



6.2.10 Risk Management Policy

1.0 Purpose

As a multi-sector provider of education, Acknowledge Education and ICHM (collectively, the Colleges) operate within a complex and highly regulated educational environment. The Colleges are subject to a range of legislative, regulatory, academic, operational, financial, and reputational risks that may impact educational quality, student outcomes, stakeholder confidence, and organisational sustainability.

This Policy outlines the framework through which the Colleges identify, assess, manage, monitor, and report risks across all areas of their operations. The framework supports the achievement of strategic objectives, compliance with applicable regulatory requirements, the maintenance of high standards of academic governance and educational delivery, and the promotion of a positive and safe learning environment for students and staff. It also establishes the Colleges' risk management strategy to support the identification, effective management and mitigation of material risks across higher education operations, consistent with the Higher Education Standards Framework (Threshold Standards).

2.0 Scope

This Policy applies to all operations of Acknowledge Education and ICHM, including the delivery of Higher Education, Vocational Education and Training (VET), Senior Secondary (VCE), and ELICOS programs, as well as related support services across all campuses and online learning environments.

It applies to all governing bodies, committees, staff, contractors, and other individuals or entities acting on behalf of the Colleges, and covers all risks that may impact the achievement of strategic objectives, regulatory compliance, educational quality, student outcomes, and organisational sustainability.

3.0 Policy Principles

3.1 The following principles underpin the Colleges' approach to the management of risk across the organisation:

- i. Risk management supports the achievement of the Colleges' purpose, strategic objectives, and the delivery of quality educational outcomes, including the proactive management of risks that may affect the Colleges' social licence, stakeholder confidence, and organisational sustainability.
- ii. Risk management is embedded in governance, self-assurance, decision-making, planning, operational activities, internal audits and reviews.
- iii. Risk management is systematic, evidence-based, and aligned with legislative and regulatory requirements.
- iv. Risk ownership and accountability are clearly defined across all levels of the organisation.
- v. Risks are assessed and managed in a timely, consistent, and proportionate manner.
- vi. Risk management is informed by consultation and communication with relevant stakeholders.



- vii. The Colleges encourage and support all staff to identify, report, and escalate risks, incidents, control failures, and emerging issues as part of a proactive risk management culture.
- viii. The Colleges maintain a culture of self-assurance whereby governing bodies, committees, leaders, and staff use evidence, monitoring, review, and assurance activities to evaluate performance, identify emerging risks, and support informed decision-making.
- ix. The Board of Directors actively oversees and is accountable for the Colleges' strategy, performance, risk management, organisational culture and compliance, ensuring these are managed consistently with the Colleges' purpose, strategic objectives and legislative and regulatory obligations.
- x. Risk management is subject to ongoing monitoring, review, and continuous improvement.

4.0 Risk Management Framework

4.1 The Colleges maintain an enterprise-wide Risk Management Framework, outlined below, which supports effective governance, strategic decision-making, regulatory compliance, educational quality, and organisational sustainability.

- i. In relation to Higher Education operations, the Risk Management Framework supports the Colleges' obligations under the Higher Education Standards Framework (Threshold Standards) 2021 (as amended) and reflects the principles of risk-based regulation and provider self-assurance adopted by the Tertiary Education Quality and Standards Agency (TEQSA), including supporting the Board of Directors' oversight and accountability for risk management.
- ii. The College will monitor and consider ASQA's published regulatory risk priorities, including intelligence- and data-driven risks affecting qualification integrity, student outcomes, market health and sector reputation, as part of its risk management, quality assurance and governance framework.
- iii. The Colleges recognise that effective governance, risk management, quality assurance, internal controls, and self-assurance are critical components of institutional sustainability and educational quality. The Risk Management Framework supports the proactive identification, assessment, management, monitoring, mitigation, and reporting of risks that may affect the Colleges' purpose, strategic objectives, educational quality, academic integrity, student outcomes, regulatory compliance, organisational sustainability, social licence, and reputation.

4.2 The Risk Management Framework comprises:

- i. **Risk Governance** - the governance structure, committees, roles, responsibilities, and delegations that provide oversight, accountability, and assurance for risk management.
- ii. **Risk Appetite** - the Risk Appetite Statement, which defines the level and types of risk the Colleges are willing to accept in pursuit of their strategic objectives.
- iii. **Risk Management Processes** - the policies, procedures, methodologies, risk analysis criteria, risk matrices, and risk treatment processes used to identify, assess, manage, and monitor risk.
- iv. **Risk Registers** - the systems and registers used to record, assess, monitor, and report risks, controls, treatments, and emerging risks.
- v. **Controls and Assurance** - the internal controls, compliance activities, audits, reviews, and assurance mechanisms used to evaluate and strengthen the effectiveness of risk management.
- vi. **Monitoring, Reporting and Continuous Improvement** - the processes for risk reporting, incident and complaint management, performance monitoring, review, and continuous improvement to ensure the framework remains effective and responsive to change.



