

MANAGING RISK – STANDARD OPERATING PROCEDURE.

1. New program Commencement.

For new programs, risks are identified by the program lead and or staff prior to program commencement and then continuously during the program. They are escalated to the Executive Director (ED) and/or the Chair of the Finance Risk and Audit Committee (FRAC). The ED or and/or a member of the Finance Risk and Audit Committee are responsible for uploading the risk to the Risk Register located on Monday.com.

2. Existing programs and programs in flights

Risks for programs are identified as they arise. It is everyone's responsibility to identify risks. Once identified the risks are escalated to the ED or the FRAC and uploaded to the risk register.

3. New risks are reviewed by the FRAC in conjunction with the ED and Risk

Mitigations Strategies are defined. Control effectiveness of each risk is determined by the FRAC and ED – refer page 6 of Risk Management Policy.

4. The Chair of the FRAC raises new risks with the Board and where necessary the Governance Committee.

5. Risks are standard agenda items on the FRAC and Board's meeting agendas.

They are reviewed by the FRAC against the Foundation's Risk Matrix (Page 8 of Risk Management Policy) and their ranking is reviewed. Changes to a Risk's ranking, mitigants and control effectiveness are discussed and if they require changes a recommendation is escalated to the Board for decisioning.

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