

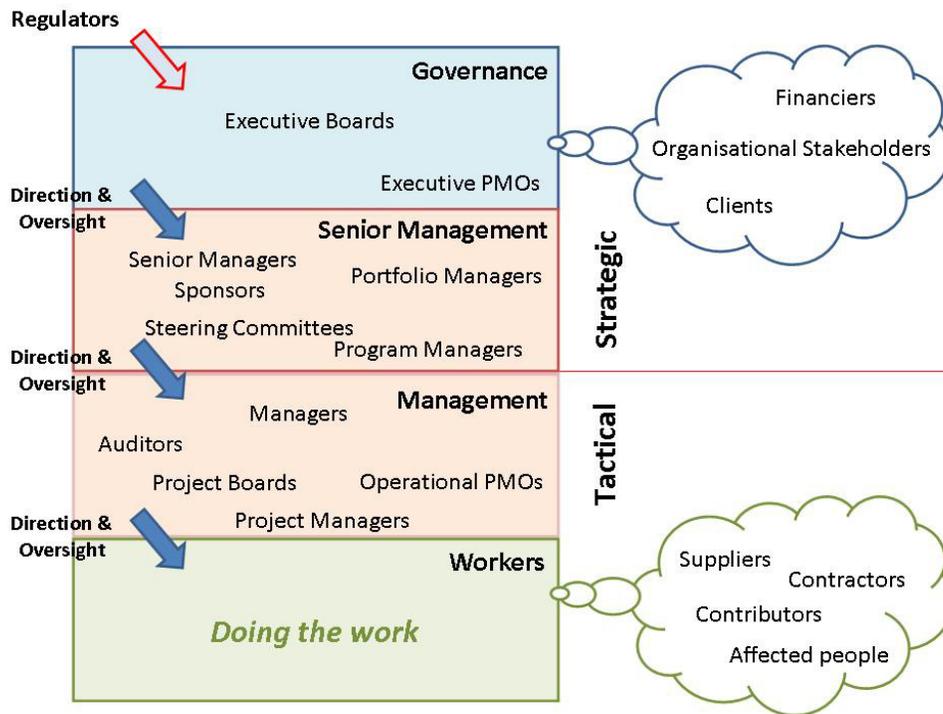
Governance Systems & Management Systems

The purpose of any system is to deliver functionality or capability; governance and management systems are no different. But for there to be a valid difference between governance and management, there has to be a different functional purpose that creates different outputs otherwise they are just different names for the same system! The purpose of this White Paper is to differentiate governance from management and show the functional differences between these two roles.

The Functional Structure

There are three basic layers of functionality within any organisation:

- The producers of goods and/or services, the production workers and/or knowledge workers;
- The various layers of management who oversight and direct the production/knowledge workers¹;
- The ‘governors’ of the organisation who oversight and direct the managers².



Within this framework an individual may operate at different levels at different times depending on the actual function they are performing. A few examples include:

¹ For a fuller **definition of management** see: https://www.mosaicprojects.com.au/WhitePapers/WP1094_Defining_Management.pdf
² For a fuller **definition of governance** see: https://mosaicprojects.com.au/WhitePapers/WP1096_Six_Functions_Governance.pdf



- A front-line supervisor or team leader may spend some of her time working as the first line of management directing the work of others, and the rest of the time as a worker producing goods or services.
- A newspaper editor is primarily responsible for the direction and management of sub-editors and journalist with a view to getting ‘today’s issue’ to the presses on schedule, but also functions as a knowledge worker when drafting the ‘editorial column’.
- In corporations, executive directors operate at the governance level when acting as Board Members, as managers when directing the operations of the organisation.

The above clearly demonstrates function and position are not synonymous. But equally, it is important for a person in a position to understand the function they are currently performing.

Production/Knowledge work

The function of any worker is to produce goods services or other outputs as efficiently as possible. In simple organisations and pre-industrialisation, workers were typically responsible for all aspects of the production process in ‘cottage industries’; exchanging their surplus production for their other needs in local markets.

The advent of industrialisation and the division of work into highly specialised operations introduced the requirement for managers to organise the supply chain, design the work and direct the workers; in order to obtain the efficiencies available from these ‘new’ production systems. The concepts of management were largely defined in the late 19th and early 20th century.

Management

There were many contributors to the development of management theory, Taylor’s *Scientific Management* focused on performance measurement and process optimisation. The Gilbreth’s, Henry Gantt and George Mayo added the concepts of efficiency, leadership, incentivation and motivation; and Max Weber introduced the concept of bureaucracy (standardising procedures and record keeping)³.

