
BOARD CHARTER



LORETO
MINISTRIES

Australia & South East Asia

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PURPOSE

1. This Board Charter sets out the roles, responsibilities, structure and processes of the Board of Loreto Ministries Ltd.

ROLE AND RESPONSIBILITIES

2. The role of the Board is to provide leadership and strategic guidance for the Loreto Group being the corporate ministries of the Australia & South East Asia Province of the Institute of the Blessed Virgin Mary. The role also includes overseeing management's implementation of LML's strategic initiatives as well as the support given to Province operations. The Board is accountable to the Province Leader and Council. In performing its role, the Board aspires to excellence in governance standards in the spirit of the Gospel and Mary Ward.

This requires the Board to work as a team and meet on a regular basis.

In furtherance of its responsibilities, the Board will:

- a) set and monitor the overarching strategic direction of Loreto Ministries Ltd;
- b) set the annual LML budget;
- c) review financial reports on a regular basis;
- d) review and approve policies that seek to ensure that the business of Loreto Ministries is conducted ethically, transparently and reflecting the Loreto ethos;
- e) approve LML's risk management strategy and monitor its effectiveness including satisfying itself through appropriate reporting and oversight that appropriate internal control mechanism are in place and being implemented in accordance with regulatory requirements;
- f) select and determine terms of appointment of the Chief Executive Officer (CEO);
- g) determine the goals and objectives relevant to the remuneration of the CEO and evaluate the performance of the CEO in light of these objectives;
- h) review succession plans for the CEO and Executive Team;
- i) approve individual remuneration of the Executive Team;
- j) report to the Province Leader and Council as required;
- k) annually review the arrangements legal agreement between the Province Leader and Council and LML and seek feedback on the support provided by the LML team to the sisters.



ROLE AND DELEGATION TO MANAGEMENT

3. The CEO is responsible for the development of the strategic objectives of LML and the achievement of the planned results of each member of the Loreto Group.
4. Any matters or transactions outside the delegations of authority must be referred to the LML Board.

BOARD SIZE, COMPOSITION AND TENURE

5. The Board is responsible for:
 - a) identifying and evaluating possible future Directors to the LML Board;
 - b) making recommendation to the Province Leader and Council for the appointment or removal of Director;
 - c) approving policies for appointments to the Boards of Loreto Group entities.
6. The Board will have a minimum of three (3) and maximum of nine (9) members of whom at least one will be a Loreto Sister.
7. Collectively, the Board members will have a broad range of skill and experience including a deep appreciation of the Loreto charism and expertise in education, finance and law.
8. Each Director will be appointed for a term of up to three years, and an appointment may be renewed. However, a Director who has been in office for nine years may only be re-appointed for periods of up to one year.

BOARD CHAIR

9. Responsibilities of the Board Chair include:
 - a) providing appropriate leadership to the LML Board and the Loreto Group;
 - b) facilitating Board discussions;
 - c) working productively with the Company Secretary;
 - d) maintaining regular dialogue and mentor relationship with the CEO;
 - e) monitoring the Board's performance and facilitating annual evaluation.



ROLE OF INDIVIDUAL DIRECTORS

10. Participation in Board Meetings

- a) Directors have a duty to question, request information, raise any issue which is of concern to them, and cast their vote on any resolution according to their own judgement;
- b) Directors will keep confidential Board discussions, deliberations and decisions except where decisions are required to be publicly disclosed. Confidential information received by a Director in the course of the exercise of directorial duties remains the property of LML and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been properly authorised, or is required by law.

11. Legal Obligations

In accordance with their legal responsibilities, Directors will:

- a) exercise their powers and discharge their duties honestly, in good faith, for a proper purpose and in the best interests of LML;
 - b) not take improper advantage of the position of Director;
 - c) make reasonable enquiries to ensure that LML is operating efficiently, effectively and legally towards achieving its goals; and
 - d) undertake an appropriate analysis of all proposals placed before the Board.
12. Directors do not participate in the day to day management of LML. Consequently representations or agreements with Loreto Group members, suppliers, employees, consultants or other stakeholders are made by management unless such an authority is explicitly delegated by the Board to a Director, either individually or as a member of a committee.

COMPANY SECRETARY

13. The Company Secretary is responsible for the co-ordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies and all statutory and other filings.
14. Appointment of the Company Secretary will be subject to Board approval.
15. All Directors shall have direct access to the Company Secretary.

BOARD COMMITTEES

16. The Board may establish standing committees to assist it in exercising its authority including a finance committee.
17. The Board may establish ad hoc Board Committees from time to time to consider matters of special importance or to exercise the delegated authority of the Board.
18. The Board will determine the charters of standing and ad hoc Board Committees, which will set out the roles and responsibilities of each Committee.



RELATIONSHIP OF THE LML BOARD TO BOARDS OF THE LORETO GROUP

19. The Directors of LML fulfil their responsibility for guiding and monitoring the business of the members of the Loreto Group as follows:

Responsibilities relating to Loreto Schools

- a) appoint members to School Boards;
- b) approve the appointment of school Principals;
- c) approve school Masterplans and any subsequent alteration of such;
- d) approve any indebtedness outside the limits approved by LML;
- e) approve investment of funds in any other manner than that previously approved by LML;
- f) approve any actions beyond the previously approved limits and conditions with respect of capital expenditure or other financial arrangements;
- g) appoint and terminate the external auditor members of the Loreto Group;
- h) encouraging collaboration within the network of schools.

Responsibilities relating to other ministries in the Loreto Group

- i) appoint members to Advisory Boards;
- j) approve appointment of CEO;
- k) approve Strategic Plans and any subsequent alteration of such;
- l) approve annual budgets;
- m) approve any indebtedness outside approved limits;
- n) approve any actions beyond the previously approved limits and conditions with respect of capital expenditure, other financial arrangements and identified risks;
- o) appoint and terminate the external auditor members of the Loreto Group.

Process

- a) the Chairs of Boards and Advisory Committees provide quarterly financial reports and their annual report to the LML Board;
- b) the LML Board can call for a report from a Loreto Group entity Board on any issue within the business of that entity;
- c) the Company Secretary provides summaries of issues covered by the Boards of each of the entities within the Loreto Group for tabling at each meeting of the LML Board;
- d) The minutes of Loreto Group entities are available to Directors on request.

BOARD MEETINGS

20. The Board Chair is responsible, in consultation with the CEO and the Company Secretary for the conduct of all Board meetings. This includes being satisfied that the agendas are comprehensive, that all agenda items are appropriate and that recommendations fit within the broad strategic direction set by the Board.
21. Members of the LML Executive Team are invited to attend Board meetings as appropriate.

BOARD PERFORMANCE

22. The Board will undertake ongoing assessment and review of performance of the Board, its Committees and individual Directors annually.

ETHICAL STANDARDS AND COMMITMENT TO THE LORETO CHARISM

23. Board members are expected to observe the highest standards of ethical behaviour founded on a deep respect for the values of Loreto.
24. Board members are expected to participate in opportunities to deepen their experience of the Loreto charism and its foundations found in the Gospels and the vision and spirit of Mary Ward.

CONFLICTS OF INTEREST

25. Directors are required to monitor and disclose any potential conflict of interest that may arise.
26. The Company Secretary will maintain a register of declarations of interest by Directors and report them to the Board as necessary.

REVIEW OF CHARTER

27. Board and Committee Charters will be reviewed every two years or as required.
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DOCUMENT CHANGE HISTORY

Version number	Conducted by	Approved by	Date	Description of changes
1		Peter Garling	29.01.16	