



MERCEDES COLLEGE

COMPASSION LOYALTY JUSTICE INTEGRITY RESPONSIBILITY MUTUAL RESPECT

Risk Standing Committee

Authority

The Risk Standing Committee is established by the College Council to oversee the policies and risk appetite stance of the College for recommendation to the Council.

Notwithstanding the existence of the Risk Standing Committee, the College Council remains responsible at all times for reviewing the effectiveness of the risk strategy of the College.

Role of the Committee

The role of the Risk Standing Committee is to:

- recommend to the College Council the College's appetite for risk and its policy for risk management;
- review the policies for ensuring that all material business risks are properly identified and that appropriate systems of monitoring and control are in place;
- receive and review risk management and relevant regulatory information and reports and make recommendations for changes in policies as and when appropriate;
- consider material breaches of the agreed risk tolerances outlined in the College's Risk Appetite Statement, review the actions taken in response, and to prevent a repeat;
- consider the effect on the risks of the College of material findings of compliance risks, as well as reported breaches and any proposed regulatory changes;
- consider the effect on the risks of the College of the findings of the auditor's management letter (if any) or any independent review carried out for the Risk Committee.

Composition

The members of the Risk Standing Committee shall comprise:

- A Chairperson who is a member of the Council Member who will be annually nominated.
- At least one other Council Member nominated annually by the College Council
- Principal of the College
- Executive Officer – Chief Operating Officer

The quorum shall be two members of the Committee and the Executive Officer)

At the discretion of the Chairperson, the Standing Committee may require other persons to attend all or part of any meeting.

Frequency of Meetings

Meetings shall be held not less than four times a year (1 per term). Unless otherwise agreed, notice of every meeting, confirming the venue, date and time together with an agenda of items and supporting papers to be discussed shall be forwarded to each Standing Committee member and all persons required to attend no later than 2 working days prior to the date of the meeting.

Reporting

The Chairperson of the Risk Standing Committee shall report at the meeting of the College Council that immediately follows the Standing Committee meeting.

The Risk Standing Committee shall annually review its terms of reference and its own effectiveness and recommend any necessary changes to the College Council.

The Risk Standing Committee shall make recommendations to the College Council it deems appropriate within the context of these terms of reference and shall be responsible for reviewing and agreeing the relevant sections in the College's Annual Report and Accounts concerning risks and risk management.

Executive Leadership Team responsibilities

The existence of the Risk Standing Committee does not relieve the Executive Leadership Team of their individual responsibility for internal controls and risk management.