The overall definition of the function of management was created by Henri Fayol (1841 – 1925)⁴ in his general theory of business administration. His six primary functions of management are:

- Forecasting.
- Planning.
- Organising.
- Commanding.
- Coordinating.
- Controlling.

³ For more on the development of management see, *The Origins of Modern Project Management*: https://www.mosaicprojects.com.au/PDF_Papers/P050_Origins_of_Modern_PM.pdf

⁴ For more on *Henri Fayol’s definition of management* see: https://www.mosaicprojects.com.au/WhitePapers/WP1094_Defining_Management.pdf



Implicit in these 6 factions is the requirement for decision making! The core purpose of management is to make the optimal decisions needed to make the work of the organisation as efficient and sustainable as practical.

It's worth remembering, the production and knowledge workers in any organisations will generate some level of output without any input from management. And as Peter F Drucker commented 'So much of what we call management consists of making it difficult for people to work.'

The function of effective management in a well-structured organisation is to create efficiencies in the accomplishment of the 'right amount' of the 'right work' at the 'right time' that are greater than the costs associated with managing the organisation (or at the very least, better than any competing organisations). To achieve this, the functions of forecasting, planning, managing and controlling the work, and recording the outcomes; needs to be undertaken within a governance framework that informs the decision making needed to achieve the optimum outcomes. The primary outputs from the management system are information derived from decisions or observations of the work:

- Information, instructions and leadership to the production/knowledge workers to facilitate the efficient accomplishment of the 'work'.
- Information to other managers including:
 - Decisions on which project and programs to select for investment at the portfolio level.
 - Decisions on what risks can be accepted, and which risks require either contingencies to be created or the project changed to mitigate the risk at the project oversight level (sponsor or PCB)
 - Decisions on what emerging risks need escalation to more senior management, and how quickly, at the project management level.
 - Market intelligence and information on the surrounding environment
- Assurance and information to the governing body including:
 - Suggestions on ways to improve the current practices and enhance the implementation of the current strategy and policy from observing the outcomes of work activities.
 - Assurance to the governing body information on how the current policy is being implemented.

From the above, the key processes used in the management system are information, the transformation of information through synthesis and decisions and communication.

Governance

The word governance derives from the Greek verb κυβερνάω or κυβερνώ / kubernáo or kyberno, in the sense of leading / the possibility of leading / to steer; and depends in first place on the organisational system. The word organisation derives from the Greek ὄργανο / organo which means instrument as well as tool. The structure of an organization is based on a certain principle; in Ancient Greek ἀρχή / archê (principle → leadership). These concepts were used for the first time in a metaphorical sense by Plato, and then passed on to Latin. As a process, governance can operate in any type of organisation (including for-profit, not-for-profit and service organisations) and any size



of organisation from a single person business, to nation states, to collectives of nations such as the United Nations.

The objective of governance is to provide oversight and direction to the management of the organisation. The Organisation for Economic Co-operation and Development defines governance as⁵:

Involving a set of relationships between an [organisation's] management, its board, its shareholders and other stakeholders. [Organisational] governance also provides the structure through which the objectives of the [organisation] are set, and the means of attaining those objectives and monitoring performance are determined'

The primary elements necessary to achieve this overall objective are outlined in the diagram below⁶:



⁵ See the *OECD Principles of Corporate Governance 2004*: <http://www.oecd.org>. For the purposes of this White Paper we have substituted 'organization' for corporate and company. Corporations are just one form of organization that requires governing.

⁶ This diagram is a synthesis of several sources and focuses on the aspects of governance that are associated with projects, programs and portfolios. The primary source is the AICD '*Company Directors Corporate Governance Framework™*'. Secondary sources are a series of Standards that focus on the governance of projects and ICT; for a full breakdown of the development sources see **Appendix 1**.

In this model governance is a single process with different facets. The ‘petals’ represent the various functions of governing the organization under five main themes: governing relationships, governing change, governing the organization’s people, financial governance and, viability and sustainability. Other aspects of governance including the functions of governance⁷, the performance of the ‘Board’ and the practices of individual directors have been omitted from this discussion in the interests of clarity.

The centre highlights the core values of a well-governed organization that includes its vision, values and ethics, commitment to corporate social responsibility (CSR) and the way the ‘board’ governs itself. These values are not absolute and should be the exclusive responsibility of the ‘governing board’ or its equivalent.

Radiating out from the centre, each petal focuses on an area of governance requiring particular skills or knowledge. How governance is applied in each of these areas is a function of the core principles augmented by specific capabilities, knowledge and skills. For example, financial governance to the standard expected by stock exchanges and governments is not possible without an appreciation of financial artefacts such as balance sheets.

