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Date: **21 July 2017**

"CPAs for NGOs"
social responsibility programme

**Monitoring roles and financial
responsibilities of NGO boards**



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1. Introduction to NGO corporate governance
2. Structuring your board
3. Board process for good governance

Break

4. Regulatory framework for NGOs
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Q&A



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1. Introduction to NGO corporate governance



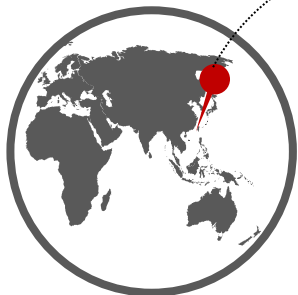
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As an indispensable part of the society on creating public value, who are NGOs accountable to?



Overview of NGO subvention figures

Hong Kong

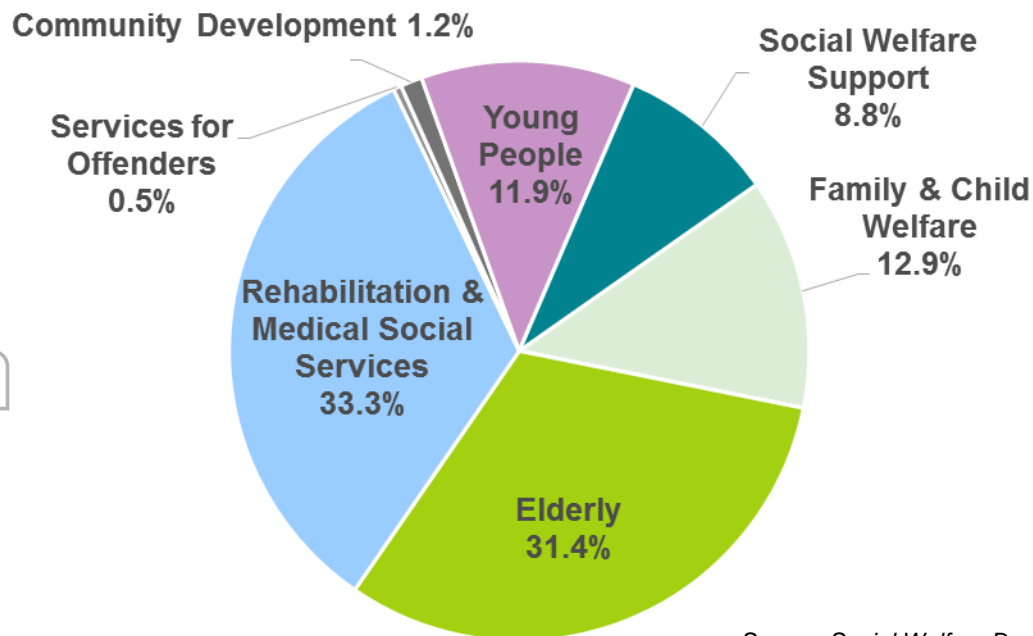
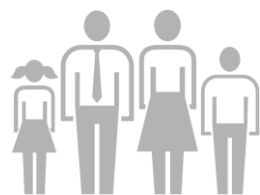


2016-2017

165 NGOs under Lump Sum Grant – HK\$12,804m

5 NGOs under Conventional Subvention Modes – HK\$19m

Allocation by type of services



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Source: Social Welfare Department
http://www.swd.gov.hk/en/index/site_ngo/page_subventions/sub_modesofsub/id_subvention/

Objectives of the governance framework

01

Effective and prudent management and strategic decision making



02

**Interests of stakeholders
Manage risks**



03

**Transparency
Community confidence**



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Why is good governance important?

- ✓ Large amounts of **public funds**, assets and resources are managed by the boards of non profit organizations
- ✓ **Accountability** to the government, donors and the community is expected
- ✓ It is essential to the **credibility, success and sustainability** of both private and public organizations
- ✓ Provide a good organizational structure to **reduce the risk of fraud**