4.3 The Colleges' Risk Management Framework has been informed by ISO 31000:2018 Risk Management Guidelines and supports compliance with applicable legislative, regulatory, and accreditation requirements.



Figure 1 AE and ICHM Risk Management Framework

4.4 Risk Governance

- i. The Colleges maintain Governance Frameworks that supports effective oversight, accountability, and assurance for risk management across all areas of operation. The framework establishes clear lines of responsibility for identifying, managing, monitoring, and reporting risks and supports compliance with legislative, regulatory, and accreditation requirements.
- ii. Risk governance is underpinned by the Governance Frameworks and Delegations Framework of Acknowledge Education and ICHM and is supported by a system of governing bodies, committees, senior leadership, and operational leaders. These bodies collectively oversee institutional risk, educational quality, regulatory compliance, financial sustainability, student wellbeing, and organisational performance.
- iii. The **Board of Directors (Governing Board)** is the peak governing body for each of the Colleges and has ultimate responsibility for risk oversight and the effectiveness of the Risk Management Policy. The Board ensures that material risks to the Colleges' purpose and strategic objectives are proactively identified, assessed, managed, mitigated, and monitored in accordance with the Colleges' strategy and risk appetite, and that appropriate governance, internal control, and assurance systems are maintained and periodically evaluated for effectiveness.
- iv. The **Academic Board** provides oversight of academic governance and academic risk within the Higher Education sector, including risks relating to academic quality, integrity, student outcomes, learning and teaching, research, and compliance with the Higher Education Standards Framework.



- v. The **Risk and Compliance Committee** supports the Board by monitoring the effectiveness of risk management, compliance, and assurance activities across the organisation. The Committee reviews institutional risks, compliance obligations, audit outcomes, and emerging risks and provides advice and recommendations to the Board.
- vi. The **VET Quality and Compliance Committee** provides oversight and assurance regarding risks associated with VET operations, including compliance with the Standards for Registered Training Organisations, the National Code, student outcomes, training and assessment quality, and regulatory reporting obligations.
- vii. The **VCE and ELICOS Quality and Compliance Committee** provides oversight and assurance regarding risks associated with VCE and ELICOS operations, including compliance, student wellbeing and safety, including child safety, curriculum delivery, quality assurance, and regulatory obligations.
- viii. The **Chief Executive Officer** is responsible for implementing the Risk Management Policy, maintaining effective risk management practices, ensuring the operation of risk registers and controls, and reporting material risks and emerging issues to the Board and relevant committees.
- ix. The **Head of Quality and Risk** is responsible for the operational management of the Risk Management Policy, including maintaining risk registers, coordinating risk and compliance activities, monitoring emerging risks, and reporting on the effectiveness of risk controls. The Head of Quality and Risk provides advice and assurance to the Senior Leadership Team, relevant committees, and the Board to support effective risk management and regulatory compliance.
- x. **All staff** are responsible for managing risks within their areas of responsibility and for contributing to a culture of risk awareness, accountability, and continuous improvement.

4.5 Risk Appetite

- i. The Board of Directors is responsible for establishing and periodically reviewing the Colleges' Risk Appetite Statement. In determining the Colleges' risk appetite, the Board considers:
 - The Colleges' vision, strategic objectives, and operating environment.
 - Legislative, regulatory, and accreditation requirements.
 - Educational quality, student outcomes, and student safety and wellbeing.
 - Financial sustainability, organisational capability, and resource capacity.
 - Stakeholder expectations, including those of students, staff, regulators, industry, and partners.
 - Emerging risks, opportunities, and external environmental factors.
- ii. The Risk and Compliance Committee is responsible for establishing and periodically reviewing appropriate risk tolerance levels, consistent with the Board-approved Risk Appetite Statement, to define the operational thresholds within which management is expected to operate before escalation or intervention is required.
- iii. The Colleges' governing bodies, committees, Senior Leadership Team and staff will consider the Colleges' risk appetite and applicable risk tolerance levels when making strategic, operational, academic, and compliance-related decisions.
- iv. The Colleges maintain a generally low appetite for risks that may adversely affect student safety and wellbeing, educational quality, regulatory compliance, financial sustainability, organisational reputation, or operational continuity. However, the Colleges recognise that

achieving strategic objectives, innovation, growth, and continuous improvement may require the acceptance of an appropriately higher level of risk.

