

# Corporate Governance Statement

The Multicultural Professional Network (The MPN) is a women-led, intersectional organisation. Our vision is to champion the hiring, retention, nurturing, and upskilling of talent from all backgrounds, particularly through executive sponsorship and inclusive leadership.

We empower underrepresented professionals across race, ethnicity, age, gender identity, sexual orientation, ability, and veteran status. To fulfil this vision, *we create meaningful experiences that connect professionals across Australia and beyond*. Each year, we proudly support a nominated charity through our social impact initiatives, helping to drive broader societal change and lasting impact.

As a not-for-profit (NFP) entity and verified social enterprise, The MPN is committed to exemplifying best practice governance. In preparing the FY24 Corporate Governance Statement (Statement), we benchmarked our governance framework against the *AICD's Not-For-Profit Governance Principles (3rd edition)*. This benchmarking reflects our dedication to maintaining member confidence and enhancing our reporting to stakeholders.

Our approach to corporate governance transcends mere legal and regulatory compliance. Throughout this Statement, we emphasise transparency and accountability. Endorsed by the Board and current as of 30 June 2024, this Statement serves as a testament to our commitment to sound governance practices.

The governing body of our organisation, the Board, provides oversight within the framework of relevant legislation. The Board's role encompasses governing and acting in the best interests of The MPN, representing and serving the interests of stakeholders, and holding management accountable when necessary.

As an NFP entity, the Board recognises its responsibility in enhancing governance for the benefit of The MPN's members, stakeholders, and the wider community. Throughout the year, we continued to refine our key governance documents to ensure they remain relevant, modern, and fit-for-purpose.

## The Board of Directors

### Role of the Board & Leadership Team

Key elements of the Board's and Leadership Team's roles and responsibilities are described in the table below:

<b>Purpose, values and culture</b>	Approve the purpose and mission, core values, and monitor culture that aligns with The MPN's purpose and strategy.
<b>Strategy</b>	Review the strategic direction and approve strategy Increase the value to members, stakeholders and society more broadly, in accordance with our purpose, mission, vision and strategy. Monitor compliance with The MPN's legal responsibilities and practices
<b>Stakeholders</b>	Oversee the relationship with and communication to members, stakeholders, and key regulators. Evaluate significant MPN positions with material reputational risks.
<b>Operational and Financial oversight</b>	Approve the annual budget and monitor the financial performance of the organisation. Review and approve the annual financial statements and reporting to regulators. Monitor and review management processes for the integrity of financial and other reporting
<b>Risk Management</b>	Approve the Risk Appetite Statement, oversee the identification of material financial and non-financial risks, approve the Risk Management Framework and systems, and monitor the efficiency and effectiveness of those systems.
<b>Board performance</b>	Evaluate the performance of the Board and individual directors.
<b>Leadership</b>	On the recommendation of the MD&CEO, endorse the appointment or termination of the members of the Executive team.
<b>Succession</b>	Oversee executive succession planning to ensure smooth transitions and continuity of leadership within the organisation.
<b>Regulators</b>	Monitor the conduct of the relationship with key regulators and compliance with regulatory obligations
<b>Material transactions</b>	Approve major expenditure
<b>Corporate governance</b>	Review and approve corporate governance policies and practices

The 2024 Annual Report includes comprehensive biographical information on each director, detailing their relevant experience and the skills they bring to the Board.

### **Board meetings**

Board meetings are convened quarterly, with additional sessions scheduled as needed. Due to logistical considerations, meetings are conducted remotely to facilitate director engagement.

### **Role of the Managing Director and Chief Executive Officer**

The MD & CEO holds responsibility for:

- Implementing The MPN's strategy and annual strategic plan, and managing day-to-day business operations.
- Ensuring the provision of timely, accurate, and comprehensive information to the Board to facilitate its decision-making.
- Referring all transactions falling outside the MD & CEO's delegated authority to the Board for approval.

### **Board skills matrix**

The MPN upholds a board skills matrix that outlines the blend of skills and experience possessed by each non-executive director. This matrix undergoes an annual review to ensure its relevance and effectiveness. It serves as a reference point for succession planning efforts, facilitating the maintenance of diversity in the composition of skills and experience on the Board. Additionally, the board skills matrix is regularly revisited to align with evolving organisational needs and strategic objectives.

### **Board diversity**

The MPN aims to broaden the diversity of its board by encompassing attributes such as ethnicity, cultural background, age, and religious beliefs. When recruiting new directors, a more comprehensive consideration of diversity will be undertaken to enhance the strategic leadership of The MPN. This approach underscores our dedication to creating a board that reflects the rich tapestry of perspectives and experiences within our community.

The Board recognises the continuous development and enhancement of its own performance as a vital aspect of effective governance. By prioritising ongoing improvement, the Board ensures its ability to fulfil its duties and responsibilities effectively, thereby contributing to the overall success and sustainability of The MPN

### **Director independence**

The Board meticulously examines the interests disclosed by directors at each meeting, ensuring transparency and integrity in governance practices. It has ascertained that each non-executive director maintained independence throughout the reporting period.

Non-executive directors are deemed independent when they are free from any influence of management and devoid of business or other connections that could, or might reasonably be seen to, unduly affect their ability to provide impartial judgement on Board matters and act in the best interests of The MPN.

During the independence assessment, the Board thoroughly evaluates all business relationships and close personal ties between The MPN and any companies in which a non-executive director holds a role as an employee, director, or significant shareholder.

The Board is content that all declared business relationships either did not significantly affect both parties or did not involve the director in decisions concerning those relationships.

### **Conflicts of interest**

Directors abstain from participating in decisions where they have, or could be perceived to have, a conflict of interest or a significant personal interest. Any director recognising a potential conflict of interest or significant personal interest in any matter must promptly declare it, ensuring transparency and ethical conduct in Board deliberations.

Code of Conduct

The MPN adheres to a comprehensive Code of Conduct (Code) that applies to all Board members. This Code incorporates guiding principles aligned with The MPN's values, mission, and purpose, ensuring that actions and decision-making consistently reflect these core elements. It outlines the expected standards of behaviour and obligations, emphasising the maintenance of the highest levels of professional and personal conduct.

Communication

Effective communication plays a pivotal role in The MPN's operations, facilitating the exchange of information between the organisation and its members. The MPN conducts an Annual General Meeting and provides annual reports to members, offering insights into its operations and financial outcomes. Additionally, The MPN employs various communication channels to keep members informed throughout the year, updating them on initiatives undertaken on their behalf, the benefits of membership, and other relevant matters in alignment with its vision and mission.

Member communication and engagement

CHANNEL FORMAT		REGULARITY	PURPOSE
The MPN team email		Always-on	General member inquiries
www.multiculturalprofessionalnetwork.com.au	Website	Always-on	Information on The MPN, member benefits, information and news