26 June 2026

2025 President's Report

Dear Esteemed Members of the General Assembly, Honoured Guests, and Colleagues,

It is with gratitude and a deep sense of responsibility that I present the 2025 President's Report of the Pan African Federation of Accountants (PAFA). This report covers PAFA's activities and performance for the period 1 January to 31 December 2025, a year in which we began implementing our *2025–2027 Strategy* under the theme *Unite. Transform. Thrive.*

The year marked both continuity and renewal. We concluded the 2022–2024 strategic cycle and entered a new phase focused on strengthening the profession's relevance, influence and impact. We also experienced an important leadership transition, with the election and confirmation of a new Board at the 2025 Annual General Meeting and the commencement of a new presidential term. I wish to acknowledge the leadership of Past President Keto Kayemba and all those who contributed to the progress reflected in this report.

In 2025, PAFA continued to act as the continental voice and platform of the African accountancy profession. We convened our member organisations and stakeholders, supported the development of effective professional accountancy organisations (PAOs), strengthened Africa's participation in international standard-setting, advanced sustainability reporting and assurance, promoted public financial management (PFM), and progressed initiatives that support women's participation and leadership in the profession.

The year was also marked by a significant resource mobilisation achievement through the signing of the African Development Bank Transition Support Facility Pillar III Grant Agreement, securing approximately USD 5 million to strengthen PAFA, PAOs, and PFM resilience across 23 African countries. This support provides a major platform for accelerating implementation of PAFA's strategic priorities and expanding its impact across the continent.

I extend my sincere appreciation to our member organisations, Board members, volunteers, partners, donors, and Secretariat team for their dedication and support. The achievements reflected in this report are the result of collective effort across the continent.

This report addresses the following key areas:

1. Organisational performance in 2025
2. Financial performance in 2025
3. Risk identification and mitigation
4. 2025 Stakeholder Satisfaction Survey
5. Africa Congress of Accountants
6. Acknowledgements
7. Conclusion

1. Organisational Performance in 2025

2025 was the first year of implementation of the *2025–2027 Strategy*. The strategy is designed to create value by harnessing PAFA's comparative advantages as an integrated Pan-African platform for engagement, an influential voice, an effective convener, an expert advisor, a knowledge gateway, and a trusted intermediary.

The strategy is organised around the following service delivery areas: building effective PAOs; advancing accountancy learning and development; advancing women in accountancy; advancing technical excellence; strengthening the Sustainability Centre of Excellence; enhancing the quality and mobility of accountancy services; strengthening public value management; stakeholder engagement; and strengthening PAFA's people, processes and technology.

The *2025 Strategy Implementation Plan* gave effect to the first year of the *2025–2027 Strategy* by translating the strategic objectives into specific initiatives, activities, measures, and targets. The Board monitored progress through Key Performance Indicators aligned to the Strategy and Implementation Plan. Although implementation during the year was affected by a number of external factors and operational challenges, PAFA continued to make meaningful progress in advancing its strategic priorities across the continent. Applying the approved performance assessment methodology, PAFA achieved an overall organisational performance score of 3.1 out of 5 (2024: 3.9 out of 5).

The performance results reflect the increasing complexity of PAFA's operating environment and the growing scale of its strategic initiatives. Several activities were delayed or postponed during the year to align with donor timelines, sequencing requirements, and Secretariat capacity considerations. These adjustments were considered by the Board during the year and have informed the *2026 Strategy Implementation Plan*.

1.1. Leveraging Volunteers

We continued to leverage the invaluable expertise and experience of volunteers serving on the various Advisory Groups and Forums. These dedicated professionals provided strategic guidance on PAFA's initiatives, facilitated access to important networks and resources, and actively championed PAFA's mission across the continent and globally. Their contributions have been instrumental in advancing PAFA's strategic objectives and ensuring the successful implementation of our activities. Without their commitment and support, many of the achievements highlighted in this report would not have been possible.

