

## IFR4NPO Steering Group

January 2020

### CONTEXT

The International Financial Reporting for Non-Profit Organizations (#IFR4NPO) is a five-year project, led jointly by Humentum and CIPFA, to develop the first ever internationally-applicable financial reporting guidance for NPOs. It is a ground breaking piece of work, that will provide guidance for organisations whose unique needs are not currently addressed by international financial reporting standards, and is intended to command support from the accounting community and NPOs, funders and regulators. The project is challenging and complex given the range of organisations that could fall within its remit, the number of stakeholders, and the diverse legal and regularity frameworks internationally.

### ROLE

The role of the Steering Group for the IFR4NPO project is to provide oversight to the partnership between Humentum and CIPFA, ensuring through strong governance that the project partners remain focused on the project objectives, and that these are delivered cost effectively. This is an advisory rather than statutory body, which will contribute to making a step-change globally to the quality and consistency of financial reporting in a sector that makes a difference to so many people's lives.

### COMPOSITION

The group will initially comprise three non-executive members of senior standing with backgrounds in financial reporting, and/or delivery in the non profit sector or civil society, and two executive members. The executive members will be Tim Boyes-Watson (Global Director Advocacy and Alliances, Humentum), and Ian Carruthers, (Chair, CIPFA Standards). The group will be chaired by one of the non-executive members.

### RESPONSIBILITIES

The responsibilities of the Steering Group are planned to include:

- Advice on project strategy and planning, providing challenge and insight
- Review and challenge of operational plans and progress against these
- Advice on significant proposed project changes (scope, budget, calendar etc)
- Monitoring financial performance and the ongoing viability of the project
- Advice on the fundraising strategy
- Review of risk management measures

- Advice on external accountability mechanisms to include an annual project report for publication
- Advocacy for the project to identify and encourage additional support and resources

#### TERM

Steering Group members will serve an initial term of 2 years, renewable by mutual consent.

#### MEETINGS

The Steering Group will meet quarterly, virtually for 90-120 minutes. Steering Group papers will be shared one week in advance of meetings. The Steering group Secretariat will be provided jointly by Humentum and CIPFA.

#### TRANSPARENCY

Information about Steering Group members will be published on the IFR4NPO project website.