- v. A higher appetite for risk may be accepted where:
 - a. The activity supports the Colleges' strategic objectives and educational mission;
 - b. The potential benefits outweigh the associated risks;
 - c. Appropriate controls and mitigation strategies are in place; and
 - d. The Colleges have the capability and resources to effectively manage the risk.
- vi. The Colleges have a low or negligible appetite for risks that may:
 - a. Compromise the safety, wellbeing, or rights of students, staff, or the broader community;
 - b. Result in significant breaches of legislative, regulatory, or accreditation requirements;
 - c. Materially impact educational quality, academic integrity, organisational reputation, financial viability, or operational resilience; or
 - d. Exceed the Colleges' capacity to effectively manage or mitigate the risk.

4.6 Risk Management Processes

- 4.6.1 The Colleges' risk management processes are aligned with the process set out in ISO 31000:2018 Risk Management - Guidelines. The risk management process is iterative and responsive to changes in the Colleges' internal and external environment, recognising that risks, controls, opportunities, and stakeholder expectations evolve over time. The Colleges also recognise the influence of organisational culture, human behaviour, and decision-making on the effective identification, assessment, management, and monitoring of risk.

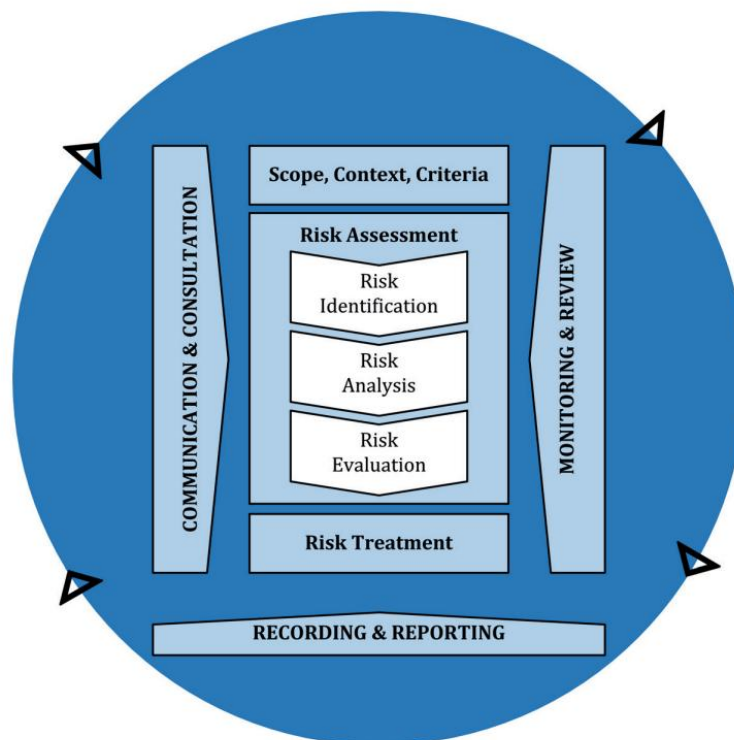


Figure 2 ISO 31000:2018 Risk Management Process



4.6.2 Risk Identification

- i. The purpose of risk identification is to find, recognise, and describe risks that may affect the Colleges' ability to achieve its strategic, operational, academic, regulatory, and student outcomes. Effective risk identification requires relevant, accurate, and up-to-date information and should consider risks both within and beyond the Colleges' control.
- ii. As part of the Colleges' self-assurance, a common vocabulary for risk and shared accountability for identifying, assessing, escalating, and managing risk is encouraged and embedded across all levels of the organisation. Risk identification is the responsibility of all staff, with risks managed at the most appropriate operational level and escalated where necessary through the Colleges' governance frameworks.
- iii. When identifying risks, the Colleges should consider:
 - a. sources of risk, including people, systems, finances, infrastructure, reputation, and partnerships
 - b. causes, events, and contributing factors
 - c. threats and opportunities
 - d. vulnerabilities, strengths, and organisational capabilities
 - e. changes in the internal and external operating environment, including sector, market, economic, demographic, and technological developments
 - f. changes in legislation, regulation, accreditation, and compliance requirements, including those of regulatory and professional accreditation bodies
 - g. emerging and future risks
 - h. the nature and value of key assets, resources, systems, information, and relationships
 - i. potential consequences and their impact on students, academic quality, compliance, reputation, financial sustainability, and strategic objectives
 - j. the reliability of information and any limitations in available knowledge
 - k. time-related factors, including short-, medium-, and long-term impacts
 - l. assumptions, biases, and perspectives that may influence decision-making
- iv. Risks arising at the course, department, or operational level should be identified and managed by the relevant Head of Department or responsible manager as part of routine business activities. Acute, significant, or high-rated risks must be reported promptly to the Head of Quality and Risk for assessment, monitoring, and potential escalation to the institutional Risk Register.
- v. Risk is a standing agenda item for boards, councils, committees, and other governance bodies. This facilitates the structured identification, discussion, escalation, and monitoring of risks across the Colleges and supports the effective flow of risk information through the interconnected governance frameworks. Where appropriate, risks identified through governance processes are escalated to the institutional Risk Register for ongoing oversight and management.
- vi. Risk identification should be undertaken regularly and whenever significant changes occur within the College or its operating environment.



