



Risk and Assurance (Board policy)

Policy | BM3



Policy Statement

At Goodstart, our vision is for Australia's children to have the best possible start in life. Our purpose drives everything we do — to ensure children have the learning, development, and wellbeing outcomes they need for school and life. Having a practical approach to risk management and assurance supports us to deliver these outcomes and ensure that children are central to our decisions and actions.

This risk management and assurance policy (Policy) defines our approach to risk management and the mechanisms we must provide assurance that risks are appropriately identified, assessed, managed, and monitored. The policy will help risk management and assurance within Goodstart to become:

- A key element of our governance and management practice.
- Part of the day-to-day work of everyone in Goodstart.
- Pivotal to promoting accountability, transparency, and innovation.
- Central to empowering Goodstarters and driving continuous improvement.

This policy outlines our overarching approach to risk management and assurance and will satisfy the requirements of the International Standard on Risk Management - Guidelines ISO 31000:2018. The policy is supported by a suite of related requirements, procedures, and appendices.

What this policy applies to?

- **Benefits of risk management and assurance**
- **Goodstart's approach to risk management**
 - Risk appetite
- **Goodstart's approach to assurance**
 - Integrated assurance
- **Accountabilities and responsibilities**
 - Continuous improvement

Benefits of risk management and assurance

Managing risk is part of every decision and activity within Goodstart. Effective risk management is a core component of delivering Goodstart's purpose and strategic objectives and is a key driver of good decision-making and operational effectiveness.

Goodstart recognises that effective risk management and assurance are central to our delivery of objectives and form a key element of our commitment to continuous improvement. There are many benefits from successfully implementing risk management and assurance, including:

- Improved identification of opportunities and threats.
- Increased focus on the quality, efficiency, and effectiveness of our services.
- Increased awareness of individual responsibilities and accountabilities.
- Improved compliance with legal and regulatory requirements.
- Improved mandatory and voluntary reporting.
- Evidenced-based decision-making and planning
- Improved stakeholder confidence and trust.

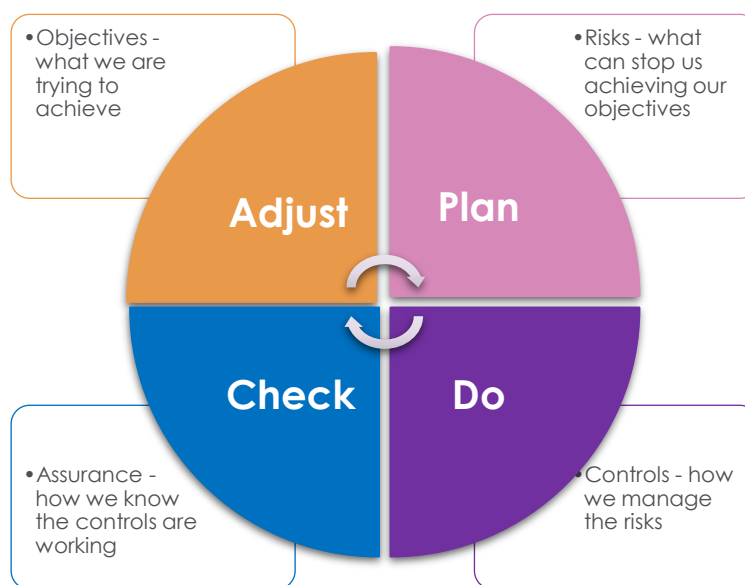
DOCUMENT NUMBER & TITLE		BM3 Risk and Assurance Policy	
CONTENT OWNER	Goodstart Board	DOCUMENT OWNER	Jeremy Peck, Head of Risk and Assurance
DATE PUBLISHED	26/02/2025	DOCUMENT VERSION	V12.1
		REVISION DUE DATE	30/05/2025

Warning - uncontrolled when printed. This document is current at the time of printing and may be subject to change without notice. Ensure you are using the latest version.

Goodstart's approach to risk management

Goodstart is committed to a common approach to risk management to ensure that the likelihood and severity of risk are considered equally across the organisation and activities. To achieve this consistency, Goodstart has developed a risk management approach aligned with the International Standard on Risk Management - Guidelines ISO 31000:2018.

Our approach to risk management is built around the identification and management of enterprise risks — those risks that impact Goodstart as a whole and our ability to achieve our strategic objectives. These risks can originate from sources either internal or external to Goodstart, and include operational, regulatory, financial, safety and compliance risks. Generally, these risks remain relatively stable over time, although the controls used to manage the risks may change. These risks and key controls are included in the enterprise risk register and are reported to the Goodstart Leadership Team (GLT); Finance, Audit and Risk Committee (FAR Committee) and the Board on a quarterly basis.



Enterprise risks are supported by operational risks aligned to service delivery. We have commenced identifying and managing operational risks and will continue to embed operational risk management across Goodstart.

Some specialist risks such as workplace health and safety and regulatory compliance have their own legislation and reporting obligations. Goodstart may implement customised risk management processes to assist in the management of specialist risks. It is expected that these customised risk management processes will align with this policy and any additional guidance.

