500,000

Strategic Objectives	Key Performance Indicators	Key Performance Measures	2024 Key Performance Targets
	contribute to sustainable economic growth.		<i>[2023: Implementation Partner under the IFAC – Gavi – Global Fund MOU; 2 projects with total funding of USD 1 million USD for a period of 2 years 09/2022-09/2024]</i>
		4. # new / existing PAOs developed	Work to significantly enhance capacity commenced at 2 PAOs <i>[2023: 2]</i>
		5. # new PAFA Members	2 <i>[2023: 0]</i>
		6. # PAOs attaining IFAC membership / associate status	2 <i>[2023: 2]</i>
		7. Stakeholder satisfaction survey	Rating of 3.50 / 5 or above <i>[2023: 3.80 / 5]</i>
	PAFA has contributed to the development of professional accountants to meet the needs of organisations and society.	8. Level of progress in implementing accounting technician qualifications and programmes to strengthen public sector accountancy capacity	ATQ development / implementation support provided to 3 countries
			API programme implementation support provided to 3 countries
		9. Stakeholder satisfaction survey	Rating of 4 / 5 or above
	Promoting the development, adoption, implementation and of international standards	PAFA has effectively influenced the development of international standards to reflect matters relevant to Africa.	10. # formal engagements
11. # responses to public consultations			Responses to all international standard-setting consultations relevant to the accountancy profession in Africa
12. Stakeholder satisfaction survey			Rating of 3.50 / 5 or above <i>[2023: 3.91 / 5]</i>
PAFA has effectively contributed to the adoption and		13. Level of participation initiatives	Initiatives available for co-branding, are co-branded by at least 25% of the total PAFA membership <i>[2023: 22%]</i> Initiatives—such as technical updates, subject-specific webinars, etc.—are attended by representatives from at least 30% of the total PAFA membership <i>[2023: 33%]</i>

Strategic Objectives	Key Performance Indicators	Key Performance Measures	2024 Key Performance Targets
	implementation of international standards in Africa. ²	14. Stakeholder satisfaction survey	Rating of 3.50 / 5 or above [2023: 3.91 / 5]
Enhancing the quality and mobility of professional accountancy services in Africa	PAFA has effectively contribute to enhancing audit quality in Africa.	15. Level of participation in / adoption of initiatives	Initiatives—such as data collection through surveys, guidance, training, etc.—are completed, implemented, attended by representatives from at least 25% of the total PAFA membership [2023: Achieved]
		16. Stakeholder satisfaction survey	Rating of 3.50 / 5 or above [2023: 3.78 / 5]
	PAFA has effectively contributed to the accountancy profession in Africa playing its rightful role in the Africa Continental Free Trade Agreement	17. # of initiatives participated in	4 [2023: Achieved]
		18. Stakeholder satisfaction survey	Rating of 3.50 / 5 or above [2023: 3.65 / 5]
Stakeholder relations	PAFA Member Organisations are engaged, value PAFA's services, and playing their part to enhance the impact of these services.	19. % of Member Organisation that responded to stakeholder satisfaction survey	80% [2023: 77%]
		20. % growth in # of LinkedIn followers	20% [2023: 43%]
		21. Growth in social media presence	Grow social media presence beyond LinkedIn in accordance with Stakeholder Engagement Plan [2023: Not realised]
		22. (a) Total # of website users (b) Average engagement time	(a) 10% growth [2023: 18%] (b) Average engagement of at least one minute

² As indicated by positive trends reported in globally recognised indices such as the IFAC International Standards Global Status Report, IFAC-CIPFA International Public Sector Financial Accountability Index, ISA Plus.

Strategic Objectives	Key Performance Indicators	Key Performance Measures	2024 Key Performance Targets
			<p>[2023: 1 minute 47 seconds average engagement (The average time spent on a webpage ranges depending on the type of webpage. A good average across industries is around 53 seconds.)]</p>
	<p>PAFA has effectively harnessed relations with MOU Partners and stakeholders to benefit our member organisations.</p>	<p>23. # activities sponsored by MOU Partners / Affiliates / other stakeholders</p>	<p>4 [2023: Achieved]</p>
	<p>PAFA Member Organisations express a high level of satisfaction with PAFA's service delivery</p>	<p>24. Stakeholder satisfaction survey</p>	<p>Overall rating of 4 / 5 or above [2023: 3.85 / 5]</p>
<p>People, process, technology</p>	<p>Internally, PAFA has a stronger, fit-for-purpose governance and organisational structure and operating model, with fully engaged talented people.</p>	<p>25. Stakeholder satisfaction survey</p>	<p>Overall rating of 4 / 5 or above [2023: 3.96 / 5]</p>
		<p>26. Employee retention</p>	<p>Retained all staff with a performance rating above 3.50 / 5 [2023: Achieved]</p>
		<p>27. Annual Board / committee meeting effectiveness assessment</p>	<p>Average of 3.50 / 5 [2023: Preliminary 4.09 / 5]</p>
		<p>28. PAFA event effectiveness assessment</p>	<p>Annual average of 4 / 5 [2023: 4.38 / 5]</p>

APPENDIX
Budget for 2024

Budget Item	2024 Budget \$	2023 Budget \$
Member Organisation subscriptions	1,254,000	1,173,500
Finance income	20,000	15,000
Donor funding	25,000	-
TOTAL INCOME	1,299,000	1,188,500
Bank charges	7,500	7,500
Consultants	10,000	10,000
Depreciation	5,000	5,000
General expenses	7,500	7,500
Interpretations & translations	35,000	30,000
Meetings & events	100,000	100,000
Outsourced: Audit - External	7,000	10,000
Outsourced: Audit - Internal	-	-
Outsourced: Communications	15,000	15,000
Outsourced: Finance	4,500	4,500
Outsourced: ICT	4,500	4,500
Outsourced: Website	7,000	6,000
Printing & stationery	2,500	2,500
Projects & initiatives	40,000	40,000
Staff: Salaries	780,000	700,000
Staff: Professional development	13,500	12,000
Staff: Provision for leave pay	5,000	5,000
Subscriptions: Adj. Disc., Impairments	100,000	108,000

Budget Item	2024 Budget \$	2023 Budget \$
Telephone	15,000	13,500
Thought leadership	20,000	20,000
Travel & accommodation	185,000	185,000
TOTAL EXPENDITURE	1,364,000	1,286,000
SURPLUS/(DEFICIT) BEFORE FOREIGN EXCHANGE GAINS / (LOSSES)	(65,000)	(97,500)
Estimated foreign exchange loss	(59,000)	-
SURPLUS/(DEFICIT)	(124,000)	(97,500)