The Advisory Groups include:

- The Accountancy Learning and Development Advisory Group, chaired by Mandi Olivier (South African Institute of Chartered Accountants—SAICA)
- The Accountancy Quality Advisory Group, chaired by FCPA George Mokua (Institute of Certified Public Accountants of Kenya—ICPAK)
- The Corporate Value Reporting Technical Advisory Group, chaired by Raymond Chamboko (W Consulting)
- The Ethics, Audit, and Assurance Technical Advisory Group, chaired by Liezel du Preez (Independent Regulatory Board for Auditors, South Africa—IRBA)
- The Public Value Management Technical Advisory Group, chaired by Yacouba Traore (Ordre National des Experts Comptables et des Comptables Agréés du Burkina Faso—ONECCA-BF)

The Forums include:

- The Forum for Advancing Sustainability and Integrated Reporting in Africa, chaired by Dr Iheanyi Anyahara (Institute of Chartered Accountants of Nigeria—ICAN)
- The Forum for Advancing Women in Accountancy in Africa, chaired by Patricia Stock (SAICA)

The work of the Accountancy Quality Advisory Group has been informed by the Forum for Heads of Quality Assurance Review Departments/ Commissions in Africa and the Forum for Investigation & Disciplinary Departments/ Commissions in Africa.

On behalf of the Board, I extend our sincere appreciation to the chairpersons, vice chairpersons, and members of the Advisory Groups and Forums for their invaluable time, expertise, and commitment to PAFA. Your dedication continues to strengthen the influence and impact of the accountancy profession in Africa. I also wish to thank our member organisations for generously supporting the participation of their volunteers in these important groups, enabling PAFA to benefit from their knowledge, experience, and leadership.

1.2. Harnessing Stakeholders

PAFA's relationships with key stakeholders are fundamental to our collective success. The extensive scope of our work is made possible by our robust network, whose invaluable support and collaboration are often formalised through Memoranda of Understanding (MOUs). These partnerships are critical in advancing our mission and achieving our strategic objectives.

In 2025, PAFA:

- Strengthened its strategic partnership with the African Development Bank through the signing of a multi-year grant agreement under the Transition Support Facility Pillar III. The programme will support initiatives aimed at strengthening PFM resilience, advancing public sector professionalisation, enhancing the quality of accountancy services, supporting women in accountancy, and strengthening the institutional capacity of emerging PAOs in 23 African countries.
- Continued to serve as implementation partner under the International Federation of Accountants (IFAC), GAVI – The Vaccine Alliance, and The Global Fund MOU for PAO development projects aimed at strengthening PFM systems in Africa. Following the successful implementation of the initial USD 1 million programme in Burkina Faso and Ghana, IFAC and The Global Fund extended the initiative during 2025 through an additional USD 1 million commitment to continue implementation in those countries and expand the programme to Tanzania and Togo. The programme supports national efforts to strengthen the capacity, effectiveness, and sustainability of PAOs in advancing PFM reforms in the health sector and beyond, including strengthening accountancy learning and development, professionalisation, and institutional capacity within the public sector.
- Continued to strengthen our partnership with the African Professionalisation Initiative (API) and support the expansion of its programmes. During the year, the Accelerated Learning Programme (ALP) was translated and contextualised for French-speaking African countries, further extending its reach and impact. The African Development Bank grant will support the translation and contextualisation of the ALP into Portuguese and the rollout of API programmes in four African countries.
- Strengthened collaboration with key public sector stakeholders through the signing of a Memorandum of Understanding with the African Association of Accountants General (AAAG). The MOU provides a framework for cooperation in advancing public sector professionalisation, strengthening PFM systems, promoting the adoption and implementation of the pronouncements of the International Public Sector Accounting Standards Board (IPSASB), and supporting stronger collaboration between Offices of Accountants General and PAOs across Africa. The partnership will facilitate knowledge sharing, capacity building, and joint initiatives aimed at enhancing financial governance, transparency, and accountability in the public sector.
- Expanded collaboration with regional accountancy bodies through the signing of a Memorandum of Understanding with the Association of Accountancy Bodies in West Africa (ABWA). The MOU establishes a framework for cooperation in strengthening and harmonising the accountancy profession in West Africa through joint initiatives relating to governance, financial reporting, sustainability reporting, audit and assurance, PAO development, and the quality and mobility of accountancy services. The partnership also supports the

development of PAOs on their journey towards IFAC membership and contributes to stronger regional cooperation and capacity building across West Africa.

1.3. Strengthening our Engagement With Member Organisations

We continued to strengthen engagement with our member organisations through the Member Organisation Relationship Manager Programme, which provides each member organisation with a consistent and personalised point of contact within the PAFA Secretariat. We also introduced the annual *PAFA PAO CEO/ Secretary General webinar* to strengthen awareness and understanding of PAFA's activities, strategic priorities, and value proposition among member organisations.