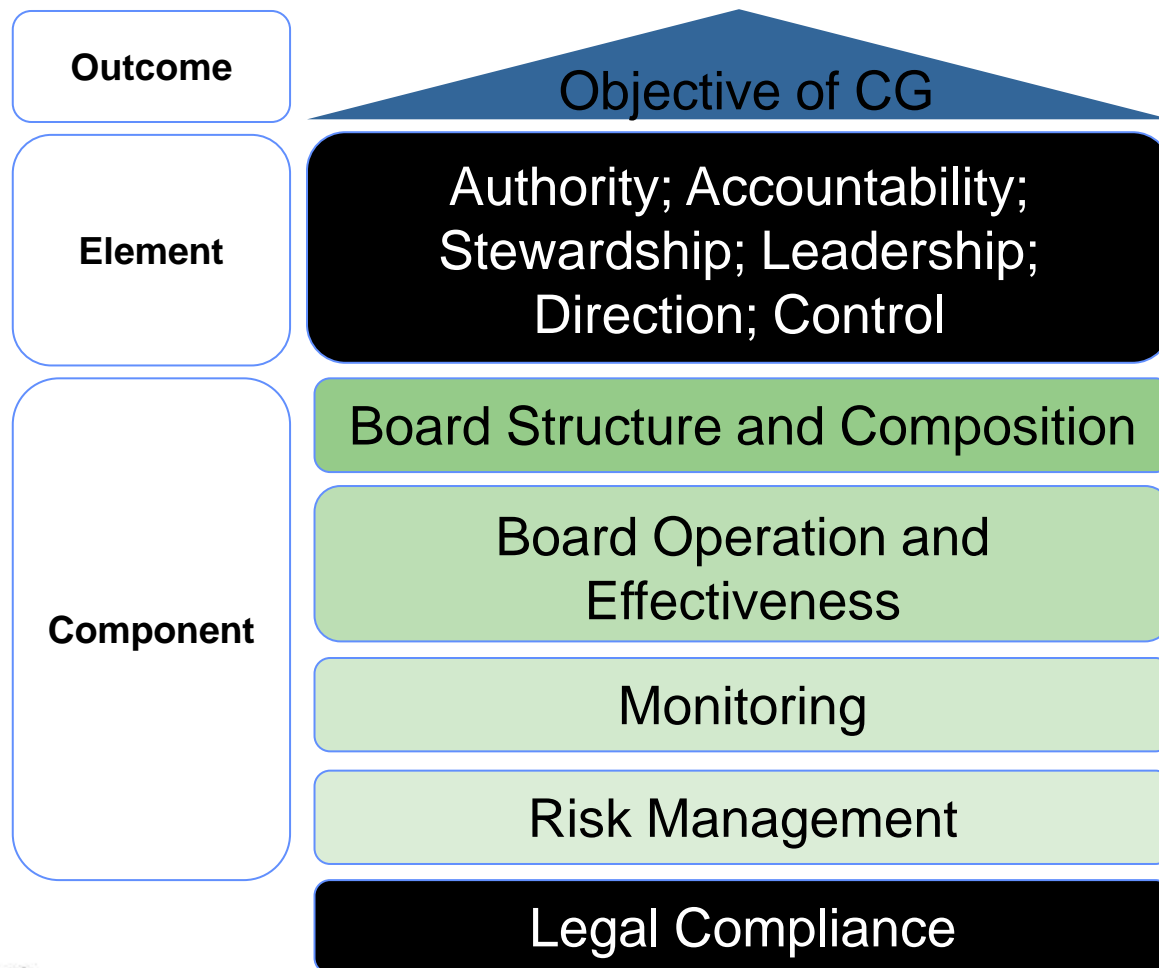


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Corporate governance (“CG”) model

Definition

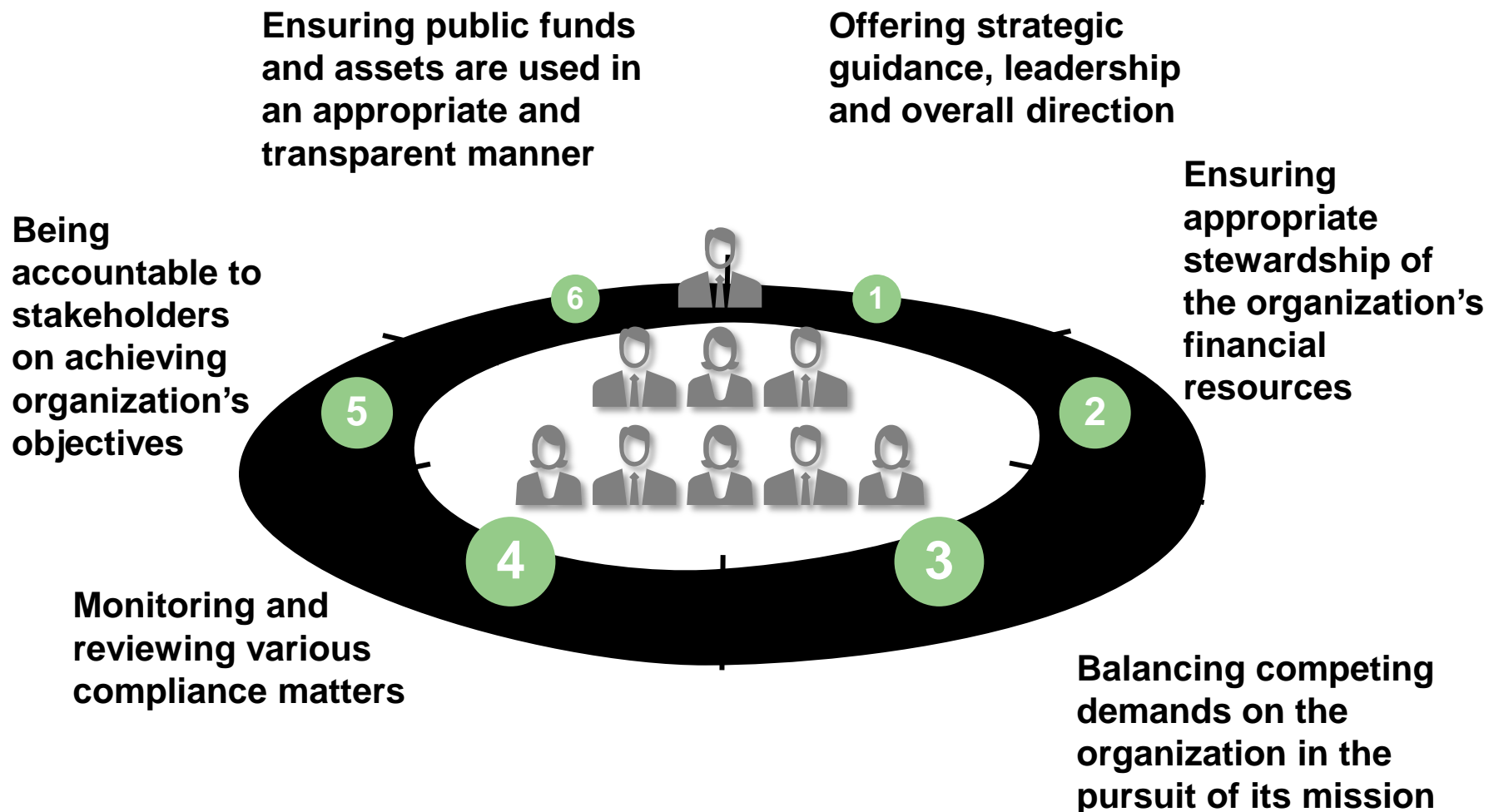
Refers to the processes by which organizations are directed, controlled and held to account.