4.6.3 Risk Analysis (Risk Assessment)

- i. Risk analysis involves developing an understanding of a risk by considering its causes, sources, likelihood, potential severity of impact, existing controls, and the effectiveness of those controls. A single risk may have multiple causes and consequences and may affect multiple College objectives.
- ii. Risk analysis enables Colleges to determine the nature and level of risk and supports decisions regarding the most appropriate risk treatment and management strategies.
- iii. Risks are initially assessed on an inherent basis by considering the likelihood and potential impact of the risk occurring before taking into account any existing controls or mitigation measures.
- iv. Risk analysis should consider:
 - a. the likelihood of events occurring and the nature, magnitude, and significance of potential consequences
 - b. the impact of the risk on students, staff, academic quality, compliance, financial sustainability, reputation, operations, and strategic objectives
 - c. the effectiveness of existing controls and whether additional controls are required
 - d. the complexity, interdependencies, and connectivity of risks across the Colleges' operations, education sectors, campuses, functions, and third-party arrangements
 - e. changes in the regulatory, legislative, accreditation, and policy environment
 - f. time-related factors, including the duration, timing, frequency, and volatility of risks
 - g. uncertainty, assumptions, data quality, and confidence levels in the information available
 - h. emerging trends and external factors that may influence the likelihood or consequences of the risk.
- v. The Colleges will combine the assessed likelihood and impact of a risk (Figure 3 Risk Matrix) to determine the overall inherent risk rating and priority level (Figure 3 Risk Matrix and Figure 4 Description of Overall Risk Rating).

Risk Matrix

Likelihood	Almost certain	Moderate	High	High	Very High	Very High
	Likely	Moderate	Moderate	High	Very High	Very High
	Possible	Low	Moderate	Moderate	High	High
	Unlikely	Very Low	Low	Moderate	Moderate	High
	Rare	Very Low	Very Low	Low	Moderate	Moderate
		Insignificant	Minor	Moderate	Major	Severe
Impact						

Figure 3 Risk Matrix

Very High	Extreme risks that are likely to arise and have potentially serious consequences requiring urgent attention
High	Major risks that are likely to arise and have potentially serious consequences requiring urgent attention or investigation
Moderate	Medium risks that are likely to arise or have serious consequences requiring attention
Low	Minor risks and low consequences that may be managed by routine procedures
Very Low	Very minor risks and insignificant consequences that may be managed by routine procedures

Figure 4 Description of overall risk rating

4.6.4 Risk Treatment

- i. Risk treatment involves selecting and implementing appropriate actions to control a risk so that it is managed within the Colleges' risk appetite and tolerance. Treatment options should be proportionate to the significance of the risk and the resources required to manage it.
- ii. Risk treatment options may include:
 - a. avoiding the risk by discontinuing or not proceeding with an activity or decision;
 - b. accepting or increasing the risk where this is necessary to pursue a strategic opportunity and is within approved risk tolerance levels;
 - c. removing the source of the risk;
 - d. reducing the likelihood of the risk occurring through preventive controls and mitigation strategies;



- e. reducing the likelihood and consequences of the risk through contingency planning, response measures, and recovery arrangements;
 - f. sharing or transferring the risk through contractual arrangements, partnerships, insurance, or other mechanisms; and
 - g. retaining the risk through an informed decision where the risk is considered acceptable and aligned with the Colleges' objectives and risk appetite.
- iii. When determining risk treatments, consideration should be given to:
 - a. alignment with the Colleges' strategic objectives, risk appetite, and available resources;
 - b. regulatory, legislative, accreditation, and compliance obligations;
 - c. the interests and expectations of students, staff, regulators, industry partners, and other stakeholders;
 - d. responsibilities, accountabilities, implementation timeframes, and required resources; and
 - e. how the effectiveness of the treatment will be monitored and measured.
- iv. Risk identification, assessment and treatment must be documented in the Risk Register and assigned to an appropriate risk owner. A summary of the current controls, treatment strategies, and planned actions must be recorded for all risks. For risks rated High or Very High, a detailed Risk Management Action Plan must also be developed and maintained. The plan should identify specific actions, responsibilities, due dates, and success measures designed to actively manage the risk and reduce the residual risk rating to an acceptable level in accordance with the Colleges' risk appetite.

