



Global School Partners Financial Risk Management

Risk	Likelihood (H/M/L)	Impact (H/M/L)	Risk response (Containment or contingency strategies)	Responsibility
<p>Fraudulent use of project funds, including embezzlement and funding of terrorist organisations.</p>	H	H	<p>Each project, prior to being approved and funds being sent, must be submitted with a detailed funding request which outlines the costs of all the materials and a local quote for the project. The Project Officer verifies the costings and regularly checks the progress of the project, reporting back to the CEO. The project is documented and that documentation is provided to the GSP Australia board.</p> <p>Any directors or employees caught fraudulently using or embezzling funds are removed from the organisation.</p> <p>See GSP Counter Terrorism policy for more information on the actions to reduce funding of terrorist operations.</p>	
<p>Misuse of scholarship funds, so that the scholars do not receive the full benefit of their scholarship.</p>	H	H	<p>The money is transferred to the school directors, however, the GSP Project officer personally checks on and speaks with each scholarship student to ensure that their fees are paid, they have received a new school uniform including shoes and they receive regular meals from the school. The amount of the scholarship is reviewed annually to ensure that only the necessary amount is provided.</p>	

Project Title: GSP Risk management plan	Version: v2.0 July 2020	File Name: GSP Financial Risk Mitigation_v2.0 July 2020	
	Date: 24 Feb 2020		
Oversight: GSP Board	Project Manager: Simon Carroll	Next update: July 2021	Page: 1 of 3



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<p>Corruption leading to one partner benefitting more than others. For example, bribery to ensure that more students from one school receives scholarships.</p>	L	M	<p>GSP Australia encourages donors to provide scholarships to students through the provision of many options from which to choose. The GSP website is set up so that donors can see all options of scholarship students prior to making their decision. The process of scholarship provision is independent of any GSP Australia member, as the entire process can be completed online without the input or interference of a GSP Australia member. This is in accordance with our Student Scholarship policy. When students are chosen to be spotlighted on GSP communications with donors, that choice is done so that no one school will have multiple students spotlighted in that issue or in the prior or next GSP communication.</p>	
<p>Risk of money laundering through donations to GSP or the violation of sanctions imposed by the Australian government.</p>	L	H	<p>Donations for scholarships and projects are received in finite and small amounts, only to the total required for the scholarship or project. The Project Officer ensures that all donations are used for their intended purpose, as outlined above. Any money that is received that is not attached to a project or scholarship is questioned by GSP employees to ensure that the money is being used as the donor intended. GSP will provide the most recent external audit report when requested by a Government agency to ensure that there is no</p>	

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			<p>money laundering or funds being used in violation of sanctions imposed by the Australian Government. GSP is an independent charity which does not provide money to state actors.</p> <p>For more information, please see GSP Fraud and Corruption Policy</p>	

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