In addition, we continued to streamline communication through *Your Weekly Update*—a single consolidated weekly communication highlighting key actions required from member organisations, important PAFA developments and events, and relevant updates from member organisations and network partners. This approach reduced communication fragmentation and helped ensure that stakeholders remained informed and engaged.

1.4. Growing Our Brand

We continued to strengthen PAFA's brand recognition and continental visibility through targeted stakeholder engagement and strategic communication initiatives. Our LinkedIn presence grew from 6,400 to 8,700 followers during the year, representing a 36% increase. In addition, PAFA's website attracted approximately 16,000 new visitors in 2025, with engagement levels comparing favourably to global cross-industry benchmarks.

PAFA's leadership and Secretariat also actively engaged with a wide range of stakeholders to raise awareness of our mission, strengthen relationships, and explore opportunities for collaboration. These stakeholders included Members, Associates and Affiliates; MOU partners; regional, continental, and international organisations; international standard-setting boards; regional economic communities; accountancy groupings; and development partners.

As the Regional Organisation for Africa and an IFAC Network Partner, PAFA participated in meetings of the IFAC General Assembly, Board, and other relevant groups, as well as the IFRS Foundation Advisory Council, to advance African perspectives within the global accountancy profession and support the implementation of our strategic objectives.

Through these efforts, PAFA continues to strengthen its visibility, influence, and partnerships in support of the growth, relevance, and sustainability of the accountancy profession across Africa.

1.5. Contributing to Effective Professional Accountancy Organisations

PAFA continued to support the development of sustainable, relevant, and credible PAOs as a foundation for strong institutions, high-quality financial management, trusted reporting and assurance, and accountable public and private sectors.

During 2025, PAFA completed Phase 1 of the IFAC, Gavi, the Vaccine Alliance, and The Global Fund PAO Development Programme in Burkina Faso and Ghana and initiated Phase 2 of the Programme in Ghana, Burkina Faso, Tanzania, and Togo. These programmes strengthen PAO institutional capacity, public-sector engagement and the profession's contribution to improved PFM, particularly in the health sector.

PAFA supported the *World Bank PAO Development and Accounting Technician Qualification Workshop for Ethiopia*, which was also attended by South Sudan. Following the establishment of the Ethiopian Institute of Certified Public Accountants (EtICPA), PAFA provided ongoing technical support relating to PAO structures, qualification pathways, and implementation requirements.

To support PAO development diagnostics and planning, PAFA delivered capacity-building training for French-speaking PAOs on applying the *Confederation of Asian and Pacific Accountants (CAPA) Maturity Model for Professional Accountancy Organisations*™ and undertook data collection for six organisations. Through funding provided by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH via the Southern African

Development Community (SADC), PAFA is further supporting the development of country-level PAO diagnostic reports for SADC member states using the CAPA Maturity Model™, adapted for the African context.

PAFA continued to advise PAOs on IFAC membership applications, including Cape Verde, the Democratic Republic of the Congo, Gabon, Niger, the Republic of the Congo and The Gambia. The admission of Ordre National des Experts-Comptables du Gabon (ONEC-Gabon) and Ordre National des Experts-Comptables de la République Démocratique du Congo (ONEC-RDC) as Associates of IFAC in November 2025 was an important milestone for the profession in Gabon and the Democratic Republic of the Congo and for PAFA's broader objective of expanding the number of African PAOs participating in the global accountancy profession.

In 2025, PAFA issued the Board statement *Safeguarding the Public Interest: The Role of Professional Accountants in Tax Advisory Services*, reinforcing the profession's ethical responsibility and public-interest role in an area of increasing importance to governments, businesses and citizens.

1.6. Advancing Accountancy Learning and Development

Supporting the development of future-fit professional accountants remains central to PAFA's strategic agenda. In 2025, PAFA continued to advance initiatives that strengthen accountancy education, professional competence, and career pathways, ensuring that the profession is equipped to respond to Africa's evolving economic, technological, sustainability, and public-sector needs.

A key focus during the year was the continued development of the *Common Core Competency Framework for Future-Fit Accountants in Africa*, which is expected to be issued as an Exposure Draft to PAOs in 2026. The framework is intended to support the development of accountants who are ethical, digitally competent, sustainability-focused, and capable of contributing meaningfully to Africa's transformation. Complementing this work, PAFA supported SADC in developing a Mutual Recognition Agreement (MRA) framework for professions, with the accountancy profession serving as the pilot profession. This initiative seeks to facilitate the mobility of professional accountants across borders, strengthen regional integration, and support the recognition of qualifications and competencies across Africa.

