

APPROVED  
by Consistory of the EELC  
on June 7, 2022, decision No. 79

## **STATUTES**

### **OF THE INSTITUTE OF THEOLOGY OF THE ESTONIAN EVANGELICAL LUTHERAN CHURCH FOUNDATION**

#### **1. GENERAL PROVISIONS**

1.1. The name of the Foundation is the Institute of Theology of the Estonian Evangelical Lutheran Church Foundation (hereinafter referred to as Foundation).

1.2. The Foundation is located in the city of Tallinn in the Republic of Estonia. The Foundation can also have permanent establishments in other places within the Republic of Estonia.

1.3. The foundation is established for an indefinite period.

1.4. The founder of the Foundation is the Estonian Evangelical Lutheran Church (EELC).

1.5. The financial year of the Foundation begins on January 1 and ends on December 31.

#### **2. PURPOSE OF THE FOUNDATION**

The purpose of the Foundation is to function as a manager of private educational institutions based on the Education Act, Basic Schools and Upper Secondary Schools Act, Private Schools Act, Higher Education Act;

also, all the activities of the Foundation are carried out in accordance with the Statutes of the EELC and Church Code, and internal legislation of the Foundation.

#### **3. FOUNDATION ASSETS**

3.1. Foundation assets consist of assets transferred by the founder at the time of establishment, tuition fees, donations, bequests, earmarked allocations, economic activities supporting the achievement of objectives as mentioned in the Statutes of the Foundation, and other legal sources.

Incoming assets are received by the Board of the Foundation or a person authorized by the Board, who also organises accounting for them.

3.2. The Foundation constitutes the statutory reserve in the sum of at least 380 000 euros to ensure compliance with the school manager's equity requirement according to the Higher Education Act. Both monetary and non-monetary contributions can be transferred to the equity reserve. Non-monetary contributions are assessed by the Board.

3.3. The Foundation uses and disposes of the assets for achieving the statutory objectives and covering current expenses. The assets are used in accordance with the acts, statutes and decision of the council.

3.4. The assets transferred to the Foundation are received by Board of the Foundation.

#### **4. COUNCIL**

4.1. The Council plans the activities of the Foundation, organises the management of the Foundation and implements supervision over the Foundation's activities.

4.2. The Council comprises 5 (five) members. The first Council members are appointed by the founding decision.

A council member is appointed to the Council for 5 (five) years. The founder appoints new Council members no later than 1 (one) month before the end of the term of the office of the current Council member.

4.3. The Chairman is elected by the members of the Council from among themselves.

4.4. Council meetings are held as often as necessary, but not less often than twice a year. The meeting is convoked by the Chairman of the Council.

4.5. The Council meetings can be held *via* electronic means of communication (Skype, zoom, teams, *etc.*).

4.6. The Council meeting meets the decision-making requirements, if more than half of the Council members participate.

The decision of the Council has been adopted, if more than half of the participating Council members voted for it, unless the law provides otherwise.

4.7. The payment of the fees to the Council members is decided by the founder.

4.8. It is within the Council's competence:

- to appoint and recall a member of the Board of the Foundation (except the Board member appointed at establishing the Foundation);
- to sign a contract with a Board member;
- to approve and amend the statutes of private educational institutions, to set their development goals, as well as determining their study language or languages;
- to provide consent to make transactions that go beyond the frames of daily economic activities;
- to adopt the budget;
- to approve the annual report.

#### **5. BOARD**

5.1. The Board is managed and represented by the Board.

5.2. The Board consists of 1 (one) member.

5.3. The term of office of a Board member is 5 (five) years.

5.4. The Board member (Chairman) of the Foundation is also the Rector of the private institution of higher education, the Institute of Theology.

5.5. The first manager/rector is appointed by the founding decision. The future elections of the manager/rector take place in accordance with the Statutes of private institution of higher education, the Institute of Theology. Changes in the composition of the Board members are approved by the Council.

5.6. In case of necessity, the Council has the right to appoint acting rector until the elections of a new rector.

5.7. The manager manages the daily economic activities of the Foundation; prepares a budget for the following financial year by October 31 and submits it to the Council for approval; compiles the report of previous financial year by May 31 and submits it to the Council for approval.

5.8. The sum of the fee paid to the Board member and its payment procedure are determined by the decision of the Council.

## **6. AUDITOR**

If required by law, the Council elects an auditor to the Foundation and fixes the remuneration of an auditor. The duration of the mandate of the auditor lasts for one year from the decision of their appointment, unless the Council decides otherwise.

## **7. AMENDMENT OF STATUTES**

The Statutes of the Foundation can be amended by the founder.

## **8. MERGER, DIVISION AND TERMINATION OF THE FOUNDATION**

8.1. Merger, division and termination of the Foundation is carried out in accordance with the procedure stipulated in the law, Statutes of the EELC and Church Code.

8.2. The right to take the decision to terminate the Foundation belongs to the founder.

8.3. The liquidator of the Foundation is a member of the Board or any other person appointed by the founder, who has the right to be a liquidator of the Foundation in accordance with law.

8.4. After having satisfied all creditors' claims during the liquidation procedure, the remaining assets are transferred to the founder.

These Statutes have been approved by the founding decision xx.xx.xxxx.