However, the petals do not operate in isolation; a governance failure in any ‘petal’ will impact other areas and the organization as a whole. For example, governance and management failures in the area dealing with the organization’s staff, such as unfair dismissal or discrimination, can lead to litigation affecting the organization’s reputation and market value.

The model is designed to highlight both of these factors, governing any part of the overall structure of an organization requires specialist skills and knowledge whilst at the same time every aspect of the organization is linked and any failure in any specialist area will affect other areas and the organization as a whole. The art of governance is to develop systems that can simultaneously provide the specialist skills and knowledge needed by each aspect of the organization whilst remaining an integrated part of the overall governance structure.

This model of governance is supported by the approaches taken by various governments in legislating liability for corporate and governance failures. Through such legislation, Directors of corporations are made personally responsible for governance and management failures of the areas for which they have accountability and responsibility

Whilst the focus of this White Paper is the governance of projects, programs and portfolios (under the ‘governing change’ petal), it is critically important to remember governance is a holistic process, a failure in any one area will cause damage in others; a few recent examples include:

- The damage to David Jones’ reputation, and its share value, caused by inappropriate interactions between a senior manager and a female employee.
- The vast amount of damage caused to BP due to failures in safe operating procedures leading to the Deepwater Horizon disaster.
- An inaccurate press release leading to the conviction of several Directors of the James Hardy group (under continuous disclosure requirements of the ASX).
- The legal actions brought against Centro for the misallocation of debt despite receiving and applying advice from a leading international accountancy firm.

⁷ For more on the **six functions of governance** see: https://www.mosaicprojects.com.au/WhitePapers/WP1096_Six_Functions_Governance.pdf



- The personal liability of Directors under various legislative regimes for breaches of taxation requirements, OH&S failures, insolvent trading, etc.

Whilst avoiding ‘failure’ is important, the primary function of governance is to create sustainable success⁸. This is of necessity, a multi-faceted process that requires the careful balancing of different, frequently contradictory, objectives. For example:

- The resources committed to implementing a future strategy cannot be used to enhance current viability or profitability causing a short term loss of value or revenue.
- However, if no commitment is made to develop the future of the organisation, the organisation itself will quickly become uncompetitive and irrelevant, destroying value for its owners in the longer term.

Determining what constitutes the *right balance* is a governance decision. Implementing the decision is a management function. Therefore, the primary outputs from the governance system are:

- The strategic objectives of the organisation framed within its mission, values and ethical framework.
- The policy framework the organisation is expected to operate within.
- The appointment of key managers to manage the organisation, including providing appropriate mentoring and advice.
- Assurance to the organisation’s owners the strategy and policies are being adhered to by management and the organisation as a whole.
- Assurance to a wider stakeholder community (including regulatory authorities) the organisation is operating properly.

The assurance and oversight functions of the governance system include:

- Agreeing the organisations current strategic plan (in conjunction with executive management). The strategic plan describes how the strategic objectives will be achieved.
- Suggesting or approving changes to the strategic plan to respond to changing circumstances.
- Requiring effective assurance from management that the organisations policy framework is being adhered to.
- Requiring effective assurance from management that the organisations resources are being used as efficiently as practical in pursuit of its strategic objectives.
- Communicating the relevant elements of the assurances received to appropriate external stakeholders.

The strategic and policy outputs from the governance system are likely to be most effective if they are developed using a principle-based approach⁹ that recognises and encourages entrepreneurial

⁸ For more on the objectives of ‘**good governance**’ see: https://www.mosaicprojects.com.au/WhitePapers/WP1033_Governance.pdf

⁹ Bodies such as the Australian Institute of Company Directors and governance bodies that oversight corporations have a strong preference for principle-based guidelines that allow Directors to use their skills and knowledge to optimise outcomes. Unfortunately, there is a low level of awareness of principle-based governance in management and project management circles and most of the academic and other authorities advocate prescriptive guidelines and rules that focus on project management concerns and largely fail to succeed in achieving corporate strategy (Ref: *Is strategy being implemented through projects? Contrary evidence from a leader in new public management*. IJPM, Vol30, Issue 8, pp887 – 900).

