



Youth Live4Life Limited

ACN: 638 122 648

Corporate Governance Statement

Youth Live4Life Ltd
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Corporate Governance Statement

Background

The Australian Charities and Not-for-profits Commission (**ACNC**) published its most recent version of the Governance Standards for charities to be registered and remain registered with the ACNC in June 2021. The Governance Standards are a set of core, minimum standards that deal with how a charity is run (including its processes, activities and relationships) – its governance.

The ASX Corporate Governance Council (**Council**) published the fourth edition of the *Corporate Governance Principles and Recommendations* in 2019 ("**ASX Recommendations**"). The ASX Recommendations set out the recommended corporate governance practices for entities listed on the ASX that, in the Council's view, are likely to achieve good governance outcomes and meet the expectations of investors.

The Board of Youth Live4Life Limited ABN [82 511 418 317] (**Youth Live4Life or organisation**) recognises the importance of having a strong and robust corporate governance framework in place:

- to ensure that Youth Live4Life meets its Board approved vision, values and charitable purpose; and
- to ensure that the funds received by Youth Live4Life whether donated, through services provided or government funding Youth Live4Life are appropriately managed and directed to meet the expectations of Youth Live4Life's generous benefactors, funders and clients.

It is for this reason that Youth Live4Life has committed:

- to meet each of the ACNC's Governance Standards and each of the ASX Recommendations which are deemed to be appropriate for a charitable not for profit organisation such as Youth Live4Life; and
- to be in a position to report to its benefactors, funders and clients on the extent it complied with the ACNC Governance Standards (*Refer Section 1 below*) as well as how it complied with the ASX Recommendations (*Refer Section 2 below*) for the 2022 financial reporting period (**CY2022**).

The governance structure of Youth Live4Life also takes into consideration the Not-for-Profit Governance Principles published by the Australian Institute of Company Directors (AICD).

Copies of Youth Live4Life's charters, codes and policies may be downloaded from the corporate governance section of Youth Live4Life's website at <https://www.live4life.org.au/about-us/our-values#policies>

This Corporate Governance Statement was updated and most recently approved by the Board on 7th December 2023.

Section A: ACNC Governance Standards

Standard 1: Purposes and not-for-profit nature

A charity must be not-for-profit and work towards its charitable purpose. It must be able to demonstrate this and provide information about its purposes to the public.

The Board of Youth Live4Life and Bernard Galbally, Chief Executive Officer (**CEO**) confirm that it is a not-for-profit organisation and that its sole objective is to work towards meeting its charitable purpose of empowering rural communities to improve youth mental health and reduce youth suicide.

This statement is supported by the commitment of the Board and CEO, the Chair and CEO's Reports contained within the Youth Live4Life audited annual financial reports of the organisation and the organisation's website.

Standard 2: Accountability to members

A charity that has members must take reasonable steps to be accountable to its members and provide them with adequate opportunity to raise concerns about how the charity is governed.

A key focus of Youth Live4Life is to be accountable to all of its key stakeholders including its members, benefactors, funders and clients. The Board considers this document and its audited annual accounts to be a key mechanism to be accountable to its key stakeholders. Youth Live4Life has an independent bookkeeper, an independent accounting firm to draft its annual report and an independent auditor. The organisation's company secretary, Brendan Case, is a CPA.

In addition, the Board has established the following Committees to assist it in being accountable to all of its key stakeholders:

- Finance, Audit and Risk Management Committee
- Program Lifecycle Review Committee
- People, Culture and Benefits Committee
- Revenue Sourcing (Fundraising) Committee
- Communication & Marketing Committee

Standard 3: Compliance with Australian laws

A charity must not commit a serious offence (such as fraud) under any Australian law or breach a law that may result in a penalty of 60 penalty units (equivalent to \$12,600 as at December 2018) or more.

The Youth Live4Life Board receives a regulatory compliance checklist at each meeting which demonstrates whether each of the organisation's key regulatory requirements have been met and is provided with latest version of the risk register at each meeting.

The Board and its Finance, Audit and Risk Management Committee play an oversight role in ensuring Youth Live4Life meets each of its regulatory and financial obligations.

