# OBJECTIVES OF THE BOARD

## 1. Purpose

The Board shall serve as the technical and advisory body to promote the application of Cost and Management Accounting, financial accounting principles and practices in Cooperatives and Not-for-Profit Organizations (NPOs). The Board shall facilitate efficient resource utilization, transparency, accountability, good governance, financial sustainability and social value creation through professional guidance.

## 2. Terms of Reference

### A. Policy Advisory

- Advise the Institute, Government, regulators and stakeholders on matters relating to the Cooperative and NPO sectors.
- Recommend policy reforms and best practices for strengthening governance, financial management and institutional sustainability.
- Provide technical inputs on laws, regulations and policy initiatives affecting the sector.

### B. Financial and Cost & Management Accounting Framework

- Develop sector-specific Financial and Cost & Management Accounting frameworks and implementation guidelines.
- Prepare Guidance Notes, Technical Guides, Standard Operating Procedures (SOPs), model templates, and best-practice manuals.

### C. Budgeting and Financial Planning

- Promote strategic budgeting, programme budgeting, zero-based budgeting and activity-based budgeting.
- Encourage financial planning, cash flow management and long-term sustainability.

### D. Performance Measurement and Impact Assessment

- Develop Key Performance Indicators (KPIs) and performance measurement frameworks.
- Promote outcome-based management, social impact assessment, and Social Return on Investment (SROI).
- Encourage integrated reporting combining financial and non-financial performance.

**E. Governance, Risk Management and Internal Controls**

- Promote sound governance practices, internal financial controls, and enterprise risk management.
- Strengthen management reporting, accountability, and transparency.
- Encourage ethical financial management and compliance systems.

**F. Capacity Building**

- Organize workshops, certificate programmes, seminars, webinars and conferences
- Develop specialized training programmes for Cost and Management Accountants, finance professionals, trustees, cooperative directors, and other stakeholders in Cooperative & NPO sector.

**G. Research and Publications**

- Undertake research on cost and management accounting, allied areas, governance, sustainability, productivity and operational efficiency.
- Publish journals, newsletters, technical papers, research reports and sector-specific studies.
- Develop benchmarking studies and knowledge repositories.

**H. Digital Transformation**

- Promote the adoption of ERP systems, Artificial Intelligence (AI), data analytics, business intelligence, and digital dashboards.
- Encourage digital financial management and automation of reporting processes.

**I. Sustainability and ESG**

- Promote Environmental, Social, and Governance (ESG) practices and sustainability reporting.
- To contribute towards inclusive and community-driven development by supporting initiatives that strengthen the Cooperative movement and the broader social development ecosystem in India.

**J. Compliance and Regulatory Support**

- To create awareness regarding legal, procedural, and governance-related responsibilities applicable to Cooperative Societies and Non-Profit Organizations, including matters connected with regulatory obligations and organizational administration.

**K. Collaboration and Partnerships**

- Collaborate with Government Ministries and Departments, regulatory authorities, funding agencies, cooperative federations, educational institutions, development organizations, international agencies and other stakeholders.