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Source: Guide to Corporate Governance for Subvented Organizations (June 2015 edition)

Major roles and responsibilities of the board



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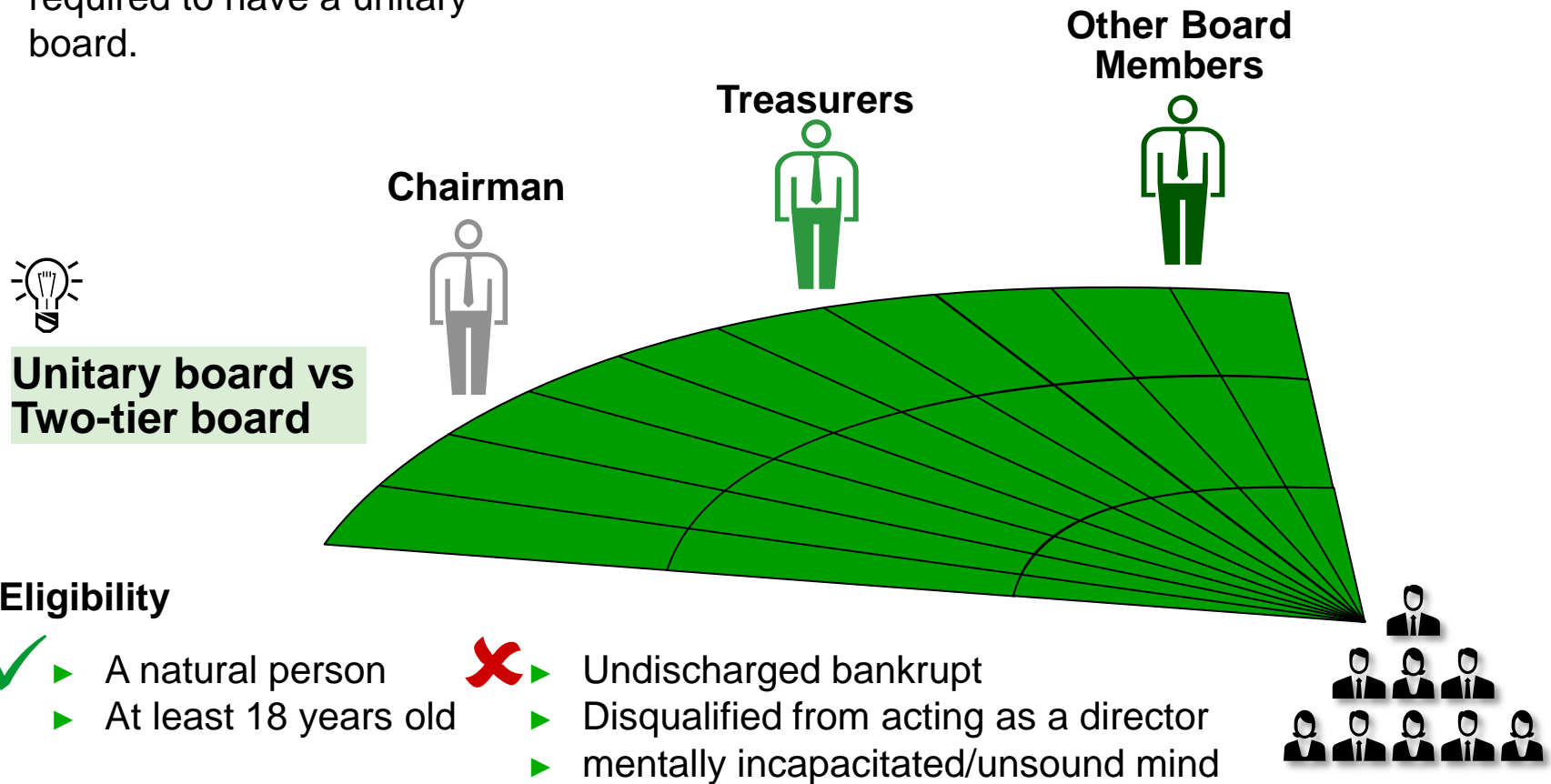
Source: *Guide to Corporate Governance for Subvented Organizations* (June 2015 edition)

What is your board doing to actively challenge its status quo?



Key players in the board

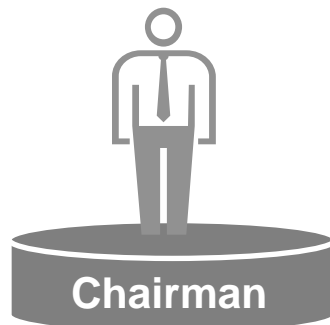
Companies incorporated under the Companies Ordinance (“CO”) are required to have a unitary board.



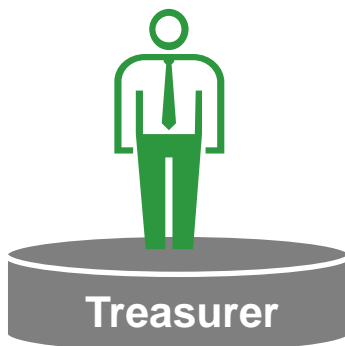
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CO: Companies Ordinance

Key players' key role and responsibilities



- ▶ **Leadership and governance** of the board
- ▶ Upholding the highest standards of **integrity** and **probity**
- ▶ Reliable and timely information to directors
- ▶ Directors' active contribution to the board's affairs and **best interests of the company**
- ▶ **Performance** of the CEO and the other board members
- ▶ AGM and regular board meeting
- ▶ **Effective communication** with stakeholders



- ▶ YTD **operating results** compared to original budget and forecasts with all major variances explained
- ▶ **Cash flow** projections
- ▶ Interpreting **ratios** (particularly cost of fundraising, administration)
- ▶ **Trend** lines
- ▶ Adequacy of **financial resources**
- ▶ **Audit** with external auditor



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Best practice of good governance

Chairman and CEO's relationship

- ✓ **Chairman and CEO's roles are taken up by different individuals**
- ✓ **Chairman confirms how the CEO's performance will be appraised**
- ✓ **Chairman clarifies the role of the CEO in ensuring the board is functioning effectively, including recruitment of future board members**
- ✓ **Chairman seeks consensus with the CEO on the frequency and arrangement of board meeting**

Source: Guide to Corporate Governance for Subvented Organizations (June 2015 edition)



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2. Structuring your board



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Considerations for board's composition

Group discussion:

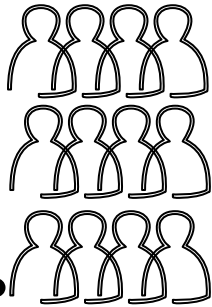
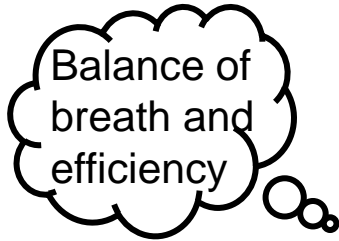
- ▶ How many members are currently in the board of your organization and what are the members' background?
- ▶ What are your key considerations when structuring the board's composition?
- ▶ Are you, as the Treasurer, sitting in any of the board and management committees?
- ▶ Do your organization has any directors with financial background in your board? What are their roles?



