

OUTLIERS BOARD EXCELLENCE CENTRE™

Risk Committee Toolkit™

Operate effective board risk oversight

Risk Committee Chairs / Members · Flagship Edition 2026

Outliers Professionals Ltd — Board Excellence Centre Resource Library

1. Executive Overview

This toolkit helps the board (or risk committee) oversee risk effectively — risk appetite, risk reporting, principal-risk oversight, controls assurance and committee effectiveness.

This toolkit is part of the Outliers Board Excellence Centre™ and is anchored to NCCG 2018, the OECD Principles, King IV and ISO 37000 (by name). It develops the board itself, giving chairs, directors, committees and company secretaries an applied, end-to-end kit to build, run, evaluate and improve board effectiveness in this domain.

2. Objectives

The outcomes this toolkit helps the board achieve:

- Oversee risk appetite
- Oversee risk reporting
- Oversee principal risks
- Obtain controls assurance
- Evaluate and improve committee effectiveness

3. Governance

Board risk oversight operates under board delegation, led by the committee chair and informed by the risk function:

Layer	Role
Board chair	Leads the board and this area of practice
Board	Owns its own effectiveness
Board committees	Discharge delegated oversight
Company secretary	Enables information, process and evaluation
Management	Supports the board and implements decisions

4. Framework

The framework operates effective board risk oversight — risk appetite, risk reporting, principal-risk oversight, controls assurance and committee effectiveness — aligned to ISO 31000 and NCCG 2018 by name.

Maturity model

L1 Initial	L2 Developing	L3 Defined	L4 Managed	L5 Optimised
Informal / compliance-driven	Basic, inconsistent	Structured & governed	Measured & evaluated	High-performing & renewing

5. Roles & Responsibilities

Role	Responsibility
Risk committee chair	Leads risk oversight
Risk committee members	Oversee principal risks
CRO / risk function	Reports to the committee
Internal audit	Provides assurance
Board	Sets risk appetite

6. Practice / Effectiveness Matrix (sample)

Illustrative matrix of board practices and how they are operated and evidenced. Full working versions ship as editable XLSX with owners, scores and RAG.

Ref	Practice / Focus	How it is operated	Owner	Cadence	Evidence
RC-01	Risk appetite	Appetite reviewed and approved	Committee chair	Annually	Appetite statement
RC-02	Risk reporting	Risk report reviewed	Committee	Quarterly	Risk report
RC-03	Principal risks	Oversight of principal risks	Committee	Quarterly	Risk register
RC-04	Assurance	Controls assurance reviewed	Committee	Quarterly	Assurance map

7. Sample Practices / Actions

- A risk appetite statement overseen
- Effective risk reporting to the board
- Principal risks overseen against appetite
- Controls assurance obtained
- A committee effectiveness assessment completed

8. Assessment & Evaluation Approach

Assess maturity first, then evaluate effectiveness in practice. Use the scale: Effective / Partially effective / Ineffective, and the 0–100 maturity index where a scored workbook is provided.

Area	Method	Basis	Cadence
Risk oversight	Run the board risk oversight workbook	Principal risks	Quarterly
Assurance	Review the assurance map and coverage	Full	Quarterly
Effectiveness	Run the committee effectiveness assessment	Committee	Annually

Record results in the relevant workbook (e.g. Board Evaluation Questionnaire, Board Maturity Assessment Workbook) and track actions to closure.

9. Implementation Roadmap

Phase	Focus	Outcome
Phase 1	Set appetite and reporting	Oversight basis
Phase 2	Operate risk oversight	Active oversight
Phase 3	Strengthen assurance	Assured oversight
Phase 4	Evaluate and improve	Effective committee

10. Templates

This toolkit is supported by the following editable templates and working files in the Resource Library:

- Risk Committee Charter
- Risk Oversight Checklist
- Board Risk Appetite Oversight Template
- Board Risk Oversight Workbook (XLSX)
- Committee Effectiveness Assessment (XLSX)

11. Checklists

- Risk appetite overseen
- Risk reporting effective

- Principal risks overseen
- Controls assurance obtained
- Emerging risks considered
- Committee competence maintained
- Risk-management interface clear
- Committee effectiveness assessed

12. Board Reporting Examples

Standard board report: executive summary · effectiveness vs target (RAG) · key metrics · actions · decisions sought.

Metric	Current	Target	RAG	Action
Risk oversight index	[]	≥80	Amber	Strengthen oversight
Principal risks within appetite	78%	≥90%	Amber	Bring within appetite
Assurance coverage	[]	Rising	Amber	Extend assurance
Committee effectiveness	Good	Strong	Amber	Develop

13. Committee / Board Reporting

Illustrative one-page summary for the board or committee (replace with live data):

Item	Status	Commentary
Risk oversight	Amber	Effective; being strengthened
Risk appetite	Amber	Some risks over appetite
Assurance	Amber	Coverage extending
Decisions sought	—	Approve appetite and assurance plan

14. RAG Examples

How to read the RAG status used across this toolkit and its workbooks:

RAG	Meaning	Board interpretation	Action
Green	On track	Practice effective; at or above expectation	Maintain and monitor
Amber	Watch	Practice partially effective or below target	Improve and re-evaluate
Red	Off track	Practice ineffective or materially below target	Escalate and act

Notes & Disclaimer

This resource is a professional board-effectiveness template, not legal, governance or investment advice. It is anchored to the Nigerian Code of Corporate Governance (NCCG 2018), FRCN, SEC Nigeria, CBN, NAICOM, CAMA, the OECD Principles of Corporate Governance, the IFC Corporate Governance Methodology, King IV, ISO 37000, the IoD Global Governance Principles and WEF board-governance publications — referenced by name only, with no copyrighted content reproduced and no legal provisions, regulatory requirements, statistics or case studies fabricated. Calibrate roles, criteria, thresholds and practices to your board and confirm requirements against the current instruments. Bracketed fields [like this] and sample entries are editable, illustrative placeholders.