PAFA also continued to play a leading role in the API, supporting the professionalisation of public sector accountants and auditors and the strengthening of PFM systems across the continent. Through Phase 2 of the IFAC and The Global Fund PAO Development Programme, PAFA advanced implementation of the API Accelerated Learning Programme in Burkina Faso and Togo and progressed related initiatives in Ghana and Tanzania focused on qualifications with enhanced public-sector and health-sector content.

To support the implementation of its workforce development agenda, PAFA convened regular meetings of the Accountancy Learning and Development Advisory Group, providing a platform for collaboration and knowledge sharing among member organisations and stakeholders on matters relating to accountancy education, qualifications, and professional development.

1.7. Advancing Women in Accountancy in Africa

The Forum for Advancing Women in Accountancy in Africa became a more visible and structured continental platform during 2025. The Forum hosted its first in-person continental convening in Kigali alongside the Africa Congress of Accountants (ACOA) 2025, strengthening its role as a leadership platform within PAFA's ecosystem. It also held a seminar alongside the West African Economic and Monetary Union (WAEMU) Accountants Congress, supporting broader regional inclusivity.

The Forum convened a formal meeting with member associations and PAOs, appointed a Chair and Vice-Chair, and developed Terms of Reference for four Working Groups to guide African Development Bank-funded activities. These activities will support a continental study on women's representation in accountancy in Africa, the development of a Gender Index for the profession, a gender-mainstreaming toolkit for PAOs, and a mentorship, coaching and sponsorship programme in English, French and Portuguese.

Embedding gender advancement within PAFA's governance, sustainability, and professionalisation priorities is an important step toward building a profession that reflects the diversity, talent, and potential of Africa.

1.8. Promoting the Development, Adoption, and Implementation of the International Standards

PAFA continued to strengthen Africa's voice in international standard-setting and global technical discussions. Quarterly liaison meetings were held with the International Accounting Standards Board (IASB), International Auditing and Assurance Standards Board (IAASB), and International Ethics Standards Board for Accountants (IESBA). PAFA also participated in key international forums, including the Accounting Standards Advisory Forum (ASAF), International Forum of Accounting Standard Setters (IFASS), and World Standard-Setters Conference (WSS). In addition, PAFA supported IESBA in identifying participants and coordinating Regional Roundtables in Africa, helping to ensure meaningful African representation in global ethics and independence discussions.

PAFA submitted technical responses to major consultations issued by the IASB, IESBA, and IFAC, including responses on financial reporting, ethics, and the revised IFAC Statements of Membership Obligations. These responses remain an important mechanism through which PAFA amplifies African perspectives and supports the development of international standards that are relevant, implementable, and responsive to Africa's context.

In 2025, PAFA established the *Global Reporting Developments Platform*, under the leadership of the Africa Trustee of the IFRS Foundation, to provide a regular forum for sharing and discussing developments in financial reporting, sustainability reporting, and public sector reporting at the international level. The Platform was launched through an inaugural webinar covering key global developments in these areas. PAFA also hosted capacity-building webinars to strengthen PAOs' ability to analyse and respond to exposure drafts, delivered technical sessions at the PAFA–IAASB–SAICA Roundtable on technology, quality management, and audit transformation, and convened knowledge-sharing events on emerging topics including tax planning and related services, the use of experts, and collective investment vehicles.

The Corporate Value Reporting Technical Advisory Group and Ethics, Audit, and Assurance Technical Advisory Group continued to provide valuable technical input and guidance, supporting the implementation of PAFA's technical work programme and strengthening engagement between PAFA, member organisations, regulators, and international standard setters.

Specific sustainability-related activities undertaken through PAFA's Sustainability Centre of Excellence are discussed in section 1.9 below.

1.9. Sustainability Centre of Excellence

The Sustainability Centre of Excellence was a major area of strategic progress in 2025. PAFA held quarterly liaison meetings with the International Sustainability Standards Board (ISSB) to advance African perspectives in global sustainability standard-setting and participated in the Sustainability Standards Advisory Forum (SSAF), through which it contributed African perspectives to discussions on the development and implementation of the IFRS Sustainability Disclosure Standards. PAFA also submitted technical responses to ISSB consultations and organised an *ISSB Jurisdictional Roadmap Development Tool Workshop* to equip PAOs and national authorities to plan for the adoption and implementation of the IFRS Sustainability Disclosure Standards.