4.6.5 Risk Evaluation

- i. Risks are evaluated at an institutional level by the Head of Quality and Risk in consultation with the relevant risk owner. Where additional treatment is required, mitigation strategies and actions are documented in the Risk Register and assigned to the appropriate risk owner.
- ii. Risks with a residual rating of Very Low or Low may be accepted with minimal additional treatment, provided they remain within the Colleges' risk appetite and tolerance. Such risks must continue to be monitored and reviewed periodically to ensure they remain acceptable.
- iii. Risks with a residual rating of Moderate, High, or Very High require active management through one or more risk treatment strategies. Following implementation of mitigation actions, a residual risk rating is assigned to reflect the level of risk remaining after controls and treatments have been applied.
- iv. Residual risk ratings must only be amended where there is evidence to support the change. In particular, a reduction in residual risk should be supported by demonstrated evidence that mitigation strategies and controls have been implemented and are operating effectively.

4.7 Risk Registers

- 4.7.1 The Colleges will maintain institutional Risk Register(s) that are robust, fit for purpose, and appropriate to the complexity of the Colleges' operating environment, including



the delivery of higher education, vocational education and training, senior secondary education, ELICOS, child safety and other regulated activities.

- 4.7.2 The structure, organisation, and reporting framework for the Risk Register(s) will be determined by the Risk and Compliance Committee, with approval from the Board of Directors, to ensure risks are effectively identified, monitored, escalated, and reported across the Colleges' governance frameworks.
- 4.7.3 The Risk Register(s) must provide appropriate oversight of strategic and operational risks across the Colleges and ensure that risks are appropriately identified, monitored, and managed.
- 4.7.4 The Risk Register(s) may include institution-specific, sector-specific, and enterprise-wide risks and must support the Colleges' self-assurance framework by providing a comprehensive view of risk across all entities, business units, and educational operations.
- 4.7.5 For Higher Education operations, the Risk Register(s) should support compliance with the Threshold Standards 2021 and oversight of risks associated with TEQSA's key regulatory risk focus areas, including:
 - i. Corporate Governance
 - ii. Financial Viability and Sustainability
 - iii. Academic Governance
 - iv. Student Recruitment and Admission
 - v. Student Participation, Support and Experience
 - vi. Student Attainment
 - vii. Research (where applicable)
 - viii. Workforce Capability
- 4.7.6 For VET Operations; The Risk Register must support compliance with the 2025 Standards for RTOs, including Standard 4.3, and provide oversight of risks relating to VET students, staff, organisational sustainability, financial viability, conflicts of interest, third-party arrangements, training and assessment quality, student support, privacy and cybersecurity, regulatory reporting, and ASQA regulatory risk priorities.
- 4.7.7 For School operations, the Colleges will maintain a Child Safety Risk Register to identify, assess, monitor and manage risks to the safety, wellbeing and rights of children and young people. The Child Safety Risk Register will support compliance with Ministerial Order 1359 and the Child Safe Standards by informing the implementation, monitoring and continuous improvement of child safety policies, procedures, practices and controls across the Colleges.

4.8 Controls and Assurance

- 4.8.1 The Colleges maintain a system of controls and assurance activities designed to provide governing bodies and management with confidence that risks are effectively identified, managed, monitored, reported, and treated; controls and risk treatments are operating effectively; emerging risks are identified; organisational performance and compliance are monitored; and the Colleges' self-assurance and continuous improvement processes remain effective.
- 4.8.2 Controls and assurance activities may include:



- i. governance oversight by the Board, Academic Board, Risk and Compliance Committee, and other relevant committees;
 - ii. periodic review of Risk Registers, risk treatment plans, and risk ratings;
 - iii. monitoring of compliance with legislative, regulatory, accreditation, and policy requirements;
 - iv. internal and external audits;
 - v. internal reviews and self-assurance activities;
 - vi. academic quality assurance, course review, and accreditation activities;
 - vii. review of incidents, critical incidents, complaints, appeals, breaches, and reportable events;
 - viii. monitoring of key performance indicators, key risk indicators, and organisational performance measures;
 - ix. business continuity planning, crisis management, and emergency management planning, testing, and review activities;
 - x. external reviews, regulatory assessments, accreditation reviews, and benchmarking activities; and
 - xi. monitoring of the implementation and effectiveness of corrective actions and continuous improvement activities.
- 4.8.3 The scope, frequency, and nature of assurance activities will be determined according to the level of risk, regulatory obligations, organisational priorities, and emerging issues.
- 4.8.4 The outcomes of assurance activities must be reported through the Colleges' governance frameworks and used to inform risk analysis, risk treatment plans, continuous improvement activities, and institutional decision-making.
- 4.8.5 The Board of Directors, supported by the Risk and Compliance Committee, will periodically evaluate the effectiveness of the Colleges' governance, risk management, and internal control processes to support institutional sustainability, self-assurance, and continuous improvement.
- 4.8.6 The Head of Quality and Risk is responsible for coordinating institutional assurance activities and reporting on the effectiveness of the Risk Management Policy to the Risk and Compliance Committee and other relevant governing bodies.
- 4.8.7 The Board of Directors remains responsible for oversight of risks for the Colleges.

4.9 Monitoring, Reporting and Continuous Improvement

4.9.1 Monitoring and Review

- i. The Colleges will monitor risks, controls, treatment plans, and assurance activities to ensure risks remain within the Colleges' risk appetite and tolerance and that controls and mitigation strategies remain effective.
- ii. Risks must be reviewed on a periodic basis, with review frequency determined by factors including the residual risk rating, the nature of the risk, regulatory requirements, and changes in the operating environment. Higher-rated risks should be monitored and reviewed more frequently than lower-rated risks.
- iii. Risks must also be reviewed:



- a. when significant changes occur within the Colleges or their operating environment;
 - b. following significant incidents, events, or emerging issues;
 - c. when new information becomes available that may affect the assessment of the risk; and
 - d. as part of the Colleges' regular governance and reporting cycle in preparation for meetings of boards and committees.
- iv. Residual risk ratings must only be amended where there is evidence to support the change. A reduction in residual risk should be supported by demonstrated evidence that mitigation strategies and controls have been implemented and are operating effectively.
- v. The implementation and effectiveness of risk treatments, Risk Management Action Plans, controls, and assurance activities must be monitored and reviewed regularly.

4.9.2 Risk Reporting

- i. The relevant Risk Register(s) must be tabled at meetings of the Board, Risk and Compliance Committee, Academic Board, and other governance committees with responsibility for oversight of risk on a regular basis.
- ii. Risk Register(s) must be reviewed and updated following consideration by the relevant governing body to reflect emerging risks, changes in risk ratings, progress against treatment plans, and governance decisions.
- iii. Acute, significant, High, and Very High risks, significant control failures, and emerging institutional risks must be reported promptly to the Head of Quality and Risk and escalated through the Colleges' governance frameworks as appropriate.
- iv. The outcomes of risk analysis, evaluations, reviews, assurance activities, treatment plans, and changes to risk ratings must be documented in the Risk Register and reported through the Colleges' governance frameworks.

4.9.3 Continuous Improvement

- i. The Colleges are committed to the continuous improvement of risk management practices as part of their broader self-assurance framework.
- ii. Information arising from risk reviews, audits, compliance activities, incidents, complaints, appeals, assurance activities, regulatory engagement, and governance oversight will be used to strengthen controls, improve risk management capability, and enhance organisational performance.
- iii. The effectiveness of the Risk Management Policy will be reviewed periodically by the Head of Quality and Risk and reported to the Risk and Compliance Committee to ensure the framework remains effective, proportionate, and responsive to changes in the Colleges' operating environment.
- iv. Corrective actions and improvement initiatives arising from risk management, assurance activities, audits, and governance reviews must be monitored to completion and evaluated for effectiveness.
- v. The Colleges will seek to continuously strengthen their risk management capability, risk culture, and self-assurance maturity through monitoring, review, assurance, and governance activities.



5.0 Roles and Responsibilities

Board of Directors

- Actively oversees and is accountable for the Colleges' strategy, performance, risk management, organisational culture, and compliance, including risks to the Colleges' purpose, strategic objectives and social licence.
- Approves the Risk Management Policy and Risk Appetite Statement.
- Oversees the effectiveness of the Risk Management Policy.
- Ensures appropriate systems of risk management, control, assurance, and reporting are in place.
- Monitors material strategic, operational, financial, regulatory, academic, and reputational risks.
- Periodically evaluates the effectiveness of the Colleges' governance, risk management, and internal control processes.

Academic Board

- Provides oversight of academic governance and academic risks within the Higher Education sector.
- Reviews risks relating to academic quality, academic integrity, student outcomes, learning and teaching, research, and compliance with the Higher Education Standards Framework.
- Reviews relevant risk reports, assurance activities, and emerging academic risks.
- Escalates significant academic risks and risk matters to the Board as appropriate.

