



# **MID WEST PORTS AUTHORITY**

## **STRATEGY AND RISK COMMITTEE**

### **TERMS OF REFERENCE**

February 2021

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## **1. The Mid West Ports Authority (MWPA) Finance and Audit Committee**

The MWPA Strategy and Risk Committee (“the Committee”) is established by the MWPA Board (“the Board”) under the *Port Authorities Act 1999*.

## **2. Objective**

The main objective of the Committee is to provide strategic oversight of the development, implementation and monitoring of the strategic plan and strategic risk management at the MWPA.

## **3. Purpose**

The main purpose of the Committee is to support the Board to meet the above objective. The Board authorises the Committee, through the Committee Chair, to achieve this objective. The Committee has responsibility to:

### **Strategic Planning**

- oversee the development of the Strategic Plan;
- monitor progress of the Strategic Plan against milestones & goals;
- ensure the Strategic Plan articulates MWPA’s key strategic goals, outcomes and outputs;
- ensure operational plans and programmes of work define critical success factors and outline how key strategic goals and outcomes will be accomplished at all levels of the organisation; and
- agree and monitor Strategic Risks associated with the implementation of the Strategic Plan.

### **Risk**

- review and recommend MWPA’s Risk Appetite to the Board for approval;
- ensure that all relevant risks and opportunities are identified and mitigated through the Risk Management Framework;
- monitor changes to the MWPA Critical Operational and Strategic Risk Profiles;
- review and recommend to the Board for approval, the risk management and compliance framework across MWPA;
- evaluate the overall effectiveness of the internal control and risk management framework;
- review whether mitigating recommendations have been implemented by management;
- review the Risk Management Register for operational critical risks and the mitigating actions to reduce those risks;
- review Strategic Risks impacting the achievement of the Strategic Plan.
- monitor the performance of management in managing key risks to ensure compliance with all Government Regulations, the Board’s and Management policies;
- monitor management’s compliance with MWPA’s workplace health & safety and environmental regulations and program;
- review the adequacy of MWPA’s insurance program and recommend to the Board for approval the insurance program on an annual basis; and
- review and recommend to the Board for approval, all compliance and risk management related policies, of all activities conducted by Trade and Corporate Services, Sustainability and Safety, Landside and Marine Operations and Asset Development and Strategy

### **Other**

- review the Committee's Terms of Reference on an annual basis and recommend any changes to the Board for approval; and
- review the Committee's own annual performance.

The Committee makes recommendations to the Board on all matters within the Committee's authority before any actions are formally implemented.

#### **4. Composition**

All members of the Committee are to be nominated by the Board and the Board may add to or remove Committee members by resolution.

The Committee will consist of not less than two (2) Directors, one (1) of whom shall be appointed as Chair of the Committee. The Chair of the Strategy and Risk Committee must not also be the Chair of the Board. The Chief Executive Officer (CEO) or designate shall be a member.

The Committee, through the CEO and within the scope of its terms of reference, may seek information or obtain expert advice on matters of concern.

The Chair of the Committee may invite Management to attend meetings. Management personnel cannot be appointed onto the Committee.

At least one member of the Strategy and Risk Committee should have relevant training and experience in Risk management in AS/NZS ISO 31000 Standard. The Committee may invite any other individuals to attend meetings of the Committee.

#### **5. Meetings**

The Committee will meet as frequently as required but not less than three (3) times a year. A quorum of the Committee shall be two (2) Directors. Any Committee member may call a meeting of the Committee. At least one (1) weeks' notice of each meeting confirming date, time, venue and agenda shall be forwarded to all Committee members.

The Chair of the Committee can establish a working group to present specific information at a Committee meeting. The CEO will arrange for an email confirmation of the meeting one week prior to the meeting and will include date (in accordance with the above dates), time, venue and agenda. This will be forwarded to all Committee members.

#### **6. Access**

The Committee is granted unrestricted access, through the Committee Chair, to all levels of management, records and internal and external auditors.

The Committee or any individual member of the Committee, with the approval of the Chair of the Board, is entitled to obtain advice from external parties as appropriate at the Authority's expense. The CEO is to arrange when requested.

#### **7. Reporting**

The Chair of the Committee shall report to the Board after each Committee meeting.

#### **8. Confidentiality**

All Committee members are expected to be aware of their responsibilities regarding the confidentiality of information about the Authority's affairs. Failure to comply with the responsibilities regarding confidentiality may result in the member's appointment being terminated.