



Assembly Standing Committee Risk Governance Principles

These principles were developed by the Assembly Standing Committee (ASC) at its November 2021 meeting.

ASC:

- has accountability and responsibility in Risk Governance, and understand that members of the governance committee all have a duty of care in exercising these
- has responsibility for the governance of the Risk, including setting the Risk Appetite Statement and setting of risk tolerances
- must have a strong understanding of all the identified risks, the identification of emerging risks and changes in risks, mitigation of the risks and the monitoring of all risks
- must check that risks have alignment with the mission and ministry of the Assembly
- needs an understanding of how Assembly risks relate to the wider Church
- should apply the values of integrity, guidance and transparency when considering risks
- understands that while management has primary responsibility for putting in place Risk Management and Incident Management policies and procedures, there needs to be a strong alignment between the views of ASC and Management
- must engage in matters of Risk, not being averse to these discussions of Risk, and allowing due time and process to consider matters of Risk
- understands that Risk needs to be considered in all papers presented to ASC
- understands that Risk Governance is not just about reducing risk but understanding and acknowledging the risk of the activities of the Assembly and their agencies as strategic and operational plans are implemented
- understands that the Assembly Audit Finance and Risk Committee, being a committee with relevant skillsets, provides valuable Risk oversight over the activities of the Assembly and its agencies
- exercises its duties with caution but also with confidence, providing equal consideration to not only the downside of risk but the risk of not achieving the upside
- understands that we might not always get it right, but has a commitment to follow due process
- acknowledges that Assembly Agencies
 - have the responsibility to approve their own Risk Appetite Statements whilst understanding that an Agency specific Risk Appetite Statement shouldn't conflict with ASC's overarching Risk Appetite Statement, and
 - have a duty to actively manage their own risk registers and report as required (at least annually) to both AFARC and ASC
- adopts the Risk Management principle
 - Everyone is a Risk Owner,
 - whoever owns the decision owns the risk,
 - whoever owns the objective owns the risk!