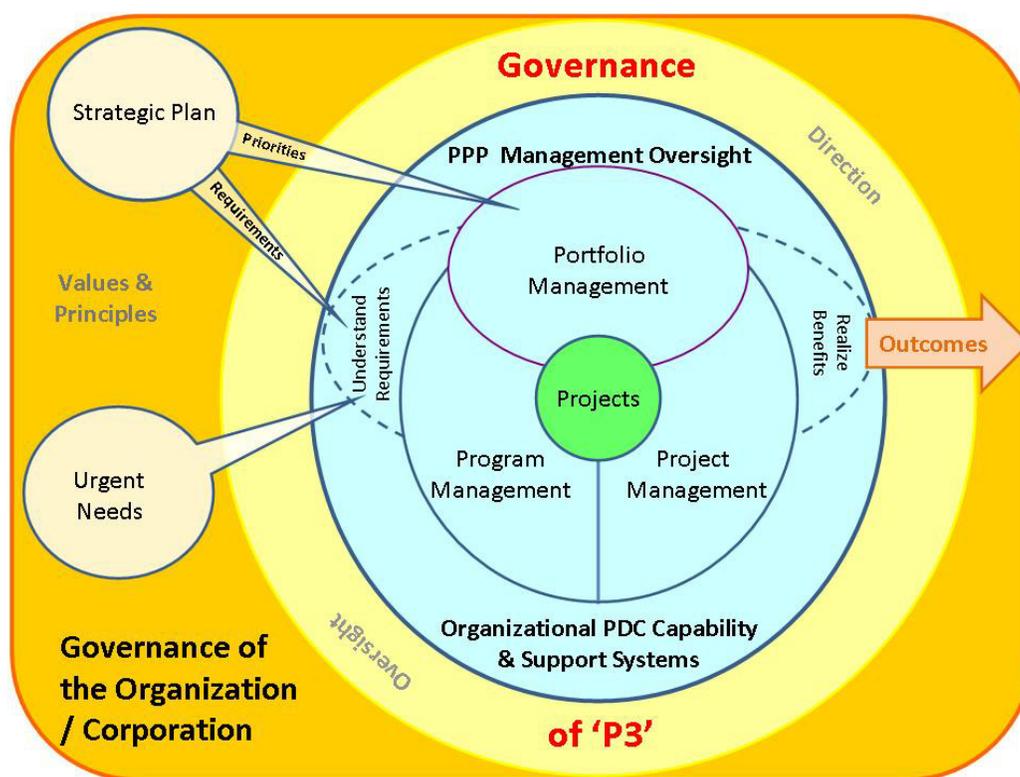


responses from all levels of management to deal with changes in circumstances. Tightly drafted ‘rules’ can frequently result in projects and programs following the ‘letter of the rule’, and as a consequence also failing to deliver any value from their work.

Particularly in the area of organisational change, doing the ‘*right project right*’ is woefully inadequate. An effectively governed and managed organisation starts with a well-defined strategy, and manages each selected project or program through the organisational changes needed to make full use of the outputs to maximise the benefits realised¹⁰; whilst recognising that in a changing world, the potential benefits will be changing throughout the whole life of the initiative and adapting to optimise the overall value achieved is a critical requirement¹¹.

The PPP + S Governance Framework?

PPP + S = **P**roject, **P**rogram and **P**ortfolio, plus the organisational **S**upport systems needed to effectively govern the creation of value through projects (**P3S** for simplicity).



The focus of ‘good **P3S** governance’ is the efficient use of projects to create the deliverable the organisation can use to generate valuable or useful outcomes. The ‘**P3S** Governance system’ sits within the overall organisational governance structure and provides the ethical framework of organisational values and principles; plus: direction, oversight and high-level control of the management systems responsible for the various aspects of **P3S**. The key management systems are:

¹⁰ For more on the objectives of ‘**PPP governance**’ see:
https://www.mosaicprojects.com.au/WhitePapers/WP1073_Project_Governance.pdf

¹¹ For more on this see: **The failure of strategic planning**:
<https://mosaicprojects.wordpress.com/2012/07/23/the-failure-of-strategic-planning>



- The overarching ‘organisational enablers’ and ‘strategic project delivery capability’¹², systems and processes that provide the support infrastructure needed for *P3S*. These include: the ability to develop effective business cases and feasibility studies, sponsorship, control boards, PMOs, communities of practice, assurance systems and all of the other processes involved in the overall value creation chain¹³.
- The Portfolio system that selects, rejects, approves and terminates projects and programs¹⁴.
- The Program management system¹⁵ that manages multiple projects in a coordinated way to achieve more value that would be possible if the projects were managed in isolation.
- The Project management system that directs and controls the work of each project.

All of these management systems have as their primary focus the efficient delivery of projects and need to operate efficiently within an integrated framework focused on implementing the strategic objectives to generate value.

Consequently, the focus of *P3S* governance, within the overall governance framework, is to define the structure through which the objectives of the organisation are set within the *P3S* domain, define the means of attaining those objectives, determining how the monitoring of performance will be accomplished in each of the three management functions of project, program and portfolio management, and ensuring the evolving management systems fulfil their defined objectives.