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Considerations for board's composition *Debrief*

Size



Depending on the scope, size and complexity of the organization's operations

Commitment

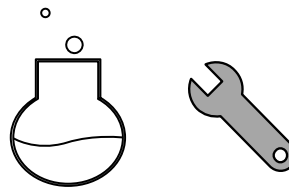


Quality and time

Funding requirement

Specific requirements on funding agreements

Skills mix



Diversity

Personality profiles

Impact the dynamics of the Board and the culture of the organization



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Considerations for board's composition

Government's representatives (for government subvented NGOs / NGOs planning to receive subvention)

Functions of Government representatives in board

- ▶ Preservation of public interests
- ▶ Alignment on expectation of service delivery
- ▶ Advice on governmental direction

Forms of involvement

- ▶ Attending board meetings as observers, and/or advisers, depending on the funding agreement
- ▶ Chairing or being part of the advisory board of the organization
- ▶ Establishing measures to protect the Government's interest in the funding agreement

Independence

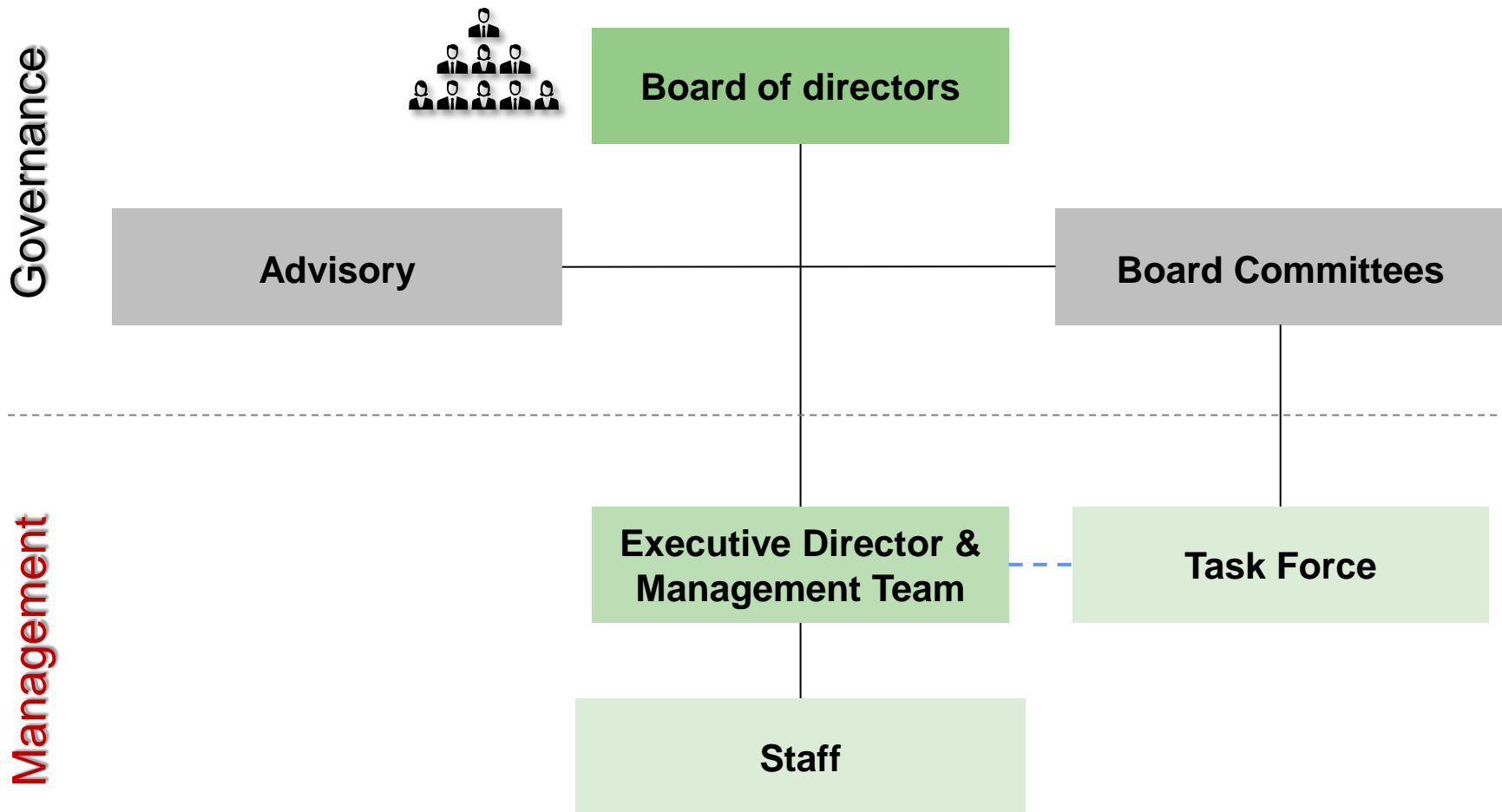
- ▶ Government representatives should be absent from discussions of potential conflict of interest such as budget process or bid for funding from the Government

Source: Guide to Corporate Governance for Subvented Organizations (June 2015 edition)



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General board structure



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Traditional Board Committees /Task Forces

Committees

- ▶ Executive, Nominating, Fundraising, Audit, Remuneration, Finance, HR, Program, Communications, etc.

