

March 2017

International Federation of Accountants®

2016 Financial Statements





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- Supporting the development of high-quality international standards;
- Promoting the adoption and implementation of these standards;
- Building the capacity of professional accountancy organizations; and
- Speaking out on public interest issues.

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2016 FINANCIAL STATEMENTS

CONTENTS

	Page
Statement of Financial Performance.....	4
Statement of Changes in Net Assets/Equity	5
Statement of Financial Position	6
Statement of Cash Flows	7
Statement of Accounting Policies	8
Notes to the Financial Statements	12
Independent Auditor's Report	27

IFAC 2016 FINANCIAL STATEMENTS

Statement of Financial Performance

For the year ended December 31, 2016

	Note	2016	2015
Amounts in U.S. Dollars			
Revenue			
<i>From exchange transactions:</i>			
Membership dues, net	5	\$18,872,900	\$17,932,700
Forum of Firms	15	11,784,379	11,334,576
Foreign exchange gains	13	115,668	39,027
Publications		110,943	66,552
Royalties and licensing		276,162	303,168
Interest income		24,460	3,956
Other revenue		24,360	71,567
<i>From non-exchange transactions:</i>			
External funding - DFID grant	3	919,820	155,347
External funding - other	3	478,175	537,121
Total revenue		\$32,606,867	\$30,444,014
Expenses			
Employee costs	4, 10	\$17,910,739	\$16,922,104
Travel and meeting costs		5,070,010	4,873,569
Occupancy and maintenance		1,243,172	1,367,201
Funding provided to the Public Interest Oversight Board	2	1,026,840	1,050,244
Depreciation and amortization	6, 7	499,565	504,473
IT support		641,184	665,567
Legal and other professional fees		199,965	195,618
Recruitment and relocation costs		371,866	321,150
Foreign exchange loss	13	147,571	726,186
Communications and publicity		1,033,378	831,842
Consultants		2,921,408	2,128,142
Telephone		173,424	167,927
Auditor remuneration			
Audit of financial statements		131,038	85,000
Tax and other services		73,528	20,370
Printing, distribution and postage		61,530	89,515
Insurance		152,057	146,336
Bad debt expense		45,228	70,450
Loss on disposal of assets	6	-	4,136
Other expenses		404,902	447,635
Total expenses		\$32,107,405	\$30,617,465
Surplus (deficit) for the year		\$499,462	\$(173,451)

See accompanying notes to financial statements.

Statement of Changes in Net Assets/Equity

For the year ended December 31, 2016

	<u>2016</u>	<u>2015</u>
Amounts in U.S. Dollars		
Net assets/equity at beginning of year		
Accumulated surpluses	\$9,535,369	\$9,708,820
Surplus (deficit) for the year	499,462	(173,451)
Net assets/equity at end of year	<u>\$10,034,831</u>	<u>\$9,535,369</u>

See accompanying notes to financial statements.