Risk and Compliance Committee

- Monitors the effectiveness of risk management, compliance, and assurance activities across the Colleges.
- Establishing and periodically reviewing risk tolerance levels and overseeing management's operation within those tolerances.
- Reviews institutional Risk Registers, risk reports, compliance obligations, audit outcomes, and emerging risks.
- Monitors the effectiveness of controls, risk treatments, and assurance activities.
- Provides advice and recommendations to the Board regarding institutional risk and compliance matters.

Other Governance Committees

- Provide oversight of risks within their respective areas of responsibility.
- Review relevant Risk Registers, risk reports, assurance activities, and emerging risks.
- Monitor the effectiveness of controls, risk treatments, and compliance activities within their areas of oversight.
- Escalate significant risks and risk matters through the Colleges' governance framework as appropriate.

Chief Executive Officer

- Is accountable for implementing and maintaining the Risk Management Policy.
- Promotes a culture of risk awareness, self-assurance, and continuous improvement.



- Ensures appropriate resources, systems, and processes are in place to support effective risk management.
- Reports material and emerging risks to the Board and relevant committees.

Head of Quality and Risk

- Oversees the operational implementation of the Risk Management Policy.
- Maintains the Colleges' Risk Register(s) and supporting risk management documentation.
- Coordinates risk assessment, monitoring, reporting, compliance, and assurance activities.
- Provides advice, guidance, and training to risk owners and stakeholders.
- Monitors emerging risks, risk treatment plans, and the effectiveness of controls.
- Reports on institutional risk and the effectiveness of the Risk Management Policy to governing bodies and committees.

Risk Owners (Senior Leaders, Heads of Department and Managers)

- Identify, assess, manage, and monitor risks within their areas of responsibility.
- Implement and maintain effective controls and risk treatment strategies.
- Develop and manage Risk Management Action Plans for High and Very High risks.
- Monitor and report on the effectiveness of controls and treatment actions.
- Escalate material, emerging, or uncontrolled risks in accordance with the Colleges' governance frameworks.

Staff, Contractors and Other Representatives of the Colleges

- Identify and report risks, incidents, hazards, control failures, and emerging issues relevant to their responsibilities.
- Comply with the requirements of this Policy and associated procedures.
- Participate in risk management, compliance, assurance, and continuous improvement activities as required.
- Contribute to a culture of risk awareness, accountability, self-assurance, and continuous improvement.

All Governing Bodies, Committees, Leaders and Staff

- Share responsibility for maintaining an effective risk management and self-assurance culture.
- Use evidence, monitoring, review, and assurance activities to evaluate performance, identify emerging risks, support decision-making, and promote continuous improvement across the Colleges

6.0 Relevant legislation

- Corporations Act 2001
- ISO 31000:2018 Risk Management – Guidelines
- Education Services for Overseas Students (ESOS) Act 2000
- National Code of Practice for Providers of Education and Training to Overseas Students 2018
- Tertiary Education Quality and Standards Agency Act 2011
- Higher Education Standards Framework (Threshold Standards) 2021



- National Vocational Education and Training Regulator Act 2011
- 2025 Standards for Registered Training Organisations (RTOs)
- ELICOS Standards 2018
- Education and Training Reform Act 2006 (Vic)
- Victorian Registration and Qualifications Authority Act 2006 (Vic)
- Child Wellbeing and Safety Act 2005 (Vic)
- Child Safe Standards (Victoria)
- Working with Children Act 2005 (Vic)
- National Higher Education Code to Prevent and Respond to Gender-based Violence 2025

7.0 Related documents

- HE Risk Register_AE and ICHM
- VET Risk Register_AE
- Child Safety Risk Register_Stotts College (Acknowledge Education)
- 6.2.4a Risk Appetite Statement_AE
- 6.2.4b Risk Appetite Statement_ICHM
- 6.1.1a Acknowledge Education Governance Framework
- 6.1.1b ICHM Governance Framework
- 6.2.1 Delegations Framework
- 6.2.2 Health and Safety Policy
- 6.2.3 Critical Incident Policy and Procedure
- 6.2.6 Business Continuity Plan
- 6.2.7 Business Continuity Policy
- 5.3 Quality Assurance Framework
- Emergency Management Plan (EMP)_Stott's College
- VCE-POL-01 Child Safety and Wellbeing Policy
- VCE-CC-03 Child Safety Code of Conduct
- 5.5.2 Continuous Improvement Policy & Procedure (VET)
- 2.4.1 Complaints and Appeals Policy and Procedures

8.0 Definitions

Term	Definition
Likelihood*	The chance of something happening.
Risk*	The effect of uncertainty on objectives.
Stakeholder*	A person or organisation that can affect, be affected by, or perceive themselves to be affected by a decision or activity.