Function:

- ▶ Working for or acting as **advisor** to the Board
- ▶ **Does not speak or act for Board** unless authority formally delegated for specific purposes
- ▶ **Brings experience, expertise** and **judgment** to bear on specific area of work of organization

Task Forces

- ▶ For most traditional boards, work gets done through **standing committees**
- ▶ A way to **increase the time for generative thinking** is to consider limiting standing committees to Finance and Governance Committees
- ▶ Then establish **ad hoc task forces** as issues arise; these would have a beginning, middle and end
- ▶ **Ideas from the Task Force** would be brought to the board to further flesh out,
- ▶ so the board is contributing vs. rubber stamping



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Board governance structure

Case study:

The Hong Kong Branch of an international NGO:



Overall advise on the organization's efficiency and effectiveness in achieving its mission and vision

Advise the organization based on member's expertise such as education and social services

Make operating decision and report to the designated advisory committees



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“In an era of rapid strategic and technological change, Boards may need to consider whether changes in board composition are necessary to address evolving oversight needs, provide fresh perspectives and provide a dynamic boardroom culture.

Leading boards will ask whether they have the diversity of perspectives, skills and knowledge – current day and going forward – to navigate this complex competitive landscape.”



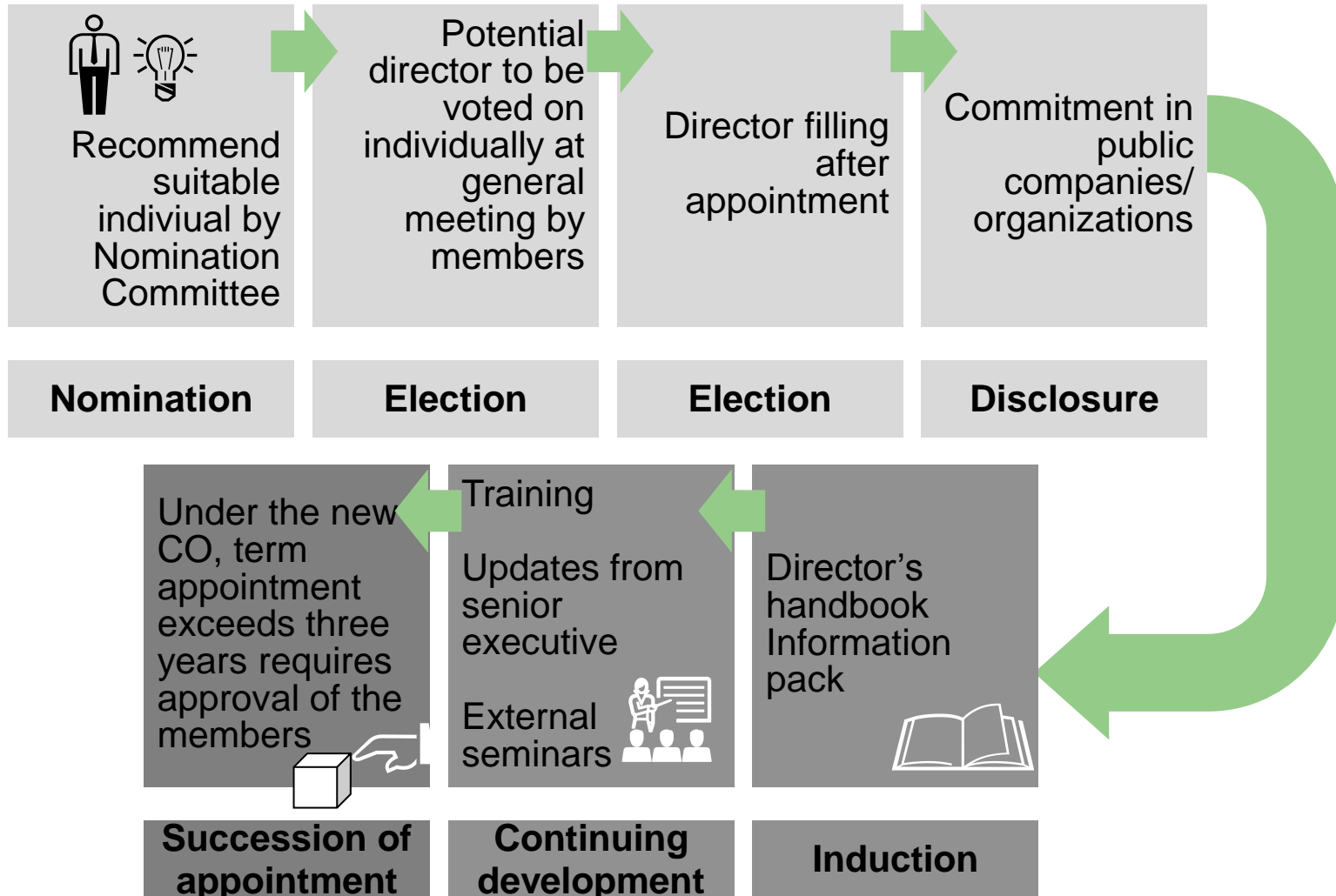
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3. Board process for good governance



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Board appointment



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Effective Meetings

The Board Agenda

Typically, a board agenda will include:

- ▶ Approval of the minutes from the previous meetings
- ▶ Finance Committee report
- ▶ A report from Management
- ▶ Reports from various Committees
- ▶ Special issues / projects
- ▶ Other Business

Embedded in these is often important fiduciary and strategic work

Agenda format leaves little time though for Generative thinking on the part of the board



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Effective Meetings

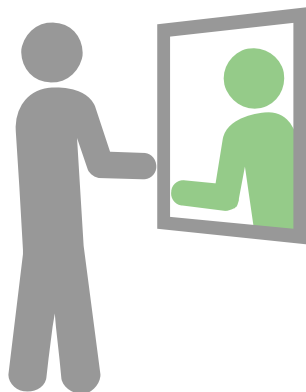
The Consent Agenda

- ▶ A **consent agenda** can turn a board meeting into a meeting of the minds around the things that matter most
- ▶ A consent agenda is a bundle of items that is voted on, without discussion, as a package
- ▶ It differentiates between routine matters not needing explanation and more complex issues needing examination



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Board evaluation



- ▶ Regular evaluation of the board's performance
- ▶ Collective responsibility but led by the Chairperson
- ▶ Mix of self-assessment with peer evaluation; or by external evaluation
- ▶ Structured process for dealing with non-performing board members
- ▶ Audit Committee may provide oversight for the annual evaluation of the performance of the board

Areas to be assessed (Strategic, Financial and People)