Risk appetite

Risk appetite is defined through risk appetite statements and risk tolerance ranges that set the boundaries for how much risk Goodstart is willing to accept. Our risk appetite statements describe the level of risk that the Board have deemed as broadly acceptable, while our risk tolerance is the amount of risk related to a specific objective.

DOCUMENT NUMBER & TITLE		BM3 Risk and Assurance Policy	
CONTENT OWNER	Goodstart Board	DOCUMENT OWNER	Jeremy Peck, Head of Risk and Assurance
DATE PUBLISHED	26/02/2025	DOCUMENT VERSION	V12.1
		REVISION DUE DATE	30/05/2025
Warning - uncontrolled when printed. This document is current at the time of printing and may be subject to change without notice. Ensure you are using the latest version.			

To achieve our objectives, Goodstart engages with risk and manages it accordingly. This means that, while some risks are acceptable, others are not. Where the level of risk is deemed unacceptable, Goodstart invests additional resources to manage the risk, and undertakes assurance activities to confirm that risk management is adequate and effective.

Goodstart's approach to assurance

Goodstart is committed to ensuring the actions and activities designed to support Goodstarters to in turn support children, operate as intended. However, we also recognise the challenges of maintaining a child-centric environment and are committed to reducing unnecessary administrative burden wherever possible. To this end, we are focused on ensuring that the key controls necessary to deliver quality outcomes exist, are correctly designed, and operate efficiently and effectively.



Line	Who is responsible	Responsibilities	Who oversees
First Line	Centres, State/Business units and operational functions	<p>Manage the day-to-day risks and compliance obligations associated with activities within the approved risk appetite, policy, and process.</p> <p>Provide assurance (check) that centre-based activities to manage risks are working as intended and participate in Goodstart-wide activities.</p> <p>Identify, own, escalate and remediate issues.</p> <p>Understand and comply with laws and regulations.</p>	<p>Board oversees all aspects of risk management and assurance and sets the tone for Goodstart's risk aware culture.</p> <p>FAR Committee monitors and advises on the development and design of risk appetite statements, risk and compliance governance frameworks and policies, for approval by the Board.</p> <p>GLT develops Goodstart's risk aware culture, undertakes business decision-making in line with established frameworks and embeds the risk management and assurance frameworks.</p>
Second Line	<p>Internal advisors and subject matter experts</p> <p>This includes Safety, Health and Wellbeing, Legal counsel, Risk Assurance, Insurance, Quality, People Matters, Property and Information Communication and Technology.</p>	<p>Establish and maintain the risk management framework and provide advice to the first line on the management of risk.</p> <p>Oversee the first line to ensure that risks are being monitored and managed against agreed processes and controls.</p> <p>Undertake assurance activities in line with established frameworks and plans in respect of all aspects of risk and compliance.</p> <p>Provide transparent reporting on the management of risk and conduct of assurance activities.</p>	

DOCUMENT NUMBER & TITLE		BM3 Risk and Assurance Policy	
CONTENT OWNER	Goodstart Board	DOCUMENT OWNER	Jeremy Peck, Head of Risk and Assurance
DATE PUBLISHED	26/02/2025	DOCUMENT VERSION	V12.1
		REVISION DUE DATE	30/05/2025

Warning - uncontrolled when printed. This document is current at the time of printing and may be subject to change without notice. Ensure you are using the latest version.

Third Line	<p>External advisory</p> <p>This includes internal/external audit programs and reviews</p>	<p>Provide independent assurance regarding enterprise risk management and internal controls.</p> <p>Provide independent verification of compliance with internal and external frameworks or requirements.</p> <p>Independent evaluation of the design, adequacy and effectiveness of the risk management framework, assurance framework and internal control framework.</p>	
------------	--	---	--

Integrated assurance

Assurance is not a centralised function but is woven throughout and around everything we do at Goodstart. By mapping the assurance provided across the first, second and third lines, we can develop a holistic view of the effectiveness of our risk management activities, and the likelihood that we will achieve our strategic and operational objectives. We can identify areas with adequate assurance as well as any requiring additional assurance and use data analytics to interrogate this assurance.

Using integrated assurance helps us to:

- Link assurance to risk materiality to focus on critical controls.
- Reduce impacts on child-facing services by minimising duplicative assurance.
- Increase Goodstarters trust and confidence in the assurance processes.
- Leverage subject matter expertise, automation, and data analytics across Goodstart.
- Increase transparency to key stakeholders including the GLT, ARC and Board.
- Leverage assurance for continuous improvement.

Accountabilities and responsibilities

All Goodstarters have a responsibility to understand the risks in their area and actively manage and monitor these risks as part of day-to-day activities. Additional accountabilities for risk management are assigned to senior staff and specialist areas, and oversight roles are assigned to key governance committees. As such, it is important that all Goodstarters are familiar with our expectations for managing risk and contributing to a positive risk culture.