Who Governs?

There are two schools of thought about governance. One body of literature sees different types of governance, primarily IT governance and project governance as separate from corporate governance and the ‘governance’ being managed by managers. The people developing this concept are almost exclusively project managers, IT managers and academics focused on these disciplines. This school of thought sees governance being a function of almost any management position or entity responsible for making decisions and/or overseeing the work of IT departments or projects including sponsors and project control boards¹⁶. Interestingly there does not seem to be a similar body of literature focused on HR governance, financial governance or any other area of management.

¹² For more on **Strategic Project Delivery Capability** see: https://www.mosaicprojects.com.au/WhitePapers/WP1079_PDC.pdf

¹³ For more on the **value creation chain** see: https://www.mosaicprojects.com.au/WhitePapers/WP1023_Benefits_and_Value.pdf

¹⁴ For more on **Portfolio Management** see: https://www.mosaicprojects.com.au/WhitePapers/WP1017_Portfolios.pdf

¹⁵ For more on **Program Management** see: https://www.mosaicprojects.com.au/WhitePapers/WP1076_Program_Management.pdf

¹⁶ A possible reason for this divergence, acknowledged in the APM-BoK 6th Edition, is that in poorly governed organisations project teams need to take responsibility for governing themselves. This lack of organisational maturity (and capability) is the focus of our paper **‘The Management of Project Management’** (See: https://www.mosaicprojects.com.au/PDF_Papers/P162_The_Management_of_Project_Management_IJPM.pdf).

Unfortunately, the creation of ‘special’ governance sub-sets separated from the overall governance function compounds the immature governance the special functions are supposed to resolve. When projects fail and benefits are not realised the organisation as a whole suffers. And in the absence of an effective governance system these ‘failures’ are simply categorised as ‘project failures’; where in fact they are far more likely to be caused by general management failings than by project management failings (See: **Project or Management Failures?** - <https://mosaicprojects.wordpress.com/2012/03/25/project-or-management-failures/>).



If this school of thought is correct, there is no separate function of ‘governance’ is it simply a facet of management. There is no difference between a temporary management organisation established to run a project and a more permanent management organisation established to run a part of a business other than time¹⁷. The managers still need to make decisions and apply all of Fayol’s six functions of management. The functional outputs from management are the same at all levels. If this hypothesis holds true, the Board of Directors are simply the most senior managers in an organisation.

The alternative school of thought developed by organisations such as the OECD, various Institutes of Directors and the agencies responsible for governing the various stock exchanges see governance as a single process with different facets (as per the ‘petal diagram’ above) undertaken by the ‘Board of Directors’ or their equivalents.

The approaches taken by various governments in legislating liability for corporate and governance failures tends to support this holistic view. The Directors of corporations are being increasingly made personally responsible for the governance of the organisation’s they ‘direct’.

An interesting exception to the concept of ‘project governance’ being something different and special is the various guides developed by the Association for Project Management (APM, UK). The recently published 6th edition of the APM Body of Knowledge sees:

The governance of portfolios, programs and projects as a necessary part of organisational governance.

And the governance of PPP as:

The set of policies, regulations, functions, processes, procedures and responsibilities that define the establishment, management and control of projects, programs and portfolios.

