

TERMS OF REFERENCE

RISK MANAGEMENT COMMITTEE

1. Role

The role of the Risk Management Committee is to assist the Board in the effective discharge of its responsibilities in the oversight of ACPE's statutory reporting, internal quality assurance, compliance and other control systems, risk management systems, insurance and legal proceedings, and internal audit functions. The Committee does not relieve any directors of their responsibilities for these matters.

2. Functions

The Risk Management Committee is a committee of the ACPE Board. Its delegated functional authorities and responsibilities are to:

- i. Oversee and provide advice on ACPE's systems internal control, (e.g. plans, policies, procedures, training, etc.) including approaches to managing and controlling its risks (including academic risks), auditing and monitoring quality and compliance, and including consideration of ACPE's proposed internal audit plans, resourcing and coverage; and internal and external audit reports, providing advice to the ACPE Board about significant issues identified, and monitoring the implementation of agreed actions;
- ii. Ensure that risk, quality assurance and compliance strategies are adopted on the basis of a risk likelihood – consequences and cost-benefit analysis and reflect ACPE's quality objectives and tolerance for risk;
- iii. At least annually, receive, consider and take action on, (as applicable), reports from Management on priority areas of strategic risk facing the business and presenting risk to mission that confirming risk categories, risk likelihood, risk mitigations in place (e.g. policies, processes and training), other planned actions to mitigate risks, and assignment of responsibility for monitoring risks;
- iv. At least annually, receive, consider and take action on, (as applicable), reports from ACPE's Academic Board on higher education academic risk priorities facing the business;
- v. At least twice a year, receive, consider and take action on, (as applicable), reports from management relating to identification and management of material business risks.

This may include (but is not limited to):

- i. a progress update on planned annual risk mitigation actions, including updates on policies, procedure and training activity that contribute to mitigating risk;
- ii. reports on serious untoward incidents and details on follow up actions and implementation status;
- iii. critical incident registers; complaints and appeals registers; academic misconduct registers; student performance data, survey data, changes to student: staff teaching ratios, academic leadership to student ratios, etc.;
- iv. a summary of relevant minutes and actions from College management meetings;
- v. Risk profile and exposure reports in connection with reputation risk, financial remissions and refunds, HR matters (e.g. WHS/OHS cases, staff turnover, staff complaints and appeals) CRICOS registration, SSVF (Simplified Student Visa Framework) risk ratings, litigation or contract risk (actual or threatened), insurance coverage risks, and other commercial and operational providing details of, or recommending, mitigation actions.
- vi. Ensure any identified lapses in regulatory compliance, including in connection with ACPE's regulatory obligations, are identified and monitored, and prompt corrective action is taken;
- vii. Make recommendations to the ACPE Board, Academic Board, and ACPE management as applicable in the remit of the Committee;
- viii. Convene sub-committees or working parties as needed to facilitate to work of the Committee and oversee and monitor the committee(s)' activities;
- ix. Exercise other functions as delegated by ACPE Board to the Committee.

3. Reporting

The Risk Management Committee reports to the ACPE Board.

Though its membership overlaps it communicates to the ACPE Academic Board to ensure they are apprised of meeting deliberations and decisions and vice versa.

4. Membership

The membership of the Committee comprises of:

- i. Chair - Independent Director (ACPE Board of Directors) – to be nominated
- ii. Non-executive Academic Board member
- iii. CEO and Dean
- iv. Director of Student Services and Campus Wellbeing
- v. Marketing and Student Recruitment Manager (or equivalent)
- vi. Registrar
- vii. Specialists to be co-opted (e.g. IT)
- viii. Compliance Officer
- ix. Senior Accountant

Membership of the Committee shall be monitored by the Committee to ensure the balance and type of members is the optimum to achieve the ACPE Board's objectives for this committee.

The Chairperson has delegation to co-opt members on a needs basis for a period as determined by the Chair, but for a period no greater than 12 months. The Chairperson may request the attendance of any employee at committee meetings. Members are required to act in the best interests of ACPE and its shareholders as a whole.

5. Chairperson

The Risk Management Committee shall be chaired by an Independent Director with risk expertise nominated by the Board of Directors.

If at any meeting the appointed Chairperson (or delegate) is not present within fifteen (15) minutes after the time appointed for holding the meeting, the member's may choose another member to be Chairperson of the meeting and the substitute Chairperson has all powers, discretions and functions at such meeting that would be exercisable by or conferred on the Chairperson had he or she been present.

6. Secretariat

The CEO and Dean, along with the Chair, will be responsible for the development of agenda items for each meeting. The Compliance Officer will assist the CEO and Dean with the collation and distribution of agendas and paperstomemberspriortomeetings andrecording,preparing and distributing the minutes of each meeting.

Agendas and papers for meetings will be distributed to members normally at least five (5) business days in advance of any meeting. Minutes of each meeting will normally be available for to the Chair normally no later than fifteen (15) business days after each meeting for approval for circulation to the members.

Minutes will be distributed to members after approval by the Chair and confirmed at the next meeting. The Executive Officer will be responsible for maintaining the list of actions resulting from the meeting.

7. Frequency of Meetings

The Committee meets a minimum of two times per calendar year at least three weeks prior to an ACPE Board meeting and may meet more frequently at the discretion of the Chair.

DOCUMENT ADMINISTRATION

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