In addition to this the Board has in place policies and procedures to mitigate the risk of any breaches occurring. These include:

- Fraud Risk Management Policy
- Delegation Policy and Procedures
- Whistleblower Policy
- Procurement Policy
- Conflicts of Interest
- Gifts Policy
- Expense Reimbursement Policy
- Corporate Card Financial Transaction Policy

Standard 4: Suitability of Responsible Persons

A charity must take reasonable steps to:

- *be satisfied that its Responsible Persons (such as board or committee members or trustees) are not disqualified from managing a corporation under the Corporations Act 2001 (Cth) or disqualified from being a Responsible Person of a registered charity by the ACNC Commissioner, and*
- *remove any Responsible Person who does not meet these requirements.*

The Board of Youth Live4Life and its People, Culture and Benefits Committee confirm that Youth Live4Life takes all reasonable steps to ensure the above.

The Board of Youth Live4Life, staff and committee volunteers are required to undergo National Criminal History Checks and Victorian Working With Children Checks. Both are reviewed annually. Directors are required to provide their Director ID Number (DIN) within 30 days of being appointed to the Board of Youth Live4Life.

Standard 5: Duties of Responsible Persons

A charity must take reasonable steps to make sure that its Responsible Persons are subject to, understand, and carry out the duties set out in Governance Standard 5.

The Board of Youth Live4Life confirms that it has an appropriate governance, financial and risk management framework in place and that it takes reasonable steps to ensure the above.

In addition to this, the Board provides induction, training and resources to ensure all Responsible Persons have the necessary training and support to ensure the above standard is met.

Standard 6: Maintaining and enhancing public trust and confidence in the Australian not-for-profit sector

A charity must take reasonable steps to become a participating non-government institution if the charity is, or is likely to be, identified as being involved in the abuse of a person either:

- in an application for redress made under section 19 of the *National Redress Scheme for Institutional Child Sexual Abuse Act 2018* (Cth) (Redress Act), or
- in information given in response to a request from the National Redress Scheme Operator (Secretary of the Department of Social Services) under section 24 or 25 of the Redress Act.

As stated above, the Board of Youth Live4Life, staff and committee volunteers are required to undergo National Criminal History Checks and Victorian Working With Children Checks. Both are reviewed annually.

In addition, the Board of Youth Live4Life has approved a Child Safeguarding Policy and a Child Safety Code of Conduct and confirms that it takes reasonable steps to maintain and enhance public trust and confidence in the Australian not-for-profit sector.

Section B: ASX Corporate Governance Council fourth edition *Corporate Governance Principles and Recommendations*

The ASX Corporate Governance Principles and Recommendations are provided below together with the responses as they relate to Youth Live4Life.

Youth Live4life is not a 'listed entity' as regularly referred to in the ASX Recommendations however it is the view of the Board that the organisation should nevertheless measure its governance framework and practices against these best practice standards. A small number of the Recommendations clearly do not apply to an Australian registered charitable organisation and this is stated below where this situation arises.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1:

A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and*
- (b) those matters expressly reserved to the board and those delegated to management.*

Each of the members of the Board are independent directors. The CEO is not a member of the Board.

The Board's responsibilities are defined in the Board Charter, a copy of which is available at <https://www.live4life.org.au/>, and there is a clear delineation between the functions reserved for the Board and those conferred upon the CEO and other officers of Youth Live4Life.

Recommendation 1.2:

A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and*
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.*

Youth Live4Life will undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director. This includes National Criminal History Check and Victorian Working With Children Check

Youth Live4Life will provide its members with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Recommendation 1.3:

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Youth Live4Life has formal letters of appointment for each of its directors and senior executives, setting out the key terms and conditions of the appointment. As part of the written agreement, directors and senior executives are also provided with the duties and responsibilities as outlined in the ACNC's Governance Standard Five and a copy of the Australian Institute of Company Directors Not-For-Profit Good Governance Principles

Recommendation 1.4:
The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary of Youth Live4Life is accountable to the Board, through the Chair, on all matters relating to governance and the effective operation of the Board.

Recommendation 1.5:
A listed entity should have and disclose a diversity policy ...