PAFA delivered two *PAO Sustainability Champion Workshops* and convened monthly PAO Sustainability Champion meetings, supporting continuous technical engagement, peer learning, and cross-country coordination. It also hosted the annual *Sustainability Week*, offering continent-wide technical sessions on the IFRS Sustainability Disclosure Standards and integrated reporting, and launched the Forum for Advancing Sustainability and Integrated Reporting in Africa as a platform for collaboration among PAOs, regulators, capital market participants, and other stakeholders. In addition, PAFA contributed to sustainability-related events hosted by member organisations and partners across the continent, helping to raise awareness and strengthen capacity in sustainability reporting and assurance.

Following Board approval of a USD 40,000 pilot under the *Sustainability Centre of Excellence Capacity Building at Scale Initiative*, PAFA worked with PAO leadership to support microsite configuration, learner onboarding and mobilisation, and national rollout. The pilot represents an important step in testing scalable digital learning approaches for sustainability reporting capacity building across Africa. PAFA also secured USD 46,000 in funding from Financial Sector Deepening (FSD) Africa to support Sustainability Centre of Excellence activities and supported FSD Africa engagements in Ethiopia, Ghana, and Nigeria.

Through the Sustainability Centre of Excellence, PAFA is helping to prepare the accountancy profession in Africa to support the adoption, implementation, reporting and assurance requirements associated with the transition to a more sustainable global economy

1.10. Advancing the Quality and Mobility of Accountancy Services

PAFA continued to support high-quality accountancy services, effective quality assurance systems, investigation and discipline, anti-money laundering, anti-corruption efforts, and the mobility of professional accountancy services across the continent.

PAFA supported PAOs and regulators in implementing the *Quality Assurance Review Guidance* in first-adopter countries, convened the Forum for Heads of Quality Assurance Review Departments/ Commissions in Africa, and delivered the inaugural annual *Quality Week* to strengthen quality assurance practices across the continent. PAFA also engaged with the Accountancy Quality Advisory Group to advance activities in this service delivery area.

PAFA launched the Small and Medium Practices Advisory Group and initiated the nomination process for members. It also delivered an *Investigation and Discipline webinar series* and launched the Forum for Heads of Investigation and Disciplinary Departments/ Commissions in Africa, with nominations for membership of both forums in progress. In addition, PAFA delivered an *Anti-Money Laundering webinar series* and launched the Africa Anti-Money Laundering Community of Practice.

In relation to mobility, PAFA delivered African Continental Free Trade Area (AfCFTA)-related technical content during ACOA 2025 through plenary sessions and expert forums. PAFA revised the Terms of Reference for the AfCFTA Expert Group, convened an Expert Group meeting with the AfCFTA Secretariat and Regional Economic Communities, and identified a new Chair to support renewed focus on the profession's contribution to cross-border services, mobility, and regional integration.

1.11. Enhancing Good Governance, Transparency and Accountability in the Public Sector

PAFA continued to promote the role of the accountancy profession in strengthening PFM, public sector reporting, and accountability. PAFA participated in international technical forums, including the IPSASB Public Sector Standard Setters Forum, submitted responses to IPSASB public consultations, and held quarterly liaison meetings with IFAC and the IPSASB to support African participation in global standard-setting.

Together with the African Union and the Institute of Certified Public Accountants of Uganda (ICPAU), PAFA co-hosted the *PFM Africa Conference* and an *IPSASB Roundtable*. PAFA also supported the IFAC–International Organization of Supreme Audit Institutions (INTOSAI) Expert Forum at ACOA 2025, advancing collaboration between PAOs and Supreme Audit Institutions.

PAFA continued to advocate for the adoption and implementation of the International Public Sector Accounting Standards (IPSAS) across Africa, supported the expansion of the PAFA IPSAS Implementation Community of Practice, and continued to support PAOs in four French-speaking countries to pilot the *Public Sector Engagement Framework for PAOs in French-speaking Countries*. PAFA also engaged with the Public Value Management Technical Advisory Group to advance activities in this service delivery area.

