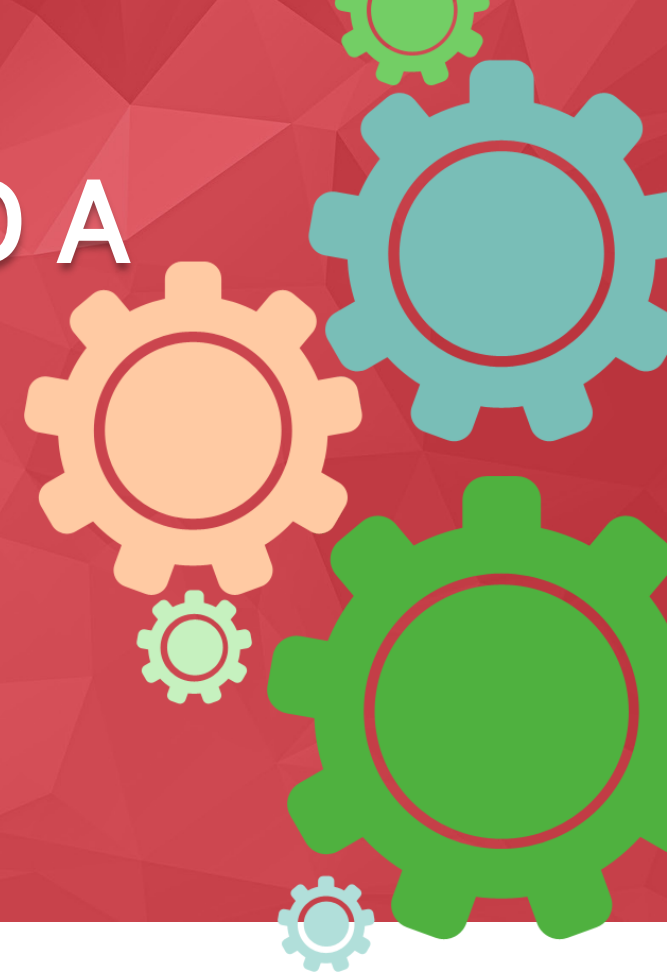


# PAFA – BUILDING A BRIDGE TO A BRIGHTER AFRICA

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*Audit Training of Trainers*



Road to Europe: Program of Accounting  
Reform and Institutional Strengthening



EU-REPARIS is funded by the  
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**A Strong and Sustainable Professional Accountancy Organisations (PAOs) are an important catalyst for overall economic growth and social progress.**

## ABOUT PAFA

- » General Assembly
- » Pan African Federation of Accountants (PAFA)/Fédération Panafricaine des Experts-Comptables (PAFA), was launched in May 2011 to accelerate the development of the accountancy profession in Africa and strengthen the voice of the accountancy profession within Africa and worldwide.
- » At the time of its launch in 2011, PAFA was composed of 37 PAOs from 34 countries. This number has grown to 50 PAOs from 42 countries.



# ABOUT PAFA – GOVERNANCE ARRANGEMENTS

## » PAFA General Assembly

» Policy making body made up of all members – meets once a year

## » PAFA Board and Board Committees.

» Oversight and strategy approval.

## » PAFA Secretariat

» Day to day execution of strategy



## ABOUT PAFA – FUNDING

### » Operations

- » Almost 100% operations funded through membership subscriptions.

### » Project finance

- » PAFA has received project finance from the African Development Bank and World Bank.

### » Ideal Funding Model

- » At least 20% operations funded by Donors.

# OVERVIEW OF THE FIVE (5) FOCUS AREAS OF PAFA

1. ***Strong and sustainable PAOs*** - To build strong and sustainable professional accountancy organisation in each African country that contributes to the national development
2. ***International standards and Best practise*** - To influence and facilitate adoption and, implementation of International standards and best practice – to improve quality of reporting
3. ***Public Sector*** - To facilitate the accountancy profession to contribute in strengthening PFM systems.
4. ***Regional Cooperation*** - To enhance a common working approach and platforms that facilitates the sharing of knowledge, resources and experiences.
5. ***Thought Leadership*** - To engage in generating cutting edge knowledge and solutions on future issues that will impact the economy, society and the profession.



## KEY CHALLENGES

- » Weak and unsustainable PAOs.
- » Current Francophone Africa PAO membership model inhibits growth.
- » Accountancy profession's limited influence in the public sector resource mobilization and utilisation – Corruption and IFF.
- » Embracing of latest technology and related tools.
- » Embracing integrated thinking and integrated reporting.
- » PAFA Secretariat lacks adequate capacity to provide the necessary leadership to overcome the challenges.
- » Small in -country capacity to effectively carry out audit quality reviews.



## KEY OPPORTUNITIES

- » Inter POA resource sharing.
- » Working with OHADA and other stakeholders to address Francophone Africa PAO membership model.
- » Work with the public sector.
- » Embrace integrated thinking and integrated reporting.
- » Enhance PAFA Secretariat capacity.
- » Embrace African Union Agenda2063.
- » Profession position itself at the centre of fighting corruption and Illicit Financial Flows out of Africa.
- » Regional approach to audit quality reviews.



# STATE OF AUDIT QUALITY REVIEW IN AFRICA

- » Differs from country to country.
- » PAFA working on regional approach to audit quality reviews.
- » ECSAFA model.
- » First step - Africa Development Bank funded project:
  - » Developed Audit Quality Review manuals
  - » Manual for Audit Quality Review Regulators.
  - » Developed Training material on the use of manuals.
- » PAFA is hoping for follow up funding to establish regional audit quality review centres





**Question, comments**

**Thank you**