Youth Live4Life is committed to creating and maintaining an environment where everyone's unique differences, attributes, contributions and backgrounds are valued and the conditions to attract, retain, enable and support a diverse and inclusive workforce are upheld.

As a health promotion charity with the purpose of empowering rural communities to improve youth mental health and reduce youth suicide the organisation has highlighted the need to actively manage and encourage diversity and inclusion and include people with a lived experience of mental ill-health or being impacted by suicide, either by bereavement or living with the challenges of suicidal thinking.

Youth Live4Life acknowledges and appreciates the contribution of directors, staff, contractors and volunteers with a lived experience. They hold expertise and including them helps inform and adds value to the work of Youth Live4Life.

As such Youth Live4Life has an Equal Opportunity & Diversity Policy and a Live Experience Statement.

Refer: <https://www.live4life.org.au/about-us/our-values>

The proportion of women on the Board as at 7th December 2023 was 43%.

The proportion of women in the executive leadership team of Youth Live4Life as at 7th December 2023 was 50%.

Recommendation 1.6:

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and*
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

The Board has established an annual process that involves each director formally completing a questionnaire and assessing the performance of the Board and its committees. The assessment covers a range of areas including:

- the composition of the Board;
- the effectiveness of the Board and each committee on which they served;
- the extent to which the responsibilities set forth in the respective charters of the Board and each committee are met;
- the quality of reporting from and interaction with management; and
- the extent to which substantive issues are appropriately prioritised and considered during Board meetings.

The results of the assessment are reviewed in detail by the Board.

The Board has also established an Independent Board Performance Review to be conducted every three years. The last independent review was conducted in February 2022 for the financial reporting period CY2021. In addition, the Board periodically reviews in a private session without the presence of management a range of matters including the areas where its performance and effectiveness may be improved.

Recommendation 1.7:

A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and*
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

In accordance with the Board Charter, the directors' responsibilities include monitoring the performance of the CEO and his team and ensuring succession plans are in place. The Board has established a People, Culture and Benefit Committee which is responsible for reviewing remuneration and incentive policies and practices, and ensuring that the policies and practices are performance based and aligned with Youth Live4Life's vision, values and overall objectives.

The Board and People, Culture and Benefits Committee ensure that an evaluation of the CEO and his team is undertaken at least annually.

The People, Culture and Benefits Committee annually reviews the performance of the CEO and recommends to the Board the key performance targets of the CEO.

The CEO of Youth Live4Life was subject to an annual performance review in respect of the most recent financial reporting period. His key performance targets are aligned to the performance targets set by the Board and are aligned to the vision, values and overall objectives of Youth Live4Life.

A copy of the People, Culture and Benefits Committee Charter is available on Youth Live4Life's website at <https://www.live4life.org.au/>

Principle 2: Structure the board to be effective and add value

Recommendation 2.1:
The board of a listed entity should:

- (a) have a nomination committee which:*
 - (1) has at least three members, a majority of whom are independent directors; and*
 - (2) is chaired by an independent director,*
and disclose:
 - (3) the charter of the committee;*
 - (4) the members of the committee; and*
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period*

and the individual attendances of the members at those meetings; or

- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively*

The Committees of Youth Live4Life are made up of Board members and individuals who are able to supplement the skills and experience of the Board members. The Board believes that significant value is added to the organisation as a whole by adding non-Board members to the composition of its Committees.

As stated above, the Board has established a People, Culture and Benefits Committee and its members Paula Giles, Robyn Hunter, Paul Lefèbvre, Ryan Lewis, and Bernard Galbally. Paula Giles, Paul Lefèbvre and Ryan Lewis are not directors of the organisation but have been appointed to the Committee due to their considerable experience in human resources, people and culture, and remuneration. The People, Culture and Benefits Committee is therefore composed of a majority of independent members.

The People, Culture and Benefits Committee’s authority, responsibilities, composition and membership requirements are documented in its Committee charter which has been approved by Board.

The Board has also established the Program Lifecycle Review Committee. The members of this Committee are Associate Professor Simon Rice, Natasha Ludowyk, Rebecca Morecroft, Irene Verins and Pauline Neil. Each member has a strong background in the development of mental and public health programs.

