

Key extracts from Cancer Council SA's Audit and Risk policy

POLICY

Cancer Council SA will continuously monitor its operating environment to identify risks that exist or are created and develop policies and procedures to manage those risks.

BACKGROUND

Taking risks is a normal, unavoidable part of undertaking our everyday business. We need to take risks to achieve benefits. However taking controlled and informed risks is sensible.

The Cancer Council SA's Risk Management philosophy is as much about grasping opportunities and creating successes as it is about minimising losses. Risk is therefore as much about something good not happening as something bad happening. The goal is not to eliminate all risk but rather to ensure that risk is maintained at an acceptable level in a cost effective manner.

GUIDING PRINCIPLES

Cancer Council SA is committed to the management of all types of risks within its operations to assist in the achievement of its goals, programs, targets and its vision as outlined in the Strategic Management Plan.

Cancer Council SA will maintain risk management practices that provide it with a consistent, systematic view of the risk it faces in the course of its activities. These practices will be consistent with the guidelines and principles of risk management as set out in the Australian Risk Management Standard ISO 31000:2009 and business best practice.

The Audit and Risk Committee reviews the high level risk matrix at least annually and when a material change in risk is identified.