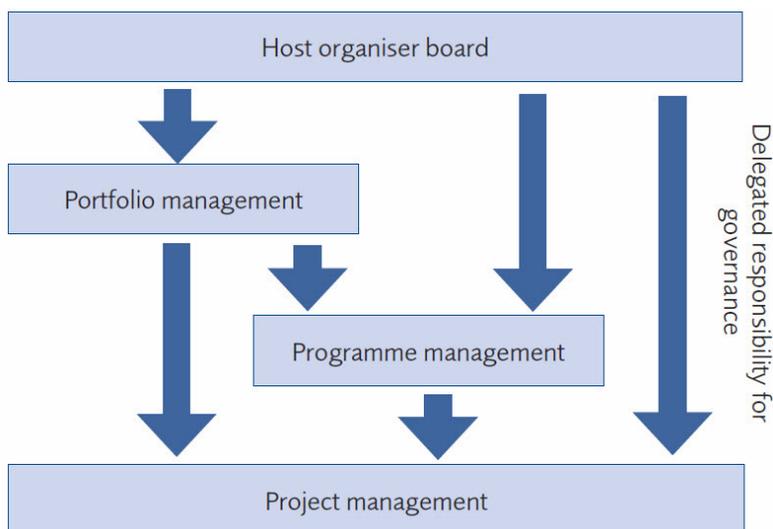


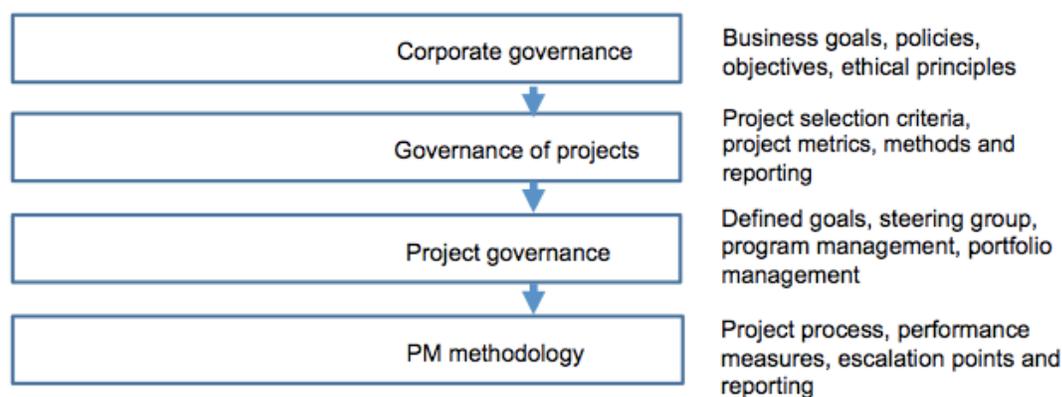
Figure 1.2 Governance Structure © 6th Edition, APM-BoK, UK.

¹⁷ Where projects or programs are incorporated as separate entities outside of the organisation (eg, a joint venture), the situation would be different and the new organisation would need governing as well as managing.

The referenced source document in the APM BoK; *Directing Change A guide to governance of project management*¹⁸ defines the body responsible for governance as the organisation's 'board'. In this context, the term 'board' applies to corporate boards, their equivalents in the public sector and to councils in companies limited by guarantee. It specifically does not refer to project boards.

In a well governed organisation, whilst accountability for the overall governance system is vested in the 'board', responsibility for implementing defined aspects of the governance system is delegated to the appropriate management levels together with the necessary authority to undertake the work.

There is a cascading level of focus within the overall governance structure for PPP. Prof. Ralf Müller sees the overall 'governing body' taking direct responsibility for the top level of 'corporate governance' and delegating responsibility for establishing the *policies, regulations, functions, processes, procedures and responsibilities* needed for the 'governance of projects' (oversighting the 'management of projects'¹⁹) and 'project governance' (oversighting various project management functions) to appropriate executive managers. Implementing the PM methodology is the responsibility of the project manager.



Ralf Müller 2015

The concept of delegation outlined in the diagrams above is important; a key principle in managing governance is summed up in the legal doctrine '*delegatus non potest delegare*'... unless expressly authorised a delegate cannot delegate to someone else, and the delegation of responsibility does not transfer accountability. Accountability for the governance of the organisation, the design of the governance system and the monitoring of the performance of the management system remains with the board of the host organisation.

This means a key part of the governing board's responsibility is to ensure the right people are employed in the organisations management structure so that appropriate delegations of authority can be made to competent managers, so they can develop an effective system of management that meets the governance needs of the organisation.

¹⁸ For more on *Directing Change* see: http://www.mosaicprojects.com.au/PDF-Gen/APM_GoPM_booklet.pdf

¹⁹ For more on '*the strategic management of projects*' see: http://www.mosaicprojects.com.au/WhitePapers/WP1079_PDC.pdf

Governance from the perspective of Systems Theory

A brief overview of Systems Theory

Systems theory is the study of systems in general, with the goal of elucidating principles that can be applied to all types of systems at all nesting levels. The basic concept is that any organised group constitutes a system, which is composed of regularly interacting or interrelating groups of activities or people performing the activities²⁰.

Any single system consists of sub-systems and is itself part of a higher-level system. The system being discussed or examined cannot function without its constituent sub-systems and its behaviours and outputs influence the higher-level systems. These concepts are closely aligned with the ideas in Complexity Theory²¹.

Organisational Governance from a Systems Theory perspective

As discussed above, organisational governance or to be more precise but explicit the ***governance of the organisation*** (ie, the ***governance of the corporation***), is the explicit and exclusive responsibility of the Board of Directors in commercial organisation and their equivalent in other types of organisation (***the Board***).