- ▶ Board dynamics and culture
- ▶ Organization of the board and committees
- ▶ Board composition, involvement and engagement
- ▶ Communication with shareholders and stakeholders
- ▶ Overall board effectiveness

Source: Corporate Governance A Reference Guide for NGO Boards (June 2002 edition)



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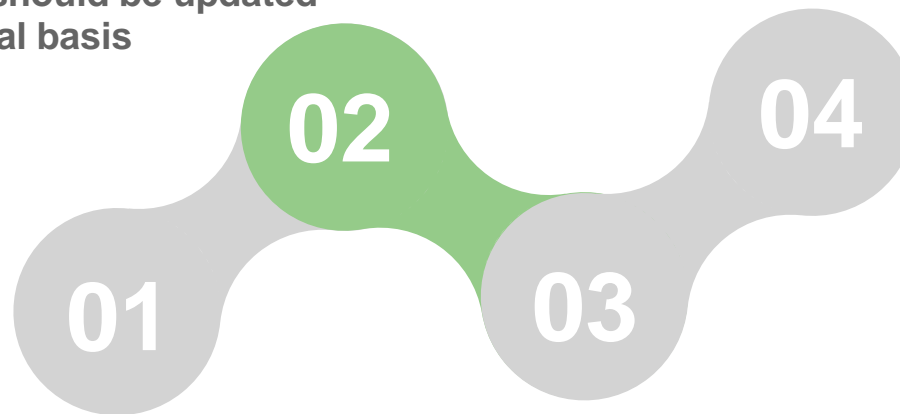
Conflict of interests

- ▶ Arise when a board member can influence the organization's decisions leading to personal gain (financially or non-financially)
- ▶ Insufficient checks and balances

Best practice

Enforce conflict of interest policy and declaration of interest should be updated on an annual basis

Providing board members with continuous training and updates on their governance roles



Develop code of conduct to ensure board members agree to the obligations

Establish clear duties and relevant evaluation for board members



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Self-assessment

General

- ▶ Are all committees and board member's roles and required duties clearly stated?
- ▶ Are board members trained/inducted appropriately to the Board and are their responsibilities clear to them?
- ▶ Is independence of NEDs maintained in specific committees?

People

- ▶ Does a formal record of delegation exist and is this monitored?
- ▶ Are board members adequately attending during board meeting?
- ▶ Does the board understands its role and avoids conflict of interest?

Strategic

- ▶ Does the board regularly review progress towards strategic goals?
- ▶ Does the board carry out appropriate planning for strategy setting and review?

Financial

- ▶ Does the board have an Audit Committee – or a process by which regular audit and compliance matters are monitored and discussed?

Source: Corporate Governance A Reference Guide for NGO Boards (June 2002 edition)



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“One size doesn’t fit all when it comes to governance practices. While boards and management should be aware of emerging governance practices, at the same time, they need to consider a company’s particular circumstances.”



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Break / Questions?



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4. Regulatory framework for NGOs



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4.1 Companies Ordinance (Cap. 622)



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Companies Ordinance (“CO”) (Cap. 622)

Basic Compliance Obligation for company limited by guarantee

- ▶ NGO are usually registered as companies limited by guarantee.
- ▶ Obligation as Company Limited by Guarantee under CO:
 - ▶ At least 2 directors and all directors must be individual
 - ▶ Member and Company Secretary: either individual or corporation
 - ▶ Member’s liability: limited to amount that the member undertakes to contribute to the assets of the company in the event of winding up
 - ▶ A Place in Hong Kong for communications and notices
 - ▶ Company name: a English, a Chinese or bilingual names
 - ▶ Shall have one single constitutional document (Articles of Association), which contains Mandatory Provisions and Other Provisions.
 - ▶ Annual General Meeting (“AGM”) must be held within 9 months after end of financial year unless it is not required to hold according to CO.
 - ▶ Directors must prepare financial statement for each financial year, in which Directors must lay the financial statement before AGM.
 - ▶ Filing of Annual return is required within 42 days after 9 months after end of financial year.



Companies Ordinance (“CO”) (Cap. 622)

Basic Compliance Obligation (Continued)

- ▶ Especially for Company limited by guarantee:
 - ▶ May apply to the Registrar for the license to dispense with the word “Limited” or “有限公司” if Registrar is satisfied:
 - ▶ Objects restricted to promoting commerce, art, science, religion, charity etc.
 - ▶ Profits applied in promoting objects only
 - ▶ No dividend payment to members



Companies Ordinance (“CO”) (Cap. 622)

Obligations of Directors

- ▶ The Companies Registry has published the revised “A Guide on Directors’ Duties” in light of the commencement of the new CO in 2014 to outline the general principles for a director in the performance of his functions and exercise of his powers.
- ▶ A total of **11 key principles** were mentioned in the guide:
 - ▶ **Principle 1:** Duty to act in good faith for the benefit of the company as a whole
 - ▶ **Principle 2:** Duty to use powers for a proper purpose for the benefit of members as a whole
 - ▶ **Principle 3:** Duty not to delegate powers except with proper authorization and duty to exercise independent judgement
 - ▶ **Principle 4:** Duty to exercise care, skill and diligence
 - ▶ **Principle 5:** Duty to avoid conflicts between personal interests and interests of the company
 - ▶ **Principle 6:** Duty not to enter into transactions in which the directors have an interest except in compliance with the requirements of the law

Source: Companies Registry - A Guide on Directors’ Duties (March 2014 edition)



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Companies Ordinance (“CO”) (Cap. 622)

Obligations of Directors (Continued)

- ▶ A total of 11 key principles were mentioned in the guide (continued):
 - ▶ **Principle 7:** Duty not to gain advantage from use of position as a director
 - ▶ **Principle 8:** Duty not to make unauthorized use of company’s property or information
 - ▶ **Principle 9:** Duty not to accept personal benefit from third parties conferred because of position as a director
 - ▶ **Principle 10:** Duty to observe the company’s constitution and resolutions
 - ▶ **Principle 11:** Duty to keep accounting records

Source: Companies Registry - A Guide on Directors’ Duties (March 2014 edition)



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4.2 Lump Sum Grant (“LSG”) Manual (For NGOs under LSG subvention)



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Lump Sum Grant Manual

- ▶ The Lump Sum Grant (“LSG”) Manual issued by SWD provides guidance for NGOs to enhance accountability, efficiency and cost-effectiveness in the use of public funds.