Details of the relevant qualifications and experience of the members of the Board’s Committees and are disclosed on the Youth Live4Life website.

Youth Live4Life does not disclose Board or Committee meeting attendance. The Board however does take into account attendance by directors and Committee members when assessing their individual performance and whether they will be invited to continue to serve Youth Live4Life in such roles.

Recommendation 2.2:
A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Board has determined that, in terms of the mix of skills and diversity it is looking for in its membership, it is best served by having a mix of individuals with different perspectives that have expertise and a breadth of experience in the following areas:

- strategy and innovation;
- charitable not for profit organisations;
- corporate governance, finance and risk management;
- mental health;
- young person;
- government regulation and policy.

Details in relation to the skills and diversity of each director may be found on Youth Live4Life’s website <https://www.live4life.org.au/>

The Board considers its skills, experience and composition and considered its current composition to be appropriate given the strategic direction of Youth Live4Life and its stage of development.

Recommendation 2.3:
A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;*
- (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and*
- (c) the length of service of each director.*

Youth Live4Life has assessed the independence of its directors against the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles and Recommendations. A director is independent if he or she is a non-executive director, not a member of management and free of any business or other relationship that could materially interfere with (or be perceived to materially interfere with) the independence of his or her judgement.

Accordingly, each member of Youth Live4Life’s Board is an independent director.

The current composition of the Board of directors and length of tenure of each member is as follows:

<i>Name</i>	<i>Position</i>	<i>Date appointed</i>	<i>Independent</i>
Robyn Hunter	Independent Non-executive Chair	18/02/2021	Yes
Patrick Calvert-Jones	Independent Non-executive director	21/02/2020	Yes
Jonathon Gurry	Independent Non-executive director	29/03/2023	Yes
Sarah Mahon	Independent Non-executive director	18/02/2021	Yes
Pauline Neil	Independent Non-executive director	18/12/2019	Yes
Dave Vaughan	Independent Non-executive director	22/07/2022	Yes
Andrew Williams-Annan	Independent Non-executive director	24/06/2021	Yes

The Board, having regard to Youth Live4Life’s current rate of growth and the collective expertise of the directors, considers the current composition of the Board is appropriate.

Recommendation 2.4:
A majority of the board of a listed entity should be independent directors.

As stated above, each member of the Board is independent.

Recommendation 2.5:

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

As stated above, each member of the Board is independent and the roles of Chair and CEO are exercised by two separate individuals.

Recommendation 2.6:

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Youth Live4Life has an induction program for new directors which provides a summary of Youth Live4Life and its activities to assist each new director to become effective in their role. The program includes one-on-one meetings with the CEO and the Board Chair. In addition, the Board receives ongoing briefings and development sessions from the CEO, other directors who are involved in the development of the programs, and the Company Secretary to continuously build the directors' knowledge and to ensure that the Board remains up to date with key internal and external developments.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly**Recommendation 3.1:**

A listed entity should articulate and disclose its values.

As part of its commitment to recognising the legitimate interests of stakeholders, Youth Live4Life has established a set of Values and Principles to guide compliance with legal and other obligations to legitimate stakeholders. Youth Live4Life's Values and Principles are incorporated in its Code of Conduct. The Code of Conduct applies to employees, clients, government authorities, creditors and the community as a whole. Youth Live4Life's Values and Principles work as pillars and inform its external activities, internal operations and policies.

Copy of the Code of Conduct and Guiding Values and Principles are available on Youth Live4Life's website at <https://www.live4life.org.au/about-us/our-values#policies>

Recommendation 3.2:

A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and*
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.*

Youth Live4Life has adopted a Code of Conduct, a Child Safeguarding Policy and a Child Safety Code of Conduct which applies to all directors and employees of Youth Live4Life, as well as a Whistleblower Policy.

Copies of Youth Live4Life's Code of Conduct, Child Safeguarding Policy, Child Safety Code of Conduct and the Whistleblower Policy are available on Youth Live4Life's website at <https://www.live4life.org.au/about-us/our-values#policies>

Youth Live4Life's also has other policies in place such as those relating to fraud and risk management, conflicts of interest and receipt of gifts by directors and staff, which are available upon request.