Role	Responsibilities
Board	<p><input type="checkbox"/> Approval of the enterprise risks and the risk appetite statements. Oversight of risk management and assurance at Goodstart including the risk management and assurance framework, financial reporting, internal controls framework, legal and regulatory compliance framework and executive appointment and performance.</p> <p>Provide strategic direction and set the tone for a risk aware culture within Goodstart.</p>
Finance, Audit and Risk Committee (FAR Committee)	<p><input type="checkbox"/> Monitors and advises the Board on the development and design of risk management and assurance frameworks and policies, including risk appetite statements.</p>

DOCUMENT NUMBER & TITLE		BM3 Risk and Assurance Policy	
CONTENT OWNER	Goodstart Board	DOCUMENT OWNER	Jeremy Peck, Head of Risk and Assurance
DATE PUBLISHED	26/02/2025	DOCUMENT VERSION	V12.1
		REVISION DUE DATE	30/05/2025
Warning - uncontrolled when printed. This document is current at the time of printing and may be subject to change without notice. Ensure you are using the latest version.			

	<ul style="list-style-type: none"> <input type="checkbox"/> Advise the Board on the adequacy of assurance over risks and controls through the work of internal and external audit and internal assurance mechanisms. <input type="checkbox"/> Have oversight of risk appetite statements and risk tolerance appropriate to Goodstart business lines.
Goodstart Leadership Team (GLT)	<ul style="list-style-type: none"> <input type="checkbox"/> Implementation of this policy. <input type="checkbox"/> Develop and maintaining the risk profiles. <input type="checkbox"/> Providing regular reporting on risk and assurance to the FAR Committee and the Board.
Chief Executive Officer (CEO)	<ul style="list-style-type: none"> <input type="checkbox"/> The CEO is responsible for facilitating an environment that actively supports risk management and assurance.
Chief Financial Officer (CFO)	<ul style="list-style-type: none"> <input type="checkbox"/> Establish and maintain adequate risk management and mitigation strategies in place to manage Goodstart's enterprise risks. <input type="checkbox"/> Champion Goodstart's approach to risk management and assurance. <input type="checkbox"/> Guide the GLT in following the requirements of this policy. <input type="checkbox"/> Accountable for the enterprise risk register, quarterly risk and assurance reporting and the Goodstart assurance map. <input type="checkbox"/> Endorse appropriate policies and procedures relating to Goodstart-wide risk management and assurance.
Head of Risk and Assurance	<ul style="list-style-type: none"> <input type="checkbox"/> Provide specialist risk management and assurance advice and assistance to the Chief Financial Officer and GLT. <input type="checkbox"/> Direct responsibility for maintaining the enterprise risk register, Goodstart Assurance Map and preparing quarterly risk and assurance reports. <input type="checkbox"/> Design and implement risk management infrastructure for identifying and reporting Goodstart-wide risks and risk-management deficiencies, including emerging risks. <input type="checkbox"/> Monitor compliance with Goodstart's risk management and assurance processes and systems. <input type="checkbox"/> Direct effective and timely implementation of corrective actions to address risk management deficiencies. <input type="checkbox"/> Specify management and employees' authority and independence to carry out risk management and assurance responsibilities. <input type="checkbox"/> Establish and communicate Goodstart's enterprise risk management and assurance policies and procedures.
Internal specialists and advisors For example Legal, Safety, Quality, Property etc.	<ul style="list-style-type: none"> <input type="checkbox"/> Undertake specialist risk management activities in accordance with the Risk Management REQUIREMENT and specialist requirements and procedures. <input type="checkbox"/> Support the development of organisation-wide control and assurance processes. <input type="checkbox"/> Support Goodstarters to undertake and implement operational risk management and assurance activities.

DOCUMENT NUMBER & TITLE		BM3 Risk and Assurance Policy			
CONTENT OWNER	Goodstart Board	DOCUMENT OWNER	Jeremy Peck, Head of Risk and Assurance		
DATE PUBLISHED	26/02/2025	DOCUMENT VERSION	V12.1	REVISION DUE DATE	30/05/2025
Warning - uncontrolled when printed. This document is current at the time of printing and may be subject to change without notice. Ensure you are using the latest version.					

Risk and Assurance (Board policy)

Policy | BM3

Centre Directors, centre and State Support teams	<ul style="list-style-type: none"><input type="checkbox"/> Identifying and managing risks within their centre including any related assurance activities.<input type="checkbox"/> Promoting a risk-aware culture amongst their staff.
All Goodstarters	<ul style="list-style-type: none"><input type="checkbox"/> Managing risks associated within their role and function.<input type="checkbox"/> Daily complying with their legal and regulatory obligations.<input type="checkbox"/> Participating in assurance activities and supporting a risk-aware culture.

Responsibilities

This procedure is to be implemented by: All Goodstart employees

DOCUMENT NUMBER & TITLE		BM3 Risk and Assurance Policy			
CONTENT OWNER	Goodstart Board	DOCUMENT OWNER	Jeremy Peck, Head of Risk and Assurance		
DATE PUBLISHED	26/02/2025	DOCUMENT VERSION	V12.1	REVISION DUE DATE	30/05/2025
Warning - uncontrolled when printed. This document is current at the time of printing and may be subject to change without notice. Ensure you are using the latest version.					