- ▶ It sets out :
 - ▶ (a) the structure of LSG, Provident Fund (“PF”) provision and other related matters;
 - ▶ (b) the financial management under LSG;
 - ▶ (c) the respective roles and responsibilities and accountability of SWD and NGOs for the use of public funds; and
 - ▶ (d) advice on best management practices and processes.

Source: Social Welfare Services Lump Sum Grant Manual (October 2016 edition)



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Best Practice Manual

- ▶ Recommended by the Lump Sum Grant Independent Review Committee, Best Practice Manual (“BPM”) for NGOs came into effect on 1 July 2014.
- ▶ Two main types of requirements:
 - ▶ Level One: **expected to follow**
 - ▶ Level Two: **encouraged to adopt**
- ▶ Annual review via self-assessment checklists in October each year

Areas	Level One	Level Two	Total
Financial Management	4	1	5
Human Resource Management	1	-	1
Corporate Governance and Accountability	2	6	8
Total	7	7	14

Source: Lump Sum Grant Subvention System Best Practice Manual for Non-governmental Organizations (May 2014 edition)



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Best Practice Manual

Area	Principle
1. Maximized Use of LSG Reserve	▶ Fairly, reasonably, properly and effectively used with the implementation of strategic development plans
2. Status of LSG Reserve	▶ Disseminate information about the LSG reserve and future usage to staff members and the public
3. Use of PF Reserve	▶ Maximize the use of PF reserve for non-snapshot staff
4. Status of PF reserve	▶ Disseminate information about the PF reserve to staff members, including a brief plan on future usage

Discussion:



- ▶ What activities / controls are in place in your organization to meet these requirements?
 - ▶ Strategic development plan
 - ▶ Annual budgeting process
 - ▶ Policies and procedures on managing LSG / PF reserve
 - ▶ Board / management committee discussion
 - ▶ Channels used for disseminating the status and future usage of reserves
- ▶ What role does the Treasurer actively play in the monitoring of fund usage?

Source: Lump Sum Grant Subvention System Best Practice Manual for Non-governmental Organizations (May 2014 edition)

Best Practice Manual

Level one requirements (2/4)

Human resource management

Area	Principle
5. Salary Adjustment	▶ Timely adjust the salary for staff members subvented by LSG according to the subvention for salary adjustment

Discussion:



- ▶ Whether your organization 1) adjust staff salary based on CSPA? Or 2) Spend the full amount of additional allocation for salary adjustment?
- ▶ What activities / controls are in place in your organization to meet these requirements?
 - ▶ Policies and procedures on salary adjustment
 - ▶ Board / management committee discussion
 - ▶ Channel used and information provided to staff members about the salary adjustment

Source: Lump Sum Grant Subvention System Best Practice Manual for Non-governmental Organizations (May 2014 edition)



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Best Practice Manual

Level one requirements (3/4)

Case study:

Recently, there are claims by unionists that NGOs were “fattening the top and thinning the bottom”, with more senior ranked staff receiving pay package better or similar to civil servants whereas the frontline staff’s pay packages were worse.

There are also claims that cash allowance provided large amount of cash allowances to senior management.

Discuss among your group:

- ▶ What monitoring controls can be implemented to avoid these circumstances?
- ▶ How to increase transparency and the perceived openness and fairness of staff salary?



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Best Practice Manual

Level one requirements (4/4)

Financial management	
Area	Principle
6. Composition, Duties and Responsibilities on Handling Complaints at Different Levels	<ul style="list-style-type: none">▶ Develop a sound mechanism and policy for complaints handling▶ All levels of staff involved free from any conflict of interest▶ Strictly follow established policies and procedures to handle the complaints in a fair manner
7. NGOs' Policies and Procedures on Complaints Handling	<ul style="list-style-type: none">▶ Appropriate monitoring and appeal / review mechanisms▶ Comply with the ICHC's complaints handling procedures and requirements in handling the complaints concerned

Discussion:



- ▶ What activities / controls are in place in your organization to meet these requirements?
 - ▶ Policies and procedures on handling complaints
 - ▶ Letting complainants know the procedures
 - ▶ Compliance with the ICHC's procedures and requirement

Source: Lump Sum Grant Subvention System Best Practice Manual for Non-governmental Organizations (May 2014 edition)



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Best Practice Manual

1. Optimal Level of Reserve	▶ Based on sizes and actual needs, develop planning and evaluation mechanisms to determine the appropriate level and monitor it
2. Communication	▶ Establish effective channels of communication between the governing board, the management, staff and service users
3. Term of Office of the Governing Board	▶ Establish a succession mechanism for their governing board members to ensure the sustainable development of the board
4. Roles of Governing Board	▶ Enhance the knowledge of their board members on the NGOs and their SWD-subvented services
5. Delineation of Roles and Responsibilities of the Governing Board	<ul style="list-style-type: none"> ▶ Roles, responsibilities and membership of the governing board and the relevant committees should be clearly defined and put on record ▶ Properly delineate the terms of reference between governing board members and senior management
6/7. Decision Making on Important Management Issues	<ul style="list-style-type: none"> ▶ Consult their staff and service users on important issues / changes that may affect them ▶ Timely disseminate to their staff and services users the decisions made on important management issues

Source: Lump Sum Grant Subvention System Best Practice Manual for Non-governmental Organizations (May 2014 edition)

Points to note

and common observations by SWD (1/2)

Area	Observations
Other income	<ul style="list-style-type: none">▶ Income from <u>operating other miscellaneous services incidental to the operation</u> of the subvented service should be separately accounted for and reported
	<ul style="list-style-type: none">▶ Income generating activities should be in line with the aims and objectives of their organizations and abide to the relevant legal requirements
Provident Fund (PF)	<ul style="list-style-type: none">▶ The actual rate of employer's PF contributions should be the same as that in the September Snapshot Staff position submitted to SWD
	<ul style="list-style-type: none">▶ If the actual PF contributions is different from that previously reported in the Snapshot Staff position, NGOs should report the updated information in the next return