Recommendation 3.3:

A listed entity should:
(a) have and disclose a whistleblower policy; and
(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

Youth Live4Life has a Whistleblower Policy and the Board is informed of any material incidents reported under that policy.

A copy of Youth Live4Life's Whistleblower Policy is available on Youth Live4Life's website at at <https://www.live4life.org.au/>

Recommendation 3.4:

A listed entity should:
(a) have and disclose an anti-bribery and corruption policy; and
(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

Youth Live4Life adopted an Anti-Bribery and Corruption Policy. In addition, Youth Live4Life's Code of Conduct and various internal policies confirm that illegal acts such as bribery and corruption by directors and employees are not tolerated and are against the high standards expected of directors and employees.

Principle 4: Safeguard the integrity of corporate reports

Recommendation 4.1:

The board of a listed entity should:
(a) have an audit committee which:
(1) has at least three members, all of whom are nonexecutive directors and a majority of whom are independent directors; and
(2) is chaired by an independent director, who is not the chair of the board,
and disclose:
(3) the charter of the committee;
(4) the relevant qualifications and experience of the members of the committee; and

*(5) in relation to each reporting period, the number of times the committee met throughout the period and
the individual attendances of the members at those meetings; or
(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify
and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal
of the external auditor and the rotation of the audit engagement partner.*

Youth Live4Life has established a Finance, Audit and Risk Management Committee. The Finance, Audit and Risk Management Committee consists of three directors: Andrew Williams-Annan (Chair of FARM Committee), Sarah Mahon, Dave Vaughan and Mark Laurie who is not a director and the CEO Bernard Galbally. Mr Laurie has experience in finance, accountancy and auditing.

The Finance, Audit and Risk Management Committee is comprised of a majority of independent directors.

The Finance, Audit and Risk Management Committee's authority, responsibilities, composition and membership requirements are documented in the Committee's charter which has been approved by the Board and which is available on Youth Live4Life's website at <https://www.live4life.org.au/>

Details of the relevant qualifications and experience of the members of the Committee are listed on Youth Live4Life's website at www.live4life.org.au and their attendance at meetings during the reporting period are disclosed in the Annual Report.

Recommendation 4.2:

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Youth Live4Life has recently agreed to put in place a process whereby the CEO and the organisation's independent external accountant have, in accordance with section 295A of the Corporations Act, declared in writing to the Board that the financial reporting, risk management and associated compliance and controls have been assessed and found to be operating efficiently and effectively during the year. All risk assessments conducted by the organisation covered the whole financial year and the period up to the signing of the annual financial report for all material operations of Youth Live4Life.

The Board is responsible for the overall internal control framework, but recognises that no cost-effective internal control system will preclude all errors and irregularities.

The Board ensures that the organisation's annual accounts are independently audited.

Recommendation 4.3:

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Not applicable to an Australian registered charitable organisation.

However, the external auditor independently audits Youth Live4Life's Annual Financial Report before it is made available to the public.

Principle 5: Make timely and balanced disclosure**Recommendation 5.1:**

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

Not applicable to an Australian registered charitable organisation.

However, the Board of Youth Live4Life is committed to keeping its key stakeholders updated in respect of the key activities and financial position of the organisation and has established Communication & Marketing Committee to assist it fulfilling this function. The members of this Committee are Jess Kendall, Stuart Shephard, Bernard Galbally, Johnathon Gurry, and Josephine Wright, who bring many years of experience from a diverse range of backgrounds including business, finance, marketing and communication.

Principle 6: Respect the rights of security holders

Not applicable to an Australian registered charitable organisation.

Principle 7: Recognise and manage risk**Recommendation 7.1:**

The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and

the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes

it employs for overseeing the entity's risk management framework.

Youth Live4Life has established a Finance, Audit and Risk Management Committee. The Finance, Audit and Risk Management Committee consists of three directors: Andrew Williams-Annan (Chair of

FARM Committee), Sarah Mahon, Dave Vaughan and Mark Laurie who is not a director and the CEO Bernard Galbally. Mr Laurie has experience in finance, accountancy and auditing.

