

# Reef Trust Partnership



## Risk Management Plan



Australian Government

REEF TRUST



Great Barrier  
Reef Foundation



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## Preface

The Great Barrier Reef (the Reef) is the largest living structure on the planet and is so large it can be seen from space. It's home to the most extraordinary array of animals and birds, and is often referred to as the rainforest of the sea. Sir David Attenborough describes it as:

“one of the greatest, and most splendid natural treasures that the world possesses.”

Today, however, the Reef is under threat from climate change and local stresses. We need the help of all Australians to protect and restore the Reef. Over the last two decades, the Great Barrier Reef Foundation (GBRF) has drawn together the many groups who are working to protect the Reef. There are hundreds of people and organisations working to achieve this including universities, research institutions, government agencies, scientists, traditional owners and community groups. The GBRF is the place where these myriad groups (large and small) come together to work on the highest priority projects which will have the greatest impact on protecting and restoring the Reef.

Our projects have had a measurable impact on the health of the Reef including monitoring reef health in near-real time (eReefs) to securing the future of green turtles on Raine Island (Raine Island Recovery Project), to developing the first portfolio of projects to address the resilience of reefs adapting to climate change. We also have a track record in innovation, developing solutions such as the RangerBot which detects and addresses threats to coral reefs.

Underpinning this partnership is a record government investment of \$443.3 million to tackle critical issues of water quality and crown-of-thorns starfish control, harness the best science to restore reefs and support reef resilience and adaptation, enhance Reef health monitoring and reporting, and increase community engagement on the Reef.

Through the Reef Trust Partnership, GBRF will lead the collaboration of science, business, government, industry, philanthropy and community to amplify the impact of this investment and the benefits it delivers for the Reef. Our guiding principles to deliver this partnership are transparency and accountability.

The GBRF recognises Aboriginal and Torres Strait Islander peoples are the Traditional Owners of the Great Barrier Reef. We are committed to meaningful collaboration and engagement with Reef Traditional Owners throughout the delivery of the Reef Trust Partnership, including the co-design of policies, programs and investments.

The Great Barrier Reef is globally recognised as one of the seven natural wonders of the world and attracts over two million visitors each year. Australians are proud of the Reef and want to ensure that everything is being done to protect and restore our national icon. This is a defining moment for the Reef and this partnership is an unprecedented opportunity to drive the collaboration and action needed for the Great Barrier Reef, now and for the future.

Anna Marsden  
Managing Director, Great Barrier Reef Foundation

# 1 Purpose

The Grant Agreement (the Agreement) between the Department of Agriculture, Water and the Environment and the Great Barrier Reef Foundation (GBRF) sets out the requirements for the Reef Trust Partnership, including the development of a Risk Management Plan. The purpose of the Risk Management Plan is to provide an overview of the GBRF’s approach to risk management including the risk governance framework, risk governance arrangements and the Board-endorsed Risk Appetite Statement.

# 2 Risk Management Framework

Risk management is a crucial governance activity for the GBRF. The GBRF’s approach to risk management will be consistent with the principles, framework and process outlined in the Australian/New Zealand Standard AS/NZS ISO 31000: 2018 Risk Management – Guidelines (as represented in Figure 1).