Source: Social Welfare Department http://www.swd.gov.hk/en/index/site_ngo/page_subventions/sub_fm/

Points to note

and common observations by SWD (2/2)

Area	Observations
Annual Financial Report (AFR)	<ul style="list-style-type: none"> ▶ An AFR in respect of all its FSA activities funded under LSGSS should be prepared by non-governmental organization.
	<ul style="list-style-type: none"> ▶ Grants from SWD not under the LSGSS, and the related expenditure, should not be included in the AFR.
	<ul style="list-style-type: none"> ▶ Prepared on cash accounting basis for stewardship purposes and in line with the Government accounts
Internal Control	<ul style="list-style-type: none"> ▶ Build in accountability mechanism – effective planning and the cost effective administration and of FSA services and activities
	<ul style="list-style-type: none"> ▶ Consult SWD in a timely manner as to what constitutes “FSA-related” activities before conducting such activities.
	<ul style="list-style-type: none"> ▶ Ensure LSG is spent in the most cost-effective manner and for the intended purposes
	<ul style="list-style-type: none"> ▶ Take speedy actions to rectify any anomalies identified during the assessments and audits by SWD

Source: Social Welfare Department http://www.swd.gov.hk/en/index/site_ngo/page_subventions/sub_fm/

Income from other operations

Case study:

Recently, hotel operators in Hong Kong questioned the income / profit from hostels built on sites granted to charity organizations at concessionary land premium.

They further claim that the intended purpose of these heavily discounted lands were supposed to be for social purposes, however, these hostels were open to ordinary tourists and caused unfair competition in the market.

Discuss among your group:

- ▶ What is your view towards these criticisms? Should NGOs be allowed to use concession from government to generate profit that was not part of its mission?



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5. Monitoring roles of NGO Board



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Financial management

Board takes the ultimate responsibility to ensure the financial management requirements in corporate governance and in LSGM are met.

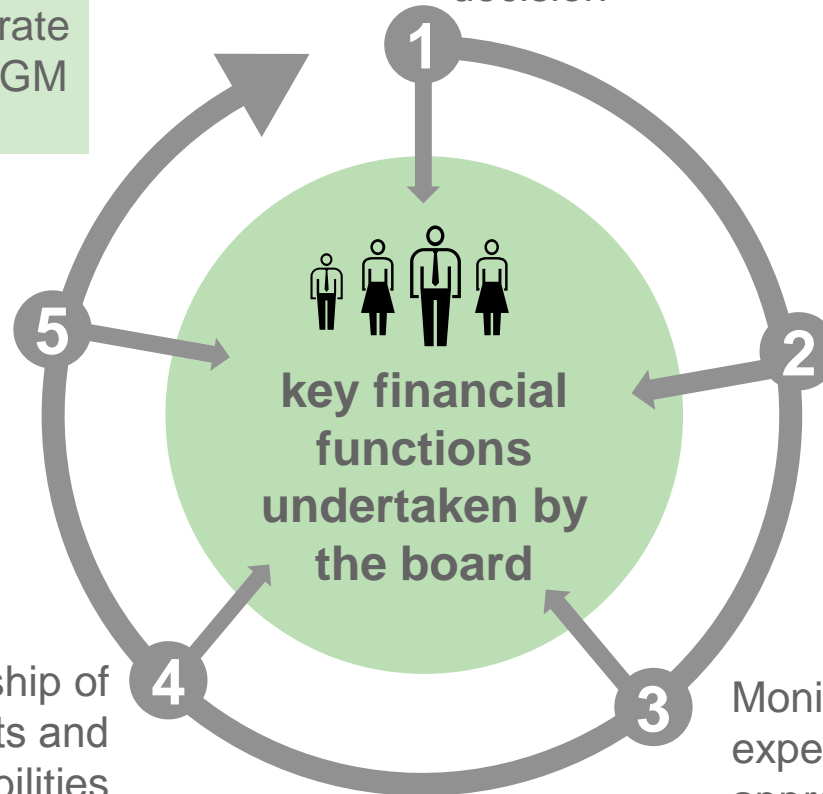
1 Timely review up-to-date financial statements and allow adequate time for decision

2 Approve a budget that reflects the NGO's priorities and realistic assumptions

3 Monitor and control expenditures on the basis of appropriate accounting procedures

4 Oversee the stewardship of the NGO's assets and liabilities

5 Approve annual reports



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Source: *Corporate Governance A Reference Guide for NGO Boards (June 2002 edition)*

Accountability

4.9 LSG Manual

- ▶ It is the responsibility of NGOs' board and management to maintain proper control of the LSG and ensure that the use of the LSG meets the requirements and objectives set out in the Funding and Service Agreements and complies with the conditions spelt out in this manual.
- ▶ Delegating monitoring responsibilities to the management team does not release the board from assuring itself that the organisation is fully compliant with regulatory requirements and good governance practices.
- ▶ Audit Committee is a feature of corporate governance to deal mainly with the review and supervision of the organization's financial reporting process and internal control.
- ▶ Reasonable assurance can be achieved through vesting monitoring efforts through Audit Committee's role or internal/external audits.

Balance should be positioned between adequate accountability, effectiveness and efficiency of the monitoring/reporting processes.

Source: Social Welfare Services Lump Sum Grant Manual (October 2016 edition)



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Tying it all together

Corporate Governance

- ▶ As a strategic guidance of the NGO and to ensure the effective monitoring
- ▶ Oversight by the Board with elements of authority, accountability, stewardship, leadership, direction and control
- ▶ NGO's accountability to the government and the community

Board Effectiveness

- ▶ Board appointment
- ▶ Involvement of Government
- ▶ Board evaluation
- ▶ Conflict of interests

Board Structure

- ▶ Board Committees' role (Audit Committee; Nomination Committee; Remuneration Committee)
- ▶ Chairman vs CEO

Regulatory Framework

- ▶ Companies Ordinance – Compliance obligations for company limited by guarantee and obligations of directors
- ▶ LSG Manual and Best Practice Manual – financial management and accountability; 7 Level One and 7 Level Two requirements



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Q&A



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