The Finance, Audit and Risk Management Committee is comprised of a majority of independent directors.

The Finance, Audit and Risk Management Committee's authority, responsibilities, composition and membership requirements are documented in the Committee's charter which has been approved by the Board and which is available on Youth Live4Life's website at <https://www.live4life.org.au/>

Details of the relevant qualifications and experience of the members of the Committee are listed on Youth Live4Life's website at www.live4life.org.au and their attendance at meetings during the reporting period are disclosed in the Annual Report.

Recommendation 7.2:

The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board;*
- and*
- (b) disclose, in relation to each reporting period, whether such a review has taken place*

The Board is responsible for reviewing and ratifying the risk management structure, processes and guidelines which are developed and maintained by management.

The Board has confirmed that management is responsible for designing and implementing risk management and internal compliance and control systems which identify material risks for Youth Live4Life. The Board has overseen the development by management of a process to identify and manage Youth Live4Life's material business risks.

The CEO, with the oversight of the Finance, Audit and Risk Management Committee, has established and implemented the risk management system for assessing, monitoring and managing Youth Live4Life's material risks. The Board reviewed Youth Live4Life's risk management framework and risk profile during the year.

Youth Live4Life ensures risk is alive in the organisation by actively discussing at least one policy / standard at fortnightly staff WIP meetings. In addition, Risk Management Officer and CEO currently undertaking risk deep dive with Board and sub-committees. This work will be completed in May 2024.

Recommendation 7.3:

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or*
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.*

Youth Live4Life does not have an internal audit function.

In conjunction with Youth Live4Life's other corporate governance policies, Youth Live4Life has adopted policies and processes to assist it to identify, evaluate and mitigate technological, economic, operational and other risks. The Finance, Audit and Risk Management Committee with oversight from the Board reviews and assesses Youth Live4Life's processes for evaluating and continually improving the effectiveness of its risk management and internal control processes.

The organisation has established a Risk Management Policy. A copy of the Risk Management Policy is available on Youth Live4Life's website at <https://www.live4life.org.au>

Recommendation 7.4:

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Board has overseen the development by management of a comprehensive process to identify and manage key business risks, including economic, environmental and social risks. Youth Live4Life has adopted policies and processes to assist Youth Live4Life to identify, evaluate and mitigate political technological, economic, legal, environmental, social and operational and other risks. This includes an annual external environmental analysis to identify emerging trends in the current landscape.

Youth Live4Life has developed an advocacy strategy that is reviewed annually and is used to identify and mitigate key environmental and social sustainability risks.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1:

The board of a listed entity should:

(a) have a remuneration committee which:

- 1) has at least three members, a majority of whom are independent directors; and*
- 2) is chaired by an independent director,*

and disclose:

- 3) the charter of the committee;*
- 4) the members of the committee; and*
- 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board of Youth Live4Life has established a People, Culture and Benefits Committee comprised of Paula Giles, Robyn Hunter, Paul Lefebvre, Ryan Lewis and Bernard Galbally. Paula Giles, Paul Lefebvre and Ryan Lewis are not directors of the organisation but have been appointed to the Committee due to their considerable experience in human resources, people and culture, and remuneration. The People, Culture and Benefits Committee is therefore composed of a majority of independent members.

The People, Culture and Benefits Committee's authority, responsibilities, composition and membership requirements are documented in its Committee Terms of Reference which has been approved by Board. The Committee's Terms of Reference can be viewed [here](#). The Terms of Reference are reviewed annually.

Recommendation 8.2:

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Youth Live4Life does not provide any remuneration to its directors.

The remuneration of the CEO and his small team are based upon recommendation of the People, Culture and Benefits Committee and based upon the Pro-Bono Annual Salary Survey to benchmark salaries. The Pro-Bono Annual Salary Survey is Australia's largest report on not-for-profit remuneration.

Recommendation 8.3:

A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and*
- (b) disclose that policy or a summary of it.*

Not applicable to an Australian registered charitable organisation.

Principle 9: Additional recommendations that apply only in certain cases

Not applicable to an Australian registered charitable organisation.