PAFA concluded a Memorandum of Understanding with AAAG and engaged with the African Organisation of Public Accounts Committees (AFROPAC), the African Organisation of English-speaking Supreme Audit Institutions (AFROSAI-E), and the Conseil Régional de la Formation, de l'Expertise Comptable et de l'Audit (CREFIAF). In addition, PAFA actively contributed to the governance of the API through its participation in the Executive

Committee, Governing Council, and Academic Advisory Committee, and supported the implementation of programmes aimed at strengthening public sector accountancy capacity across the continent.

1.12. Strengthening People, Processes, and Systems

A major governance development was the establishment of the Membership Relations Committee, which held its inaugural meeting and began providing structured oversight of member engagement, stakeholder satisfaction, and PAFA's value proposition. During the year, PAFA successfully convened meetings of the Audit and Risk Committee (ARC), the Planning, Human Capital, and Finance Committee (PHCFC), the Board, and the General Assembly, while also preparing the 2024 Annual Financial Statements and completing the 2024 external audit.

The Annual General Meeting of the General Assembly elected and confirmed the new Board. PAFA appointed three co-opted Board members, conducted a three-day Board Induction Programme, and appointed Deputy Chairpersons of the ARC and PHCFC to strengthen governance oversight and succession planning. PAFA also contributed to the success of ACOA 2025 in collaboration with the Institute of Certified Public Accountants of Rwanda (ICPAR) and announced the host of ACOA 2027.

Operationally, PAFA held an in-person Secretariat strategy review meeting to drive alignment with organisational priorities; outsourced information and communications technology and finance services to independent service providers to strengthen efficiency; extended the CEO's tenure for a further five years to support leadership continuity and organisational stability; implemented staff training and wellness activities; rolled out Microsoft Copilot training to support productivity and digital transformation; finalised a part-time secondment from the Ordem dos Contabilistas e Auditores de Moçambique (OCAM) to support Portuguese-speaking PAOs; and completed recruitment of the African Development Bank Programme Implementation Team.

2. Financial Performance in 2025

The annual financial statements for the year ended 31 December 2025 were prepared in accordance with IFRS Accounting Standards, the requirements of the Nonprofit Organisations Act, 1997, and the PAFA Constitution. The Board approved the annual financial statements on 31 March 2026.

PAFA recorded a deficit for the year ended 31 December 2025 of USD 4,108, compared with a surplus of USD 155,807 in 2024. Total revenue amounted to USD 1,283,809, comprising membership subscription revenue of USD 1,221,653 and other income of USD 62,156. Although gross membership subscription billings increased during the year, significant financial hardship discounts granted to certain members reduced net subscription revenue recognised. The overall decrease in revenue compared with the prior year was also affected by lower donor-related income.

Operating expenses increased from USD 1,311,899 in 2024 to USD 1,372,864 in 2025, mainly due to higher staff costs, increased expenditure on projects and initiatives, greater use of consulting support, and the write-off of a subscription balance. These increases were partly offset by lower spending on conferences, travel and accommodation, and translation costs compared with the prior year.

The Federation recognised a net impairment movement on financial assets of USD 16,770, primarily relating to expected credit losses and write-offs of certain subscription balances. An exchange gain of USD 28,856 was recognised during the year. As a result, PAFA recorded a deficit before finance income of USD 76,969. Finance income of USD 72,861 reduced the overall deficit to USD 4,108.

Cash generated from operating activities increased to USD 296,983, compared with USD 141,221 in 2024, reflecting improved working capital management, including a significant increase in subscriptions received in advance at year-end. Cash and cash equivalents increased to USD 2,656,059 and accumulated reserves remained strong at USD 2,593,141 at 31 December 2025.

The financial results highlight both the strength and vulnerability of PAFA's funding model. The Federation ended 2025 close to break-even, supported by strong reserves and cash resources. At the same time, the results

underline the importance of prudent cost management, continued collection of subscriptions, careful consideration of hardship discounts, and the diversification of revenue sources to support long-term sustainability.

3. Risk Identification and Mitigation

PAFA's risk assessment continues to support proactive oversight of the implementation of the strategy and the creation of value for member organisations. The *Risk Assessment* reflects a more complex operating environment characterised by funding pressures, evolving stakeholder expectations, foreign currency volatility and the operational demands associated with scaling strategic initiatives.