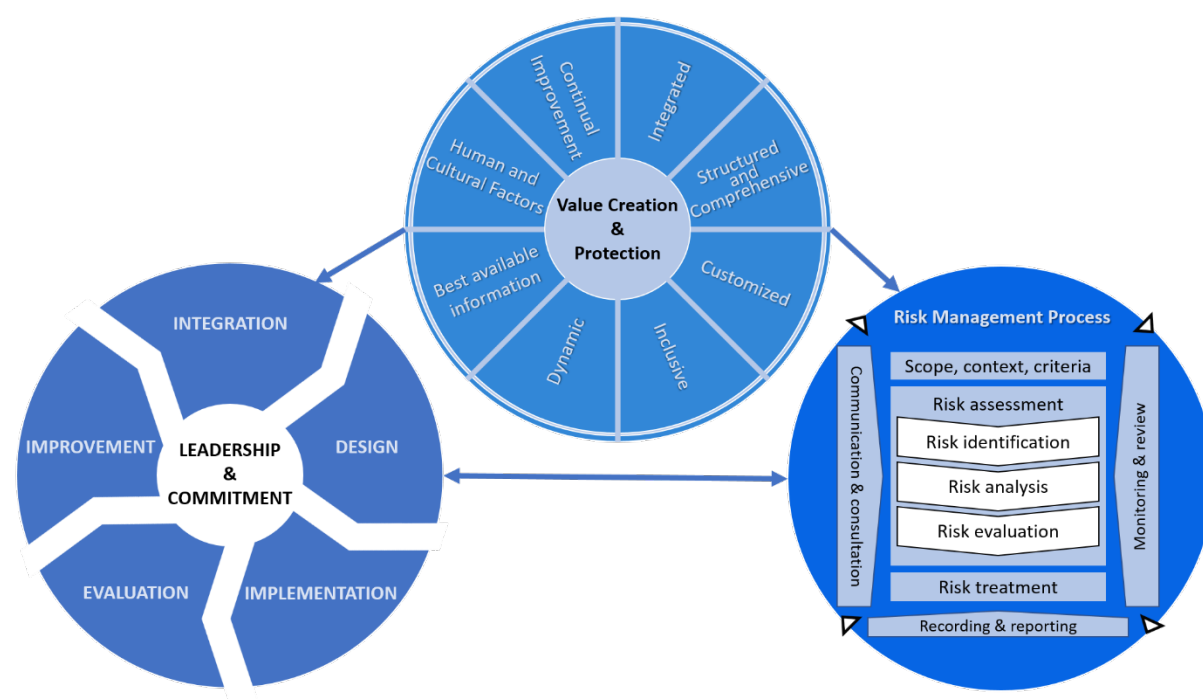


Figure 1 The Risk Management Principles, Framework and Process (Source: AS/NZS ISO 31000: 2018)

The GBRF’s enterprise-wide framework, policies, risk management process and supporting arrangements will be informed by the **principles** and **framework** of AS/NZS ISO 31000:2018.

The GBRF will pursue a consistent and systematic approach to managing enterprise-level risks through the application of the policies, procedures and practices at the strategic, program and project levels and for particular types of risk or situations within the organisation (e.g. fundraising, procurement, contracting, financial management etc.).

Risk management is a dynamic, iterative process that is responsive to change. The GBRF is committed to monitoring risks and developing risk management controls and strategies on an ongoing basis. The GBRF will communicate and consult with its stakeholders and draw on new knowledge, experiences and analysis to revise and improve the controls and strategies addressing the GBRF’s risks.

The Reef Trust Partnership (RTP) component-level risk assessments will be developed and progressed in line with the RTP Investment Strategy.

The GBRF's risk management **process** will involve the:

- identification, analysis and evaluation and monitoring of risks and any changes to those risks, including risk assessments and plans for individual projects
- development and implementation of processes to monitor, treat and manage risks
- reporting of risks and implementation of risk controls, and
- an ongoing response to any new and emerging risks.

Information derived from the risk management process will be reported through the GBRF's management and reporting processes and used to inform decision making and accountability throughout the organisation. The GBRF Board will be ultimately responsible for the management of risk in the GBRF. The Board will be supported by Audit Risk and Compliance Committee (ARCC), the GBRF Executive and the risk management activities of committees, working groups and the staff of the foundation.

## **3 Risk Governance**

### **3.1 Roles and Responsibilities**

#### **3.1.1 The Board**

The GBRF Board is responsible for the management of risk in the GBRF and defining the risk appetite of the GBRF. The Board has assigned responsibility for the development and implementation of risk governance to GBRF Audit, Risk and Compliance Committee (ARCC).

#### **3.1.2 Audit, Risk and Compliance Committee (ARCC)**

The GBRF Audit, Risk and Compliance Committee is an independent committee, appointed by the Board to assist in fulfilling its oversight responsibilities in relation to GBRF's financial reporting, internal control processes and systems, risk management processes and systems, and the internal and external audit functions.

#### **3.1.3 Partnership Management Committee**

The GBRF Partnership Management Committee (PMC) is an independent committee appointed by the Board with its sole focus being the Reef Trust Partnership (RTP). In relation to risk management, the PMC's role is to provide:

- oversight and implementation of appropriate risk governance arrangements, including component-level risk governance
- strategic oversight of the RTP portfolio activity and delivery consistent with the Agreement and the associated risk management requirements, and
- oversight of portfolio risk management and risk reporting.

