



Roles and Duties of a Director of the Institute of Public Accountants

Strategy

- Why does the IPA exist?
To improve the quality of life of small business.
- Vision:
To ensure every small business owner has a Public Accountant by their side.
- Strategic Theme 1: Be recognised as the peak accounting body for Public Accountants in the SMP segment.
- Strategic Theme 2: Be recognised as providers of the highest quality professional accounting qualification.
- Strategic Theme 3: Actively promote the Institute to grow membership and revenues.
- Strategic Theme 4: Continually enhance our influence on the profession.
- Strategic Theme 5: Ensure we have the best people using the right resources.
- Prepare and approve the strategic plans, Annual Reports, By-laws and policies.
- Approve decisions related to strategic initiatives such as commercial ventures, governance reforms, mergers and acquisitions.
- Approve the annual budget.

Governance

- Appointment of the CEO, including ongoing review and remuneration/benefits review by the President through the Board Executive Committee.
- Monitor the effectiveness of the governance framework in place.
- Establish and review policies on a scheduled basis.
- Foster a culture and values as articulated in the IPA Values Statement.
- Apply and adhere to the Directors' Code of Conduct.

Risk Management

- Maintain integration of risk management framework into the entity's strategic planning processes.
- Monitor and review the effectiveness and currency of internal financial and operational risk management, compliance and reporting systems.
- Ensure the entity meets statutory responsibilities.

Directors' key skills, qualities, and experience

Individual Board members hold the key to the overall effectiveness of the Board. This applies to the capacity of the Board to deliver the required output and whether it operates in an ethical and appropriate way.

Board members need to have the right skills and qualities to carry out their roles. The specific skills set required on the Board of Directors are ultimately up to the Nominations Committee to monitor and influence as required. This may include seeking expressions of interests from certain segments of the membership to fill positions on the Board to ensure breadth of knowledge, skills and capacity is provided to the Board. For example, it may be appropriate for the Board to have a blend of experience from professional practice, academe, public sector, commerce and not for profits to represent the various segments of the membership. Or, if the Institute is seeking to acquire another entity as part of its strategic direction, it may be appropriate to seek a member with specific skills related to mergers and acquisitions. The key point is that the Nominations Committee, will be required to ensure the Board is equipped with the appropriate diversity to govern the organisation, to plan strategically and to execute the agreed strategy.

The Nominations Committee will review the skills set and qualities required on an annual basis in line with the board performance review and the assessment of candidates.

Skills

- Strategic thinking.
- Planning and leadership.
- Risk management and audit.
- Reading understanding and critical analysis of financial statements.
- Legal and other professional skills.
- Knowledge of the structure of the accounting profession.
- Stakeholder management.
- Strong communication skills.
- Clear understanding of the difference between strategy and operations.
- Diplomatic.

Qualities

- Integrity and standing in the community.
- Demonstrated honesty.
- Tolerance of different views.
- A track record of acting in good faith and in the best interests of the Institute.
- Ability to listen, analyse, think clearly and work well with others.
- Willingness to attend meetings, ask questions and take responsibility.
- Where a candidate has prior Board experience, candidates will be required to demonstrate an awareness of and consistency with the IPA Board of Director's Code of Conduct.

Experience

- Prior experience working on a Board.
- Extensive professional network and track record of dealing with stakeholders.
- Working in accounting environments, applying accounting skills.
- Demonstrated capacity and willingness to work in support of the Institute and its strategic direction.
- Performing at high levels in relevant fields of expertise.

Directors' Code of Conduct

- Act with honesty and integrity. Be open and transparent in your dealings; use power responsibly; do not place yourself in a position of conflict of interest; strive to earn and sustain trust of a high level.
- Act in good faith in the best interests of the Institute. Demonstrate accountability for your actions; accept responsibility for your decisions; do not engage in activities that may bring you or the Institute into disrepute.
- Act fairly and impartially. Avoid bias, discrimination, caprice or self-interest; demonstrate respect for others by acting in a professional and courteous manner.
- Use information appropriately. Ensure information gained as a director is only applied to proper purposes and is kept confidential.
- Use your position appropriately. Do not use your position as a director to seek undue advantage for yourself, family members or associates, or to cause detriment to the Institute; ensure that you decline gifts or favours that may cast doubt on your ability to apply independent judgment as a Board member of the Institute.
- Act in a financially responsible manner. Understand financial reports, audit reports and other financial material that comes before the Board; actively inquire into this material through the appropriate channels.
- Exercise due care, diligence and skill. Ascertain all relevant information; make reasonable enquiries; understand the financial, strategic and other implications of decisions.
- Comply with the Constitution, By Laws and Policies of the Institute.
- Demonstrate leadership and stewardship. Promote and support the application of the Institute's values, act in accordance with the Directors' Code of Conduct.