The most significant risk developments include the potential financial sustainability implications of proposed changes to the annual membership subscription assessment methodology; exchange rate volatility and foreign currency pressures affecting PAFA and member organisations; increasing pressure on PAFA's funding model and operational capacity; heightened concern regarding the perceived value of PAFA membership; continued risk relating to Africa's representation in international standard-setting; increased operational complexity associated with the Sustainability Centre of Excellence; and continued capacity constraints across the PAO ecosystem.

The Secretariat continues to implement mitigation actions through the 2025–2027 Strategy and annual Strategy Implementation Plans. These include strengthening member engagement and the PAFA value proposition, pursuing revenue diversification, deepening relationships with donors and development partners, strengthening international representation, expanding online-first delivery models, and monitoring the operational and financial demands of donor-funded programmes.

4. 2025 Stakeholder Satisfaction Survey

The 2025 Stakeholder Satisfaction Survey provides important feedback from PAFA's membership and informs the ongoing strengthening of PAFA's service delivery and value proposition. The analysis was based on complete or substantially complete responses from 81% of PAFA's membership, compared with 52% in 2024. PAFA received 50 responses from 46 member organisations, including 28 English, 19 French and 3 Portuguese responses.

The survey indicates that PAFA continues to enjoy strong international recognition, with 82% of respondents indicating that PAFA's brand is recognised to a great or very great extent at the international level. Regional recognition was 73%, while national recognition declined to 48%, indicating the need to improve PAFA's visibility at country level through member organisations and national stakeholder engagement.

The strongest-rated activity area across awareness and quality was the development, adoption, and implementation of international standards. Overall satisfaction with PAFA's service delivery declined, with 71% of respondents reporting high satisfaction compared with 84% in 2024. The value derived from PAFA membership subscriptions also declined, with 60% reporting high value compared with 69% in 2024. Respondents nevertheless continued to express confidence in the PAFA Team's expertise and performance, with a mean rating of 4.02 out of 5.

The survey identified the accountancy profession's role in the AfCFTA as the weakest activity area across awareness, relevance, timeliness and quality. The survey also indicated that Women in Accountancy in Africa requires stronger practical, country-level support and measurable outcomes as the Forum's work matures.

In response, the Membership Relations Committee supported actions to protect and scale PAFA's strongest value propositions; develop a clearer member value proposition and service charter; strengthen national brand recognition; translate the AfCFTA agenda into concrete PAO and member outcomes; institutionalise Women in Accountancy in Africa through practical support packages; and strengthen timeliness, communication and feedback loops. Member Organisation Relationship Managers have been tasked with follow-up engagements to better understand the drivers of the ratings and to support stronger member engagement.

5. Africa Congress of Accountants

5.1. ACOA 2025

The 8th Africa Congress of Accountants (ACOA 2025) was held in Kigali, Rwanda, from 6 to 9 May 2025 and was hosted by ICPAR in partnership with PAFA. Held under the theme *Creating Value for Africa*, the Congress brought together 2 031 delegates from 55 countries, including professional accountants, business leaders, policymakers, regulators, academics, development partners and other stakeholders from across Africa and beyond. Supported by 25 sponsors and 27 exhibitors, ACOA 2025 was the largest and most diverse gathering of the African accountancy profession to date.

The Congress programme featured five keynote addresses and one motivational talk, five plenary sessions, 14 expert forums, six specialised sessions and nine side events, delivered by almost 100 speakers, moderators, and panellists. Discussions focused on the profession's role in advancing the AfCFTA, strengthening PFM and accountability, promoting sustainability reporting and assurance, supporting climate action, combating corruption, accelerating digital transformation, and developing the skills required for future-ready economies. Delegates also explored the adoption and implementation of international standards and the role of innovation, technology, and research in creating long-term value for Africa.

ACOA 2025 served as an important platform for advancing PAFA's strategic priorities. Technical content was delivered across workforce development, sustainability, public value management, anti-corruption, regional integration and professional excellence. The Congress strengthened collaboration among PAOs, regulators, standard setters, development partners, academia and the private sector, while also hosting the first in-person continental convening of the Forum for Advancing Women in Accountancy in Africa. The Congress reinforced the accountancy profession's role as a trusted partner in promoting transparency, accountability, investment, economic growth and sustainable development across the continent.