Event*	An occurrence or change of a particular set of circumstances.
Risk Management*	Coordinated activities to direct and control an organisation with regard to risk.
Risk Source*	An element which alone or in combination has the potential to give rise to risk.
Consequence*	The outcome of an event affecting objectives.
Control*	A measure that maintains and/or modifies risk.
Risk Appetite	The amount and type of risk an organisation is willing to pursue, retain, or accept in pursuit of its objectives.
Risk Tolerance	The acceptable level of variation or deviation from the risk appetite for a specific objective, activity or risk. It defines the operational limits within which management is expected to operate before escalation or intervention is required.
Risk Owner	The person or position accountable for managing and monitoring a risk.
Risk Register	A documented record of identified risks, controls, treatments, risk ratings, owners, and monitoring activities.
Inherent Risk	The level of risk before any controls or mitigation measures are applied.
Residual Risk	The level of risk remaining after controls and treatments have been applied.
Risk Treatment	Actions taken to modify risk, including avoiding, reducing, sharing, transferring, or accepting risk.
Risk Rating	The assessed level of risk based on the combination of likelihood and consequence.
Risk Appetite Statement	A formal statement defining the level and types of risk the organisation is willing to accept in pursuit of its objectives.
Assurance	Activities undertaken to provide confidence that risks are being effectively managed and that controls are operating as intended.
Emerging Risk	A newly identified risk, or a risk whose nature, likelihood, or impact is changing and may affect future objectives.
Incident	An event or occurrence that has resulted in, or could result in, harm, loss, disruption, non-compliance, or other adverse consequences.
Risk Management Action Plan	A documented plan outlining actions, responsibilities, timeframes, and success measures for managing and reducing a risk.

* Based on definitions in ISO 31000:2018 Risk Management Guidelines.

9.0 Policy Information

Policy name:	Risk Management Policy
Document Number:	6.2.10
Audience:	☒ Staff ☒ Students ☒ Public
Initial approval:	21/07/2025
Effective date:	21/07/2025
Date of last approval:	24/09/2026
Next review date:	24/09/2028
Responsible officer:	Chief Executive Officer
Implementation officer(s):	Head of Quality and Risk
Approving authority:	Board of Directors
Endorsing authority:	Risk and Compliance Committee

10.0 Change Log

Date	Version	Version by	Notes
16/06/2026	2.0	HQR	- Consolidated AE and ICHM separate Risk Management Policies. - Strengthened governance and risk management provisions to align with the 2026 Higher Education Standards Framework amendments, including Board oversight and accountability, risk appetite and tolerance, social licence, governance effectiveness, and internal controls. - Expanded scope to include HE, VET, Senior Secondary (VCE), ELICOS, Child Safety, and corporate operations. - Renamed policy from Management of Risk to Risk Management Policy. - Aligned policy with ISO 31000:2018 and enterprise risk management principles. - Introduced a formal Risk Management Framework comprising Risk Governance, Risk Appetite, Risk Management Processes, Risk Registers, Controls and Assurance, and Monitoring, Reporting and Continuous Improvement. - Expanded governance responsibilities and risk accountabilities across boards, committees, executives, managers, and staff. - Expanded Risk Appetite framework. - Established structured processes for risk identification, assessment, treatment, evaluation, monitoring, and reporting. - Embedded self-assurance, risk culture, evidence-based decision-making, and continuous improvement principles. - Expanded risk identification requirements to include emerging risks, regulatory change, accreditation requirements, technology, student wellbeing, and organisational resilience. - Established institutional Risk Registers with formal governance oversight, escalation pathways, and sector-specific risk management. - Introduced mandatory Risk Management Action Plans for High and Very High risks. - Formalised residual risk assessment, evidence-based risk ratings, and periodic review requirements. - Introduced a Controls and Assurance framework incorporating audits, compliance monitoring, quality



assurance, business continuity, regulatory reviews, and assurance activities.

- Strengthened risk monitoring, reporting, escalation, and governance review requirements.
- Integrated risk management with governance, quality assurance, compliance, and self-assurance frameworks.
- Updated legislative references and strengthened alignment with relevant regulatory requirements.
- Added detailed roles and responsibilities section.
- Added a definitions table, incorporating key definitions from ISO 31000:2018 Risk Management Guidelines.
- Added definition and responsibility for setting risk tolerance.

08/07/2025	1.0	AD	New policy
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