

# Good governance: a role for everyone



***Governance is about setting and controlling the overall direction of the co-op, ensuring the co-op is a viable business and community.***

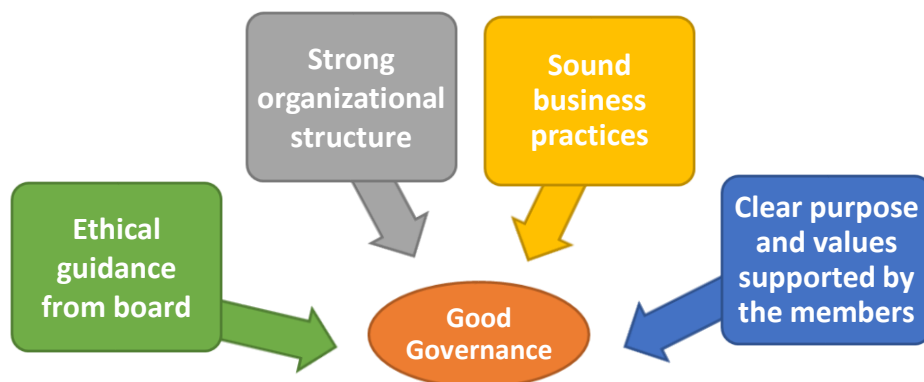
## Who does what?

### Decisions the board can make

- identifies goals, sets priorities & plans
- sets or recommends policies for member approval
- approves new members
- selects, supervises and evaluates management
- enters into contracts on behalf of the co-op
- reports to member

### Decisions members can make

- choose the directors
- amend the co-op's by-laws/rules
- make policies set by the members
- approve housing charges
- approve audited financial statements
- appoint the auditor



# It's Your Duty



## A good director is first a good member

- ✓ pay housing charges on time, observe rules and regulations
- ✓ Not bankrupt, over 18
- ✓ act and live co-operatively by the co-op's by-laws/ rules and policies
- ✓ keep their unit in good condition
- ✓ attend meetings regularly and productively
- ✓ get involved in the co-op community



Co-op Principles

Co-op Act and Laws

Behaviour and Ethics



## *It's Your Duty!*

### **Duty of Care:**

Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

### **Duty of Loyalty:**

Directors have a duty of loyalty (or fiduciary duty) to the co-op. They must act honestly and in good faith always putting the co-op's interest ahead of their own.

### **Duty of Honesty:**

A conflict of interest means to make a decision about a matter in which a director has a personal or business interest that is not shared by all the members.