#### **3.1.4 Traditional Owner Working Group (TOWB)**

The GBRF is committed to meaningful collaboration and engagement with Great Barrier Reef Traditional Owners throughout the delivery of the Reef Trust Partnership. The GBRF has identified Indigenous and Traditional Owners cultural capability training as a key aspect of managing risk and welcomes an ongoing productive relationship with Traditional Owners.

Additionally, to better understand risk, the GBRF has access to Traditional Owner perspectives through the TOWG, whose role is to:

- provide strategic advice to the PMC and GBRF Executive on matters relevant to operationalising and delivering actions in collaboration with Traditional Owners within the Reef Trust Partnership

- ensure the views and knowledge of Traditional Owners are reflected in the development and implementation of the RTP
- participate in strategic meetings, workshops and stakeholder forums to provide input and advice on matters affecting, or of high importance to, Traditional Owners, and
- communicate with Traditional Owners to ensure application of best practice approaches to respecting, recognising and engaging with Aboriginal and Torres Strait Islander peoples are maintained.

### **3.1.5 GBRF Project Management Office (PMO)**

The PMO is comprised of GBRF staff and will:

- undertake project development and management activities, including component-level risk assessment, monitoring and review
- track and report on project progress in accordance with the Agreement and Board requirements (including reporting on component-level risks)
- maintain secretariat support to the Board and Committees appointed by the Board as appropriate, including risk reporting and business continuity management, and
- ensure all projects, grantees and delivery partners are compliant with relevant GBRF policies and procedures and the terms of the Agreement.

### **3.1.6 GBRF Risk and Compliance Officer**

The Risk and Compliance Officer is responsible for the day-to-day management of the GBRF's enterprise risk and compliance function including the implementation of the risk management plan and policy.

### **3.1.7 GBRF Staff**

All GBRF staff, including Directors and RTP project managers, will assist in managing risk in their work areas and contributing to a 'risk aware' culture within the GBRF.

## **3.2 Risk Management Policy**

The Risk Management Policy outlines the GBRF's approach to risk oversight and management and set out the methodologies adopted by GBRF for the ongoing management of risk.

The policy should be read in conjunction with this Plan and GBRF's Risk Management Procedure and other supporting documentation (Section 6).

## **4 Risk Appetite Statement**

The amount and type of risk the GBRF is willing to accept in pursuit of delivering the GBRF objectives is detailed in the risk appetite statement below.

The GBRF has no risk tolerance for expenditure that is not in line with obligations detailed in the Reef Trust Partnership agreement including capital losses on invested grant funds or co-contributions. The GBRF also has no risk tolerance for instances of fraud or activities that put at risk the health and safety of our people. The GBRF will have a higher risk tolerance when seeking innovative solutions to new or existing threats and challenges and taking advantage of new opportunities to ensure the objectives of the organisation are met, however we will not consider or fund activities that put at risk the overall long term health of the GBR or a coral reef system overseas.

## 5 Review

The Risk Management Plan and supporting documentation will be reviewed on a biennial basis.

## 6 Supporting documentation

- GBRF Risk Management Policy
- GBRF Risk Management Procedure
- GBRF Fraud, Anti-Bribery and Anti-Corruption Policy
- GBRF Whistleblowing Policy
- GBRF Business Continuity and Disaster Recovery Plan

## 7 Authorisation

Endorsed by Managing Director, Anna Marsden	July 2021
Endorsed by Audit, Risk and Compliance Committee	3 August 2021
Approved by Board	12 August 2021

## 8 Version control

Version	Date approved	Scope of amendment
1.0	30/09/2018	New Plan
2.0	12/08/2021	Revised plan. Amendments include a brief high-level overview of <ul style="list-style-type: none"><li>• the risk management framework</li><li>• risk governance, and</li><li>• the Board's mandate and risk appetite.</li></ul>

<b>Policy Category</b>	Governance
<b>Policy Owner</b>	Head of Corporate Services
<b>Contact Officer</b>	Risk and Compliance Officer