5.2. ACOA 2027

Building on the success of ACOA 2025, preparations are well advanced for the 9th Africa Congress of Accountants (ACOA 2027), which will be hosted by the National Order of Chartered Accountants and Certified Accountants of Senegal (ONECCA-Senegal) in Dakar from 22 to 25 June 2027 under the auspices of PAFA. Significantly, the Congress will return to Dakar, the city in which PAFA was founded in 2011, providing an opportunity to reflect on the profession's achievements while shaping its future contribution to Africa's development.

Held under the theme *Transforming Africa Together*, ACOA 2027 will bring together accounting and finance professionals, business leaders, policymakers, regulators, development partners, academics and investors from across Africa and beyond. The Congress will provide a platform for dialogue, knowledge sharing and collaboration on the issues most critical to Africa's economic transformation, including governance, PFM, sustainability, digital transformation, private sector development, regional integration, and the implementation of the AfCFTA.

The Congress will feature high-level plenary sessions, technical sessions, leadership dialogues, and other interactive formats designed to provide practical insights and facilitate meaningful engagement among stakeholders. Through these discussions, ACOA 2027 will continue to position the accountancy profession as a trusted partner in promoting transparency, accountability, investment, economic growth and sustainable development across the continent.

I encourage all member organisations, partners, and stakeholders to support and participate in ACOA 2027 as we continue to demonstrate the profession's contribution to Africa's transformation and collective prosperity.

6. Acknowledgements

PAFA's achievements in 2025 were made possible through the support, commitment, and collaboration of many institutions and individuals across Africa and beyond. On behalf of the Board, I express sincere appreciation to our member organisations for their continued engagement, contributions, and volunteer support.

We acknowledge the South African Institute of Professional Accountants (SAIPA) for hosting PAFA and for the support provided during the year. We also acknowledge the OCAM for the part-time secondment of a senior staff member to support PAFA's work in Portuguese-speaking countries.

We extend our sincere appreciation to the African Development Bank for its confidence in PAFA and its significant support through the Transition Support Facility Pillar III Grant, which will enable the Federation and its partners to expand their impact and strengthen the accountancy profession and PFM systems across Africa. We are also grateful to IFAC and The Global Fund for their continued support of PAO development programmes; the World Bank for its collaboration on PAO development and the Accounting Technician Qualification; FSD Africa for its support of Sustainability Centre of Excellence activities; GIZ and SADC for support to PAO development assessments; and the African Union Commission for funding the *2025 PFM Africa Conference*. We further acknowledge the African Union, IFAC, IPSASB, the IFRS Foundation, international standard-setting boards, and numerous other partners for their continued collaboration and support.

We are grateful to the ICPAU and the IPSASB for their contributions to the successful *2025 PFM Africa Conference* and *IPSASB Roundtable* held in Kampala, Uganda. We further acknowledge the Ordre des Experts Comptables de Tunisie (OECT), the ONECCA-Senegal, and ICPAR for hosting meetings of the Board and other PAFA governance and technical structures during the year.

Special appreciation is extended to ICPAR and the Government of Rwanda for their outstanding support in hosting ACOA 2025. We also thank ONECCA-Senegal for its commitment to hosting ACOA 2027 in Dakar.

Finally, I extend my sincere gratitude to the members of the Board, Board Committees, Advisory Groups, Communities of Practice, Forums, the Secretariat, volunteers, and all stakeholders whose commitment, professionalism and dedication continue to advance PAFA's mission of strengthening the accountancy profession and creating sustainable value for the citizens of Africa.

7. Conclusion

The year demonstrated both the strength of PAFA's continental role and the importance of continually adapting to a changing environment. Significant progress was achieved across our strategic priorities, including resource mobilisation, PAO development, technical excellence, sustainability capacity building, quality assurance, public value management, and stakeholder engagement. At the same time, we remain focused on strengthening member value, enhancing PAFA's visibility and influence, and ensuring the long-term sustainability of the Federation.

As we continue implementing the *2025–2027 Strategy* under the theme *Unite. Transform. Thrive.*, PAFA remains committed to building a strong, inclusive, ethical, future-fit and impactful accountancy profession that contributes to sustainable development, accountable institutions, trade, investment and public trust across Africa.

Let us continue to work together to strengthen the profession, advance African perspectives in global discussions, and ensure that professional accountants remain central to the continent's development journey.

Long live our global involvement through IFAC.

Long live the accountancy profession in Africa.

Long live PAFA.

Walid Ben Salah

President