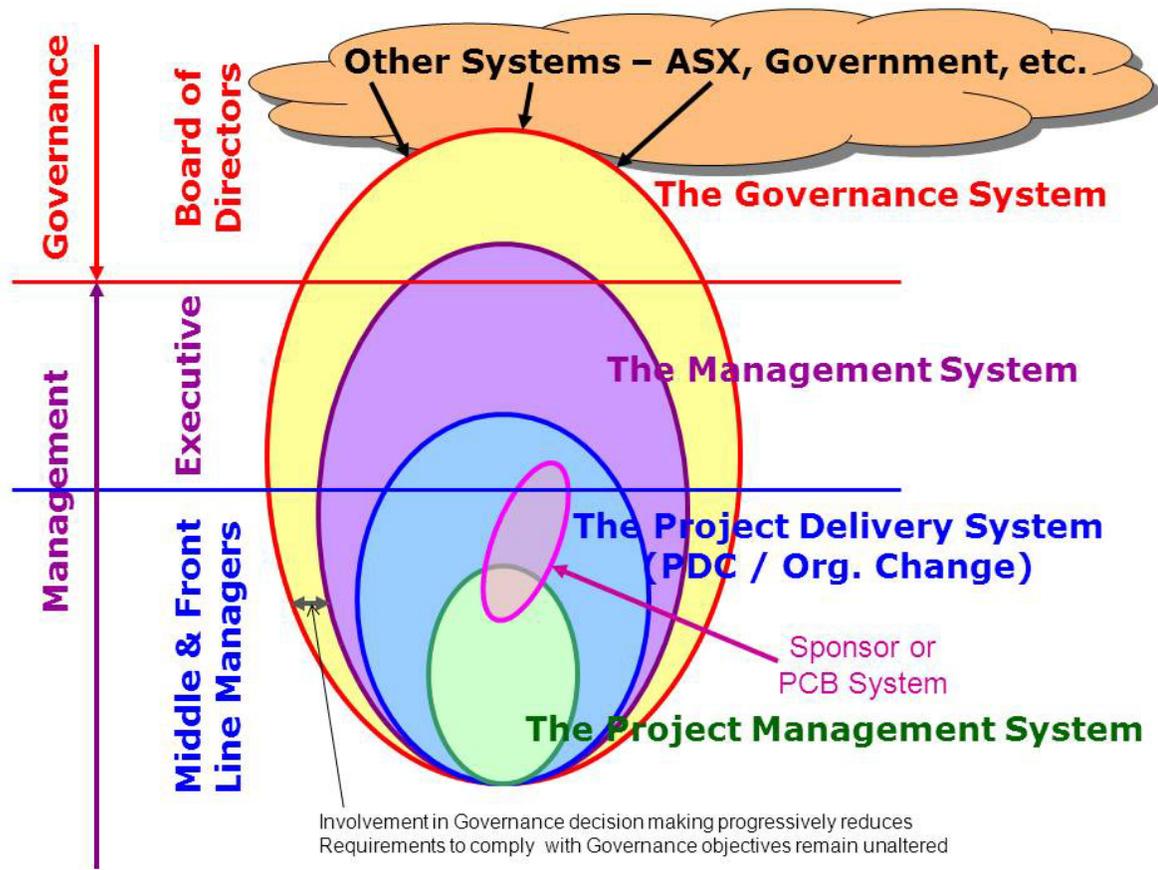
Organisational governance does not come in different types; it is a single system, the responsibility of a single entity, ***the Board***. But this system has different facets that require different capabilities (including an integrated sub-set that focuses on the governance of portfolios, programs and projects) and relies on sub-systems to be effective. A framework focused on the management of an individual project is suggested below; there are of course many other sub-systems for other projects, other programs and the portfolio management process.

The degree of involvement in the creation of each system and system decision making generally reduces at lower levels of management (represented by the reducing width of the exposed horizontal coloured band at lower levels), however each of the lower systems is a part of the higher systems and managers operating in the lower level systems are required to conform to the objectives and requirements of each higher system.

²⁰ For more on systems thinking see ***WP1044, Systems Thinking:***
https://www.mosaicprojects.com.au/WhitePapers/WP1044_Systems_Thinking.pdf

²¹ For more on Complexity Theory see, ***A Simple View of 'Complexity' in Project Management:***
https://www.mosaicprojects.com.au/PDF_Papers/P070_A_Simple_View_of_Complexity.pdf





Taking each system in turn:

- The Governance System is responsible for setting strategy, creating policies and ensuring the organisation's resources are used effectively²². To achieve this, it is heavily reliant on the organisation's management system and additionally, the Board may have some involvement in the management processes (eg, approving very large projects).
- The Management System manages the entire organisation within, and supporting the governance framework. Executive management are responsible for creating an organisation capable of achieving the objectives defined by the governance system and also capable of providing assurances to the governance system that resources of all types are being effectively and ethically used in accordance with the organisation's policies. Middle and front line managers are responsible for implementing the work.
- The Project Delivery System is a sub-set of the overall management system, this specialised area of management is responsible for all aspects of the 'management of project management' and the organisations capability to deliver projects successfully²³ including the portfolio management sub-system and the organisational change sub-system.
- And naturally, a core component of the Project Delivery System are the individual Project Management Systems (and Program Management Systems), each of the individual systems

²² For more see, **WP1033 Corporate Governance:**
https://www.mosaicprojects.com.au/WhitePapers/WP1033_Governance.pdf

²³ See **WP1079 – Strategic Project Delivery Capability:**
https://www.mosaicprojects.com.au/WhitePapers/WP1079_PDC.pdf



being responsible for creating the ‘deliverables’ the project or program was initiated to ‘deliver’, for the organisation’s management to make effective use of, and generate value.

- Specialist sub-systems such as a Project Control Board (PCB) operate within this overall structure to fulfil specific purposes.

Summary

The function of governance is and should be separate from the function of management although some managers may fulfil both governance and management functions at different times.

The core principles of effective governance are:

- It is a holistic process focused on the creation of sustainable value by the organisation. Authority for some aspects of governance can be delegated to management, accountability remains with the governing Board.
- Governance and management should be separate; importantly a manager cannot govern his/her own work.
- The governance structure is defined by the governing board and implemented by management²⁴.
- A core aspect of good governance is making the decisions to invest in developing the appropriate management capabilities to ensure organisational resources are used efficiently and effectively.

In the functional structure section of this White Paper, we described the functions of the three key levels of management, *the Board*, Executive Management and Middle / Front Line Management (or General Management); whilst these three levels of ‘management’ have quite distinctly different roles and responsibilities, in a well governed and well managed organisation each ‘system / level’ is integral to and supports the objectives of the higher system / level. The function of governance is firstly achieving this level of integration, and then making effective use of the management system to generate sustainable value for the organisations ‘owners’!

Appendix 1

The ‘petal diagram’ (page 4) is a synthesis of several sources and focuses on the aspects of governance that are associated with projects, programs and portfolios.

The primary source is the Australian Institute of Company Directors (AICD) *‘Company Directors Corporate Governance Framework™’* (see below). The ‘petals’ seeks to aggregate the various functions of governing the organization into the five main themes, whilst other aspects of governance such as the performance of the ‘Board’ and of individual directors have been largely omitted for clarity. The importance of these ‘other’ functions from the AICD perspective of developing the competence of directors is crucially important; the ‘petal diagram’ assumes

²⁴ See, *WP1073 – Project Governance*:
https://www.mosaicprojects.com.au/WhitePapers/WP1073_Project_Governance.pdf



competent directors and an effectively functioning board and focuses on the board's role in governing the organisation.

Company Directors Corporate Governance Framework®*



* Size of segment has no relation to importance.
The values encircle the practices of directors, boards their organizations and interactions with stakeholders

Secondary sources are a series of Standards that focus on the governance of projects and ICT, including

- **Directing Change: A guide to governance of project management²⁵**;
- AS 8015-2005 Corporate governance of information and communication technology;
- AS/NZS 8016: 2010 Corporate governance of projects involving information technology investments

The primary links between the ‘petals’ in the ‘petal diagram’ and the standards are set out in the table below:

Values – Yellow section	
Vision	<ul style="list-style-type: none"> • GoPM: Assure the continued development of the organisation • AICD Value: Leadership
Values & Ethics	<ul style="list-style-type: none"> • AICD ‘Ethics’ are a key sub-set of Values
Corporate Social Responsibility	<ul style="list-style-type: none"> • AICD 4.4 Society and Community
Governing of the Board	<ul style="list-style-type: none"> • AICD Segments 1 and 2
Principle Functions of Governance – ‘the petals’	
Governing Relationships	<ul style="list-style-type: none"> • AICD quadrant 4
Governing Change	<ul style="list-style-type: none"> • AICD 3.3.1 Strategy • GoPM (full document) • AS8016 (full document)
Governing the Organisations’ People	<ul style="list-style-type: none"> • AICD 3.2.1 Executive Team • AICD 3.1.3 Culture • AICD 3.1.2 Policies and Assurance
Financial Governance	<ul style="list-style-type: none"> • AICD 3.1.3 Corporate outcomes - financial
Governing Viability and Sustainability	<ul style="list-style-type: none"> • AS8016 1.4.3 (e) • Cadbury and others

²⁵ See: https://www.mosaicprojects.com.au/PDF-Gen/Directing_Change-v2.pdf



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